



ZF STEERING GEAR (INDIA) LTD.

Regd. Office & Works :

Gat No. 1242/44, Village Vadu BK., Tal. Shirur, Dist. Pune-412 216 (India)

Tel. : 02137-305100, Fax : 02137-305302

Web : www.zfindia.com, Email Id : enquiry@zfindia.com

Corporate Identity Number (CIN) : L29130PN1981PLC023734



November 04, 2023

BSE Limited

25th Floor, P. J. Towers,
Dalal Street, Fort,
Mumbai- 400 001

Sub: Outcome of the Meeting of Board of Directors held on November 04, 2023 – information submitted under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

Ref: BSE Scrip Code 505163

Dear Sir/ Madam,

Please find enclosed herewith a copy of –

1. Unaudited Standalone and Consolidated Financial Results under Regulation 33 of the Listing Regulations for the Quarter/ Half Year ended on September 30, 2023, duly approved by the Board of Directors at their meeting held today. The said results are also available on the website of the Company www.zfindia.com.
2. 'Limited Review' Reports issued by the Statutory Auditors of the Company on the above results in compliance with Regulation 33 of the Listing Regulations.

Time of Commencement of the Board Meeting: 11:00 a.m.

Time of Conclusion of the Board Meeting: 11:50 a.m.

You are requested take the aforesaid disclosure and enclosures therewith on your record.

Thank you

Yours faithfully,

for **ZF Steering Gear (India) Ltd.**

Company Secretary

Encl: as above

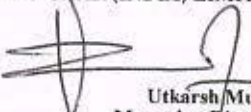
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

(Rs. in Crore)

Sr. No.	PARTICULARS	Quarter Ended			Half Year ended		Year ended
		30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from operations	119.32	120.87	105.74	240.19	216.03	450.43
	(b) Other Income	6.38	7.10	4.44	13.48	1.74	13.98
	Total Income	125.70	127.97	110.18	253.67	217.77	464.41
2	Expenses						
	a) Cost of materials consumed	75.67	84.64	71.78	160.31	145.66	293.62
	b) Changes in inventories of finished goods & Work-in-Progress	3.84	(8.45)	(3.05)	(4.61)	(7.98)	(0.53)
	c) Employee benefits expense	15.56	15.28	14.27	30.84	27.42	55.91
	d) Finance costs	0.16	0.15	0.15	0.31	0.31	0.72
	e) Depreciation and amortisation expense	8.13	7.76	7.77	15.89	14.61	32.18
	f) Other Expenses	10.93	11.01	11.88	21.94	21.71	45.31
	Total Expenses	114.29	110.39	102.80	224.68	201.73	427.21
3	Total Profit/ (Loss) before Exceptional items (1-2)	11.41	17.58	7.38	28.99	16.04	37.20
4	Tax Expense						
	(a) Current Tax	2.02	3.00	1.25	5.02	2.69	6.22
	(b) Minimum Alternative Tax (MAT) credit entitlement	0.18	(0.72)	(1.25)	(0.54)	(2.69)	(6.22)
	(C) Deferred Tax	(3.81)	3.33	1.90	(0.48)	5.56	11.76
	Tax Expense	(1.61)	5.61	1.90	4.00	5.56	11.76
5	Net Profit/ (Loss) after tax (3-4)	13.02	11.97	5.48	24.99	10.48	25.44
6	Other comprehensive income						
	(i) Items that will not reclassified to profit or loss						
	(a) Remeasurements of the defined benefit plans	0.42	(0.34)	(0.57)	0.08	(0.50)	(1.37)
	(b) Income tax relating to items that will not be reclassified to profit or loss	(0.12)	0.10	0.17	(0.02)	0.15	0.40
	Total Other comprehensive income/(Loss)	0.30	(0.24)	(0.40)	0.06	(0.35)	(0.97)
7	Total comprehensive income(7+8)	13.32	11.73	5.08	25.05	10.13	24.47
8	Paid up Capital (Face Value : Rs 10 per share)	9.07	9.07	9.07	9.07	9.07	9.07
9	Other equity						410.51
10	Earnings per share (of Rs.10/- each)						
	- Basic	14.35	13.19	6.04	27.54	11.55	28.04
	- Diluted	14.35	13.19	6.04	27.54	11.55	28.04

Notes:-

- The above Unaudited Financial Results were reviewed and recommended by the Audit Committee, and thereafter, approved by the Board of Directors of the Company, at their respective meetings, held on November 4, 2023. The Statutory Auditor has carried out Limited review of the above results.
- In accordance with the Indian Accounting Standard ("Ind AS") 108 – viz. "Operating Segments," the operations of the Company relate to two Segments i.e. Automotive Components and Renewable Energy.
- The above financial results are extracted from the Unaudited Financial Statements of the Company, which are prepared in accordance with Indian Accounting Standards ('Ind AS') as prescribed under section 133 of the Companies Act, 2013 read with relevant Rules made thereunder.
- The Unaudited Standalone Financial Results will be posted on the website of the Company, www.zfindia.com and will be available on the website of BSE Limited (BSE).
- Figures of the previous periods/ financial year have been regrouped, wherever necessary, to confirm to the current period's classification.

For and behalf of the Board of Directors
ZF STEERING GEAR (INDIA) LIMITED


Utkarsh Munot
Managing Director

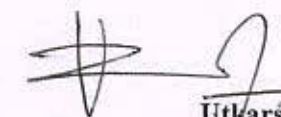
Pune : November 4, 2023

STATEMENT OF STANDALONE SEGMENT REPORTING

(Rs.in Crore)

Sr. No.	PARTICULARS	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		Quarter Ended			Half Year ended		Year Ended
		Three months ended	Three months ended	Corresponding Three months ended in previous year	Six months ended	Six months ended	Last Year ended
	30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23	
1	Segment Revenue						
	a. Auto Components	118.14	119.25	104.15	237.39	212.48	447.50
	b. Renewable Energy	4.69	4.12	4.07	8.81	8.34	15.41
	c. Unallocable	5.67	6.32	3.71	11.99	0.31	6.56
	Total	128.50	129.69	111.93	258.19	221.13	469.47
	Less- Inter-segment revenue	2.80	1.72	1.75	4.52	3.36	5.06
	Total Income	125.70	127.97	110.18	253.67	217.77	464.41
2	Segment Results						
	Profit/ (Loss) before tax and finance costs from each segment						
	a. Auto Components	2.55	8.91	1.19	11.46	10.54	21.67
	b. Renewable Energy	3.36	2.50	2.66	5.86	5.53	9.75
	c. Unallocable	5.66	6.32	3.68	11.98	0.28	6.50
	Total	11.57	17.73	7.53	29.30	16.35	37.92
	Less- Finance Costs	0.16	0.15	0.15	0.31	0.31	0.72
	Total Profit before tax	11.41	17.58	7.38	28.99	16.04	37.20
3	Capital Employed						
	a. Auto Components	232.35	233.94	228.80	232.35	228.80	232.70
	b. Renewable Energy	46.26	41.55	33.16	46.26	33.16	37.38
	c. Unallocable assets less liabilities	161.48	155.82	143.28	161.48	143.28	149.50
	Total Capital employed in the Company	440.09	431.31	405.24	440.09	405.24	419.58

For and behalf of the Board of Directors
ZF STEERING GEAR (INDIA) LIMITED



Utkarsh Munot
Managing Director

Pune : November 4, 2023

ZF STEERING GEAR (INDIA) LIMITED
STANDALONE BALANCE SHEET AS AT SEPTEMBER 30, 2023

(Rs. in Crore)

	Notes	As at Sept 30, 2023	As at March 31, 2023
ASSETS			
Non-current assets			
Property, Plant and Equipment	3[a]	122.30	130.57
Capital work in progress	3[c]	9.91	1.49
Investment Property	4[b]	1.04	1.08
Right of use asset	3[b]	12.18	12.92
Intangible assets	4[a]	0.82	0.81
Intangible assets under development	3[d]	0.07	0.16
Financial assets			
(i) Investments	5[a]	165.20	155.46
(ii) Loans	5[e]	46.86	26.42
(iii) Other non-current financial assets	5[g]	0.66	0.59
Other non-current assets	6	4.01	3.96
Income Tax Assets (Net)	7	3.27	4.43
Deferred tax Assets (Net)	8	1.99	1.52
Total non-current assets		368.31	339.41
Current assets			
Inventories	9	63.49	58.15
Financial assets			
(i) Trade receivables	5[b]	93.96	107.06
(ii) Cash and cash equivalents	5[c]	0.18	0.16
(iii) Bank Balances other than Cash and cash equivalents	5[d]	0.16	0.37
(iv) Loans	5[e]	0.06	0.05
(v) Others	5[f]	1.27	0.32
Other current assets	6	13.60	4.92
Total current assets		172.72	171.03
TOTAL ASSETS		541.03	510.44
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	10	9.07	9.07
Other equity	11	431.02	410.51
Total Equity		440.09	419.58
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(i) Lease Liability	12[c]	3.67	4.16
Provisions	13	1.00	0.91
Other non current liabilities	14	1.02	1.99
Total non-current liabilities		5.69	7.06
Current liabilities			
Financial liabilities			
(i) Borrowings	12[a]	34.00	36.14
(ii) Trade payables			
A) Total outstanding dues of Micro and Small Enterprises	12[b]	1.87	2.96
B) Total outstanding dues of creditors other than Micro and Small Enterprises	12[b]	44.51	32.49
(iii) Lease Liability	12[c]	0.99	0.92
(iv) Others	12[d]	2.13	1.83
Other current liabilities	14	9.38	6.64
Provisions	13	2.37	2.82
Total current liabilities		95.25	83.80
Total liabilities		100.94	90.86
TOTAL EQUITY AND LIABILITIES		541.03	510.44

For and on behalf of the Board of Directors
ZF Steering Gear (India) Ltd.


Utkarsh Munot
Managing Director

Place: Pune
Date: November 4, 2023

ZF STEERING GEAR (INDIA) LIMITED
STANDALONE STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2023

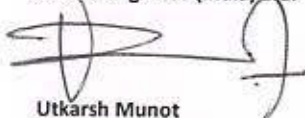
(Rs. in Crore)

For the half year ended Sept 30, 2023 For the year ended March 31, 2023

CASH FLOW FROM OPERATING ACTIVITIES:

Profit/ (Loss) before exceptional items and tax	28.99	37.20
Adjustments for:		
Depreciation and amortisation expense	15.89	32.18
Interest paid	0.31	0.72
Fair value change in investment	(6.74)	(1.72)
(Profit)/ Loss on sale of PPE	0.02	0.59
(Profit)/ Loss on sale of investment	(3.51)	(3.01)
Interest Income	(1.07)	(0.88)
Exchange variation	0.05	(0.32)
Provision for reduction in value of inventory	0.53	0.00
Dividend received	(0.19)	(0.43)
Operating profit before working capital changes	34.28	64.33
Adjustments for changes in working capital:		
(Increase)/ Decrease in inventory	(5.87)	(0.63)
(Increase)/ Decrease in trade receivables and financial assets	11.23	(16.79)
(Increase)/ Decrease in other non-current and current assets	(8.68)	2.95
Increase/ (Decrease) in provisions and other liabilities	2.04	(0.62)
Increase/ (Decrease) in trade payables and financial liabilities	10.88	8.02
Cash generated from operations	43.88	57.26
Income tax paid - Net	(3.86)	(6.74)
Net cash generated from operating activities	40.02	50.52
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(15.75)	(19.22)
Sale proceed from property, plant and equipment	0.04	0.21
Interest received	0.16	0.89
Dividend received	0.19	0.43
Purchase of Investment	(22.97)	(29.51)
Sale proceed from Investment	23.51	5.48
Sale proceed from Joint venture Company's investment	-	-
Investment in subsidiaries	(0.03)	(8.08)
Loans given to subsidiaries	(17.94)	(12.41)
Net cash used in investing activities	(32.79)	(62.21)
CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from borrowings	4.81	61.80
Repayment of borrowings	(6.96)	(51.43)
Dividend paid	(4.75)	-
Interest paid	(0.31)	(0.72)
Net cash used in financing activities	(7.21)	9.65
Net Increase/ (Decrease) in cash and cash equivalents	0.02	(2.04)
Cash and cash equivalents as at the beginning of the year	0.16	2.20
Cash and cash equivalents as at the end of the year	0.18	0.16
Cash and cash equivalents comprise of the following:		
Cash on hand	0.02	0.01
Balances with banks - Current accounts	0.16	0.15
	0.18	0.16

For and on behalf of the Board of Directors
ZF Steering Gear (India) Ltd.


Utkarsh Munot
Managing Director

Place: Pune
Date: November 4, 2023

Independent Auditor's Review Report on the Quarterly and Half Yearly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
ZF Steering Gear (India) Limited**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of ZF Steering Gear (India) Limited ("the Company") for the quarter and half year ended September 30, 2023 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation') as amended.
2. The Preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34, ('Ind AS 34') "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE 2410), "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review is limited primarily to making inquiries of the Company personnel responsible for financial and accounting matters and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



Zf Steering Gear (India) Ltd

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies that has not disclosed the information required to be disclosed in terms of Regulation read with Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **JOSHI APTE & Co.**

Chartered Accountants

ICAI Firm registration number: 104370W


per **Prakash Apte**
Partner

Membership No.: 033212

UDIN: 23033212B6XWQH1231

Pune, November 4, 2023



STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

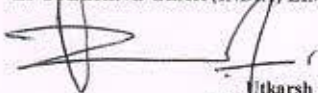
(Rs. in Crore)

Sr. No.	PARTICULARS	Quarter Ended			Half Year ended		Year ended
		30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from operations	119.32	120.87	105.74	240.19	216.03	450.43
	(b) Other Income	5.89	6.81	4.37	12.70	1.67	13.28
	Total Income	125.21	127.68	110.11	252.89	217.70	463.71
2	Expenses						
	a) Cost of materials consumed	75.67	84.64	71.78	160.31	145.66	293.62
	b) Changes in inventories of finished goods & Work-in-Progress	3.84	(8.45)	(3.05)	(4.61)	(7.98)	(0.53)
	c) Employee benefits expense	15.56	15.28	14.27	30.84	27.42	55.92
	d) Finance costs	0.17	0.16	0.14	0.33	0.30	0.72
	e) Depreciation and amortisation expense	8.13	7.76	7.77	15.89	14.61	32.18
	f) Other Expenses	10.93	11.01	11.91	21.94	21.92	45.50
	Total Expenses	114.30	110.40	102.82	224.70	201.93	427.41
3	Total Profit/ (Loss) before Exceptional items (1-2)	10.91	17.28	7.29	28.19	15.77	36.30
4	Tax Expense						
	(a) Current Tax	2.02	3.00	1.25	5.02	2.69	6.22
	(b) Minimum Alternative Tax (MAT) credit entitlement	0.18	(0.72)	(1.25)	(0.54)	(2.69)	(6.22)
	(C) Deferred Tax	(3.81)	3.33	1.90	(0.48)	5.56	11.76
	Tax Expense	(1.61)	5.61	1.90	4.00	5.56	11.76
5	Net Profit/ (Loss) after tax (3-4)	12.52	11.67	5.39	24.19	10.21	24.54
	Attributable to:						
	a) Shareholders of the Company	12.52	11.68	-	24.20	-	-
	b) Non Controlling Interest	-	(0.01)	-	(0.01)	-	-
6	Other comprehensive income						
	(i) Items that will not be reclassified to profit or loss						
	(a) Remeasurements of the defined benefit plans	0.42	(0.34)	(0.57)	0.08	(0.50)	(1.37)
	(b) Income tax relating to items that will not be reclassified to profit or loss	(0.12)	0.10	0.17	(0.02)	0.15	0.40
	Total Other comprehensive income/(Loss)	0.30	(0.24)	(0.40)	0.06	(0.35)	(0.97)
7	Total comprehensive income(7+8)	12.82	11.43	4.99	24.25	9.86	23.57
	Attributable to:						
	a) Shareholders of the Company	12.82	11.44	-	24.26	-	-
	b) Non Controlling Interest	-	(0.01)	-	(0.01)	-	-
8	Paid up Capital (Face Value : Rs 10 per share)	9.07	9.07	9.07	9.07	9.07	9.07
9	Other equity						409.61
10	Earnings per share (of Rs.10/- each)						
	- Basic	13.80	12.87	5.94	26.66	11.25	27.05
	- Diluted	13.80	12.87	5.94	26.66	11.25	27.05
	*Basic and Diluted EPS for all periods except year ended March 31, 2023 are not annualised.						

Notes:-

- The above Unaudited Consolidated Financial Results were reviewed and recommended by the Audit Committee, and thereafter, approved by the Board of Directors of the Company, at their respective meetings, held on November 4, 2023. The Statutory Auditor has carried out Limited review of the above results.
- In accordance with the Indian Accounting Standard ("Ind AS") 108 - viz. "Operating Segments," the operations of the Company relate to two Segments i.e. Automotive Components and Renewable Energy.
- The Consolidated Financial Results of ZF Steering Gear (India) Limited 'Group' consisting the financial results of ZF Steering Gear (India) Limited ("The company/the parent company"), DriveSys Systems Private Limited, NexSteer Systems Private Limited and Metacast Auto Private Limited.
- The above financial results are extracted from the Unaudited Financial Statements of the Company, which are prepared in accordance with Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with relevant Rules made thereunder.
- The Unaudited Consolidated Financial Results will be posted on the website of the Company, www.zfindia.com and will be available on the website of BSE Limited (BSE).

Pune : November 4, 2023

For and behalf of the Board of Directors
ZF STEERING GEAR (INDIA) LIMITED


Utkarsh Munot
Managing Director

STATEMENT OF CONSOLIDATED SEGMENT REPORTING

(Rs.in Crore)

Sr. No.	PARTICULARS	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		Quarter Ended			Half Year ended		Year Ended
		Three months ended	Three months ended	Corresponding Three months ended in previous year	Six months ended	Six months ended	Last Year ended
		30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
1	Segment Revenue						
	a. Auto Components	118.14	119.25	104.07	237.39	212.40	447.23
	b. Renewable Energy	4.69	4.12	4.07	8.81	8.34	15.41
	c. Unallocable	5.13	6.03	3.72	11.21	0.32	6.13
	Total	128.01	129.40	111.86	257.41	221.06	468.77
	Less- Inter-segment revenue	2.80	1.72	1.75	4.52	3.36	5.06
	Total Income	125.21	127.68	110.11	252.89	217.70	463.71
2	Segment Results						
	Profit/ (Loss) before tax and finance costs from each segment						
	a. Auto Components	2.55	8.91	1.08	11.46	10.25	21.20
	b. Renewable Energy	3.35	2.50	2.66	5.86	5.53	9.75
	c. Unallocable	5.17	6.03	3.69	11.20	0.29	6.07
	Total	11.03	17.44	7.43	28.52	16.07	37.02
	Less- Finance Costs	0.17	0.16	0.14	0.33	0.30	0.72
	Total Profit before tax	10.91	17.28	7.29	28.19	15.77	36.30
3	Capital Employed						
	a. Auto Components	232.35	233.94	228.53	232.36	228.53	232.23
	b. Renewable Energy	46.25	41.55	33.16	46.26	33.16	37.38
	c. Unallocable assets less liabilities	159.79	154.62	143.28	159.79	143.28	149.07
	Total Capital employed in the Company	438.41	430.11	404.97	438.41	404.97	418.68

 For and behalf of the Board of Directors
 ZF STEERING GEAR (INDIA) LIMITED



 Utkarsh Munot
 Managing Director

Pune : November 4, 2023

ZF STEERING GEAR (INDIA) LIMITED
CONSOLIDATED BALANCE SHEET AS AT SEPT 30, 2023

(Rs. in Crore)

	Notes	As at Sept 30, 2023	As at March 31, 2023
ASSETS			
Non-current assets			
Property, Plant and Equipment	3[a]	122.30	130.57
Capital work in progress	3[c]	32.55	7.06
Investment Property	4[b]	1.05	1.08
Right of use asset	3[b]	32.87	25.56
Intangible assets	4[a]	0.82	0.81
Intangible assets under development	3[d]	0.07	0.16
Financial assets			
(i) Investments	5[a]	157.11	147.39
(ii) Loans	5[e]	16.52	14.01
(iii) Other non-current financial assets	5[g]	0.68	0.60
Other non-current assets	6	20.59	6.19
Income Tax Assets (Net)	7	3.27	4.43
Deferred tax Assets (Net)	8	1.99	1.52
Total non-current assets		389.82	339.38
Current assets			
Inventories	9	63.49	58.15
Financial assets			
(i) Trade receivables	5[b]	93.96	106.85
(ii) Cash and cash equivalents	5[c]	0.38	0.22
(iii) Bank Balances other than Cash and cash equivalents	5[d]	0.16	0.37
(iv) Loans	5[e]	0.06	0.05
(v) Others	5[f]	0.56	0.32
Other current assets	6	17.07	6.40
Total current assets		175.68	172.36
TOTAL ASSETS		565.50	511.74
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	10	0.07	0.07
Non Controlling Interest		0.02	-
Other equity	11	429.32	409.61
Total Equity		438.41	418.68
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	12[a]	15.43	2.10
(ii) Lease Liability	12[d]	3.67	4.16
Provisions	13	1.00	0.91
Other non current liabilities	14	1.02	1.99
Total non-current liabilities		21.12	9.16
Current liabilities			
Financial liabilities			
(i) Borrowings	12[b]	34.00	36.14
(ii) Trade payables			
A) Total outstanding dues of Micro and Small Enterprises	12[c]	1.87	2.96
B) Total outstanding dues of creditors other than Micro and	12[c]	45.05	32.52
(iii) Lease Liability	12[d]	0.99	0.92
(iv) Others	12[e]	12.21	1.83
Other current liabilities	14	9.48	6.71
Pro For and on behalf of the Board of Directors		2.37	2.82
Total current liabilities		105.97	83.90
Total liabilities		127.09	93.06
TOTAL EQUITY AND LIABILITIES		565.50	511.74

For and on behalf of the Board of Directors
ZF Steering Gear (India) Ltd.


Utkarsh Munot
Managing Director

Place: Pune
Date: November 4, 2023

ZF STEERING GEAR (INDIA) LIMITED
STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE HALF YEAR ENDED SEPT 30, 2023

(Rs. in Crore)

For the half year ended
Sept 30, 2023

For the year ended
March 31, 2023

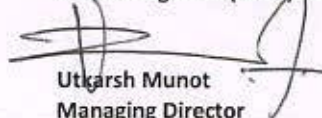
CASH FLOW FROM OPERATING ACTIVITIES:

Profit/ (Loss) before exceptional items and tax	28.19	36.30
Adjustments for:		
Depreciation and amortisation expense	15.89	32.18
Interest paid	0.33	0.72
Fair value change in investment	(6.74)	(1.72)
(Profit)/ Loss on sale of PPE	0.02	0.59
(Profit)/ Loss on sale of investment	(3.51)	(3.03)
Interest Income	(0.29)	(0.44)
Exchange variation	0.05	(0.23)
Provision for reduction in value of inventory	0.53	0.00
Dividend received	(0.19)	(0.43)
Operating profit before working capital changes	34.28	63.94
Adjustments for changes in working capital:		
(Increase)/ Decrease in inventory	(5.87)	(0.63)
(Increase)/ Decrease in trade receivables and financial assets	11.00	(16.59)
(Increase)/ Decrease in other non-current and current assets	(10.67)	1.17
Increase/ (Decrease) in provisions and other liabilities	2.07	(0.54)
Increase/ (Decrease) in trade payables and financial liabilities	11.39	7.96
Cash generated from operations	42.20	55.61
Income tax paid - Net	(3.86)	(6.74)
Net cash generated from operating activities	38.34	48.87
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(45.13)	(39.66)
Sale proceed from property, plant and equipment	0.04	0.21
Interest received	0.09	0.45
Dividend received	0.19	0.43
Purchase of Investment	(23.00)	(29.52)
Sale proceed from Investment	23.51	5.50
Net cash used in investing activities	(44.30)	(62.59)
CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from borrowings	18.14	63.89
Repayment of borrowings	(6.94)	(51.43)
Dividend paid (including dividend distribution tax)	(4.75)	-
Interest paid	(0.33)	(0.72)
Net cash used in financing activities	6.12	11.74
Net Increase/ (Decrease) in cash and cash equivalents	0.16	(1.98)
Cash and cash equivalents as at the beginning of the year	0.22	2.20
Cash and cash equivalents as at the end of the year	0.38	0.22

Cash and cash equivalents comprise of the following:

Cash on hand	0.02	0.01
Balances with banks - Current accounts	0.36	0.21
	0.38	0.22

For and on behalf of the Board of Directors
ZF Steering Gear (India) Ltd.


Utkarsh Munot
Managing Director

Place: Pune

Date: November 4, 2023

Independent Auditor's Review Report on the Quarterly and Half Yearly Unaudited Consolidated Ind AS Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
ZF Steering Gear (India) Limited**

1. We have reviewed the accompanying Statement of unaudited consolidated Ind AS financial results of ZF Steering Gear (India) Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and half year ended September 30, 2023 ("the Statement"), attached herewith, being submitted by the Parent pursuant to the requirements of regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulation") as amended.
2. This Statement which is responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India read with Circular. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Zf Steering Gear (India) Ltd

We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended, to the extent applicable.

4. The Statement includes the results of 3 subsidiaries namely Drivesys Systems Private Limited, Nexsteer Systems Private Limited and Metacast Auto Private Limited.
5. Based on our Review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the Review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the Ind AS financial results and Ind AS financial information of 3(three) subsidiaries, included in the consolidated unaudited Ind AS financial results, whose Ind AS financial result reflect total assets of Rs. 64.93 Crores as at September 30, 2023, total revenues of Rs. NIL Crores and Rs. NIL Crores, total net loss of Rs. 0.50 Crores and Rs. 0.80 Crores, and total comprehensive loss of Rs. 0.50 Crores and Rs. 0.80 Crores, for the quarter and the half year ended September 30, 2023 respectively and cash inflow of Rs. 0.14 Crores for the half year ended September 30, 2023 as considered in the consolidated unaudited financial results. These Ind AS financial results and Ind AS financial information have been reviewed by other auditors, whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the reports of the other auditor and procedures performed by us as stated in Paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.

For **JOSHI APTE & Co.**

Chartered Accountants

ICAI Firm registration number: 104370W



per **Prakash Apte**

Partner

Membership No.: 033212

UDIN: 23033212 B4XWQI 8641

Pune, November 4, 2023

