

**ZF STEERING GEAR (INDIA) LIMITED**

Registered Office: 1242/44, Village Vadu Budruk, Tal. Shirur, Dist. Pune-412 216.

PART I STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/ NINE MONTHS ENDED DECEMBER 31, 2013 (Rs. in million)							
Sr. No.	PARTICULARS	Quarter ended			Nine Months Ended		Year Ended
		31-Dec-13 (Reviewed)	30-Sep-13 (Reviewed)	31-Dec-12 (Reviewed)	31-Dec-13 (Reviewed)	31-Dec-12 (Reviewed)	31-Mar-13 (Audited)
<b>1</b>	<b>Income from operations</b>						
	(a) Net Sales/ Income from Operations ( Net of excise duty )	612.72	640.60	713.29	2,098.39	2,351.59	3,128.87
	(b) Other Operating Income	4.38	2.72	2.72	8.67	7.33	11.48
	<b>Total Income from Operations (net)</b>	<b>617.10</b>	<b>643.32</b>	<b>716.01</b>	<b>2,107.06</b>	<b>2,358.92</b>	<b>3,140.35</b>
<b>2</b>	<b>Expenses</b>						
	a) Cost of material consumed	381.23	557.66	432.49	1,416.38	1,463.15	1,958.07
	b) Purchases of stock-in-trade	2.02	2.28	1.12	6.14	5.02	7.28
	c) Changes in inventories of finished goods & Work-in-Progress	(2.22)	(175.97)	12.98	(132.84)	7.16	(3.09)
	d) Employees benefits expense	82.35	94.82	79.45	252.70	244.67	313.06
	e) Depreciation and amortisation expense	54.42	52.54	61.70	154.62	181.77	231.42
	f) Other Expenses	51.38	26.88	59.38	131.62	143.13	210.58
	<b>Total expenses</b>	<b>569.18</b>	<b>558.21</b>	<b>647.12</b>	<b>1,828.62</b>	<b>2,044.90</b>	<b>2,717.32</b>
<b>3</b>	<b>Profit from Operations before other income, finance costs and exceptional items (1-2)</b>	<b>47.92</b>	<b>85.11</b>	<b>68.89</b>	<b>278.44</b>	<b>314.02</b>	<b>423.03</b>
<b>4</b>	<b>Other Income</b>	<b>8.27</b>	<b>10.65</b>	<b>7.24</b>	<b>46.37</b>	<b>37.01</b>	<b>103.32</b>
<b>5</b>	<b>Profit from ordinary activities before finance costs &amp; exceptional items (3+4)</b>	<b>56.19</b>	<b>95.76</b>	<b>76.13</b>	<b>324.81</b>	<b>351.03</b>	<b>526.35</b>
<b>6</b>	<b>Finance costs</b>	<b>0.53</b>	<b>0.42</b>	<b>9.51</b>	<b>1.46</b>	<b>28.38</b>	<b>36.36</b>
<b>7</b>	<b>Profit from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>55.66</b>	<b>95.34</b>	<b>66.62</b>	<b>323.35</b>	<b>322.65</b>	<b>489.99</b>
<b>8</b>	<b>Exceptional Items</b>	-	-	-	-	-	-
<b>9</b>	<b>Profit from ordinary activities before tax (7+8)</b>	<b>55.66</b>	<b>95.34</b>	<b>66.62</b>	<b>323.35</b>	<b>322.65</b>	<b>489.99</b>
<b>10</b>	<b>Tax Expense</b>	<b>202.55</b>	<b>26.30</b>	<b>12.20</b>	<b>277.69</b>	<b>90.65</b>	<b>233.80</b>
<b>11</b>	<b>Net Profit from ordinary activities after tax (9-10)</b>	<b>(146.89)</b>	<b>69.04</b>	<b>54.42</b>	<b>45.66</b>	<b>232.00</b>	<b>256.19</b>
<b>12</b>	<b>Extraordinary item (net of tax expense)</b>	-	-	-	-	-	-
<b>13</b>	<b>Net Profit for the period (11+12)</b>	<b>(146.89)</b>	<b>69.04</b>	<b>54.42</b>	<b>45.66</b>	<b>232.00</b>	<b>256.19</b>
<b>14</b>	<b>Paid-up Equity Share Capital (Face Value Rs. 10 Per Share)</b>	<b>90.73</b>	<b>90.73</b>	<b>90.73</b>	<b>90.73</b>	<b>90.73</b>	<b>90.73</b>
<b>15</b>	<b>Reserves excluding Revaluation Reserves as per Balancesheet of previous accounting year</b>						<b>2,098.79</b>
<b>16</b>	<b>Earnings Per Share of Rs. 10 each - Basic/ Diluted &amp; before/ after Extraordinary items</b>	<b>(16.19)</b>	<b>7.61</b>	<b>6.00</b>	<b>5.03</b>	<b>25.57</b>	<b>28.24</b>

**PART II SELECT INFORMATION FOR THE QUARTER/ NINE MONTHS ENDED DECEMBER 31, 2013**

A PARTICULARS OF SHAREHOLDING							
<b>1</b>	<b>Public shareholding</b>						
	- Number of Shares	2,389,711	2,389,711	2,424,274	2,389,711	2,424,274	2,416,922
	- Percentage of Shareholding	26.34	26.34	26.72	26.34	26.72	26.64
<b>2</b>	<b>Promoters and promoter group Shareholding</b>						
	<b>a) Pledged/ encumbered</b>						
	- Number of shares	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total shareholding of promoters & Promoters group)	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total share capital of the Company)	Nil	Nil	Nil	Nil	Nil	Nil
	<b>b) Non-encumbered</b>						
	- Number of shares	6,683,589	6,683,589	6,649,026	6,683,589	6,649,026	6,656,378
	- Percentage of shares (as a % of the total shareholding of promoters & Promoters group)	100.00	100.00	100.00	100.00	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the Company)	73.66	73.66	73.28	73.66	73.28	73.36
B INVESTORS COMPLAINTS FOR THE 3 MONTHS ENDED DECEMBER 31, 2013							
	<b>Pending at the beginning of the quarter</b>	<b>Received during the quarter</b>		<b>Disposed off during the quarter</b>		<b>Remaining unresolved at the end of the quarter</b>	
	Nil	3		3		Nil	

Notes:-

- The above results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on January 29, 2014. The statutory auditors have carried out a limited review of the Financial Results.
- The Operations of the Company relate to two segments i.e. Automotive Components and Renewable Energy.
- Corresponding Figures of the previous year have been regrouped/ recast, wherever necessary, so as to confirm with the current year's presentation.
- During the year 2011-12, the Company was subject to proceedings under Section 132 of the Income Tax Act, 1961('the Act'). As reported earlier, to avoid long protracted litigation, the Company filed an application with the Income Tax Settlement Commission ('ITSC') on September 17, 2012. On November 29, 2013 the ITSC has passed an Order u/S 245D(4) of the Act. Pursuant to the said Order, notice of demand u/S 156 of the Act was received on January 3, 2014 (date of Order December 28, 2013), wherein the additional tax-liability has been determined at Rs. 158.80 million (net), for 7 Assessment Years from 2006-07 to A.Y. 2012-13. The Company accordingly accounted additional tax-liability in the Profit & Loss Account under the head 'Tax Expense'.

 For and on behalf of the Board of Directors  
**ZF STEERING GEAR (INDIA) LIMITED**
  
 DINESH MUNOT

CHAIRMAN &amp; MANAGING DIRECTOR

Pune

29/01/2014





## SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. In million)

Sr. No.	Particulars	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2013 (Reviewed)	30.09.2013 (Reviewed)	31.12.2012 (Reviewed)	31.12.2013 (Reviewed)	31.12.2012 (Reviewed)	31.03.2013 (Audited)
1	Segment Revenue						
	a. Auto Components	601.09	632.89	698.55	2,080.92	2,326.70	3,147.91
	b. Renewable Energy	30.28	46.47	30.54	118.34	121.92	152.75
	<b>TOTAL</b>	<b>631.37</b>	<b>679.36</b>	<b>729.09</b>	<b>2,199.26</b>	<b>2,448.62</b>	<b>3,300.66</b>
	Less- Inter-segment revenue	6.00	25.39	5.84	45.83	52.69	56.99
	<b>Total Income</b>	<b>625.37</b>	<b>653.97</b>	<b>723.25</b>	<b>2,153.43</b>	<b>2,395.93</b>	<b>3,243.67</b>
2	Segment Results						
	Profit/(Loss) before tax and finance costs from each segment						
	a. Auto Components	54.44	78.63	81.51	291.73	334.13	494.66
	b. Renewable Energy	1.75	17.13	(14.39)	33.08	(10.04)	0.33
	<b>TOTAL</b>	<b>56.19</b>	<b>95.76</b>	<b>67.12</b>	<b>324.81</b>	<b>324.09</b>	<b>494.99</b>
	Less- Finance Costs	0.53	0.42	0.50	1.46	1.44	5.00
	<b>Total Profit Before Tax</b>	<b>55.66</b>	<b>95.34</b>	<b>66.62</b>	<b>323.35</b>	<b>322.65</b>	<b>489.99</b>
3	Capital Employed						
	a. Auto Components	1,798.30	1,764.93	1,763.69	1,798.30	1,763.69	1,532.14
	b. Renewable Energy	563.56	594.38	302.51	563.56	302.51	603.93
	c. unallocable assets less liabilities	(126.68)	22.76	184.05	(126.68)	184.05	53.45
	<b>Total Capital employed in the Company</b>	<b>2,235.18</b>	<b>2,382.07</b>	<b>2,250.25</b>	<b>2,235.18</b>	<b>2,250.25</b>	<b>2,189.52</b>

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

CHAIRMAN &amp; MANAGING DIRECTOR

Pune  
29/01/2014