



**ZF STEERING GEAR (INDIA) LIMITED**

Registered Office: 1242/44, Village Vadu Budruk, Tal. Shirur, Dist. Pune- 412 216. Tel: 02137-305100, CIN:L29130PN1981PLC023734, Website: www.zfindia.com, Email: enquiry@zfindia.com

PART I STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2015 (Rs. in million)							
Sr.No.	PARTICULARS	Standalone					Audited Previous year ended 31/03/2015
		Unaudited					
		3 months ended 31/12/2015	Preceding 3 months ended 30/09/2015	Corresponding 3 months ended in the previous year 31/12/2014	Year to date figures for the current period ended 31/12/2015	Year to date figures for the previous period 31/12/2014	
<b>1</b>	<b>Income from Operations</b>						
	(a) Net Sales/ Income from Operations	916.54	966.65	701.47	2,722.18	2,350.49	3,304.52
	(b) Other Operating Income	6.38	6.22	6.52	16.14	15.51	21.39
	<b>Total Income from Operations (1)</b>	<b>922.92</b>	<b>972.87</b>	<b>707.99</b>	<b>2,738.32</b>	<b>2,366.00</b>	<b>3,325.91</b>
<b>2</b>	<b>Expenses</b>						
	a) Cost of material consumed	552.68	612.09	499.00	1,663.39	1,602.25	2,123.53
	b) Purchases of stock-in-trade	3.29	3.18	2.37	9.43	7.48	10.15
	c) Changes in inventories of finished goods, Work-in-Progress & stock in trade	(11.97)	(26.11)	(30.50)	(25.72)	(63.05)	(9.44)
	d) Employees benefits expense	123.18	96.94	84.60	318.60	271.68	360.82
	e) Depreciation and amortisation expense	63.01	60.22	64.94	180.55	165.82	234.45
	f) Other Expenses	68.60	66.10	49.51	196.53	145.05	239.91
	<b>Total expenses (2)</b>	<b>798.79</b>	<b>812.42</b>	<b>669.92</b>	<b>2,342.78</b>	<b>2,129.23</b>	<b>2,959.42</b>
<b>3</b>	<b>Profit/(Loss) from Operations before other income, finance costs and exceptional items (1-2)</b>	<b>124.13</b>	<b>160.45</b>	<b>38.07</b>	<b>395.54</b>	<b>236.77</b>	<b>366.49</b>
<b>4</b>	<b>Other Income</b>	<b>5.80</b>	<b>23.14</b>	<b>13.00</b>	<b>37.17</b>	<b>45.78</b>	<b>69.67</b>
<b>5</b>	<b>Profit/(Loss) from ordinary activities before finance costs &amp; exceptional items (3+4)</b>	<b>129.93</b>	<b>183.59</b>	<b>51.07</b>	<b>432.71</b>	<b>282.55</b>	<b>436.16</b>
<b>6</b>	<b>Finance costs</b>	<b>4.91</b>	<b>3.36</b>	<b>1.96</b>	<b>12.36</b>	<b>5.55</b>	<b>8.52</b>
<b>7</b>	<b>Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>125.02</b>	<b>180.23</b>	<b>49.11</b>	<b>420.35</b>	<b>277.00</b>	<b>427.64</b>
<b>8</b>	<b>Exceptional Items</b>	-	-	-	-	-	-
<b>9</b>	<b>Profit/(Loss) from ordinary activities before tax (7+8)</b>	<b>125.02</b>	<b>180.23</b>	<b>49.11</b>	<b>420.35</b>	<b>277.00</b>	<b>427.64</b>
<b>10</b>	<b>Tax Expense</b>	<b>28.58</b>	<b>44.57</b>	<b>4.30</b>	<b>98.96</b>	<b>58.62</b>	<b>72.00</b>
<b>11</b>	<b>Net Profit/(Loss) from ordinary activities after tax (9-10)</b>	<b>96.44</b>	<b>135.66</b>	<b>44.81</b>	<b>321.39</b>	<b>218.38</b>	<b>355.64</b>
<b>12</b>	<b>Extraordinary item (net of tax expense)</b>	-	-	-	-	-	-
<b>13</b>	<b>Net Profit/(Loss) for the period (11+12)</b>	<b>96.44</b>	<b>135.66</b>	<b>44.81</b>	<b>321.39</b>	<b>218.38</b>	<b>355.64</b>
<b>14</b>	<b>Net Profit/(Loss) after taxes, minority interest and share of profit of associates (13+14+15)</b>	<b>96.44</b>	<b>135.66</b>	<b>44.81</b>	<b>321.39</b>	<b>218.38</b>	<b>355.64</b>
<b>15</b>	<b>Paid-up Equity Share Capital (Face Value Rs. 10/- each, Prev. Year Rs. 10/- each)</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>16</b>	<b>Reserves excluding Revaluation Reserves as per Balancesheet of previous accounting year</b>				-	-	2,390.72
<b>17 (i)</b>	<b>Earnings Per Share (before Extraordinary items) (of face value Rs.10/- each (not annualised))</b>						
	(a) Basic	10.63	14.95	4.94	35.42	24.07	39.20
	(b) Diluted	10.63	14.95	4.94	35.42	24.07	39.20
<b>17 (ii)</b>	<b>Earnings Per Share (after Extraordinary items) (of face value Rs.10/- each (not annualised))</b>						
	(a) Basic	10.63	14.95	4.94	35.42	24.07	39.20
	(b) Diluted	10.63	14.95	4.94	35.42	24.07	39.20

Notes:-

- The above results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on February 04, 2016.
- 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.
- Earlier years, the Company used to charge cost of consumables items to the Profit & Loss Account on issuance to shop floor. With effect from 1st April 2015 such consumable items are charged on actual consumption basis. Had the Company followed previous method profit could have been lower by Rs. 11.50 Million.
- Corresponding Figures of the previous year have been regrouped/ recast, wherever necessary, so as to confirm with the current year's presentation.

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

DINESH MUNOT  
CHAIRMAN & MANAGING DIRECTOR

Pune: February 4, 2016.

**Standalone Unaudited Segmentwise Revenue, Result & Capital Employed for the Quarter/ Nine Months ended December 31, 2015. (Rs in millions)**

Sr. No.	Particulars	Standalone					Audited Previous year ended 31/03/2015
		Unaudited				Year to date figures for the current period ended 31/12/2015	
		3 months ended 31/12/2015	Preceding 3 months ended 30/09/2015	Corresponding 3 months ended in the previous year 31/12/2014	Year to date figures for the previous period ended 31/12/2014		
<b>1</b>	<b>Segment Revenue</b>						
	a. Auto Components	905.66	975.86	697.79	2,706.28	2,341.49	3,299.99
	b. Renewable Energy	37.09	42.01	30.04	112.71	111.34	138.82
	<b>TOTAL</b>	<b>942.75</b>	<b>1,017.87</b>	<b>727.83</b>	<b>2,818.99</b>	<b>2,452.83</b>	<b>3,438.81</b>
	Less- Inter-segment revenue	14.03	21.86	6.84	43.50	41.05	43.23
	<b>Total Income</b>	<b>928.72</b>	<b>996.01</b>	<b>720.99</b>	<b>2,775.49</b>	<b>2,411.78</b>	<b>3,395.58</b>
<b>2</b>	<b>Segment Results</b>						
	Profit/(Loss) before tax and finance costs from each segment						
	a. Auto Components	113.99	162.62	46.74	381.70	247.94	404.81
	b. Renewable Energy	15.94	20.97	4.33	51.01	34.61	31.35
	<b>TOTAL</b>	<b>129.93</b>	<b>183.59</b>	<b>51.07</b>	<b>432.71</b>	<b>282.55</b>	<b>436.16</b>
	Less- Finance Costs	4.91	3.36	1.96	12.36	5.55	8.52
	<b>Total Profit Before Tax</b>	<b>125.02</b>	<b>180.23</b>	<b>49.11</b>	<b>420.35</b>	<b>277.00</b>	<b>427.64</b>
<b>3</b>	<b>Capital Employed</b>						
	a. Auto Components	2,364.01	2,278.57	1,942.12	2,364.01	1,942.12	1,995.27
	b. Renewable Energy	405.56	415.00	482.49	405.56	482.49	441.82
	c. unallocable assets less liabilities	33.27	12.83	47.72	33.27	47.72	44.36
	<b>Total Capital employed in the Company</b>	<b>2,802.84</b>	<b>2706.40</b>	<b>2472.33</b>	<b>2802.84</b>	<b>2472.33</b>	<b>2,481.45</b>

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

  
DINESH MUNOT  
CHAIRMAN & MANAGING DIRECTOR

Pune : February 4, 2016

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Limited Review Report for Quarter Ended 31<sup>st</sup> December, 2015

To,  
The Board of Directors,  
ZF Steering Gear (India) Limited  
Pune

We have reviewed the accompanying statement of unaudited financial results of ZF Steering Gear (India) Limited for the quarter ended 31<sup>st</sup> December, 2015("the Statement"). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results, prepared in accordance with the applicable Accounting Standards and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For MGM and Company  
Chartered Accountants





CA Mangesh Katariya  
Partner  
Membership No. 104633  
Place of Signature: Pune  
Date of Signature: 4 FEB 2016