



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 14, 2017

BSE Limited

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

Ref: BSE Scrip Code 505163

**Sub: Standalone Un-audited Financial Results for the Quarter/ Half Year ended
September 30, 2017.**

Dear Sir,

Please find enclosed herewith a copy of –

1. Standalone Un-audited Financial Results duly approved by the Board of Directors at their meeting held today.
2. 'Limited Review' Report by the Statutory Auditors of the Company in compliance with Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Please take the above on your record and disseminate the same for the information of Investors.

Thanking you

Yours faithfully,

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

Company Secretary



Encl: as above



ZF STEERING GEAR (INDIA) LIMITED

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PART I STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER /HAF YEAR ENDED SEPTEMBER 30, 2017 (Rs.in million)

Sr. No.	PARTICULARS	Quarter Ended			Half year ended	
		September 30, 2017	June 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Income					
	(a) Revenue from operations	1,099.35	1,070.57	1,002.42	2,169.92	2,216.28
	(b) Other Income	31.27	22.38	38.24	53.65	73.51
	Total Income	1,130.62	1,092.95	1,040.66	2,223.57	2,289.79
2	Expenses					
	a) Cost of materials consumed	648.09	529.82	583.79	1,177.91	1,229.53
	b) Changes in inventories of finished goods ,Work-in-Progress & stock in trade	12.71	36.61	(57.75)	49.32	(50.07)
	c) Excise Duty	-	110.53	108.04	110.53	241.47
	d) Employee benefits expense	129.60	119.68	118.32	249.28	232.02
	e) Finance costs	8.41	7.12	5.27	15.53	13.38
	f) Depreciation and amortisation expense	79.75	80.68	66.99	160.43	131.63
	g) Other Expenses	67.63	89.17	75.33	156.80	149.26
	Total Expenses	946.19	973.61	899.99	1,919.80	1,947.22
3	Profit Before Tax (1-2)	184.43	119.34	140.67	303.77	342.57
4	Tax Expense					
	(a) Current Tax	54.78	37.08	38.96	91.86	98.63
	(b) deferred Tax	25.20	(9.62)	4.50	15.58	(6.20)
	(c) For earlier years	-	-	-	-	-
	Tax Expense	79.98	27.46	43.46	107.44	92.43
5	Net Profit after tax (3-4)	104.45	91.88	97.21	196.33	250.14
6	Other comprehensive income					
	(i) Items that will not reclassified to profit or loss					
	(a) Remeasurements of the defined benefit plans	(4.39)	(2.83)	(13.52)	(7.22)	(15.81)
	(b)Income tax relating to items that will not be reclassified to profit or loss	1.52	0.98	4.68	2.50	5.47
	Total Other comprehensive income/(Loss)	(2.87)	(1.85)	(8.84)	(4.72)	(10.34)
7	Total comprehensive income(5+6)	101.58	90.03	88.37	191.61	239.80
8	Earning per share (of Rs.10/- each)					
	- Basic	11.51	10.13	10.71	21.64	27.57
	- Diluted	11.51	10.13	10.71	21.64	27.57



Notes:-

- 1 The above Standalone results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on November 14, 2017. The Statutory Auditor of the Company has carried out a "Limited Review" of the results for the quarter and half year ended September 30, 2017
- 2 The Operations of the Company related to two segments i.e. Automotive Components and Renewable Energy.
- 3 **First time adoption of Ind AS:** The Company adopted Indian Accounting standard ("Ind AS") from April 1, 2017 and accordingly, the financial results for the quarter and half year ended September 30, 2017 have been prepared in accordance with the recognition and measurement principles prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder. The date of transition to Ind AS is April 1, 2016. The impact of transition has been accounted in opening reserves and the comparative period results have been restated accordingly.
- 4 The Ind AS financial results and financial information for the quarter and half year ended September 30, 2016 have not been subjected to audit or review and has been presented based on the information compiled by the management after making necessary Ind AS adjustments to ensure true and fair view of the results in accordance with Ind AS.

- 5 Reconciliation of net profit after tax between previous GAAP and Ind AS for the quarter ended September 30, 2016 is as under:

Particulars	Quarter ended September 2016	Half Year ended September 2016
A) Net Profit after tax for the period as per previous GAAP	91.78	226.39
B) Effects of transition to Ind-AS on statement of Profit and loss:		
i) Impact of measuring investments (other than Investment in the Joint Venture company) at Fair Value Through Profit or Loss (FVTPL)	(11.60)	15.08
ii) Reclassification of actuarial gains/(losses), Arising in respect of defined benefit plans	13.52	15.81
iii) Depreciation on machinery spares and dies reclassified to property, plant and equipment	(0.90)	(2.04)
iv) Others	5.07	(4.62)
v) Tax adjustments	(0.66)	(0.48)
C) Net profit after tax for the period as per Ind AS	97.21	250.14
D) other comprehensive income (net of tax)	(8.84)	(10.34)
E) Total comprehensive income	88.37	239.80

- 6 There is a possibility that these Financial Results alongwith provisional Financial Statements as of and for the year ended March 31, 2017, may require adjustment before closing the final Ind AS Financial statements as of and for the year ending March 31, 2018 due to changes in Financial reporting requirements arising from new or revised standards or interpretations issued by Ministry of Corporate affairs or changes in the use of one or more optional exemptions from full retrospective application as permitted under Ind AS.
- 7 Post applicability of Goods and service Tax (GST) w.e.f. July 1, 2017, Revenue from operations are required to be disclosed net of Goods and services in accordance with the requirement of Ind-AS.18, (Revenue). Accordingly, the Revenue from Operations for the quarter and half year ended September 30, 2017 are not comparable with the immediately preceding quarter ended June 30, 2017 and corresponding previous periods presented in the financial results which are reported inclusive of Excise duty.

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



Utkarsh Munot
Chief Executive Officer

Pune: November 14, 2017.



Standalone Unaudited Segmentwise Revenue, Result and Capital Employed for the Quarter / Half year ended September 30, 2017. (Rs in million)

Sr. No.	Particulars	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
		Quarter Ended			Half Year Ended	
		3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	6 months ended	Corresponding 6 months ended in the previous year
		30/09/2017	30/06/2017	30/09/2016	30/09/2017	30/09/2016
1	Segment Revenue					
	a. Auto Components	1,113.41	1,067.69	1,021.69	2,181.10	2,244.78
	b. Renewable Energy	43.59	40.36	44.06	83.95	89.25
	Total	1,157.00	1,108.05	1,065.75	2,265.05	2,334.03
	Less- Inter-segment revenue	26.38	15.10	25.09	41.48	44.24
	Total Income	1,130.62	1,092.95	1040.66	2,223.57	2,289.79
2	Segment Results					
	Profit/(Loss) before tax and finance costs from each segment					
	a. Auto Components	164.31	101.18	119.65	265.49	300.82
	b. Renewable Energy	28.53	25.28	26.29	53.81	55.13
	Total	192.84	126.46	145.94	319.30	355.95
	Less- Finance Costs	8.41	7.12	5.27	15.53	13.38
	Total Profit Before Tax	184.43	119.34	140.67	303.77	342.57
3	Capital Employed					
	a. Auto Components	3,152.08	3,108.68	2,749.14	3152.08	2,749.14
	b. Renewable Energy	308.61	325.47	365.75	308.61	365.75
	c. unallocable assets less liabilities	29.20	38.94	20.78	29.20	20.78
	Total Capital employed in the Company	3489.89	3473.09	3,135.67	3489.89	3,135.67

Pune : November 14, 2017



For and behalf of the Board of Directors
ZF Steering Gear (India) Limited

Utkarsh Munot
Chief Executive Officer

Unaudited Standalone Statement of Assets and Liabilities as at Half Year ended on September 30, 2017

Particulars	(Rs. in million)
	(Unaudited)
A ASSETS	
1 Non-current assets	
Property, Plant and Equipment	1,103.24
Capital work-in-progress	10.83
Investment Property	10.26
Intangible Assets	17.13
Financial Assets	
(i) Investments	2,254.70
(ii) Loans	5.61
(ii) Other financial assets	2.41
Other non-current assets	156.47
Tax assets (Net)	53.55
Sub Total - Non Current Assets	3,614.20
2 Current assets	
Inventories	327.79
Financial Assets	
(i) Trade Receivables	758.44
(ii) Cash and cash equivalent	(1.72)
(iii) Loans	1.04
(iv) Other financial assets	82.30
Other current assets	135.05
Sub Total - Current Assets	1,302.90
Total Assets	4,917.10
B EQUITY AND LIABILITIES	
1 EQUITY	
Equity Share capital	90.73
Other Equity	3,399.16
Sub Total - Equity	3,489.89
2 LIABILITIES	
Non - Current liabilities	
Financial Laibilities	
(i) Borrowings	129.64
Provisions	24.74
Deferred tax liabilities (Net)	41.26
Sub Total - Non Current liabilities	195.64
Current liabilities	
Financial Laibilities	
(i) Borrowings	399.04
(ii) Trade payables	431.50
(iii) Other financial liabilities	230.07
Other current liabilities	83.77
Provisions	62.83
Current tax liabilities (net)	24.36
Sub Total- Current liabilities	1231.57
Total Equity and liabilities	4,917.10

For and behalf of the Board of Directors
ZF Steering Gear (India) Limited

Pune : November 14, 2017



Utkarsh Munot
Chief Executive Officer

M G M & Company

Chartered Accountants

Office. No. 107-108, First Floor, The Pentagon Building, Above Axis Bank, Sahakarnagar, Off Pune Satara Road- 411009. Phone: 020 - 24227497 / 24230782 / 30421201, Email: info@ca-mgmco.in
www.ca-mgmco.in

Limited Review Report for Quarter and Half Year Ended 30th September, 2017

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

1. We have reviewed the accompanying statement of Standalone unaudited financial results of **ZF Steering Gear (India) Limited** ('the company') for the quarter and half year ended 30th September, 2017 ('the Statement') attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This statement is the responsibility of the Company's Management and approved by the Board of Directors / Committee of Board of Director, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial reporting" (Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
2. 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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For MGM and Company
Chartered Accountants
Firm Registration No. 117963W

M Katariya

Mangesh Katariya
Partner

Membership No. 104633

Place: Pune

Date : 14-November-2017

