



ZF STEERING GEAR (INDIA) LTD.

Corporate Office :

A-601/602, ICC Trade Tower, Senapati Bapat Road,
Shivajinagar, Pune-411 016 (India), Tel. : 020 - 6728 9900
Corporate Identity Number (CIN) : L29130PN1981PLC023734



October 15, 2019

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, 2019.**

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.

Time of Commencement of the Board Meeting: 10.30 a.m.

Time of Conclusion of the Board Meeting: 12.20 p.m.

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



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



STATEMENT OF SEGMENT REPORTING		(Rs.in Million)					
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		Quarter Ended			Half Year Ended		Year ended
		Three months ended	Three months ended	Three months ended	Half Year Ended	Corresponding Half Year ended in the previous year	Last Year ended
		30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Mar-19
1	Segment Revenue						
	a. Auto Components	670.21	941.86	1,086.83	1,612.07	2,247.98	4,398.45
	b. Renewable Energy	24.86	30.26	46.31	55.12	87.69	154.17
	Total	695.07	972.12	1,133.14	1,667.19	2,335.67	4,552.62
	Less- Inter-segment revenue	6.73	4.80	29.50	11.53	46.41	69.40
	Total Income	688.34	967.32	1103.64	1655.66	2289.26	4483.22
2	Segment Results						
	Profit/ (Loss) before tax and finance costs from each segment						
	a. Auto Components	0.05	85.35	88.26	85.40	258.56	(201.87)
	b. Renewable Energy	7.42	6.62	30.29	14.04	57.39	84.05
	Total	7.47	91.97	118.55	99.44	315.95	(117.82)
	Less- Finance Costs	2.94	2.09	4.52	5.03	9.76	19.42
	Total Profit before tax	4.53	89.88	114.03	94.41	306.19	(137.24)
3	Capital Employed						
	a. Auto Components	3,308.28	3,343.02	3,617.19	3,308.28	3,617.19	3,234.15
	b. Renewable Energy	380.12	395.20	317.09	380.12	317.09	417.04
	c. Unallocable assets less liabilities	63.07	28.65	23.26	63.07	23.26	30.91
	Total Capital employed in the Company	3,751.47	3,766.87	3,957.54	3,751.47	3,957.54	3,682.10

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

Utkarsh Munot
Managing Director

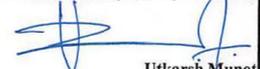
Pune : Oct 15, 2019



STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Million)

	Unaudited	Audited
	As at September 30, 2019	As at March 31, 2019
ASSETS		
1 Non-current assets		
a) Property, Plant and Equipment	1,122.18	1,093.16
b) Capital work in progress	816.17	262.90
c) Intangible assets	16.55	16.25
d) Financial assets		
(i) Investments	1,285.35	1,517.26
(ii) Loans	6.71	6.48
(iii) Other financial assets	-	0.65
Other non-current assets	358.91	321.47
e) Non Current Tax Assets (Net)	63.07	30.91
f) Deferred tax Assets (Net)	242.32	254.70
Total non-current assets	3,911.26	3,503.78
2 Current assets		
a) Inventories	321.31	402.65
b) Financial assets		
(i) Trade receivables	560.00	772.30
(ii) Cash and cash equivalents	32.99	55.11
(iii) Bank Balances other than Cash and cash equivalents	5.77	5.79
(iv) Loans	0.90	0.74
(v) Other financial assets	7.62	6.76
c) Other current assets	113.59	122.58
Total current assets	1,042.18	1,365.93
TOTAL ASSETS	4,953.44	4,869.71
B EQUITY AND LIABILITIES		
1 EQUITY		
a) Equity share capital	90.73	90.73
b) Other equity	3,660.74	3,591.37
Total Equity	3,751.47	3,682.10
Non-current liabilities		
a) Financial liabilities		
(i) Borrowings	135.27	209.49
b) Provisions	15.35	17.87
c) Other non current liabilities	45.85	0.70
Total non-current liabilities	196.47	228.06
Current liabilities		
a) Financial liabilities		
(i) Borrowings	49.66	132.65
(ii) Trade payables		
a) Total outstanding dues of Micro and Small Enterprises	107.93	87.05
b) Total outstanding dues of creditors other than Micro and Small Enterprises	315.11	318.31
(iii) Other financial liabilities	490.25	326.77
b) Provisions	40.63	27.72
c) Other current liabilities	1.92	67.05
Total current liabilities	1,005.50	959.55
Total liabilities	1,201.97	1,187.61
TOTAL EQUITY AND LIABILITIES	4,953.44	4,869.71

For and behalf of the Board of Directors
ZF STEERING GEAR (INDIA) LIMITED
Utkarsh Munot
Managing Director

Pune : Oct 15, 2019

STATEMENT OF CASH FLOW		ZF INDIA (Rs. in Million)	
Particular	Unaudited	Audited	
	Half Year Ended September 30, 2019	Year Ended March 31, 2019	
CASH FLOW FROM OPERATING ACTIVITIES:			
Profit/ (Loss) before exceptional items and tax	(574.09)	531.26	
Adjustments for:			
Depreciation and amortisation expense	135.42	310.27	
Interest paid	5.03	19.42	
Fair value change in investment	(16.21)	20.30	
(Profit)/ Loss on sale of fixed assets	(0.22)	3.54	
(Profit)/ Loss on sale of investment	0.26	(85.42)	
Interest Income	(4.79)	(5.07)	
Loss arising from termination of Joint Venture	668.50	-	
Dividend received	(1.11)	(2.33)	
Operating profit before working capital changes	212.79	791.97	
Adjustments for changes in working capital:			
(Increase)/ Decrease in inventory	81.34	(5.65)	
(Increase)/ Decrease in trade receivables and financial assets	211.72	175.61	
(Increase)/ Decrease in other non-current and current assets	8.99	2.35	
Increase/ (Decrease) in provisions and other liabilities	(57.92)	(10.81)	
Increase/ (Decrease) in trade payables and financial liabilities	17.68	(104.56)	
Cash generated from operations	474.60	848.91	
Income tax paid	(32.16)	(127.43)	
Net cash generated from operating activities	442.44	721.48	
CASH FLOW FROM INVESTING ACTIVITIES:			
Purchase of property, plant and equipment	(495.96)	(613.90)	
Interest received	4.79	5.07	
Dividend received	1.11	2.33	
Investment	247.86	186.31	
Net cash used in investing activities	(242.20)	(420.19)	
CASH FLOW FROM FINANCING ACTIVITIES:			
Proceeds from borrowings	97.11	308.16	
Repayment of borrowings	(314.42)	(488.65)	
Dividend paid (including dividend distribution tax)	(0.02)	(87.70)	
Interest paid	(5.03)	(18.98)	
Net cash used in financing activities	(222.36)	(287.17)	
Net Increase/ (Decrease) in cash and cash equivalents	(22.12)	14.12	
Cash and cash equivalents as at the beginning of the year	55.11	40.99	
Cash and cash equivalents as at the end of the year	32.99	55.11	
Cash and cash equivalents comprise of the following:			
Cash on hand	0.25	0.03	
Balances with banks - Current accounts	32.74	55.08	
	32.99	55.11	
Reconciliation of liabilities arising from financing activities as required under amendment to IND AS 7:			
Particulars	As at Sep 30, 2019	As at Mach 31, 2019	
Short-term borrowings as at beginning of the period	31.69	52.20	
Add: Cash inflows/ (outflows) [proceeds / (repayment) of current borrowings from Bank (Net)]	17.97	(20.51)	
Short-term borrowings as at end of the period	49.66	31.69	
For and behalf of the Board of Directors ZF STEERING GEAR (INDIA) LIMITED  Utkarsh Munot Managing Director			
Pune : Oct 15, 2019			

Independent Auditor's Review Report on the Quarter & Half Year ended Unaudited 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 financial results of ZF Steering Gear (India) Limited ("the Company") for the quarter & half year ended September 30, 2019 ("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, read with SEBI Circular No. CIR/CFD/CMDI/44/2019 ('the Circular')
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 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.
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 recognized 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.



5. We have not reviewed the financial results and other financial information for the corresponding quarter, which have been reviewed by previous auditors.

For **JOSHI APTE & Co.**
Chartered Accountants
ICAI Firm registration number: 104370W



per **Prakash Apte**
Partner

Membership No.: 033212

UDIN: 19033212AAAAED9619

Pune, October 15, 2019

