



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



January 22, 2022

BSE Limited

25th Floor, P. J. Towers,

Dalal Street, Fort,

Mumbai- 400 001

Sub: Intimation for Outcome of the Board Meeting under Regulation 30 and 33 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 Financial Results under Regulation 33 of the Listing Regulations for the Quarter/ Nine-months ended on December 31, 2021, 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' Report 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: 10:45 a.m.

Time of Conclusion of the Board Meeting: 12:00 noon

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

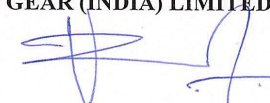
Encl: as above

ZF STEERING GEAR (INDIA) LIMITED						
Registered Office: I242/44, Village Vadu Budruk, Tal. Shirur, Dist. Pune- 412 216. Tel: 02137-305100, CIN:L29130PN1981PLC023734, Email: enquiry@zfndia.com						
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021						
Sr. No.	PARTICULARS	Quarter Ended			Nine Months ended	
		31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Income					
	(a) Revenue from operations	85.24	69.66	64.27	207.36	116.09
	(b) Other Income	4.30	7.93	9.66	18.21	22.03
	Total Income	89.54	77.59	73.93	225.57	138.12
2	Expenses					
	a) Cost of materials consumed	61.37	46.34	46.40	142.80	77.91
	b) Changes in inventories of finished goods & Work-in-Progress	(8.07)	(2.54)	(9.33)	(15.15)	(12.21)
	c) Employee benefits expense	12.79	11.67	12.78	34.70	28.95
	d) Finance costs	0.05	0.04	0.04	0.14	0.11
	e) Depreciation and amortisation expense	7.83	7.75	9.58	23.13	28.07
	f) Other Expenses	7.66	6.96	6.74	20.97	15.16
	Total Expenses	81.63	70.22	66.21	206.59	137.99
3	Profit/(Loss) Before Tax (1-2)	7.91	7.37	7.72	18.98	0.13
4	Tax Expense					
	(a) Current Tax	1.49	1.21	0.51	3.39	0.51
	(b) Minimum Alternative Tax (MAT) credit entitlement	(1.49)	(1.21)	-	(3.39)	(1.74)
	(c) Deferred Tax	2.16	1.67	0.90	3.72	(3.84)
	Tax Expense	2.16	1.67	1.41	3.72	(3.84)
5	Net Profit/(Loss) after tax (3-4)	5.75	5.70	6.31	15.26	3.46
6	Other comprehensive income					
	(i) Items that will not reclassified to profit or loss					
	(a) Remeasurements of the defined benefit plans	-	(0.28)	0.44	0.01	1.31
	(b) Income tax relating to items that will not be reclassified to profit or loss	-	0.10	(0.16)	-	(0.46)
	Total Other comprehensive income/(Loss)	-	(0.18)	0.28	0.01	0.85
7	Total comprehensive income(5+6)	5.75	5.52	6.59	15.27	4.31
8	Paid up Capital (Face Value : Rs 10 per share)	9.07	9.07	9.07	9.07	9.07
9	Other equity					
10	Earnings per share (of Rs.10/- each)					
	- Basic	6.34	6.28	6.95	16.82	3.81
	- Diluted	6.34	6.28	6.95	16.82	3.81
*Basic and Diluted EPS for all periods except year ended March 31, 2021 are not annualised.						
Notes:-						
1	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 January 22, 2022. The Statutory Auditor has carried out Limited review of the above results.					
2	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.					
3	The Company has taken into account the possible impact of COVID-19 in preparation of the interim financial statements, including but not limited to its assessment of liquidity and going concern assumption, recoverable values of its financial and non-financial assets and impact on revenues. The Company has considered internal and certain external sources of information including reliable credit reports, economic forecasts and industry reports upto the date of approval of the interim financial statements and expects to recover the carrying amount of its assets.					
4	As informed earlier, the assessment proceeding u/s 153A read with Section 143(3) of the Income-tax Act, 1961 have been completed, vide orders passed on September 29, 2021 for the 7 assessment years. As per the notice of demands, the total aggregate tax demand computed by the Tax Department is Rs. 8.75 crore (including interest) for the 7 assessment years. The Company has filed applications for rectification, stay applications with the Tax Department. Further, the Company has also filed appeals in respect of all 7 assessment years, before the Hon'ble Commissioner of Income-tax (Appeals), to challenge the assessment orders and alleged additions made by the Tax Department. The rectification, stay applications and appeals filed are pending before the Authorities and/or Appellate Authority, as the case may be, for the adjudication. The Company has been advised that based on legal position, the additions may not be sustainable, being made without considering the factual aspects and applicable provisions of the law.					
5	On account of repeated misconduct by 74 employees working in the Company's factory situated at Vadu Budruk Village, Dist. Pune, enquiry proceedings were initiated by the Company and an enquiry officer was appointed to investigate the charges of misconduct leveled against those employees. The enquiry proceedings were conducted in fair and just manner and following all the principles of natural justice. The concerned employees were found guilty of misconduct in the said proceedings. The Company, after obtaining legal advice in this regard, has terminated the employment of these 74 employees on January 14, 2022. All the concerned employees are being paid their due amount under the provisions of law.					
6	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.					
7	Figures of the previous periods/ financial year have been regrouped, wherever necessary, to confirm to the current period's classification.					
8	The Unaudited Financial Results will be posted on the website of the Company, www.zfndia.com and will be available on the website of BSE Limited (BSE)					

SEGMENT WISE UNAUDITED REVENUE, RESULTS AND CAPITAL EMPLOYED FOR QURTER AND NINE MONTH ENDED DECEMBER 31,2021
(Rs.in Crore)

Sr. No.	PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-21 Unaudited	30-Sep-21 Unaudited	31-Dec-20 Unaudited	31-Dec-21 Unaudited	31-Dec-20 Unaudited	31-Mar-21 Audited
1	Segment Revenue						
	a. Auto Components	83.31	68.11	62.36	201.62	109.46	192.91
	b. Renewable Energy	3.57	3.90	2.73	10.89	8.51	12.62
	c. Unallocable	3.38	7.34	9.07	16.25	20.71	23.68
	Total	90.26	79.35	74.16	228.76	138.68	229.21
	Less- Inter-segment revenue	0.72	1.76	0.23	3.19	0.56	1.37
	Total Income	89.54	77.59	73.93	225.57	138.12	227.84
2	Segment Results						
	Profit/ (Loss) before tax and finance costs from each segment						
	a. Auto Components	2.59	(2.22)	(2.22)	(3.17)	(23.82)	(22.38)
	b. Renewable Energy	2.02	2.33	0.91	6.10	3.35	5.80
	c. Unallocable	3.35	7.30	9.07	16.19	20.71	23.63
	Total	7.96	7.41	7.76	19.12	0.24	7.05
	Less- Finance Costs	0.05	0.04	0.04	0.14	0.11	0.29
	Total Profit before tax	7.91	7.37	7.72	18.98	0.13	6.76
3	Capital Employed						
	a. Auto Components	223.31	223.56	218.61	223.31	218.61	219.56
	b. Renewable Energy	30.33	30.77	32.21	30.33	32.21	31.43
	c. Unallocable assets less liabilities	138.27	131.83	120.54	138.27	120.54	125.65
	Total Capital employed in the Company	391.91	386.16	371.36	391.91	371.36	376.64

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

Utkarsh Munot
Managing Director

Pune : January 22, 2022

**Independent Auditor's Review Report on the Quarterly and Year to Date
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 nine months ended December 31, 2021 ("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.



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: 22033212AAAAAC2825

Pune, January 22, 2022