



February 3, 2024

**BSE Limited**

25<sup>th</sup> Floor, P. J. Towers,  
Dalal Street, Fort,  
Mumbai- 400 001

**Sub: Outcome of the Board Meeting under Regulation 30 read with Schedule III to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).**

**Ref: BSE Scrip Code 505163**

**Dear Sir/ Madam**

The Board of Directors of ZF Steering Gear (India) Limited (hereinafter referred to as the “**Company**”), inter alia, transacted following business at its meeting held today i.e. February 3, 2024:

**1. FINANCIAL RESULTS**

Unaudited Standalone and Consolidated Financial Results under Regulation 33 of the Listing Regulations for the Quarter/ Nine Months ended on December 31, 2023, 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](http://www.zfindia.com). ‘Limited Review’ Reports issued by the Statutory Auditors of the Company on the above results in compliance with Regulation 33 of the Listing Regulations, were noted by the Board. (**Annexure ‘A’ to this letter**)

**2. CHANGE IN DIRECTORS – APPOINTMENT OF NON-EXECUTIVE, NON-INDEPENDENT DIRECTOR**

The Board of Directors, on recommendation of the Nomination and Remuneration Committee of the Company and subject to the approval of the Members of the Company, approved the appointment of Dr. Dinesh Bothra (DIN: 00049883), as the Non-Executive, Non-Independent Director, on the Board of the Company.

Additional Information, as prescribed under the Schedule III to the Listing Regulations read with SEBI Circular dated July 13, 2023, is enclosed as **Annexure ‘B’** to this disclosure.



**ZF STEERING GEAR (INDIA) LTD.**

Regd. Office & Works :

Gat No. 1242/44, Village Vadiu 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



### **3. UPDATE ON THE SUBSIDIARY OF THE COMPANY**

#### **DriveSys Systems Private Limited (DriveSys) - Wholly Owned subsidiary of the Company**

Trial Production for Phase I of DriveSys is expected to be commenced by end of February 2024. The Board has now approved proposal for Phase II of DriveSys in which fresh investment of approx. Rs. 100 crore, is being planned, over a period of 2 years, in order to enhance the machining capacity of the components and also for entering into manufacturing of new components, as a part of backward integration as well as selling in market.

Additional Information, as prescribed under the Schedule III to the Listing Regulations read with SEBI Circular dated July 13, 2023, is enclosed as **Annexure ‘C’** to this disclosure.

### **4. RECONSTITUTION OF THE COMMITTEES OF THE BOARD**

Since the second consecutive tenure of the Company’s Independent Director, Mr. Manish Motwani, member of the Audit Committee and the Nomination and Remuneration Committee of the Board of Directors of the Company, will come to an end by the close of business hours on March 31, 2024, the Board of Directors of the Company has reconstituted the composition of aforesaid committees, with effect from April 1, 2024.

The details of reconstitution of the aforementioned Committees are enclosed with this disclosure. **(Annexure ‘D’ to this letter)**

Time of Commencement of the Board Meeting: 10:45 a.m.

Time of Conclusion of the Board Meeting: 12:15 p.m.

You are requested take the aforesaid disclosure and enclosures therewith on your record.

Thank you

Yours faithfully,

for **ZF Steering Gear (India) Limited**

**Managing Director**

## STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED DECEMBER 31, 2023

(Rs. in Crore)

Sr. No.	PARTICULARS	Quarter Ended			Nine Months ended		Year ended
		31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>						
	(a) Revenue from operations	113.50	119.32	109.27	353.69	325.30	450.43
	(b) Other Income	3.28	6.38	3.87	26.76	5.61	13.98
	<b>Total Income</b>	<b>116.78</b>	<b>125.70</b>	<b>113.14</b>	<b>380.45</b>	<b>330.91</b>	<b>464.41</b>
2	<b>Expenses</b>						
	a) Cost of materials consumed	80.94	75.67	72.16	241.25	217.82	293.62
	b) Changes in inventories of finished goods & Work-in-Progress	-7.16	3.84	(0.06)	(11.77)	(8.04)	(0.53)
	c) Employee benefits expense	15.99	15.56	15.31	47.83	42.73	55.91
	d) Finance costs	2.15	0.16	0.16	0.46	0.47	0.72
	e) Depreciation and amortisation expense	3.49	8.13	8.47	24.38	23.08	32.18
	f) Other Expenses	12.70	10.93	10.83	34.64	32.54	45.31
	<b>Total Expenses</b>	<b>112.11</b>	<b>114.29</b>	<b>106.87</b>	<b>336.79</b>	<b>308.60</b>	<b>427.21</b>
3	<b>Total Profit/ (Loss) before Exceptional items (1-2)</b>	<b>4.67</b>	<b>11.41</b>	<b>6.27</b>	<b>43.66</b>	<b>22.31</b>	<b>37.20</b>
4	<b>Tax Expense</b>						
	(a) Current Tax	2.54	2.02	1.03	7.56	3.72	6.22
	(b) Minimum Alternative Tax (MAT) credit entitlement	(0.07)	0.18	(1.03)	(1.61)	(3.72)	(6.22)
	(C) Deferred Tax	0.17	(3.81)	1.80	0.69	7.36	11.76
	<b>Tax Expense</b>	<b>2.64</b>	<b>(1.61)</b>	<b>1.80</b>	<b>6.64</b>	<b>7.36</b>	<b>11.76</b>
5	<b>Net Profit/ (Loss) after tax (3-4)</b>	<b>2.03</b>	<b>13.02</b>	<b>4.47</b>	<b>37.02</b>	<b>14.95</b>	<b>25.44</b>
6	<b>Other comprehensive income</b>						
	(i) Items that will not reclassified to profit or loss						
	(a) Remeasurements of the defined benefit plans	0.04	0.42	(0.26)	0.12	(0.76)	(1.37)
	(b) Income tax relating to items that will not be reclassified to profit or loss	(0.02)	(0.12)	0.07	(0.04)	0.22	0.40
	<b>Total Other comprehensive income/(Loss)</b>	<b>0.02</b>	<b>0.30</b>	<b>(0.19)</b>	<b>0.08</b>	<b>(0.54)</b>	<b>(0.97)</b>
7	<b>Total comprehensive income(5+6)</b>	<b>2.05</b>	<b>13.32</b>	<b>4.28</b>	<b>37.10</b>	<b>14.41</b>	<b>24.47</b>
8	<b>Paid up Capital (Face Value : Rs 10 per share)</b>	<b>9.07</b>	<b>9.07</b>	<b>9.07</b>	<b>9.07</b>	<b>9.07</b>	<b>9.07</b>
9	<b>Other equity</b>						<b>410.51</b>
10	<b>Earnings per share (of Rs.10/- each)</b>						
	- Basic	15.26	14.35	4.93	40.80	16.48	28.04
	- Diluted	15.26	14.35	4.93	40.80	16.48	28.04

\*Basic and Diluted EPS for all periods except year ended March 31, 2023 are not annualised.

## Notes:-

- 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 February 3, 2024. The Statutory Auditor has carried out limited review of the above results.
- 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.
- 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.
- On 29.12.2023, our Company has sold old office premises located at Model Colony Pune on outright basis for total consideration of Rs. 3.60 crores. The other income includes gain of Rs. 3.32 crores, on transfer of the said office.
- The Unaudited Standalone Financial Results will be posted on the website of the Company, www.zfindia.com and will be available on the website of BSE Limited (BSE).
- Figures of the previous periods/ financial year have been regrouped, wherever necessary, to confirm to the current period's classification.

Pune : February 3, 2024

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

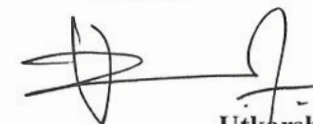
  
Uttkarsh Munot  
Managing Director

## STATEMENT OF STANDALONE SEGMENT REPORTING

(Rs.in Crore)

Sr. No.	PARTICULARS	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		Quarter Ended			Nine Months ended		Year Ended
		Three months ended	Three months ended	Corresponding Three months ended in previous year	Nine months ended	Nine months ended	Last Year ended
		31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
<b>1</b>	<b>Segment Revenue</b>						
	a. Auto Components	114.62	118.14	106.59	352.01	319.07	447.50
	b. Renewable Energy	2.80	4.69	3.82	11.61	12.16	15.41
	c. Unallocable	9.87	5.67	3.71	21.86	4.02	6.56
	<b>Total</b>	<b>127.29</b>	<b>128.50</b>	<b>114.12</b>	<b>385.48</b>	<b>335.25</b>	<b>469.47</b>
	Less- Inter-segment revenue	0.51	2.80	0.98	5.03	4.34	5.06
	<b>Total Income</b>	<b>126.78</b>	<b>125.70</b>	<b>113.14</b>	<b>380.45</b>	<b>330.91</b>	<b>464.41</b>
<b>2</b>	<b>Segment Results</b>						
	Profit/ (Loss) before tax and finance costs from each segment						
	a. Auto Components	3.53	2.55	0.28	14.99	10.82	21.67
	b. Renewable Energy	1.42	3.36	2.44	7.28	7.97	9.75
	c. Unallocable	9.87	5.66	3.71	21.85	3.99	6.50
	<b>Total</b>	<b>14.82</b>	<b>11.57</b>	<b>6.43</b>	<b>44.12</b>	<b>22.78</b>	<b>37.92</b>
	Less- Finance Costs	0.15	0.16	0.16	0.46	0.47	0.72
	<b>Total Profit before tax</b>	<b>14.67</b>	<b>11.41</b>	<b>6.27</b>	<b>43.66</b>	<b>22.31</b>	<b>37.20</b>
<b>3</b>	<b>Capital Employed</b>						
	a. Auto Components	232.29	232.35	226.93	232.29	226.93	232.70
	b. Renewable Energy	48.54	46.26	35.60	48.54	35.60	37.38
	c. Unallocable assets less liabilities	171.35	161.48	146.99	171.35	146.99	149.50
	<b>Total Capital employed in the Company</b>	<b>452.18</b>	<b>440.09</b>	<b>409.52</b>	<b>452.18</b>	<b>409.52</b>	<b>419.58</b>

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



Utkarsh Munot  
Managing Director

Pune : February 3, 2024



**Independent Auditor's Review Report on the Quarterly and Nine months ended Unaudited Consolidated Ind AS 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 consolidated Ind AS financial results of ZF Steering Gear (India) Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and nine months ended December 31, 2023 ("the Statement"), attached herewith, being submitted by the Parent pursuant to the requirements of regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulation") as amended.
2. This Statement which is responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 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 Circular. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



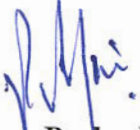
UDIN :- 24033212 BKGYTF5822

## ZF Steering Gear (India) Ltd.

We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended, to the extent applicable.

4. The Statement includes the results of 3 subsidiaries namely Drivesys Systems Private Limited, Nexsteer Systems Private Limited and Metacast Auto Private Limited.
5. Based on our Review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the Review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the Ind AS financial results and Ind AS financial information of 3(three) subsidiaries, included in the consolidated unaudited Ind AS financial results, whose Ind AS financial result reflect total revenues of Rs. NIL Crores and Rs. NIL Crores, total net loss of Rs. 0.78 Crores and Rs. 1.58 Crores, and total comprehensive loss of Rs. 0.78 Crores and Rs. 1.58 Crores, for the quarter and nine months ended December 31, 2023 respectively as considered in the consolidated unaudited financial results. These Ind AS financial results and Ind AS financial information have been reviewed by other auditors, whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the reports of the other auditor and procedures performed by us as stated in Paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.

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

  
per **Prakash Apte**  
Partner

Membership No.: 033212  
UDIN: 24033212BKGYTF5822  
Pune, February 3, 2024





## STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED DECEMBER 31, 2023 (Rs. in Crore)

Sr. No.	PARTICULARS	Quarter Ended			Nine Months Ended		Year ended
		31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>						
	(a) Revenue from operations	113.50	119.32	109.27	353.69	325.30	450.43
	(b) Other Income	12.51	5.89	3.66	25.21	5.33	13.28
	<b>Total Income</b>	<b>126.01</b>	<b>125.21</b>	<b>112.93</b>	<b>378.90</b>	<b>330.63</b>	<b>463.71</b>
2	<b>Expenses</b>						
	a) Cost of materials consumed	80.94	75.67	72.16	241.25	217.82	293.62
	b) Changes in inventories of finished goods & Work-in-Progress	-7.16	3.84	(0.06)	(11.77)	(8.04)	(0.53)
	c) Employee benefits expense	16.99	15.56	15.31	47.83	42.73	55.92
	d) Finance costs	0.14	0.17	0.17	0.47	0.47	0.72
	e) Depreciation and amortisation expense	8.49	8.13	8.48	24.38	23.09	32.18
	f) Other Expenses	12.72	10.93	10.80	34.66	32.72	45.50
	<b>Total Expenses</b>	<b>112.12</b>	<b>114.30</b>	<b>106.86</b>	<b>336.82</b>	<b>308.79</b>	<b>427.41</b>
3	<b>Total Profit/ (Loss) before Exceptional items (1-2)</b>	<b>13.89</b>	<b>10.91</b>	<b>6.07</b>	<b>42.08</b>	<b>21.84</b>	<b>36.30</b>
4	<b>Tax Expense</b>						
	(a) Current Tax	2.54	2.02	1.03	7.56	3.72	6.22
	(b) Minimum Alternative Tax (MAT) credit entitlement	(1.07)	0.18	(1.03)	(1.61)	(3.72)	(6.22)
	(C) Deferred Tax	1.17	(3.81)	1.80	0.69	7.36	11.76
	<b>Tax Expense</b>	<b>2.64</b>	<b>(1.61)</b>	<b>1.80</b>	<b>6.64</b>	<b>7.36</b>	<b>11.76</b>
5	<b>Net Profit/ (Loss) after tax (3-4)</b>	<b>11.25</b>	<b>12.52</b>	<b>4.27</b>	<b>35.44</b>	<b>14.48</b>	<b>24.54</b>
	Attributable to:						
	a) Shareholders of the Company	11.25	12.52	4.27	35.45	14.47	24.54
	b) Non Controlling Interest	-	-	-	(0.01)	-	-
6	<b>Other comprehensive income</b>			3.00			
	(i) Items that will not reclassified to profit or loss						
	(a) Remeasurements of the defined benefit plans	0.04	0.42	(0.26)	0.12	(0.76)	(1.37)
	(b) Income tax relating to items that will not be reclassified to profit or loss	(0.02)	(0.12)	0.07	(0.04)	0.22	0.40
	<b>Total Other comprehensive income/(Loss)</b>	<b>0.02</b>	<b>0.30</b>	<b>2.81</b>	<b>0.08</b>	<b>(0.54)</b>	<b>(0.97)</b>
7	<b>Total comprehensive income(5+6)</b>	<b>11.27</b>	<b>12.82</b>	<b>7.08</b>	<b>35.52</b>	<b>13.94</b>	<b>23.57</b>
	Attributable to:						
	a) Shareholders of the Company	11.27	12.82	-	35.53	-	-
	b) Non Controlling Interest	-	-	-	(0.01)	-	-
8	<b>Paid up Capital (Face Value : Rs 10 per share)</b>	<b>9.07</b>	<b>9.07</b>	<b>9.07</b>	<b>9.07</b>	<b>9.07</b>	<b>9.07</b>
9	<b>Other equity</b>						<b>409.61</b>
10	<b>Earnings per share (of Rs.10/- each)</b>						
	- Basic	12.40	13.80	4.71	39.06	15.96	27.05
	- Diluted	12.40	13.80	4.71	39.06	15.96	27.05

\*Basic and Diluted EPS for all periods except year ended March 31, 2023 are not annualised.

## Notes:-

- The above Unaudited Consolidated 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 February 3, 2024. The Statutory Auditor has carried out Limited review of the above results.
- 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.
- The Consolidated Financial Results of ZF Steering Gear (India) Limited 'Group' consisting the financial results of ZF Steering Gear (India) Limited ('The company/the parent company'), DriveSys Systems Private Limited, NexSteer Systems Private Limited and Metacast Auto Private Limited.
- On 29.12.2023, our Company has sold office premises located in Pune on outright basis for total consideration of Rs. 3.60 crores. The other income includes gain of Rs. 3.32 crores, on transfer of the said office.
- 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.
- The Unaudited Consolidated Financial Results will be posted on the website of the Company, www.zfindia.com and will be available on the website of BSE Limited (BSE).

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



Uttaraksh Munot  
Managing Director

Pune : February 3, 2024

**STATEMENT OF CONSOLIDATED SEGMENT REPORTING**

(Rs.in Crore)

Sr. No.	PARTICULARS	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		Quarter Ended			Nine Months ended		Year Ended
		Three months ended	Three months ended	Corresponding Three months ended in previous year	Nine months ended	Nine months ended	Last Year ended
		31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
<b>1</b>	<b>Segment Revenue</b>						
	a. Auto Components	114.51	118.14	106.50	352.00	318.98	447.23
	b. Renewable Energy	2.50	4.69	3.82	11.61	12.16	15.41
	c. Unallocable	9.21	5.18	3.59	20.32	3.83	6.13
	<b>Total</b>	<b>126.52</b>	<b>128.01</b>	<b>113.91</b>	<b>383.93</b>	<b>334.97</b>	<b>468.77</b>
	Less- Inter-segment revenue	0.51	2.80	0.98	5.03	4.34	5.06
	<b>Total Income</b>	<b>126.01</b>	<b>125.21</b>	<b>112.93</b>	<b>378.90</b>	<b>330.63</b>	<b>463.71</b>
<b>2</b>	<b>Segment Results</b>						
	Profit/ (Loss) before tax and finance costs from each segment						
	a. Auto Components	3.50	2.55	0.19	14.96	10.54	21.20
	b. Renewable Energy	1.72	3.36	2.44	7.28	7.97	9.75
	c. Unallocable	9.11	5.17	3.61	20.31	3.80	6.07
	<b>Total</b>	<b>14.33</b>	<b>11.08</b>	<b>6.24</b>	<b>42.55</b>	<b>22.31</b>	<b>37.02</b>
	Less- Finance Costs	0.14	0.17	0.17	0.47	0.47	0.72
	<b>Total Profit before tax</b>	<b>13.89</b>	<b>10.91</b>	<b>6.07</b>	<b>42.08</b>	<b>21.84</b>	<b>36.30</b>
<b>3</b>	<b>Capital Employed</b>						
	a. Auto Components	232.58	232.36	226.56	232.28	226.66	232.23
	b. Renewable Energy	48.54	46.26	35.60	48.54	35.60	37.38
	c. Unallocable assets less liabilities	168.90	159.79	146.89	168.90	146.79	149.07
	<b>Total Capital employed in the Company</b>	<b>449.72</b>	<b>438.41</b>	<b>409.05</b>	<b>449.72</b>	<b>409.05</b>	<b>418.68</b>

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



 Utkarsh Munot  
 Managing Director

Pune : February 3, 2024



**Independent Auditor's Review Report on the Quarterly and Nine months ended 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, 2023 ("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.



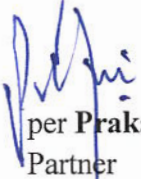
## ZF Steering Gear (India) Ltd.

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: **24033212BKG4TE4308**

Pune, February 03, 2024



**Annexure – B****Appointment of Dr. Dinesh Bothra, as the Non-Executive, Non-Independent Director, on the Board of the Company.****Details as outlined in SEBI Circular dated July 13, 2023**

1	<b>Reason for Appointment</b>	Appointment of Dr. Dinesh Bothra, as a Non-Executive, Non-Independent Director of the Company.
2	<b>Date of Appointment</b>	February 3, 2024. Dr. Dinesh Bothra's tenure shall be liable to retirement by rotation
3	<b>Brief Profile</b>	Dr. Dinesh Bothra, is B.Tech from IIT Delhi. He has done his Ph.D. in Chemical/ Bio-Chemical Engineering from Lehigh University, U.S.A. He also held the position of an honorary visiting professor at IIT Delhi. Dr. Bothra is having vast experience in the field of Pharmaceuticals and Specialty Materials. He is the founder of Indo-Bio Active Labs Private Limited., a pioneering company in India developing and manufacturing peptide therapeutics and other critical care medicines. He is also a co-founder of ABR Organics Ltd., a company specializing in specialty materials for space and defense applications.
4	<b>Disclosure of Relationships between directors inter-se</b>	Dr. Dinesh Bothra is son-in-law of Mr. Dinesh Munot – Chairman and Whole-Time Director of the Company
5	<b>Affirmation pertaining to non-debarred from holding the office of Director by virtue of any SEBI Order or any such other authority</b>	As per the declaration submitted to the Company, Dr. Dinesh Bothra is not debarred from holding the office of Director by virtue of any SEBI Order or any such other authority.

for **ZF Steering Gear (India) Limited****Managing Director**



**Annexure – C****DriveSys Systems Private Limited (DriveSys)****Details as outlined in SEBI Circular dated July 13, 2023****Adoption of New Line of Business/ New Products**

1	<b>Industry or area to which the new line of business belongs to;</b>	Manufacturing of machined components and Plastic parts/ other products.
2	<b>Expected benefits;</b>	i. In house Manufacture of Machined parts ii. Reliable source of semi-finished components required for the Company's existing business line. iii. Supply of Components to external customers.
3	<b>Estimated amount to be invested</b>	Estimated additional Investment in DriveSys is expected to be around Rs.100 crore over a period of 2 years
4	<b>Mode of Financing</b>	Loan from the Company to DriveSys and/ or through banking facilities to be availed by DriveSys.
5	<b>Period within which Phase – II is supposed to be completed</b>	Phase II is expected to be completed by end of March 2026.
6	<b>Name of the Product(s)</b>	Machined Components viz. housing machining, sector shaft machining, piston machining, oil tanks, plastic injection molding, Steering Pump Assembly and other products
7	<b>Whether caters to domestic/ international market</b>	Mainly Domestic

for **ZF Steering Gear (India) Limited****Managing Director**



**Annexure – D**

**Reconstitution of the Audit Committee and the Nomination and Remuneration Committee of the Board of Directors of the Company, with effect from April 1, 2024.**

<b>Sr. No</b>	<b>Name of the Committee</b>	<b>Chairman</b>	<b>Members</b>
1	<b>Audit Committee</b>	Mr. S.A. Gundecha (Independent Director)	Mr. Utkarsh Munot (Managing Director) Mrs. Smita Lahoti (Independent Director) Mr. Shridhar Kalmadi (Independent Director)
2	<b>Nomination and Remuneration Committee</b>	Mr. S.A. Gundecha (Independent Director)	Mrs. Smita Lahoti (Independent Director) Mr. Shridhar Kalmadi (Independent Director)

for **ZF Steering Gear (India) Limited**

**Managing Director**