



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

Regd. Office & Works :

Gat Nos. 1242 & 1244, Village Vadu BK., Tal. Shirur,

Dist. Pune - 412 216 (India) Tel.: 02137-305100, Fax : 02137-305302

Web : [www.zfindia.com](http://www.zfindia.com), Email Id : [enquiry@zfindia.com](mailto:enquiry@zfindia.com)

Corporate Identity Number (CIN) : L29130PN1981PLC023734



February 8, 2025

**BSE Limited**

25<sup>th</sup> 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,

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 8, 2025:

**1. FINANCIAL RESULTS**

We are attaching Unaudited Standalone and Consolidated Financial Results under Regulation 33 of the Listing Regulations, for the Quarter/ Nine-Months ended on December 31, 2024. The said Financial Results were duly reviewed and recommended by the Audit Committee and thereafter approved by the Board of Directors of the Company, at their respective meetings 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. Financial Results and Limited Review Reports thereon are enclosed as **Annexure ‘A’** to this disclosure.

**2. CHANGE IN DIRECTORATE**

**a. Appointment of Mr. Shrenik Gandhi (DIN: 10929891) as a Non-Executive, Independent Director of the Company.**

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 appointment of Mr. Shrenik Gandhi (DIN: 10929891), as a Non-Executive, Independent Director, on the Board of the Company, **with effect from April 1, 2025.**

Additional Information, as prescribed under Schedule III to the Listing Regulations read with SEBI Master Circular dated November 11, 2024, is enclosed as **Annexure ‘B’** to this disclosure.

**b. Appointment of Mr. Bharat Agarwal (DIN: 00256915) as a Non-Executive, Independent Director of the Company.**

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 appointment of Mr. Bharat Agarwal (DIN: 00256915), as a Non-Executive, Independent Director, on the Board of the Company, **with effect from April 1, 2025.**



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

Regd. Office & Works :

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Additional Information, as prescribed under Schedule III to the Listing Regulations read with SEBI Master Circular dated November 11, 2024, is enclosed as **Annexure ‘C’** to this disclosure.

**c. Reappointment of Mrs. Smita Lahoti (DIN: 08764528) as a Non-Executive, Independent Director of the Company**

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 reappointment of Mrs. Smita Lahoti (DIN: 08764528), as a Non-Executive, Independent Director, for a second term of five consecutive years, on the Board of the Company, with effect from June 27, 2025.

Additional Information, as prescribed under Schedule III to the Listing Regulations read with SEBI Master Circular dated November 11, 2024, is enclosed as **Annexure ‘D’** to this disclosure.

**3. RECONSTITUTION OF THE COMMITTEES OF THE BOARD**

In view of Mr. Shridhar Kalmadi – Independent Director completing his second term on March 31, 2025 and appointment of new Directors, subject to the approval of Members of the Company, the Board of Directors of the Company, at their Meeting held today, has reconstituted the following Committees of the Board, **with effect from April 1, 2025:**

- the Audit Committee;
- the Nomination and Remuneration Committee;
- the Stakeholders Relationship Committee; and
- the Corporate Social Responsibility Committee of the Board of Directors of the Company,

The details of reconstitution of the aforementioned Committees are enclosed as **Annexure ‘E’** to this disclosure.

Time of Commencement of the Board Meeting: 11:30 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) Ltd.**

**Company Secretary**

## ZF STEERING GEAR (INDIA) LIMITED

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



## STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024 (Rs. in Crore)

Sr. No.	PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>						
	a) Revenue from operations	117.39	110.95	113.50	356.23	353.69	477.82
	b) Other Income	2.97	6.95	13.28	19.32	26.76	37.78
	<b>Total Income</b>	<b>120.36</b>	<b>117.90</b>	<b>126.78</b>	<b>375.55</b>	<b>380.45</b>	<b>515.60</b>
2	<b>Expenses</b>						
	a) Cost of materials consumed	78.07	78.50	80.94	233.76	241.25	321.09
	b) Changes in inventories of finished goods & Work-in-Progress	(2.01)	(7.71)	(7.16)	(5.04)	(11.77)	(7.94)
	c) Employee benefits expense	16.66	16.27	16.99	49.89	47.83	63.93
	d) Finance costs	0.71	0.62	0.15	2.06	0.46	0.91
	e) Depreciation and amortisation expenses	8.23	7.78	8.49	23.07	24.38	33.40
	f) Other Expenses	13.41	11.58	12.70	36.35	34.64	48.17
	<b>Total Expenses</b>	<b>115.07</b>	<b>107.04</b>	<b>112.11</b>	<b>340.09</b>	<b>336.79</b>	<b>459.56</b>
3	<b>Total Profit before tax and exceptional items (1-2)</b>	<b>5.29</b>	<b>10.86</b>	<b>14.67</b>	<b>35.46</b>	<b>43.66</b>	<b>56.04</b>
4	<b>Tax Expense</b>						
	a) Current Tax	1.94	2.39	2.54	9.32	7.56	9.83
	b) Minimum Alternative Tax (MAT) credit entitlement	-	-	(1.07)	-	(1.61)	(1.48)
	c) Deferred Tax	(0.29)	2.57	1.17	2.07	0.69	(0.03)
	<b>Total tax expense/ (credit) (net)</b>	<b>1.65</b>	<b>4.96</b>	<b>2.64</b>	<b>11.39</b>	<b>6.64</b>	<b>8.32</b>
5	<b>Net Profit after tax (3-4)</b>	<b>3.64</b>	<b>5.90</b>	<b>12.03</b>	<b>24.07</b>	<b>37.02</b>	<b>47.72</b>
6	<b>Other comprehensive income</b>						
	i) Items that will not be reclassified to profit or loss						
	a) Remeasurements of the defined benefit plans	(0.17)	(0.47)	0.04	(0.49)	0.12	0.58
	b) Income tax relating to items that will not be reclassified to profit or loss	0.06	0.16	(0.02)	0.17	(0.04)	(0.20)
	<b>Total Other comprehensive income/(Loss)</b>	<b>(0.11)</b>	<b>(0.31)</b>	<b>0.02</b>	<b>(0.32)</b>	<b>0.08</b>	<b>0.38</b>
7	<b>Total comprehensive income (net of tax) (5+6)</b>	<b>3.53</b>	<b>5.59</b>	<b>12.05</b>	<b>23.75</b>	<b>37.10</b>	<b>48.10</b>
8	<b>Paid up equity share 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>Reserve excluding revaluation reserve</b>						<b>454.07</b>
10	<b>Earnings per share (Face Value : of Rs.10/- each) *</b>						
	- Basic	4.02	6.51	13.26	26.53	40.80	52.59
	- Diluted	4.02	6.51	13.26	26.53	40.80	52.59

\*Basic and Diluted EPS for all periods except year ended March 31,2024 are not annualised.

**Notes:-**

- The above unaudited Standalone 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 8, 2025.
- 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 Standalone 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 Standalone 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).
- Figures of the previous periods/ financial year have been regrouped, wherever necessary, to confirm to the current period's classification.

For and on behalf of the Board of Directors  
ZF Steering Gear (India) Ltd.

  
Utkarsh Munot  
Managing Director  
DIN - 00049903

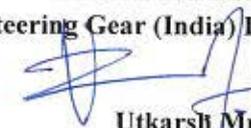
Pune, February 8, 2025

## STATEMENT OF UNAUDITED STANDALONE SEGMENT REPORTING

(Rs.in Crore)

Sr. No.	PARTICULARS	Quarter Ended			Nine Months Ended		Year ended
		Three months ended	Three months ended	Corresponding Three months ended in previous year	Nine months ended	Corresponding Nine months ended in previous year	Last Year ended
		31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Segment Revenue</b>						
	a. Auto Components	116.71	109.85	111.30	354.05	348.69	475.52
	b. Renewable Energy	2.21	4.54	2.80	10.48	11.61	15.07
	c. Unallocable	2.68	6.81	13.19	17.88	25.18	31.08
	<b>Total</b>	<b>121.60</b>	<b>121.20</b>	<b>127.29</b>	<b>382.41</b>	<b>385.48</b>	<b>521.67</b>
	Less - Inter-segment revenue	1.24	3.30	0.51	6.86	5.03	6.07
	<b>Total Income</b>	<b>120.36</b>	<b>117.90</b>	<b>126.78</b>	<b>375.55</b>	<b>380.45</b>	<b>515.60</b>
2	<b>Segment Results</b>						
	Profit/ (Loss) before tax and finance costs from each segment						
	a. Auto Components	2.25	1.28	0.21	12.66	11.67	15.82
	b. Renewable Energy	1.08	3.39	1.42	7.00	7.28	10.06
	c. Unallocable	2.67	6.81	13.19	17.86	25.17	31.07
	<b>Total</b>	<b>6.00</b>	<b>11.48</b>	<b>14.82</b>	<b>37.52</b>	<b>44.12</b>	<b>56.95</b>
	Less - Finance Costs	0.71	0.62	0.15	2.06	0.46	0.91
	<b>Total Profit before tax</b>	<b>5.29</b>	<b>10.86</b>	<b>14.67</b>	<b>35.46</b>	<b>43.66</b>	<b>56.04</b>
3	<b>Capital Employed</b>						
	a. Auto Components	218.29	219.27	228.97	218.29	228.97	230.27
	b. Renewable Energy	62.90	61.06	48.54	62.90	48.54	52.30
	c. Unallocable assets less liabilities	198.43	195.76	174.67	198.43	174.67	180.57
	<b>Total Capital employed in the Company</b>	<b>479.62</b>	<b>476.09</b>	<b>452.18</b>	<b>479.62</b>	<b>452.18</b>	<b>463.14</b>

For and on behalf of the Board of Directors  
ZF Steering Gear (India) Ltd.



Utkarsh Munot  
Managing Director  
DIN- 00049903

Pune, February 8, 2025

3A

**Independent Auditor's Review Report on the Quarterly and nine monthly 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, 2024 ("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.



UDIN :- 25131090BMHWUN5298

## 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 **Kaustubh Deshpande**  
Partner

Membership No.: 131090

UDIN: 25131090BMHWUN5298

Pune, February 8, 2025



## ZF STEERING GEAR (INDIA) LIMITED

Registered Office: 124294, Village Vada Bada, Tal. Shirur, Dist. Pune-412 216. Tel: 02137-965100. CIN L29130PN1981PLC023734, Email: enq@zfindia.com



## STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

(Rs. in Crore)

Sr. No.	PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>						
	a) Revenue from operations	117.58	111.17	113.50	356.85	353.69	477.82
	b) Other Income	1.20	5.40	12.51	14.73	25.21	34.29
	<b>Total Income</b>	<b>118.78</b>	<b>116.57</b>	<b>126.01</b>	<b>371.58</b>	<b>378.90</b>	<b>512.11</b>
2	<b>Expenses</b>						
	a) Cost of materials consumed	76.58	78.88	80.94	232.88	241.25	321.12
	b) Changes in inventories of finished goods & Work-in-Progress	(2.34)	(8.40)	(7.16)	(6.07)	(11.77)	(7.97)
	c) Employee benefits expense	17.89	17.15	16.99	52.71	47.83	63.98
	d) Finance costs	1.65	1.16	0.14	4.10	0.47	1.01
	e) Depreciation and amortisation expense	11.37	9.69	8.49	29.94	24.38	33.71
	f) Other Expenses	14.93	12.16	12.72	39.17	34.66	48.39
	<b>Total Expenses</b>	<b>120.08</b>	<b>110.64</b>	<b>112.12</b>	<b>352.73</b>	<b>336.82</b>	<b>460.24</b>
3	<b>Total Profit/ (Loss) before tax and exceptional items (1-2)</b>	<b>(1.30)</b>	<b>5.93</b>	<b>13.89</b>	<b>18.85</b>	<b>42.08</b>	<b>51.87</b>
4	<b>Tax Expense</b>						
	a) Current Tax	1.94	2.39	2.54	9.32	7.56	9.83
	b) Minimum Alternative Tax (MAT) credit entitlement	-	-	(1.07)	-	(1.61)	(1.48)
	c) Deferred Tax	(1.51)	1.82	1.17	(0.65)	0.69	(0.16)
	<b>Tax Expenses</b>	<b>0.43</b>	<b>4.21</b>	<b>2.64</b>	<b>8.67</b>	<b>6.64</b>	<b>8.19</b>
5	<b>Net Profit/ (Loss) after tax (3-4)</b>	<b>(1.73)</b>	<b>1.72</b>	<b>11.25</b>	<b>10.18</b>	<b>35.44</b>	<b>43.68</b>
	Net profit / (loss) attributable to:						
	a) Shareholders of the Company	(0.86)	1.72	11.25	11.05	35.45	43.69
	b) Non Controlling Interest	(0.87)	-	-	(0.87)	(0.01)	(0.01)
6	<b>Other comprehensive income</b>						
	i) Items that will not be reclassified to profit or loss						
	a) Remeasurements of the defined benefit plans	(0.17)	(0.47)	0.04	(0.49)	0.12	0.58
	b) Income tax relating to items that will not be reclassified to profit or loss	0.06	0.16	(0.02)	0.17	(0.04)	(0.20)
	<b>Total Other comprehensive income/(loss)</b>	<b>(0.11)</b>	<b>(0.31)</b>	<b>0.02</b>	<b>(0.32)</b>	<b>0.08</b>	<b>0.38</b>
7	<b>Total comprehensive income (net of tax) (5+6)</b>	<b>(1.84)</b>	<b>1.41</b>	<b>11.27</b>	<b>9.86</b>	<b>35.52</b>	<b>44.06</b>
	Total Other comprehensive income/(loss) attributable to:						
	a) Shareholders of the Company	(0.97)	1.41	11.27	10.73	35.53	44.07
	b) Non-controlling Interest	(0.87)	-	-	(0.87)	(0.01)	(0.01)
8	Paid up equity share capital (Face Value : Rs 10 per share)	9.07	9.07	9.07	9.07	9.07	9.07
9	Reserve excluding revaluation reserve						449.14
10	<b>Earnings per share (Face Value of Rs.10/- each)*</b>						
	- Basic	(1.91)	1.90	12.40	11.22	39.06	48.14
	- Diluted	(1.91)	1.90	12.40	11.22	39.06	48.14

\*Basic and Diluted EPS for all periods except year ended March 31,2024 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 8, 2025.
- 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.
- The above Consolidated Financial Results are extracted from the unaudited Consolidated 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).
- Figures of the previous periods/ financial year have been regrouped, wherever necessary, to confirm to the current period's classification.

For and on behalf of the Board of Directors  
ZF Steering Gear (India) Ltd.

Utkarsh Mamot  
Managing Director  
DIN- 00049903

Pune : February 8, 2025

## ZF STEERING GEAR (INDIA) LIMITED



## STATEMENT OF UNAUDITED CONSOLIDATED SEGMENT REPORTING

(Rs.in Crore)

Sr. No.	PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
		Three months ended	Three months ended	Corresponding three months ended in previous year	Nine months ended	Corresponding Nine months ended in previous year	Last Year ended
		31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Segment Revenue</b>						
	a. Auto Components	116.89	110.08	111.29	354.67	348.68	474.66
	b. Renewable Energy	2.21	4.54	2.80	10.48	11.61	15.07
	c. Unallocable	0.92	5.25	12.43	13.29	23.64	28.45
	<b>Total</b>	<b>120.02</b>	<b>119.87</b>	<b>126.52</b>	<b>378.44</b>	<b>383.93</b>	<b>518.18</b>
	Less - Inter-segment revenue	1.24	3.30	0.51	6.86	5.03	6.07
	<b>Total Income</b>	<b>118.78</b>	<b>116.57</b>	<b>126.01</b>	<b>371.58</b>	<b>378.90</b>	<b>512.11</b>
<b>2</b>	<b>Segment Results</b>						
	Profit/ (Loss) before tax and finance costs from each segment						
	a. Auto Components	(1.64)	(1.55)	0.18	2.68	11.64	14.38
	b. Renewable Energy	1.08	3.39	1.42	7.00	7.28	10.06
	c. Unallocable	0.91	5.25	12.43	13.27	23.63	28.44
	<b>Total</b>	<b>0.35</b>	<b>7.09</b>	<b>14.03</b>	<b>22.95</b>	<b>42.55</b>	<b>52.88</b>
	Less - Finance Costs	1.65	1.16	0.14	4.10	0.47	1.01
	<b>Total Profit before tax</b>	<b>(1.30)</b>	<b>5.93</b>	<b>13.89</b>	<b>18.85</b>	<b>42.08</b>	<b>51.87</b>
<b>3</b>	<b>Capital Employed</b>						
	a. Auto Components	224.26	211.72	228.48	224.26	228.48	228.41
	b. Renewable Energy	62.90	61.06	48.54	62.90	48.54	52.30
	c. Unallocable assets less liabilities	173.61	189.87	172.70	173.61	172.70	177.51
	<b>Total Capital employed in the Company</b>	<b>460.77</b>	<b>462.65</b>	<b>449.72</b>	<b>460.77</b>	<b>449.72</b>	<b>458.22</b>

For and on behalf of the Board of Directors  
ZF Steering Gear (India) Ltd.

  
 Utkarsh Munot  
 Managing Director  
 DIN No. 00049903

Pune, February 8, 2025

**Independent Auditor's Review Report on the Quarterly and nine monthly 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, 2024 ("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.



## 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 the entities mentioned in Annexure I to the Statement.
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. 9.80 Crores and Rs. 15.16 Crores, total net loss of Rs. 5.09 Crores and Rs. 12.25 Crores, and total comprehensive loss of Rs. 5.09 Crores and Rs. 12.25 Crores, for the quarter and nine months ended December 31, 2024 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

*P. Deshpande*

per **Kaustubh Deshpande**

Partner

Membership No.: 131090

UDIN: 25131090BMHWU01123

Pune, February 8, 2025



# ZF Steering Gear (India) Ltd

## Annexure I

List of entities included in unaudited consolidated financial results.

	<b>Name of the component</b>	<b>Holding Percentage</b>
1	DriveSys Systems Private Limited	100%
2	NexSteer Systems Private Limited	100%
3	Metacast Auto Private Limited	51%

UDIN:- 25131090BMHWU01123



**Annexure – B****Appointment of Mr. Shrenik Gandhi, as the Non-Executive, Independent Director, on the Board of the Company.****Details as outlined in SEBI Master Circular dated November 11, 2024**

1	<b>Reason for Appointment</b>	The Board of Directors, upon recommendation of the Nomination and Remuneration Committee, approved the appointment of Mr. Shrenik Gandhi as a Non-Executive, Independent Director of the Company.
2	<b>Date of Appointment and term of appointment</b>	<b>Date:</b> with effect from April 1, 2025 <b>Tenure:</b> for 5 years from April 1, 2025 to March 31, 2030, subject to the approval of the Members of the Company. Mr. Shrenik Gandhi's tenure shall not be liable to retirement by rotation.
3	<b>Brief Profile</b>	Shrenik Gandhi is a dual-qualified Lawyer (practising) and Chartered Accountant with a unique blend of expertise in legal, financial and corporate practice over 15 years and he brings a sophisticated understanding of complex commercial and corporate disputes particularly involving commercial and financial issues. He has vast experience in financial dispute resolution, corporate structuring and restructuring. His legal practice is built around complex commercial litigation and arbitration, often involving financial and tax-related disputes.
4	<b>Disclosure of Relationships between directors and KMP inter-se</b>	Nil
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 received from Mr. Shrenik Gandhi, he 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****Company Secretary**



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

Regd. Office & Works :

Gat Nos. 1242 & 1244, 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



**Annexure – C**

**Appointment of Mr. Bharat Agarwal, as the Non-Executive, Independent Director, on the Board of the Company.**

**Details as outlined in SEBI Master Circular dated November 11, 2024**

1	<b>Reason for Appointment</b>	The Board of Directors, upon recommendation of the Nomination and Remuneration Committee, approved the appointment of Mr. Bharat Agarwal as a Non-Executive, Independent Director of the Company.
2	<b>Date of Appointment and term of appointment</b>	<b>Date:</b> with effect from April 1, 2025 <b>Tenure:</b> for 5 years from April 1, 2025 to March 31, 2030, subject to the approval of the Members of the Company. Mr. Bharat Agarwal's tenure shall not be liable to retirement by rotation.
3	<b>Brief Profile</b>	Currently, Mr. Bharat Agarwal is Managing Director of Aakar Foundry Private Limited. Mr. Agarwal started his career with Tata Motors Ltd., Pimpri, trained as an engineer. Mr. Bharat Agarwal then took charge of the operations of Vishwakarma Institute of Technology, Pune, under Bansilal Ramnath Agarwal Charitable Trust ( <b>BRACT</b> ). He instituted the manufacturing wing of Aakar Foundry, Pune. In the retail sector, Mr. Agarwal steers, some of the Retail Units under Vishwakarma Group.  Bharat Agarwal is a member of the Executive Committee of the Mahratta Chamber of Commerce, Industries, and Agriculture ( <b>MCCIA</b> ) and co-chairs the Higher Education and Skills Development Committee of the Chamber.
4	<b>Disclosure of Relationships between directors and KMP inter-se</b>	Nil
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 received from Mr. Bharat Agarwal, he 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**

**Company Secretary**



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**Annexure – D**

**Reappointment of Mrs. Smita Lahoti, as the Non-Executive, Independent Director, on the Board of the Company, for a second term of five consecutive years.**

**Details as outlined in SEBI Master Circular dated November 11, 2024**

1	<b>Reason for Reappointment</b>	The Board of Directors, upon recommendation of the Nomination and Remuneration Committee, approved the reappointment of Mrs. Smita Lahoti as a Non-Executive, Independent Director of the Company for second term of five consecutive years.
2	<b>Date of Reappointment and term of Reappointment</b>	<b>Date:</b> with effect from June 27, 2025 <b>Tenure:</b> for 5 years from June 27, 2025 to June 26, 2030, subject to the approval of the Members of the Company. Mrs. Smita Lahoti's tenure shall not be liable to retirement by rotation.
3	<b>Brief Profile</b>	Mrs. Lahoti is a Chartered Accountant by profession and has an overall 26 years of experience in the areas of Statutory/ Tax Audit/ Internal Audit of various companies/ banks/ entities.
4	<b>Disclosure of Relationships between directors and KMP inter-se</b>	Nil
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 received from Mrs. Smita Lahoti, she 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**

**Company Secretary**



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**Annexure – D**

**Details of Reconstitution of the Committees of the Board of Directors of the Company, with effect from April 1, 2025.**

<b>Sr. No.</b>	<b>Name of the Committee</b>	<b>Chairman</b>	<b>Other Members</b>
1	<b>Audit Committee</b>	Shrenik Gandhi (Independent Director)	Mrs. Smita Lahoti (Independent Director) Mr. Rohit Rathi (Independent Director) Mr. Bharat Agarwal (Independent Director) Mr. Utkarsh Munot (Managing Director)
2	<b>Nomination and Remuneration Committee</b>	Mr. Bharat Agarwal (Independent Director)	Mrs. Smita Lahoti (Independent Director) Mr. Rohit Rathi (Independent Director) Dr. Dinesh Bothra (Non-Executive, Non-Independent Director)
3	<b>Stakeholders' Relationship Committee</b>	Mr. Shrenik Gandhi (Independent Director)	Mrs. Smita Lahoti (Independent Director) Dr. Dinesh Bothra (Non-Executive, Non-Independent Director)
4	<b>Corporate Social Responsibility Committee</b>	Mr. Dinesh Munot (Chairman and Whole-Time Director)	Mr. Utkarsh Munot (Managing Director) Mr. Bharat Agarwal (Independent Director)

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

**Company Secretary**