



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



May 17, 2025

BSE Limited

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

Ref: BSE Scrip Code 505163

Sub: Outcome of the Meeting of the Board of Directors of the Company held on May 17, 2025.

Dear Sir/ Madam,

Pursuant to Regulation 30, Regulation 33 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**the Listing Regulations**), we hereby inform you that the Board of Directors of ZF Steering Gear (India) Limited (**the Company**), at their meeting held today i.e. May 17, 2025, has inter-alia, approved:

1. **FINANCIAL RESULTS:**

Approved the Audited Standalone and Consolidated Financial Results for the fourth Quarter/ Financial Year ended on March 31, 2025.

In furtherance of the same we enclose herewith, the following:

- i. Audited Standalone and Consolidated Financial Results for the fourth Quarter/ Financial year ended March 31, 2025, along with Auditors' Reports on Audited Standalone and Consolidated Financial Results for the Quarter/ Financial Year ended March 31, 2025, as Annexure – A to this disclosure.
- ii. **Declaration on Unmodified Opinion** of Auditors' Reports on the above results – Annexure – A to this disclosure

The Date of AGM and Book Closure will be intimated separately.

A Copy of the aforementioned Financial Results will also be uploaded on the website of the Company at www.zfindia.com.



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2. NEW PROJECTS UNDER THE SUBSIDIARIES

i. For Aluminium Extrusion

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that **DriveSys Systems Private Limited (DriveSys)** (CIN: U34100PN2022PTC210785), a wholly owned subsidiary of the Company, along with another wholly-owned subsidiary of the Company – **NexSteer Systems Private Limited (NexSteer)** (CIN: U34100PN2022PTC210902) have decided to set up an Aluminium Extrusion Factory.

The Board of Directors of both the above mentioned Subsidiaries viz., DriveSys and NexSteer, as a part of diversification, have approved to undertake the Project pertaining to Aluminium Melting, Extrusion, Machining, Fabrication etc. NexSteer shall operate as a Captive Process Vendor (**CPV**) of DriveSys under the Mega Project of DriveSys.

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

ii. For Electric-Equipment Components

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that **DriveSys Systems Private Limited (DriveSys)** (CIN: U34100PN2022PTC210785), a Wholly – Owned Subsidiary of the Company, have decided to set up a factory for manufacturing of components for Electrical Equipment.

The Board of DriveSys have approved to undertake the Project of manufacturing of Moulded Case Circuit Breaker (**MCB/ MCCB**), Residential Current Circuit Breaker (**RCB**) and Mechanism Operated Auxiliary Contactor (**MOC**).

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



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Time of Commencement of the Board Meeting: 11:10 a.m.

Time of Conclusion of the Board Meeting: 1:00 p.m.

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

Thank you

Yours faithfully,

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

Company Secretary



ZF STEERING GEAR (INDIA) LTD.

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Annexure – A

May 17, 2025

BSE Limited

25th Floor, P. J. Towers,

Dalal Street, Fort,

Mumbai- 400 001

Sub: Declaration pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

Ref: BSE Scrip Code 505163

Dear Sir/ Madam,

Pursuant to the provisions of Regulation 33(3)(d) of the Listing Regulations read with SEBI Circular No. CIR/ CFD/ CMD/ 56/ 2016 dated May 27, 2016, the Company hereby declares that M/s. Joshi Apte & Co., Chartered Accountants (Firm Registration No.: 104370W), Statutory Auditors of the Company, have issued Audit Reports with **unmodified opinion** on the Audited Standalone and Consolidated Financial Results of the Company for the Quarter/ Financial Year ended on **March 31, 2025**.


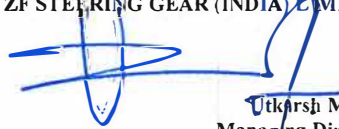
Thank you

Yours faithfully,

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

Managing Director

Chief Financial Officer

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@zfindia.com					
STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025 (Rs. in Crore)					
Sr. No.	PARTICULARS	Quarter Ended			Year ended
		31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25
		Unaudited	Unaudited	Unaudited	Audited
1	Income				
	(a) Revenue from operations	136.63	117.39	124.18	492.86
	(b) Other Income	8.89	2.97	11.02	28.21
	Total Income	145.52	120.36	135.20	521.07
2	Expenses				
	a) Cost of materials consumed	84.19	78.07	79.84	317.95
	b) Changes in inventories of finished goods & Work-in-Progress	6.64	(2.01)	3.83	1.60
	c) Employee benefits expense	16.25	16.66	16.10	66.14
	d) Finance costs	0.80	0.71	0.45	2.86
	e) Depreciation and amortisation expense	8.35	8.23	9.02	31.42
	f) Other Expenses	14.31	13.41	13.58	50.66
	Total Expenses	130.54	115.07	122.82	470.63
3	Total Profit/ (Loss) before Exceptional items (1-2)	14.98	5.29	12.38	50.44
4	Tax Expense				
	(a) Current Tax	4.62	1.94	2.27	13.94
	(b) Minimum Alternative Tax (MAT) credit entitlement	-	-	0.13	-
	(C) Deferred Tax	0.54	(0.29)	(0.72)	2.61
	Tax Expense	5.16	1.65	1.68	16.55
5	Net Profit/ (Loss) after tax (3-4)	9.82	3.64	10.70	33.89
6	Other comprehensive income				
	(i) Items that will not be reclassified to profit or loss				
	(a) Remeasurements of the defined benefit plans	0.63	(0.17)	0.46	0.14
	(b) Income tax relating to items that will not be reclassified to profit or loss	(0.22)	0.06	(0.16)	(0.05)
	Total Other comprehensive income/(Loss)	0.41	(0.11)	0.30	0.09
7	Total comprehensive income(5+6)	10.23	3.53	11.00	33.98
8	Paid up Capital (Face Value : Rs 10 per share)	9.07	9.07	9.07	9.07
9	Reserve excluding revaluation reserve				480.79
10	Earnings per share (of Rs.10/- each)				
	- Basic	10.82	4.02	11.79	37.35
	- Diluted	10.82	4.02	11.79	37.35
*Basic and Diluted EPS for all periods except year ended 31 March 2025 are not annualised.					
Notes:-					
1 The above 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 17 May 2025.					
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 above financial results are extracted from the Audited 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.					
4 Figures for the quarter ended 31 March 2025 and 31 March 2024 represent the difference between the audited figures in respect of full financial year and unaudited published figures of nine months ended 31 December 2024 and 31 December 2023. The financial Results for the year ended 31 March 2025 have been audited by the statutory auditors and Financial Results for the quarter ended 31 March 2025 have been reviewed by the statutory auditor.					
5 The Audited 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).					
6 Figures of the previous periods/ financial year have been regrouped, wherever necessary, to confirm to the current period's classification.					
Pune Date: 17 May, 2025		 <div> <p>For and behalf of the Board of Directors ZF STEERING GEAR (INDIA) LIMITED</p>  <p>Utkarsh Munot Managing Director DIN : 00049903</p> </div>			

STATEMENT OF STANDALONE SEGMENT REPORTING

(Rs.in Crore)

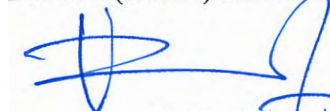
Sr. No.	PARTICULARS	Unaudited	Unaudited	Unaudited	Audited	Audited
		Quarter Ended			Year Ended	
		Three months ended	Three months ended	Corresponding Three months ended in previous year	Current Year	Last Year ended
		31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
1	Segment Revenue					
	a. Auto Components	140.50	116.71	126.83	494.55	475.52
	b. Renewable Energy	2.49	2.21	3.51	12.97	15.12
	c. Unallocable	3.60	2.68	5.90	21.48	31.08
	Total	146.59	121.60	136.24	529.00	521.72
	Less- Inter-segment revenue	1.07	1.24	1.04	7.93	6.07
	Total Income	145.52	120.36	135.20	521.07	515.65
2	Segment Results					
	Profit/ (Loss) before tax and finance costs from each segment					
	a. Auto Components	10.63	2.25	4.15	23.29	15.82
	b. Renewable Energy	1.55	1.08	2.78	8.55	10.06
	c. Unallocable	3.60	2.67	5.90	21.46	31.07
	Total	15.78	6.00	12.83	53.30	56.95
	Less- Finance Costs	0.80	0.71	0.45	2.86	0.91
	Total Profit before tax	14.98	5.29	12.38	50.44	56.04
3	Capital Employed					
	a. Auto Components	242.69	218.29	230.45	242.69	230.45
	b. Renewable Energy	61.69	62.90	52.12	61.69	52.12
	c. Unallocable assets less liabilities	185.48	198.43	180.57	185.48	180.57
	Total Capital employed in the Company	489.86	479.62	463.14	489.86	463.14

Pune

Date: 17 May, 2025



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



Utkarsh Munot
Managing Director
DIN : 00049903

ZF STEERING GEAR (INDIA) LIMITED
STANDALONE BALANCE SHEET AS AT 31 MARCH 2025

(Rs. In Crores)

As at
31 March 2025

As at
31 March 2024

ASSETS

Non-current assets

Property, Plant and Equipment	120.85	122.99
Right of use asset	9.96	11.46
Capital work-in-progress	2.37	3.59
Investment Property	0.71	0.75
Other Intangible assets	0.73	0.79
Intangible assets under development	-	0.33
Financial assets		
(i) Investments	168.53	142.12
(ii) Loans	92.21	50.20
(iii) Other non-current financial assets	0.66	0.67
Other non-current assets	2.46	3.76
Income Tax Assets (Net)	3.19	4.49
Deferred Tax Assets (Net)	8.81	16.66

Total non-current assets **410.48** **357.81**

Current assets

Inventories	62.16	66.37
Financial assets		
(i) Trade receivables	111.73	97.70
(ii) Cash and cash equivalents	0.74	12.89
(iii) Bank Balances other than Cash and cash equivalents	0.19	0.16
(iv) Loans	0.08	0.06
(v) Others	5.80	5.68
Other current assets	3.11	4.45

Total current assets **183.81** **187.31**

TOTAL ASSETS **594.29** **545.12**

EQUITY AND LIABILITIES

EQUITY

Equity share capital	9.07	9.07
Other equity	480.79	454.07

Total Equity **489.86** **463.14**

LIABILITIES

Non-current liabilities

Financial liabilities		
(i) Lease Liability	1.91	3.17
Provisions	1.02	1.05
Other non current liabilities	0.48	0.96

Total non-current liabilities **3.41** **5.18**

Current liabilities

Financial liabilities		
(i) Borrowings	37.74	29.09
(ii) Trade payables		
A) Total outstanding dues of Micro and Small Enterprises	4.51	4.87
B) Total outstanding dues of creditors other than Micro and Small Enterprises	38.12	26.90
(iii) Lease Liability	1.21	1.07
(iv) Others	6.92	3.41
Provisions	3.20	2.99
Other current liabilities	9.32	8.47

Total current liabilities **101.02** **76.80**

Total liabilities **104.43** **81.98**

TOTAL EQUITY AND LIABILITIES **594.29** **545.12**



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

Utkarsh Munot
Managing Director
DIN : 00049903

Place: Pune
Date: 17 May, 2025

ZF STEERING GEAR (INDIA) LIMITED

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025

(Rs. In Crores)

For the year ended	For the year ended
31 March 2025	31 March 2024

CASH FLOW FROM OPERATING ACTIVITIES:

Profit/ (Loss) before exceptional items and tax	50.44	56.04
Adjustments for:		
Depreciation and amortisation expense	31.42	33.40
Interest paid	2.86	0.91
Fair value change in investment	(4.76)	(15.64)
(Profit)/ Loss on sale of PPE	(0.07)	(3.23)
(Profit)/ Loss on sale of investment	(8.12)	(7.51)
Interest Income	(7.07)	(3.27)
Exchange variation	(0.08)	0.19
Dividend received	(0.49)	(0.36)
Operating profit before working capital changes	64.13	60.53
Adjustments for changes in working capital:		
(Increase)/ Decrease in inventory	4.21	(8.22)
(Increase)/ Decrease in trade receivables and financial asset	(14.19)	1.83
(Increase)/ Decrease in other current assets and non-current assets	5.10	0.48
(Increase)/ Decrease in trade payable and financial liabilities	13.25	(3.87)
(Increase)/ Decrease in other liabilities and provisions	(6.18)	1.87
Cash generated from operations	66.32	52.62
Income tax paid - Net	(7.45)	(9.89)
Net cash generated from operating activities	58.87	42.73

CASH FLOW FROM INVESTING ACTIVITIES:

Purchase of property, plant and equipment	(23.67)	(26.57)
Sale proceed from property, plant and equipment	1.82	4.48
Interest received	7.06	3.25
Dividend received	0.49	0.36
Purchase of Investment	(59.50)	(5.03)
Sale proceed from Investment	51.05	41.50
Investment in subsidiaries	(4.87)	0.03
Loans given to subsidiaries (net)	(42.52)	(35.31)
Loan Given to Others	0.56	-
Net cash used in investing activities	(69.58)	(17.29)

CASH FLOW FROM FINANCING ACTIVITIES:

Proceeds from borrowings	3.85	-
Repayment of borrowings	-	(2.58)
Proceeds from bill discounting (net)	4.80	(4.47)
Dividend paid	(7.23)	(4.75)
Interest paid	(2.86)	(0.91)
Net cash used in financing activities	(1.44)	(12.71)
Net Increase/ (Decrease) in cash and cash equivalents	(12.15)	12.73
Cash and cash equivalents as at the beginning of the year	12.89	0.16
Cash and cash equivalents as at the end of the year	0.74	12.89

Cash and cash equivalents comprise of the following:

Cash on hand	0.01	0.02
Balances with banks - Current accounts	0.73	12.87
	0.74	12.89

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




Utkarsh Munot
Managing Director
DIN : 00049903

Place: Pune

Date: 17 May, 2025

Independent Auditors' Report on Audit of Standalone Annual Financial Results and Review of Quarterly Financial Results

To the Board of Directors of ZF Steering Gear (India) Limited

Opinion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2025 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2025 (refer 'Other Matters' section below), which were subject to limited review by us, both ((a) and (b)) included in the accompanying "Statement of Audited Standalone Financial Results for the year ended March 31, 2025 and Unaudited Standalone Financial Results for the quarter ended March 31, 2025" ("the Statement") of **ZF Steering Gear (India) Limited** ("the Company"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("Listing Regulations"), including relevant circulars issued by the SEBI from time to time.

(a) Opinion on Annual Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid annual Standalone Financial Results:

- a. Are presented in accordance with the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), and
- b. Gives a true and fair view in conformity with applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2025.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2025

With respect to the Standalone Financial Results for the quarter ended March 31, 2025 based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2025, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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, as amended,



ZF Steering Gear (India) Ltd.

including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis of Opinion on the Audited Standalone Financial Results for the year ended March 31, 2025

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *paragraph (a) of Auditor's Responsibilities* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2025 under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Management and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2025 has been compiled from the related audited Standalone Financial Statements. The Company's Management is responsible for the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2025 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations including SEBI Circular. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Management is also responsible for overseeing the Company's financial reporting process.



ZF Steering Gear (India) Ltd.

Auditor's Responsibilities

(a) Audit of the Annual Standalone Financial Results for the year ended March 31, 2025

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2025 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Evaluate the appropriateness and reasonableness of disclosures made by the management in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



ZF Steering Gear (India) Ltd.

- Evaluate the overall presentation, structure and content of the Standalone Annual Financial Results, including the disclosures, and whether the Standalone Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Annual Financial Results of the Company to express an opinion on the Standalone Annual Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2025

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2025 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 the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 SAs specified under section 143(10) of the Act 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.

Other Matter

The Statement includes the Standalone Financial Results for the quarter ended March 31, 2025, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.


Our report on the Statement is not modified in respect of these matters.

For Joshi Apte & Co.,
Chartered Accountants
ICAI Firm registration number: 104370W


Per Kaustubh Deshpande
Partner



Membership No.: 131090
UDIN: 25131090BMHWWJ3283
Pune, May 17, 2025

ZF STEERINGGEAR (INDIA) LIMITED						
Registered Office: 1242/44, Village Vadu Budruk, Tal. Shirur, Dist. Pune- 412 216. Tel: 02137-305100, CIN:L29130PN1981PLC023734, Email: enquiry@zfindia.com						
STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2025						
(Rs. in Crore)						
Sr. No	PARTICULARS	Quarter Ended			Year Ended	
		31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Income					
	a) Revenue from operations	137.02	117.58	124.18	493.87	477.87
	b) Other Income	5.99	1.20	9.08	20.72	34.29
	Total Income	143.01	118.78	133.26	514.59	512.16
2	Expenses					
	a) Cost of materials consumed	80.97	76.58	79.87	313.85	321.12
	b) Changes in inventories of finished goods & Work-in-Progress	5.29	(2.34)	3.80	(0.78)	(7.97)
	c) Employee benefits expense	18.68	17.89	16.15	71.39	63.98
	d) Finance costs	2.46	1.65	0.54	6.56	1.01
	e) Depreciation and amortisation expense	12.84	11.37	9.33	42.78	33.71
	f) Other Expenses	17.12	14.93	13.78	56.29	48.44
	Total Expenses	137.36	120.08	123.47	490.09	460.29
3	Total Profit/ (Loss) before tax and exceptional items (1-2)	5.65	(1.30)	9.79	24.50	51.87
4	Tax Expense					
	a) Current Tax	4.62	1.94	2.27	13.94	9.83
	b) Minimum Alternative Tax (MAT) credit entitlement	-	-	0.13	-	(1.48)
	c) Deferred Tax	(1.38)	(1.51)	(0.85)	(2.03)	(0.16)
	Tax Expenses	3.24	0.43	1.55	11.91	8.19
5	Net Profit/ (Loss) after tax (3-4)	2.41	(1.73)	8.24	12.59	43.68
	Net profit / (loss) attributable to:					
	a) Shareholders of the Company	3.87	(0.86)	8.24	14.92	43.69
	b) Non Controlling Interest	(1.46)	(0.87)	-	(2.33)	(0.01)
6	Other comprehensive income					
	i) Items that will not be reclassified to profit or loss					
	a) Remeasurements of the defined benefit plans	0.56	(0.17)	0.46	0.07	0.58
	b) Income tax relating to items that will not be reclassified to profit or	(0.20)	0.06	(0.16)	(0.03)	(0.20)
	Total Other comprehensive income/(loss)	0.36	(0.11)	0.30	0.04	0.38
7	Total comprehensive income (net of tax) (5+6)	2.77	(1.84)	8.54	12.63	44.06
	Total Other comprehensive income/(loss) attributable to:					
	a) Shareholders of the Company	4.23	(0.97)	8.54	14.96	44.07
	b) Non-controlling Interest	(1.46)	(0.87)	-	(2.33)	(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	Reserve excluding revaluation reserve				459.19	449.15
10	Earnings per share (Face Value of Rs.10/- each)*					
	- Basic	2.66	(1.91)	9.08	13.88	48.14
	- Diluted	2.66	(1.91)	9.08	13.88	48.14
	*Basic and Diluted EPS for all periods except year ended 31 March,2025 are not annualised.					
Notes:-						
1 The above 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 17 May, 2025.						
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 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.						
4 The above Consolidated Financial Results are extracted from the audited 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.						
5 Figures for the quarter ended 31 March 2025 and 31 March 2024 represent the difference between the audited figures in respect of full financial year and unaudited published figures of nine months ended 31 December 2024 and 31 December 2023. The financial Results for the year ended 31 March 2025 have been audited by the statutory auditors and Financial Results for the quarter ended 31 March 2025 have been reviewed by the statutory auditor.						
6 The audited 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).						
7 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.		
				 Ujjwal Mittal Managing Director DIN: 00049903		
Pune : 17 May, 2025						

ZF STEERING GEAR (INDIA) LIMITED



STATEMENT OF AUDITED CONSOLIDATED SEGMENT REPORTING

(Rs.in Crore)

Sr. No.	PARTICULARS	Quarter Ended			Year Ended	
		Three months ended	Three months ended	Corresponding three months ended in previous year	Year Ended	Last Year ended
		31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Segment Revenue					
	a. Auto Components	139.81	116.89	125.98	494.48	474.66
	b. Renewable Energy	2.49	2.21	3.51	12.97	15.12
	c. Unallocable	1.78	0.92	4.81	15.07	28.45
	Total	144.08	120.02	134.30	522.52	518.23
	Less - Inter-segment revenue	1.07	1.24	1.04	7.93	6.07
	Total Income	143.01	118.78	133.26	514.59	512.16
2	Segment Results					
	Profit/ (Loss) before tax and finance costs from each segment					
	a. Auto Components	4.78	(1.64)	2.74	7.46	14.38
	b. Renewable Energy	1.55	1.08	2.78	8.55	10.06
	c. Unallocable	1.78	0.91	4.81	15.05	28.44
	Total	8.11	0.35	10.33	31.06	52.88
	Less - Finance Costs	2.46	1.65	0.54	6.56	1.01
	Total Profit before tax	5.65	(1.30)	9.79	24.50	51.87
3	Capital Employed					
	a. Auto Components	225.92	224.26	228.41	225.92	228.41
	b. Renewable Energy	61.69	62.90	52.30	61.69	52.30
	c. Unallocable assets less liabilities	180.65	173.61	177.51	180.65	177.51
	Total Capital employed in the Company	468.26	460.77	458.22	468.26	458.22

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




Utkarsh Munot
Managing Director
DIN No. 00049903

Pune : 17 May, 2025

ZF STEERING GEAR (INDIA) LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2025

(Rs in Crores)

	As at 31 March 2025	As at 31 March 2024
ASSETS		
Non-current assets		
Property, Plant and Equipment	213.32	170.93
Right of use asset	30.30	32.07
Capital work-in-progress	14.85	29.44
Investment Property	0.71	0.75
Other Intangible assets	0.87	0.79
Intangible assets under development	-	0.33
Financial assets		
(i) Investments	155.58	134.02
(ii) Loans	1.98	2.48
(iii) Other non-current financial assets	3.17	3.18
Other non-current assets	3.77	5.34
Income Tax Assets (Net)	3.29	4.49
Deferred Tax Assets (Net)	13.61	16.79
Total non-current assets	441.45	400.61
Current assets		
Inventories	67.32	67.15
Financial assets		
(i) Trade receivables	110.64	97.70
(ii) Cash and cash equivalents	0.95	11.45
(iii) Bank Balances other than Cash and cash equivalents	0.19	0.16
(iv) Loans	0.08	0.06
(v) Others	5.73	5.68
Other current assets	9.63	11.25
Total current assets	194.54	193.45
TOTAL ASSETS	635.99	594.06
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	9.07	9.07
Other equity	456.84	449.14
Non Controlling Interest	2.35	0.01
Total Equity	468.26	458.22
LIABILITIES		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	41.47	35.63
(ii) Lease Liability	1.91	3.17
Provisions	1.11	1.05
Other non current liabilities	0.48	0.96
Total non-current liabilities	44.97	40.81
Current liabilities		
Financial liabilities		
(i) Borrowings	55.74	36.90
(ii) Trade payables		
A) Total outstanding dues of Micro and Small Enterprises	5.69	5.36
B) Total outstanding dues of creditors other than Micro and Small Enterprises	34.63	28.30
(iii) Lease Liability	1.21	1.07
(iv) Others	13.95	11.62
Provisions	3.22	2.99
Other current liabilities	8.32	8.79
Total current liabilities	122.76	95.03
Total liabilities	167.73	135.84
TOTAL EQUITY AND LIABILITIES	635.99	594.06



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


Utkarsh Munot
Managing Director

DIN : 00049903

Place: Pune

Date: 17 May 2025

ZF STEERING GEAR (INDIA) LIMITED**CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025**

(Rs in Crores)

For the year ended
31 March 2025For the year ended
31 March, 2024**CASH FLOW FROM OPERATING ACTIVITIES:**

Profit/ (Loss) before exceptional items and tax	24.50	51.87
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Adjustments for:

Depreciation and amortisation expense	42.78	33.71
Interest paid	6.56	1.01
Fair value change in investment	(4.76)	(15.64)
(Profit)/ Loss on sale of PPE	(0.07)	(3.23)
(Profit)/ Loss on sale of investment	(8.12)	(7.51)
Interest Income	(0.66)	(0.64)
Exchange variation	(0.08)	0.19
Dividend received	(0.49)	(0.36)

Operating profit before working capital changes	59.66	59.40
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Adjustments for changes in working capital:

(Increase)/ Decrease in inventory	(0.17)	(9.00)
(Increase)/ Decrease in trade receivables and financial asset	(13.03)	(0.88)
(Increase)/ Decrease in other current assets and non-current assets	6.96	(4.85)
(Increase)/ Decrease in trade payable and financial liabilities	7.87	2.13
(Increase)/ Decrease in other liabilities and provisions	(14.49)	(2.01)

Cash generated from operations	46.80	44.79
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Income tax paid - Net	(7.55)	(9.89)
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Net cash generated from operating activities	39.25	34.90
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CASH FLOW FROM INVESTING ACTIVITIES:

Purchase of property, plant and equipment	(59.03)	(94.18)
Sale proceed from property, plant and equipment	0.30	4.48
Interest received	0.65	0.62
Dividend received	0.49	0.36
Purchase of Investment	(59.50)	(5.00)
Sale proceed from Investment	51.06	41.50
Loan Given to Others (net)	0.56	-

Net cash used in investing activities	(65.47)	(52.22)
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CASH FLOW FROM FINANCING ACTIVITIES:

Issue of equity shares to non controlling interest	4.70	0.02
Proceeds from borrowings	57.62	111.04
Repayment of borrowings	(37.61)	(72.28)
Proceeds from bill discounting (net)	4.80	(4.47)
Dividend paid	(7.23)	(4.75)
Interest paid	(6.56)	(1.01)

Net cash used in financing activities	15.72	28.55
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Net Increase/ (Decrease) in cash and cash equivalents	(10.50)	11.23
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Cash and cash equivalents as at the beginning of the year	11.45	0.22
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Cash and cash equivalents as at the end of the year	0.95	11.45
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Cash and cash equivalents comprise of the following:

Cash on hand	0.01	0.02
Balances with banks - Current accounts	0.94	11.43
	0.95	11.45

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



[Signature]
Utkarsh Munot

Managing Director

DIN : 00049903

Place: Pune

Date: 17 May 2025

Independent Auditors' Report on the Quarterly and Annual Consolidated Financial Results pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To the Board of Directors of ZF Steering Gear (India) Limited

Report on the Audit of the Consolidated Financial Results

Opinion

We have (a) audited the Consolidated Financial Results of ZF Steering Gear (India) Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding company and its subsidiaries together referred to as "the Group") for the year ended March 31, 2025 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2025 (refer 'Other Matters' section below), which were subject to limited review by us, both ((a) and (b)) included in the accompanying "Statement of Audited Consolidated Financial Results for the year ended March 31, 2025 and Unaudited Consolidated Financial Results for the quarter ended March 31, 2025" ("the Statement") of **ZF Steering Gear (India) Limited** ("the Holding Company"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("the Listing Regulations"), including relevant circulars issued by the SEBI from time to time.

(a) Opinion on Consolidated Annual Financial Results

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the audit reports of other auditors on separate financial statements of the subsidiaries as referred to under 'Other Matters' paragraphs below, the aforesaid Annual Consolidated Financial Results:

- a. Include the annual financial results of the following entities:

Subsidiaries of the Company:

- i. DriveSys Systems Private Limited
- ii. NexSteer Systems Private Limited
- iii. METACAST AUTO Private Limited



ZF Steering Gear (India) Ltd.

- b. are presented in accordance with the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended); and
- c. gives a true and fair view in conformity with applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2025.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2025

With respect to the Consolidated Financial Results for the quarter ended March 31, 2025 based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of the other auditors referred to under Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2025, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis of Opinion on the Consolidated Audited Financial Results for the year ended March 31, 2025

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *paragraph (a) of Auditor's Responsibilities for the Audit of Consolidated Financial Results* section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2025 under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and the other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



ZF Steering Gear (India) Ltd.

Management's Responsibilities for the Consolidated Financial Results

These quarterly and annual Consolidated Financial Results have been prepared on the basis of the Consolidated Financial Statements.

This Statement, which includes the Consolidated Financial Results is the responsibility of the Holding Company's Management and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2025 has been compiled from the related audited Consolidated Financial Statements. The Holding Company's Management is responsible for the preparation and presentation of these Consolidated Financial Results for the quarter and year ended March 31, 2025 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations including SEBI Circular.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of Consolidated Financial Results by the Board of Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Management of the companies included in the Group, are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Management of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2025

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2025 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it



ZF Steering Gear (India) Ltd.

exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Evaluate the appropriateness and reasonableness of disclosures made by the management in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Consolidated Financial Results of the entities within the Group to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities



ZF Steering Gear (India) Ltd.

included in the annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the annual Consolidated Financial Results, which have been audited by other auditor, such other auditor remains responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Holding Company of which we are independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

(b) Review of Consolidated Financial Results for the quarter ended March 31, 2025

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2025 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 the ICAI. A review of interim consolidated financial information consists of making inquiries, primarily of the Company's personnel 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 SAs specified under section 143(10) of the Act 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.

The Statement includes the results of the entities as listed under section (a) of Opinion on Consolidated Annual Financial Results.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



ZF Steering Gear (India) Ltd.

Other Matter


- i) We did not audit/review the Financial Information of three subsidiaries included in the Consolidated Financial Results, whose Financial Information reflects, total assets of Rs. 168.95 Crores as at March 31, 2025, total income of Rs. 33.51 Crores and Rs. 18.35 Crores, total net loss after tax of Rs. 19.39 Crores and Rs. 7.14 Crores for the year and quarter ended March 31, 2025 respectively, total comprehensive loss of Rs. 19.44 Crores and Rs. 7.19 Crores for the year and quarter ended March 31, 2025 respectively and cash inflow of Rs. 1.64 Crores for the year ended as on that date, as considered in the Consolidated Financial Results, which have been audited by its independent auditors. The independent auditors' reports on separate financial statements of these entities have been furnished to us by the management of the holding company and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.
- ii) The quarterly Consolidated Financial Results for the quarter ended March 31, 2025 are the balancing figures between the audited figures in respect of the year ended March 31, 2025 and the published year to-date figures up to December 31, 2024, being the date of the end of the third quarter of the current financial year, which were subjected to limited review as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Our report on the Statement is not modified in respect of these matters.

For Joshi Apte & Co.,

Chartered Accountants

ICAI Firm registration number: 104370W



Per Kaustubh Deshpande

Partner

Membership No.: 131090

UDIN: 25131090BMHWWK9499

Pune, May 17, 2025





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 – B

Additional Information, as per SEBI Master Circular dated November 11, 2024, for Adoption of New Line of Business – Aluminium Extrusion:

1	Industry or area to which the new line of business belongs to;	Aluminium Extrusion – The new business will cater to Industries such as Construction, Renewable Energy (Solar), Furniture and Fixtures, Automobiles, Railways etc.
2.	Expected Benefits;	The entry into the aluminium extrusion business is expected to enhance the Company's product portfolio, diversify revenue streams, and to gain advantage of favourable market conditions across various sectors mentioned in Clause 1. The aforementioned business also aligns with the Government of India's 'Make in India' initiative, aimed at facilitating import substitution of the relevant products outlined in the disclosure.
3.	Estimated amount to be invested (in Rs.)	Rs. 60 crore

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

Additional Information, as per SEBI Master Circular dated November 11, 2024, for Adoption of New Line of Business – Electric - Equipments' Components:

1.	Industry or area to which the new line of business belongs to;	Electrical Protection Components – Electrical Equipment and Component Manufacturing.
2.	Expected Benefits;	Apart from Diversification, the proposed entry into the electrical protection components segment, including Moulded Case Circuit Breaker (MCB/ MCCB), Residential Current Circuit Breaker (RCB) and Mechanism Operated Auxiliary Contactor (MOC) etc., is expected to gain advantage of favourable market conditions across the sector.
3.	Estimated amount to be invested (in Rs.)	10 crore

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

Company Secretary