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,
Web : www.zfindia.com, Email Id: enquiry@zfindia.com
Corporate identity Number (CIN) : L29130PN1981PLC023734

November 3, 2026

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

Sub: Intimation of Outcome of the Board Meeting under Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

- Unaudited Standalone and Consolidated Financial Results for the Quarter and Half year ended on September 30, 2026.

Ref: BSE Scrip Code 505163

Dear Sir/ Madam,

Pursuant to Regulation 30 and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 **(Listing Regulations),** we wish to inform you that the Board of Directors of **ZF Steering Gear (India) Limited (the Company)**, at its meeting held today, November 3, 2026, has, *inter alia*, considered and approved the following:

Financial Results:

1. The Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended on September 30, 2026, prepared in accordance with Regulation 33 of the Listing Regulations.
2. The Limited Review Reports issued by the Statutory Auditors of the Company, on the aforesaid financial results.

The said financial results, along with the Limited Review Reports, are enclosed herewith as **Annexure – A** and are also available on the Company's website at www.zfindia.com.

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,
Web : www.zfindia.com, Email Id: enquiry@zfindia.com
Corporate identity Number (CIN) : L29130PN1981PLC023734

Time of Commencement of the Board Meeting: 11:15 a.m.

Time of Conclusion of the Board Meeting: 12:35 p.m.

You are requested to take the aforesaid disclosure and the Annexure on your record.

Thank you

Yours faithfully

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

SATISH JAYANTILAL MEHTA
Digitally signed by SATISH JAYANTILAL MEHTA
Date: 2026.11.03 12:48:11 +05'30'

Satish Mehta

Company Secretary & Compliance Officer

Membership No. F3219

Annexure - A

Independent Auditor's Review Report on the Quarterly and Half Yearly 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 half year ended September 30, 2026 ("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.

JOSHI APTE & CO. PUNE Firm No. 104370W Chartered Accountants

UDIN: 26131090OBOPNA5654

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: 26131090BOPNA5654
Pune, November 3, 2026

JOSHI APTE & CO. PUNE Firm No. 104370W Chartered Accountants

ZF STEERING GEAR (INDIA) LIMITED

CIN: L29130PN1981PLC023734

Registered Office: 1242/44 Village Vadu Budruk, Tal. Shirur, District Pune, Maharastra, India, 412216 Tel: 02137-305100.

Email: enquiry@zfindia.com

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER, 2026.

(Rs. In Crores)

Sr No	PARTICULAR	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Mar-26
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income**						
	a) Revenue from operation	175.47	137.78	116.41	313.25	247.34	556.74
	b) Other Income	8.78	18.84	3.38	27.62	10.92	21.14
	Total Income	**184.25**	**156.62**	**119.79**	**340.87**	**258.26**	**577.88**
2	**Expenses**						
	a) Cost of materials consumed	116.89	95.56	79.47	212.45	167.37	368.19
	b) Changes in inventories of finished good and work-in-progress	1.32	(5.51)	(3.78)	(4.19)	(6.14)	1.19
	c) Employee benefit expenses	18.71	18.43	17.14	37.14	35.23	70.88
	d) Finance cost	0.92	0.85	0.61	1.77	1.44	3.36
	e) Depreciation and amortization expenses	6.14	6.03	7.01	12.17	13.62	29.37
	f) Other expenses	17.50	17.16	12.31	34.66	23.04	51.66
	Total Expenses	**161.48**	**132.52**	**112.76**	**294.00**	**234.56**	**524.65**
3	**Total Profit before exceptional items (1-2)**	**22.77**	**24.10**	**7.03**	**46.87**	**23.70**	**53.23**
4	**Exceptional Items**						
	Statutory impact of new Labour Codes	-		-	-	-	0.67
	Total exceptional items	**-**	**-**	**-**	**-**	**-**	**0.67**
5	**Profit Before tax (3-4)**	**22.77**	**24.10**	**7.03**	**46.87**	**23.70**	**52.56**
6	**Tax expense**						
	a) Current tax	6.57	6.71	3.57	13.28	8.00	20.91
	b) Deferred tax	(0.68)	(1.13)	(0.68)	(1.81)	(0.39)	(0.13)
	Total tax expense	**5.89**	**5.58**	**2.89**	**11.47**	**7.61**	**20.78**
7	**Net Profit after tax (5-6)**	**16.88**	**18.52**	**4.14**	**35.40**	**16.09**	**31.78**
8	**Other comprehensive income**						
	i) Items that will not be reclassified to profit or loss						
	a) Remeasurements of the defined benefit plans	0.13	0.04	0.28	0.17	0.31	0.14
	b) Income tax relating to above items	(0.03)	(0.01)	(0.10)	(0.04)	(0.11)	(0.04)
	Total Other comprehensive income/(Loss)	**0.10**	**0.03**	**0.18**	**0.13**	**0.20**	**0.10**
9	**Total comprehensive income (7+8)**	**16.98**	**18.55**	**4.32**	**35.53**	**16.29**	**31.88**
10	Paid up Capital (Face Value: Rs 10 per share)	9.07	9.07	9.07	9.07	9.07	9.07
11	Reserve excluding revaluation reserve	-	-	-	-	-	512.67
12	**Earnings per share (of Rs.10/- each)**						
	Basic	**18.61**	**20.41**	**4.56**	**39.02**	**17.73**	**35.03**
	Diluted	**18.61**	**20.41**	**4.56**	**39.02**	**17.73**	**35.03**
	*Basic and Diluted EPS for all periods except year ended 31 March 2026 are not annualised.						

ZF STEERING GEAR (INDIA) LTD. PUNE

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

Utkarsh Munot
Managing Director
DIN - 00049903

Date: 03 November, 2026
Place: Pune

ZF STEERING GEAR (INDIA) LIMITED

CIN: L29130PN1998PLC023734

Registered Office: 1242/44, Village Vadu Budruk Tal Shirur, Dist Pune- 412 216.

Tel: 02137-305100, Email: enquiry@zfindia.com

STATEMENT OF UNAUDITED STANDALONE SEGMENT REPORTING

(Rs. in Crores)

Sr. No.	PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Mar-26
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Segment Revenue**						
	a) Auto Components	174.56	140.60	115.54	315.16	245.17	557.49
	b) Renewable Energy	4.44	4.07	4.10	8.51	7.97	13.16
	c) Unallocable	8.63	14.49	3.12	23.12	10.60	15.38
	Total	**187.63**	**159.16**	**122.76**	**346.79**	**263.74**	
	Less - Inter-segment revenue	3.38	2.54	2.97	5.92	5.48	8.15
	Total Income	**184.25**	**156.62**	**119.79**	**340.87**	**258.26**	**-8.15**
2	**Segment Results**						
	Profit/ (Loss) before tax and finance costs from each segment						
	a) Auto Components	16.32	13.38	3.76	29.70	10.99	36.61
	b) Renewable Energy	3.40	2.99	3.01	6.39	5.80	8.81
	c) Unallocable	3.97	8.58	0.87	12.55	8.35	10.50
	Total	**23.69**	**24.95**	**7.64**	**48.64**	**25.14**	**55.92**
	Less - Finance Costs	0.92	0.85	0.61	1.77	1.44	3.36
	Total Profit before tax	**22.77**	**24.10**	**7.03**	**46.87**	**23.70**	**52.56**
3	**Capital Employed**						
	a) Auto Components	293.05	283.44	244.78	293.05	244.78	276.46
	b) Renewable Energy	76.47	73.07	67.49	76.47	67.49	70.08
	c) Unallocable assets less liabilities	187.75	183.78	193.83	187.75	193.83	175.20
	Total Capital employed in the Company	**557.27**	**540.29**	**506.10**	**557,27**	**506.10**	**521.74**

ZF STEERING GEAR (INDIA) LTD. ★ PUNE

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

Utkarsh Munot
Managing Director
DIN - 00049903

Date: 03 November, 2026
Place: Pune

ZF STEERING GEAR (INDIA) LIMITED

STANDALONE BALANCE SHEET

AS AT 30 SEPTEMBER 2026

(Rs. In Crores)

	As at 30 September 2026	As at 31 March 2026
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, Plant and Equipment	99.05	108.75
Right of use asset	7.76	8.49
Capital work-in-progress	0.95	1.64
Investment Property	0.66	0.68
Other Intangible assets	0.52	0.61
Financial assets		
(i) Investments	150.18	148.41
(ii) Loans	226.38	187.79
(iii) Other non-current financial assets	1.15	0.92
Other non-current assets	1.72	2.71
Income Tax Assets (Net)	-	2.47
Deferred Tax Assets (Net)	0.54	-
Total non-current assets	**488.91**	**462.47**
Current assets		
Inventories	62.74	58.58
Financial assets		
(i) Trade receivables	136.34	96.18
(ii) Cash and cash equivalents	8.64	4.05
(iii) Bank Balances other than Cash and cash equivalents	0.10	0.11
(iv) Loans	0.04	0.08
(v) Others	7.71	4.37
Other current assets	6.95	5.56
Total current assets	**222.52**	**168.93**
TOTAL ASSETS	**711.43**	**631.40**
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	9.07	9.07
Other equity	548.20	512.67
Total Equity	**557.27**	**521.74**
LIABILITIES		
Non-current liabilities		
Financial liabilities		
(i) Lease Liability	0.84	0.89
Provisions	1.35	1.24
Other non current liabilities	1.18	0.47
Income Tax Assets (Net)	2.28	-
Deferred Tax Liability (Net)	-	1.23
Total non-current liabilities	**5.65**	**3.83**
Current liabilities		
Financial liabilities		
(i) Borrowings	84.17	43.05
(ii) Trade payables		
A) Total outstanding dues of Micro and Small Enterprises	10.43	10.92
B) Total outstanding dues of creditors other than Micro and Small Enterprises	38.71	34.58
(iii) Lease Liability	0.36	1.02
(iv) Others	2.05	6.72
Provisions	2.42	3.01
Other current liabilities	10.37	6.53
Total current liabilities	**148.51**	**105.83**
Total liabilities	**154.16**	**109.66**
TOTAL EQUITY AND LIABILITIES	**711.43**	**631.40**

ZF STEERING GEAR (INDIA) LTD. PUNE

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

Utkarsh Munot
Managing Director
DIN : 00049903

Place: Pune
Date: 03 November, 2026

ZF STEERING GEAR (INDIA) LIMITED

STANDALONE STATEMENT OF CASH FLOWS

FOR THE HALF YEAR ENDED 30 SEPTEMBER 2026

(Rs. In Crores)

	For the half year ended 30 September 2026	For the year ended 31 March 2026
	Unaudited	Audited
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit/ (Loss) before exceptional items and tax	**46.87**	**53.23**
Adjustments for:		
Depreciation and amortisation expense	12.17	29.37
Interest paid	1.77	3.36
Fair value change in investment	10.57	4.85
(Profit)/ Loss on sale of PPE	0.09	(0.13)
(Profit)/ Loss on sale of investment	(14.10)	(2.92)
Interest Income	(8.40)	(11.18)
Exchange variation	-	-
Dividend received	(0.18)	(0.46)
Exceptional Items (Gratuity impact)	-	(0.67)
Provision for reduction in value of inventory	1.00	-
Rental Income from Investment Property	(0.44)	(0.82)
Operating profit before working capital changes	**49.35**	**74.63**
Adjustments for changes in working capital:		
(Increase)/ Decrease in inventory	(4.16)	3.58
(Increase)/ Decrease in trade receivables and financial asset	(36.23)	16.88
(Increase)/ Decrease in other current assets and non-current assets	(1.39)	(2.45)
(Increase)/ Decrease in trade payable and financial liabilities	2.90	2.66
(Increase)/ Decrease in other liabilities and provisions	4.07	(2.77)
Cash generated from operations	**14.54**	**92.53**
Income tax paid - Net	(8.53)	(9.98)
Net cash generated from operating activities	**6.01**	**82.55**
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(6.55)	(16.64)
Sale proceed from property, plant and equipment	1.85	1.48
Interest received	0.89	11.17
Dividend received	0.18	0.46
Purchase of Investment	(82.66)	(43.18)
Sale proceed from Investment	85.43	61.36
Investment in subsidiaries	(1.02)	-
Loans given to subsidiaries (net)	(38.89)	(96.08)
Loan Given to Others	0.34	0.50
Rental Income from Investment Property	0.44	0.82
Net cash used in investing activities	**(39.99)**	**(80.11)**
CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from borrowings	-	3.63
Repayment of borrowings	(7.48)	-
Proceeds from bill discounting (net)	48.61	1.68
Dividend paid	(0.01)	(0.08)
Interest paid	(1.77)	(3.15)
Payment of lease liability (net)	(0.78)	(1.21)
Net cash used in financing activities	**38.57**	**0.87**
Net Increase/ (Decrease) in cash and cash equivalents	4.59	3.31
Cash and cash equivalents as at the beginning of the year	4.05	0.74
Cash and cash equivalents as at the end of the year	**8.64**	**4.05**
Cash and cash equivalents comprise of the following:		
Cash on hand	0.02	0.01
Balances with banks - Current accounts	8.62	4.04
	8.64	**4.05**

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

ZF STEERING GEAR (INDIA) LTD. PUNE

Utkarsh Munot
Managing Director
DIN : 00049903

Place: Pune
Date: 3 November, 2026

ZF STEERING GEAR (INDIA) LIMITED
CIN: L29130PN1981PLC023734
Registered Office: 1242/44, Village Vadu Budruk Tal Shirur, Dist. Pune- 412 216.
Tel: 02137-305100, Email: enquiry@zfindia.com

Notes to the Statement of Standalone unaudited Financial Results for the quarter and half year ended 30 September 2026.

1 The above unaudited Financial Results of ZF Steering Gear (India) Limited (the "Company") 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, 03 November, 2026. The Statutory Auditor has carried out limited review of the standalone financial results for the quarter and half year ended 30 September 2026 and has expressed an unmodified conclusion.

2 The Hon'ble Delhi Income Tax Tribunal vide its order dated 03.09.2026 has disposed of the appeals and has thereby allowed the claim of the Company, for deduction under Sections 80-IA and 80-IB of the Income-tax Act, 1961 for Assessment Years (AY) 1995–96 to AY 2004–05 covering a period of 10 years. The Company has filed an application with the Assessing Officer on 28th September 2026 for passing consequential orders for each AY separately, giving effect to the Hon'be Delhi Income Tax Tribunal order. As the Company had already discharged prior to filing appeals before the Hon'ble Tribunal the entire tax demand arising on account of disallowances of claim of deduction u/s 80-IA and 80-IB of the Income-tax Act, the Company would be entitled for tax refund of Rs. 8.20 crores plus applicable interest thereon.

3 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.

4 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.

5 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).

6 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.

ZF STEERING GEAR (INDIA) LTD. PUNE

Utkarsh Munot
Managing Director
DIN - 00049903

Date: 03 November, 2026
Place: Pune

Independent Auditor's Review Report on the Quarterly and Half Yearly 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 half year ended September 30, 2026 ("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.

   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.

JOSHI APTE & CO. PUNE Firm No. 104370W Chartered Accountants

UDIN: 26131090HTUJRE1081

4. The Statement includes the results of 3 subsidiaries namely Drivesys Systems Private Limited, Nexsteer Systems Private Limited and Metacast Auto Private Limted.

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 assets of Rs. 320.76 Crores as at September 30, 2026, total Income of Rs. 56.19 Crores and Rs. 101.93 Crores, total net loss of Rs. 3.13 Crores and Rs. 8.03 Crores, and total comprehensive loss of Rs. 3.07 Crores and Rs. 7.99 Crores, for the quarter and the half year ended September 30, 2026 respectively and cash inflow of Rs. 0.02 Crores for the half year ended September 30, 2026 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

Pdhpande

per **Kaustubh Deshpande**
Partner
Membership No.: 131090
UDIN:26131090HTUJRE1081
Pune, November 3, 2026

JOSHI APTE & CO. * PUNE Firm No. 104370W * Chartered Accountants

ZF STEERING GEAR (INDIA) LIMITED

CIN: L29130PN1981PLC023734

Registered Office: 1242/44, Village Vadu Budruk Tal Shirur, Dist Pune- 412 216.

Tel: 02137-305100, Email: enquiry@zfindia.com

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER, 2026.

(Rs. In Crores)

Sr No	PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Mar-26
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income**						
	a) Revenue from operation	184.49	143.06	120.56	327.55	253.49	571.06
	b) Other Income	4.69	14.79	0.95	19.48	6.35	9.86
	Total Income	**189.18**	**157.85**	**121.51**	**347.03**	**259.84**	**580.92**
2	**Expenses**						
	a) Cost of materials consumed	115.17	91.31	75.59	206.48	158.67	344.68
	b) Changes in inventories of finished good and work-in-progress	(2.89)	(6.04)	(3.64)	(8.93)	(6.14)	0.88
	c) Employee benefit expenses	23.64	22.54	20.02	46.18	40.56	82.74
	d) Finance cost	2.19	2.06	1.73	4.25	3.80	8.04
	e) Depreciation and amortization expenses	10.72	10.37	11.48	21.09	22.19	47.31
	f) Other expenses	22.80	21.92	16.23	44.72	29.90	67.85
	Total Expenses	**171.63**	**142.16**	**121.41**	**313.79**	**248.98**	**551.50**
3	**Total Profit before exceptional items (1-2)**	**17.55**	**15.69**	**0.10**	**33.24**	**10.86**	**29.42**
4	**Exceptional items**						
	Statutory impact of new Labour Codes	-	-	-	-	-	0.67
	Total exceptional items	**-**	**-**	**-**	**-**	**-**	**0.67**
5	**Profit before tax (3-4)**	**17.55**	**15.69**	**0.10**	**33.24**	**10.86**	**28.75**
6	**Tax expense**						
	a) Current tax	6.57	6.71	3.57	13.28	8.00	20.91
	b) Deferred tax	(0.76)	(2.44)	(1.97)	(3.20)	(2.79)	(4.20)
	Total tax expense	**5.81**	**4.27**	**1.60**	**10.08**	**5.21**	**16.71**
7	**Net Profit after tax (3-4)**	**11.74**	**11.42**	**(1.50)**	**23.16**	**5.65**	**12.04**
	Net Profit attributable to:						
	a) Shareholders of the Company	11.56	12.37	(0.39)	23.93	7.58	15.39
	b) Non-controlling interest	0.18	(0.96)	(1.11)	(0.77)	(1.93)	(3.35)
8	**Other comprehensive income**						
	i) Items that will not be reclassified to profit or loss						
	a) Remeasurements of the defined benefit plans	0.20	0.01	0.32	0.21	0.34	0.06
	b) Income tax relating to above items	(0.05)	-	(0.10)	(0.05)	(0.11)	(0.02)
	Total Other comprehensive income/(Loss)	**0.15**	**0.01**	**0.22**	**0.16**	**0.23**	**0.04**
9	**Total comprehensive income (5+6)**	**11.89**	**11.43**	**(1.28)**	**23.32**	**5.88**	**12.08**
	Total comprehensive income attributable to:						
	a) Shareholders of the Company	11.69	12.38	(0.17)	24.08	7.81	15.42
	b) Non-controlling interest	0.20	(0.96)	(1.11)	(0.76)	(1.93)	(3.34)
10	**Paid up Capital (Face Value: Rs 10 per share)**	**9.07**	**9.07**	**9.07**	**9.07**	**9.07**	**9.07**
11	**Reserve excluding revaluation reserve**						**471.27**
12	**Earnings per share (of Rs.10/- each)**						
	Basic	**12.74**	**13.63**	**(0.43)**	**26.37**	**8.35**	**16.96**
	Diluted	**12.74**	**13.63**	**(0.43)**	**26.37**	**8.35**	**16.96**
	*Basic and Diluted EPS for all periods except year ended 31 March 2026 are not annualised.						

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

ZF STEERING GEAR (INDIA) LTD. PUNE

Utkarsh Munot
Managing Director
DIN - 00049903

Date: 03 November, 2026

Place: Pune

ZF STEERING GEAR (INDIA) LIMITED

CIN: L29130PN1981PLC023734

Registered Office: 1242/44, Village Vadu Budruk Tal Shirur, Dist Pune- 412 216.

Tel: 02137-305100, Email: enquiry@zfindia.com

STATEMENT OF UNAUDITED CONSOLIDATED SEGMENT REPORTING

(Rs. In Crores)

Sr. No.	PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Mar-26
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Segment Revenue**						
	a) Auto Components	180.91	145.85	119.63	326.76	251.25	570.88
	b) Renewable Energy	4.44	4.07	4.10	8.51	7.97	13.16
	c) Unallocable	4.55	10.47	0.75	15.02	6.10	5.03
	d) Aluminium Division (Note 2)	-	-	-	-	-	-
	e) Electrical Division (Note 3)	2.66	-	-	2.66	-	-
	Total	**192.56**	**160.39**	**124.48**	**352.95**	**265.32**	**589.07**
	Less - Inter-segment revenue	3.38	2.54	2.97	5.92	5.48	8.15
	Total Income	**189.18**	**157.85**	**121.51**	**347.03**	**259.84**	**580.92**
2	**Segment Results**						
	Profit/ (Loss) before tax and finance costs from each segment						
	a) Auto Components	16.52	10.20	0.32	26.72	5.01	27.83
	b) Renewable Energy	3.40	2.99	3.01	6.39	5.80	8.81
	c) Unallocable	(0.11)	4.56	(1.50)	4.45	3.85	0.15
	d) Aluminium Division (Note 2)	-	-	-	-	-	-
	e) Electrical Division (Note 3)	(0.07)	-	-	(0.07)	-	-
	Total	**19.74**	**17.75**	**1.83**	**37.49**	**14.66**	**36.79**
	Less - Finance Costs	2.19	2.06	1.73	4.25	3.80	8.04
	Total Profit before tax	**17.55**	**15.69**	**0.10**	**33.24**	**10.86**	**28.75**
3	**Capital Employed**						
	a) Auto Components	259.77	250.05	222.10	259.77	222.10	246.17
	b) Renewable Energy	76.47	73.07	67.49	76.47	67.49	70.08
	c) Unallocable assets less liabilities	168.54	168.65	184.50	168.54	184.50	164.09
	d) Aluminium Division (Note 2)	-	-	-	-	-	-
	e) Electrical Division (Note 3)	(0.14)	-	-	(0.14)	-	-
	Total Capital employed in the Company	**504.64**	**491.77**	**474.09**	**504.64**	**474.09**	**480.34**

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

ZF STEERING GEAR (INDIA) LTD. PUNE

Utkarsh Munot
Managing Director
DIN - 00049903

Date: 03 November, 2026
Place: Pune

ZF STEERING GEAR (INDIA) LIMITED

CONSOLIDATED BALANCE SHEET

AS AT 30 SEPTEMBER 2026

(Rs. In Crores)

	As at 30 September 2026	As at 31 March 2026
	Unaudited	**Audited**
ASSETS		
Non-current assets		
Property. Plant and Equipment	192.07	195.81
Right of use asset	33.62	32.48
Capital work-in-progress	102.86	68.11
Investment Property	0.68	0.68
Other Intangible assets	0.55	0.68
Financial assets		
(i) Investments	136.20	135.45
(ii) Loans	1.18	1.48
(iii) Other non-current financial assets	4.31	4.26
Other non-current assets	16.31	34.98
Income Tax Assets (Net)	-	3.02
Deferred Tax Assets (Net)	10.81	7.65
Total non-current assets	**498.59**	**484.60**
Current assets		
Inventories	90.49	67.26
Financial assets		
(i) Trade receivables	144.74	100.74
(ii) Cash and cash equivalents	9.54	4.98
(iii) Bank Balances other than Cash and cash equivalents	0.10	0.11
(iv) Loans	0.06	0.08
(v) Others	0.43	4.47
Other current assets	15.82	10.32
Total current assets	**261.18**	**187.96**
TOTAL ASSETS	**759.77**	**672.56**
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	9.07	9.07
Other equity	496.36	472.27
Non-controlling interest	(0.79)	(1.00)
Total Equity	**504.64**	**480.34**
LIABILITIES		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	53.99	35.44
(ii) Lease Liability	3.90	4.17
Provisions	1.43	1.42
Other non current liabilities	1.18	0.47
Income Tax Assets (Net)	1.68	-
Total non-current liabilities	**62.18**	**41.50**
Current liabilities		
Financial liabilities		
(i) Borrowings	106.09	65.42
(ii) Trade payables		
A) Total outstanding dues of Micro and Small Enterprises	20.22	15.13
B) Total outstanding dues of creditors other than Micro and Small Enterprises	45.51	40.77
(iii) Lease Liability	0.94	1.40
(iv) Others	7.06	17.16
Provisions	2.47	3.04
Other current liabilities	10.66	7.80
Total current liabilities	**192.95**	**150.72**
Total liabilities	**255.13**	**192.22**
TOTAL EQUITY AND LIABILITIES	**759.77**	**672.56**

ZF STEERING GEAR (INDIA) LTD. PUNE

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

Utkarsh Munot
Managing Director
DIN : 00049903

Place: Pune
Date: 03 November, 2026

ZF STEERING GEAR (INDIA) LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE HALF YEAR ENDED 30 SEPTEMBER 2026

(Rs. In Crores)

	For the half year ended 30 September 2026	For the year ended 31 March 2026
	Unaudited	Audited
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit/ (Loss) before exceptional items and tax	**33.24**	**29.42**
Adjustments for:		
Depreciation and amortisation expense	21.09	47.31
Interest paid	4.25	8.04
Fair value change in investment	10.57	4.85
(Profit)/ Loss on sale of PPE	0.19	(0.01)
(Profit)/ Loss on sale of investment	(14.10)	(2.92)
Interest Income	(0.30)	(0.83)
Exchange variation	-	0.21
Dividend received	(0.18)	(0.46)
Exceptional Items (Gratuity impact)	-	(0.67)
Provision for reduction in value of inventory	1.00	-
Rental Income from Investment Property	(0.44)	(0.82)
Operating profit before working capital changes	**55.32**	**84.12**
Adjustments for changes in working capital:		
(Increase)/ Decrease in inventory	(23.23)	0.06
(Increase)/ Decrease in trade receivables and financial asset	(39.87)	10.27
(Increase)/ Decrease in other current assets and non-current assets	(5.50)	(0.79)
(Increase)/ Decrease in trade payable and financial liabilities	7.33	15.74
(Increase)/ Decrease in other liabilities and provisions	3.01	(0.40)
Cash generated from operations	**(2.94)**	**109.00**
Income tax paid - Net	(8.58)	(10.43)
Net cash generated from operating activities	**(11.52)**	**98.57**
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(43.11)	(109.76)
Sale proceed from property, plant and equipment	0.18	0.34
Interest received	0.17	0.81
Dividend received	0.18	0.46
Purchase of Investment	(82.66)	(43.18)
Sale proceed from Investment	85.43	61.36
Loan Given to Others	0.33	0.50
Rental Income from Investment Property	0.44	0.82
Net cash used in investing activities	**(39.04)**	**(88.65)**
CASH FLOW FROM FINANCING ACTIVITIES:		
Issue of equity shares to non controlling interest	0.98	-
Proceeds from borrowings	24.67	14.56
Repayment of borrowings	(14.07)	(12.59)
Proceeds from bill discounting (net)	48.61	1.68
Dividend paid	(0.01)	(0.08)
Interest paid	(4.25)	(8.04)
Payment of lease liability (net)	(0.81)	(1.42)
Net cash used in financing activities	**55.12**	**(5.89)**
Net Increase/ (Decrease) in cash and cash equivalents	4.56	4.03
Cash and cash equivalents as at the beginning of the year	4.98	0.95
Cash and cash equivalents as at the end of the year	**9.54**	**4.98**
Cash and cash equivalents comprise of the following:		
Cash on hand	0.02	0.01
Balances with banks	9.52	4.97
	9.54	**4.98**

ZF STEERING GEAR (INDIA) LTD. PUNE

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

Utkarsh Munot
Managing Director
DIN : 00049903

Place: Pune
Date: 3 November, 2026

ZF STEERING GEAR (INDIA) LIMITED
CIN: L29130PN1981PLC023734
Registered Office: 1242/44, Village Vadu Budruk Tal Shirur, Dist Pune- 412 216.
Tel: 02137-305100, Email: enquiry@zfindia.com

Notes to the Statement of Consolidated unaudited Financial Results for the quarter and year ended 30 September 2026

1 The above unaudited Consolidated Financial Results of ZF Steering Gear (India) Limited (the "Company") 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 03 November, 2026. The Statutory Auditor has carried out limited review of the consolidated financial results for the quarter and half year ended 30 September,2026 and has issued an unmodified conclusion.

2 In accordance with the Indian Accounting Standard ("Ind AS") 108- viz. "Operating Segments," the operations of the Group relate to four Segments i.e. Automotive Components, Renewable Energy, Aluminium Division and Electric Division.
In Aluminium Division major capital expenditures has been incurred and are in process of commisioning of Project. As commercial production has not started, we have not shown segment revenue and result. Capital expnditure is funded through loan hence Capital employed also Nil.

3 The Electrical Division of DriveSys Systems Private Limited has commenced commercial production on 07 September, 2026 at its two adjacent factory premises plot Nos. C-20/2 and C-20/3/6, Block C Ahilyanagar Industrial Area, Nagapur Dist. Ahilyanagar - 414 111 Maharashtra.

4 The Hon'ble Delhi Income Tax Tribunal vide its order dated 03.09.2026 has disposed of the appeals and has thereby allowed the claim of the Company, for deduction under Sections 80-IA and 80-IB of the Income-tax Act, 1961 for Assessment Years (AY) 1995–96 to AY 2004–05 covering a period of 10 years. The Company has filed an application with the Assessing Officer on 28th September 2026 for passing consequential orders for each AY separately, giving effect to the Hon'be Delhi Income Tax Tribunal order. As the Company had already discharged prior to filing appeals before the Hon'ble Tribunal the entire tax demand arising on account of disallowances of claim of deduction u/s 80-IA and 80-IB of the Income-tax Act, the Company would be entitled for tax refund of Rs. 8.20 crores plus applicable interest thereon.

5 The Consolidated Financial Results of ZF Steering Gears (India) Limited as a Group consisting the financial results of ZF Steering Gears (India) Limited (The Parent Company), Drivesys Systems Private Limited, Metacast Auto Private Limited and Nexsteer Systems Private Limited.

6 The above consolidated financial results are extracted from the unudited 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.

7 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).

8 Figures of the previous periods/ financial year have been regrouped, wherever necessary, to confirrn to the current period's classification.

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

ZF STEERING GEAR (INDIA) LTD. PUNE

Utkarsh Munot
Managing Director
DIN - 00049903

Date:03 November, 2026
Place: Pune