



ZF STEERING GEAR (INDIA) LTD.

Regd. Office & Works :

Gat Nos. 1242 & 1244 Village Veda 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 12, 2026

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 12, 2026.

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 have to inform you that the Board of Directors of ZF Steering Gear (India) Limited (**the Company**), at their meeting held today i.e. May 12, 2026, has inter-alia, approved:

1. Financial Results:

Audited Standalone and Consolidated Financial Results for the Quarter and Financial Year ended on March 31, 2026.

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

- i. Audited Standalone and Consolidated Financial Results along with Auditors' Reports issued by Statutory Auditors of the Company, for the Quarter and Financial Year ended March 31, 2026, as **Annexure – A** to this disclosure.
- ii. **Declaration on Unmodified Opinion** of Auditors' Reports on the above results – **Annexure B** to this disclosure.

2. Re-appointment of Directors

(a) Re-appointment of Mr. Dinesh Munot (DIN: 00049801) as Chairman and Whole-Time Director of the Company:

The Board of Directors, on recommendation of the Nomination and Remuneration Committee of the Company and subject to the approval of the Members of the



ZF STEERING GEAR (INDIA) LTD.

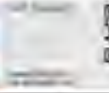
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Company, approved re-appointment of Mr. Dinesh Munot (DIN: 00049801) as Chairman and Whole-Time Director, on the Board of the Company, for a term of five consecutive years, with effect from July 28, 2026. The remuneration payable shall be in accordance with the recommendation of the Nomination and Remuneration Committee and subject to provisions of the Companies Act, 2013.

Additional Information, as prescribed under Schedule III to the Listing Regulations read with SEBI Master Circular dated January 30, 2026, is enclosed as **Annexure C** to this disclosure.

(b) Re-appointment of Mr. Utkarsh Munot (DIN: 00049903) as Managing Director of the Company:

The Board of Directors, on recommendation of the Nomination and Remuneration Committee of the Company and subject to the approval of the Members of the Company, approved re-appointment of Mr. Utkarsh Munot (DIN: 00049903) as Managing Director, on the Board of the Company, for a term of five consecutive years, with effect from May 19, 2026. The remuneration payable shall be in accordance with the recommendation of the Nomination and Remuneration Committee and subject to provisions of the Companies Act, 2013.

Additional Information, as prescribed under Schedule III to the Listing Regulations read with SEBI Master Circular dated January 30, 2026, is enclosed as **Annexure C** to this disclosure.

3. Addition of Installed Casting Capacity in Metacast Auto Private Limited (Material Subsidiary of the Company):

The Board of Directors of the Company, at its meeting held today, has approved expansion of the installed casting capacity of Metacast Auto Private Limited (CIN: U24319PN2023PTC220826), a Material Subsidiary of the Company.

Pursuant to the proposed expansion, the casting capacity of Metacast will be enhanced from **10,000 metric tonnes per annum to 25,000 metric tonnes per annum** through installation of an additional production line.



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The proposed expansion entails a fresh investment of approximately Rs. 25 crore, which is proposed to be funded primarily through borrowings.

Additional information, as prescribed under the Schedule III to the Listing Regulations read with SEBI Master Circular dated SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, is enclosed as **Annexure - D**

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.

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

Time of Conclusion of the Board Meeting: 1:10 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**

Satish Mehta

Company Secretary and Compliance Officer

Membership No.: F3219

ZF STEERING GEAR (INDIA) LIMITED

CIN: L29130PNI98IPLC023734

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

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**STATEMENT OF STANDALONE UNAUDITED/AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2026**

(Rs. In Crores)

Sr No	PARTICULARS	Quarter Ended			Year Ended	
		31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Income					
	a) Revenue from operation	168.91	140.49	136.63	556.74	492.86
	b) Other Income	5.28	7.19	8.89	21.14	28.21
	Total Income	174.19	147.68	145.52	577.88	521.07
2	Expenses					
	a) Cost of materials consumed	109.88	90.94	84.19	368.19	317.95
	b) Changes in inventories of finished good and work-in-progress	4.80	2.53	6.64	1.19	1.60
	c) Employee benefit expenses	18.45	17.20	16.25	70.88	66.14
	d) Finance cost	1.11	0.81	0.80	3.36	2.86
	e) Depreciation and amortization expenses	8.48	7.27	8.35	29.37	31.42
	f) Other expenses	18.77	12.10	14.31	51.66	50.66
	Total Expenses	161.49	130.85	130.54	524.65	470.63
3	Total Profit before exceptional items (1-2)	12.70	16.83	14.98	53.23	50.44
4	Exceptional Items					
	Statutory impact of new Labour Codes(Refer Note 2)	0.03	0.64	-	0.67	-
	Total exceptional items	0.03	0.64	-	0.67	-
5	Profit Before tax (3-4)	12.67	16.19	14.98	52.56	50.44
6	Tax expense					
	a) Current tax	8.27	4.64	4.62	20.91	13.94
	b) Deferred tax	0.21	0.05	0.54	(0.13)	2.61
	Total tax expense	8.48	4.69	5.16	20.78	16.55
7	Net Profit after tax (5-6)	4.19	11.50	9.82	31.78	33.89
8	Other comprehensive income					
	i) Items that will not be reclassified to profit or loss					
	a) Remeasurements of the defined benefit plans	(0.09)	(0.08)	0.63	0.14	0.14
	b) Income tax relating to above items	0.04	0.03	(0.22)	(0.04)	(0.05)
	Total Other comprehensive income/(Loss)	(0.05)	(0.05)	0.41	0.10	0.09
9	Total comprehensive income (7+8)	4.14	11.45	10.23	31.88	33.98
10	Paid up Capital (Face Value: Rs 10 per share)	9.07	9.07	9.07	9.07	9.07
11	Reserve excluding revaluation reserve				512.67	480.79
12	Earnings per share (of Rs.10/- each)					
	Basic	4.62	12.68	10.82	35.03	37.35
	Diluted	4.62	12.68	10.82	35.03	37.35

*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.

Utkarsh Munot
Managing Director
DIN - 00049903Date: 12 May, 2026
Place: Pune

ZF STEERING GEAR (INDIA) LIMITED

CIN: L29130PNI98IPLC023734

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STATEMENT OF STANDALONE SEGMENT REPORTING

(Rs. in Crores)

Sr. No.	PARTICULARS	Quarter Ended			Year Ended	
		31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Segment Revenue					
	a) Auto Components	173.01	139.31	140.50	557.49	494.55
	b) Renewable Energy	2.43	2.76	2.49	13.16	12.97
	c) Unallocable	(0.11)	7.14	3.60	15.38	21.48
	(Unrealised loss for FY 2025-26 on Financial Investment of Rs. 4.85 Crores considered in "Other Expenses")					
	Total	175.33	149.21	146.59	586.03	529.00
	Less - Inter-segment revenue	1.14	1.53	1.07	8.15	7.93
	Total Income	174.19	147.68	145.52	577.88	521.07
2	Segment Results					
	Profit/ (Loss) before tax and finance costs from each segment					
	a) Auto Components	17.16	8.46	10.63	36.61	23.29
	b) Renewable Energy	1.61	1.40	1.55	8.81	8.55
	c) Unallocable	(4.99)	7.14	3.60	10.50	21.46
	Total	13.78	17.00	15.78	55.92	53.30
	Less - Finance Costs	1.11	0.81	0.80	3.36	2.86
	Total Profit before tax	12.67	16.19	14.98	52.56	50.44
3	Capital Employed					
	a) Auto Components	276.46	247.69	242.69	276.46	242.69
	b) Renewable Energy	70.08	68.89	61.69	70.08	61.69
	c) Unallocable assets less liabilities	175.20	200.97	185.48	175.20	185.48
	Total Capital employed in the Company	521.74	517.55	489.86	521.74	489.86

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



[Signature]
Utkarsh Munot
Managing Director

DIN - 00049903

Date: 12 May, 2026

Place: Pune

ZF STEERING GEAR (INDIA) LIMITED**STANDALONE BALANCE SHEET****AS AT 31 MARCH 2026**

(Rs. In Crores)

	As at 31 March 2026	As at 31 March 2025
ASSETS		
Non-current assets		
Property, Plant and Equipment	108.75	120.85
Right of use asset	8.49	9.96
Capital work-in-progress	1.64	2.37
Investment Property	0.68	0.71
Other Intangible assets	0.61	0.73
Financial assets		
(i) Investments	148.41	168.53
(ii) Loans	187.79	92.21
(iii) Other non-current financial assets	0.92	2.07
Other non-current assets	2.71	2.46
Income Tax Assets (Net)	2.47	3.19
Deferred Tax Assets (Net)	-	8.81
Total non-current assets	462.47	411.89
Current assets		
Inventories	58.58	62.16
Financial assets		
(i) Trade receivables	96.18	111.73
(ii) Cash and cash equivalents	4.05	0.74
(iii) Bank Balances other than Cash and cash equivalents	0.11	0.19
(iv) Loans	0.08	0.08
(v) Others	4.37	4.39
Other current assets	5.56	3.11
Total current assets	168.93	182.40
TOTAL ASSETS	631.40	594.29
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	9.07	9.07
Other equity	512.67	480.79
Total Equity	521.74	489.86
LIABILITIES		
Non-current liabilities		
Financial liabilities		
(i) Lease Liability	0.89	1.91
Provisions	1.24	1.02
Other non current liabilities	0.47	0.48
Deferred Tax Liability (Net)	1.23	-
Total non-current liabilities	3.83	3.41
Current liabilities		
Financial liabilities		
(i) Borrowings	43.05	37.74
(ii) Trade payables		
A) Total outstanding dues of Micro and Small Enterprises	10.92	4.51
B) Total outstanding dues of creditors other than Micro and Small Enterprises	34.58	38.12
(iii) Lease Liability	1.02	1.21
(iv) Others	6.72	6.92
Provisions	3.01	3.20
Other current liabilities	6.53	9.32
Total current liabilities	105.83	101.02
Total liabilities	109.66	104.43
TOTAL EQUITY AND LIABILITIES	631.40	594.29

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: 12 May, 2026

ZF STEERING GEAR (INDIA) LIMITED
STANDALONE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2026



(Rs. In Crores)

	For the year ended 31 March 2026	For the year ended 31 March 2025
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit/ (Loss) before exceptional items and tax	53.23	50.44
Adjustments for:		
Depreciation and amortisation expense	29.37	31.42
Interest paid	3.36	2.86
Fair value change in investment	4.85	(4.76)
(Profit)/ Loss on sale of PPE	(0.13)	(0.07)
(Profit)/ Loss on sale of investment	(2.92)	(8.12)
Interest Income	(11.18)	(7.07)
Exchange variation	-	(0.08)
Dividend received	(0.46)	(0.49)
Exceptional Items (Gratuity impact)	(0.67)	-
Rental Income from Investment Property	(0.82)	(1.04)
Operating profit before working capital changes	74.63	63.09
Adjustments for changes in working capital:		
(Increase)/ Decrease in inventory	3.58	4.21
(Increase)/ Decrease in trade receivables and financial asset	16.88	(14.19)
(Increase)/ Decrease in other current assets and non-current assets	(2.45)	1.34
(Increase)/ Decrease in trade payable and financial liabilities	2.66	14.67
(Increase)/ Decrease in other liabilities and provisions	(2.77)	(2.93)
Cash generated from operations	92.53	66.19
Income tax paid - Net	(9.98)	(7.45)
Net cash generated from operating activities	82.55	58.74
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(16.64)	(23.16)
Sale proceed from property, plant and equipment	1.48	1.82
Interest received	11.17	7.06
Dividend received	0.46	0.49
Purchase of Investment	(43.18)	(59.50)
Sale proceed from Investment	61.36	51.05
Investment in subsidiaries	-	(4.87)
Loans given to subsidiaries (net)	(96.08)	(42.52)
Loan Given to Others	0.50	0.56
Rental Income from Investment Property	0.82	1.04
Net cash used in investing activities	(80.11)	(68.03)
CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from borrowings	3.63	3.85
Proceeds from bill discounting (net)	1.68	4.80
Dividend paid	(0.08)	(7.23)
Interest paid	(3.15)	(2.86)
Payment of lease liability (net)	(1.21)	(1.42)
Net cash used in financing activities	0.87	(2.86)
Net Increase/ (Decrease) in cash and cash equivalents	3.31	(12.15)
Cash and cash equivalents as at the beginning of the year	0.74	12.89
Cash and cash equivalents as at the end of the year	4.05	0.74
Cash and cash equivalents comprise of the following:		
Cash on hand	0.01	0.01
Balances with banks - Current accounts	4.04	0.73
	4.05	0.74

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



Utkarsh Munot
Managing Director
DIN : 00049903

Place: Pune
Date: 12 May, 2026

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Notes to the Statement of Standalone Unaudited/Audited Financial Results for the quarter and year ended 31 March, 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 12 May, 2026. The financial results for the year ended 31 March 2026 have been Audited by Statutory Auditor and financial results for the quarter ended 31 March 2026 have been reviewed by Statutory Auditor.
- 2 The Government of India has notified on 21st November, 2025 four labour codes, consolidating 29 existing labour laws. Based on relevant publications including the Institute of Chartered Accountants of India (ICAI)'s guidance note, considering non recurring nature of impact, the Company has presented incremental gratuity expenses of Rs. 0.67 Cr. under "Exceptional items", even though it has no material impact on financials of the Company. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on the Labour Codes and would provide appropriate accounting effect on the basis of such developments as needed.
- 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 for the quarter ended 31 March 2026 and 31 March 2025 represent the difference between the audited figures in respect of full financial year and unaudited published figures of nine months ended 31 December 2025 and 31 December 2024. The financial Results for the year ended 31 March 2026 have been audited by the statutory auditors and Financial Results for the quarter ended 31 March 2026 have been reviewed by the statutory auditor.
- 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.




Utkarsh Munot
Managing Director
DIN - 00049903

Date: 12 May, 2026
Place: Pune

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, 2026 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2026 (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, 2026 and Unaudited Standalone Financial Results for the quarter ended March 31, 2026" ("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, 2026.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2026

With respect to the Standalone Financial Results for the quarter ended March 31, 2026 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, 2026, 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,



UDIN: 26131090S@JPH E8712

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, 2026

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, 2026 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, 2026 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, 2026 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.

UDIN: 26131090S@JPHE8712



ZF Steering Gear (India) Ltd.

Auditor's Responsibilities

(a) Audit of the Annual Standalone Financial Results for the year ended March 31, 2026

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2026 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.

UDIN : 261310905@JPHE8712



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, 2026

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2026 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.



UDIN : 261310905@JPH E8712

ZF Steering Gear (India) Ltd.

Other Matter

The Statement includes the Standalone Financial Results for the quarter ended March 31, 2026, 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

Kaustubh Deshpande

Per Kaustubh Deshpande
Partner

Membership No.: 131090

UDIN: 26131090SQJPH8712

Pune, May 12, 2026



ZF STEERING GEAR (INDIA) LIMITED

CIN: L29130PNI98IPLC023734

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

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



STATEMENT OF CONSOLIDATED UNAUDITED/AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2026

(Rs. In Crores)

Sr No	PARTICULARS	Quarter Ended			Year Ended	
		31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Income					
	a) Revenue from operation	174.34	143.23	137.02	571.06	493.87
	b) Other Income	1.37	2.14	5.99	9.86	20.72
	Total Income	175.71	145.37	143.01	580.92	514.59
2	Expenses					
	a) Cost of materials consumed	102.61	83.40	80.97	344.68	313.85
	b) Changes in inventories of finished good and work-in-progress	4.92	2.10	5.29	0.88	(0.78)
	c) Employee benefit expenses	21.98	20.20	18.68	82.74	71.39
	d) Finance cost	2.32	1.92	2.46	8.04	6.56
	e) Depreciation and amortization expenses	13.19	11.93	12.84	47.31	42.78
	f) Other expenses	23.98	13.97	17.12	67.85	56.29
	Total Expenses	169.00	133.52	137.36	551.50	490.09
3	Total Profit before exceptional items (1-2)	6.71	11.85	5.65	29.42	24.50
4	Exceptional items					
	Statutory impact of new Labour Codes (Refer Note 2)	0.03	0.64	-	0.67	-
	Total exceptional items	0.03	0.64	-	0.67	-
5	Profit before tax (3-4)	6.68	11.21	5.65	28.75	24.50
6	Tax expense					
	a) Current tax	8.27	4.64	4.62	20.91	13.94
	b) Deferred tax	(0.70)	(0.71)	(1.38)	(4.20)	(2.03)
	Total tax expense	7.57	3.93	3.24	16.71	11.91
7	Net Profit after tax (5-7)	(0.89)	7.28	2.41	12.04	12.59
	Net Profit attributable to:					
	a) Shareholders of the Company	(0.03)	7.84	3.87	15.39	14.92
	b) Non-controlling interest	(0.86)	(0.56)	(1.46)	(3.35)	(2.33)
8	Other comprehensive income					
	i) Items that will not be reclassified to profit or loss					
	a) Remeasurements of the defined benefit plans	(0.19)	(0.09)	0.56	0.06	0.07
	b) Income tax relating to above items	0.06	0.03	(0.20)	(0.02)	(0.03)
	Total Other comprehensive income/(Loss)	(0.13)	(0.06)	0.36	0.04	0.04
9	Total comprehensive income (7+8)	(1.02)	7.22	2.77	12.08	12.63
	Total comprehensive income attributable to:					
	a) Shareholders of the Company	(0.17)	7.78	4.23	15.42	14.96
	b) Non-controlling interest	(0.85)	(0.56)	(1.46)	(3.34)	(2.33)
10	Paid up Capital (Face Value: Rs 10 per share)	9.07	9.07	9.07	9.07	9.07
11	Reserve excluding revaluation reserve				471.27	459.19
12	Earnings per share (of Rs.10/- each)					
	Basic	(0.04)	8.64	4.27	16.96	16.44
	Diluted	(0.04)	8.64	4.27	16.96	16.44

*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.



[Signature]
Utkarsh Munot
Managing Director

DIN - 00049903

Date: 12 May, 2026
Place: Pune

ZF STEERING GEAR (INDIA) LIMITED

CIN: L29130PNI98IPLC023734

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

Tel: 02137-305100. Email: enquiry@zfndia.com

**STATEMENT OF UNAUDITED/AUDITED CONSOLIDATED SEGMENT REPORTING**

(Rs. in Crores)

Sr. No.	PARTICULARS	Quarter Ended			Year Ended	
		31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Segment Revenue					
	a) Auto Components	177.65	141.98	139.81	570.88	494.48
	b) Renewable Energy	2.43	2.76	2.49	13.16	12.97
	c) Unallocable	(3.23)	2.16	1.78	5.03	15.07
	(Unrealised loss for FY 2025-26 on Financial Investment of Rs. 4.85 Crores considered in "Other Expenses")					
	d) Aluminium Division	-	-	-	-	-
	e) Electrical Division	-	-	-	-	-
	Total	176.85	146.90	144.08	589.07	522.52
	Less - Inter-segment revenue	1.14	1.53	1.07	8.15	7.93
	Total Income	175.71	145.37	143.01	580.92	514.59
2	Segment Results					
	Profit/ (Loss) before tax and finance costs from each segment					
	a) Auto Components	15.50	7.32	4.78	27.83	7.46
	b) Renewable Energy	1.61	1.40	1.55	8.81	8.55
	c) Unallocable	(8.11)	4.41	1.78	0.15	15.05
	d) Aluminium Division	-	-	-	-	-
	e) Electrical Division	-	-	-	-	-
	Total	9.00	13.13	8.11	36.79	31.06
	Less - Finance Costs	2.32	1.92	2.46	8.04	6.56
	Total Profit before tax	6.68	11.21	5.65	28.75	24.50
3	Capital Employed					
	a) Auto Components	246.17	223.52	225.92	246.17	225.92
	b) Renewable Energy	70.08	68.89	61.69	70.08	61.69
	c) Unallocable assets less liabilities	164.09	188.91	180.65	164.09	180.65
	d) Aluminium Division	-	-	-	-	-
	e) Electrical Division	-	-	-	-	-
	Total Capital employed in the Company	480.34	481.32	468.26	480.34	468.26

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

Utkesh Munot
Managing Director

DIN - 00049903

Date: 12 May, 2026

Place: Pune

ZF STEERING GEAR (INDIA) LIMITED
CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2026

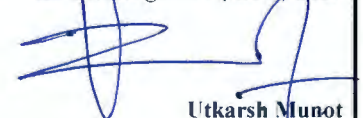


(Rs. In Crores)

	As at 31 March 2026	As at 31 March 2025
ASSETS		
Non-current assets		
Property, Plant and Equipment	195.81	213.32
Right of use asset	32.48	30.30
Capital work-in-progress	68.11	14.85
Investment Property	0.68	0.71
Other Intangible assets	0.68	0.87
Financial assets		
(i) Investments	135.45	155.58
(ii) Loans	1.48	1.98
(iii) Other non-current financial assets	4.26	4.51
Other non-current assets	34.98	3.77
Income Tax Assets (Net)	3.02	3.29
Deferred Tax Assets (Net)	7.65	13.61
Total non-current assets	484.60	442.79
Current assets		
Inventories	67.26	67.32
Financial assets		
(i) Trade receivables	100.74	110.64
(ii) Cash and cash equivalents	4.98	0.95
(iii) Bank Balances other than Cash and cash equivalents	0.11	0.19
(iv) Loans	0.08	0.08
(v) Others	4.37	4.39
Other current assets	10.42	9.63
Total current assets	187.96	193.20
TOTAL ASSETS	672.56	635.99
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	9.07	9.07
Other equity	472.27	456.84
Non-Controlling Interest	(1.00)	2.35
Total Equity	480.34	468.26
LIABILITIES		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	35.44	41.47
(ii) Lease Liability	4.17	1.91
Provisions	1.42	1.11
Other non current liabilities	0.47	0.48
Total non-current liabilities	41.50	44.97
Current liabilities		
Financial liabilities		
(i) Borrowings	65.42	55.74
(ii) Trade payables		
A) Total outstanding dues of Micro and Small Enterprises	15.13	5.69
B) Total outstanding dues of creditors other than Micro and Small Enterprises	40.77	34.63
(iii) Lease Liability	1.40	1.21
(iv) Others	17.16	13.95
Provisions	3.04	3.22
Other current liabilities	7.80	8.32
Total current liabilities	150.72	122.76
Total liabilities	192.22	167.73
TOTAL EQUITY AND LIABILITIES	672.56	635.99

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





Utkarsh Munot
Managing Director
DIN : 00049903

Place: Pune
 Date: 12 May, 2026

ZF STEERING GEAR (INDIA) LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2026



(Rs. In Crores)

	For the year ended 31 March 2026	For the year ended 31 March 2025
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit/ (Loss) before exceptional items and tax	29.42	24.50
Adjustments for:		
Depreciation and amortisation expense	47.31	42.78
Interest paid	8.04	6.56
Fair value change in investment	4.85	(4.76)
(Profit)/ Loss on sale of PPE	(0.01)	(0.07)
(Profit)/ Loss on sale of investment	(2.92)	(8.12)
Interest Income	(0.83)	(0.66)
Exchange variation	0.21	(0.08)
Dividend received	(0.46)	(0.49)
Exceptional Items (Gratuity impact)	(0.67)	-
Rental Income from Investment Property	(0.82)	(1.04)
Operating profit before working capital changes	84.12	58.62
Adjustments for changes in working capital:		
(Increase)/ Decrease in inventory	0.06	(0.17)
(Increase)/ Decrease in trade receivables and financial asset	10.27	(13.03)
(Increase)/ Decrease in other current assets and non-current assets	(0.79)	6.96
(Increase)/ Decrease in trade payable and financial liabilities	15.32	9.29
(Increase)/ Decrease in other liabilities and provisions	(0.40)	(14.49)
Cash generated from operations	108.58	47.18
Income tax paid - Net	(10.43)	(7.55)
Net cash generated from operating activities	98.15	39.63
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(109.76)	(59.03)
Sale proceed from property, plant and equipment	0.34	0.30
Interest received	0.81	0.65
Dividend received	0.46	0.49
Purchase of Investment	(43.18)	(59.50)
Sale proceed from Investment	61.36	51.06
Loan Given to Others (net)	0.50	0.56
Rental Income from Investment Property	0.82	1.04
Net cash used in investing activities	(88.65)	(64.43)
CASH FLOW FROM FINANCING ACTIVITIES:		
Issue of equity shares to non controlling interest	-	4.70
Proceeds from borrowings	14.56	57.62
Repayment of borrowings	(12.59)	(37.61)
Proceeds from bill discounting (net)	1.68	4.80
Dividend paid	(0.08)	(7.23)
Interest paid	(7.83)	(6.56)
Payment of lease liability (net)	(1.21)	(1.42)
Net cash used in financing activities	(5.47)	14.30
Net Increase/ (Decrease) in cash and cash equivalents	4.03	(10.50)
Cash and cash equivalents as at the beginning of the year	0.95	11.45
Cash and cash equivalents as at the end of the year	4.98	0.95
Cash and cash equivalents comprise of the following:		
Cash on hand	0.01	0.01
Balances with banks	4.97	0.94
	4.98	0.95



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

Utkarsh Munot
 Managing Director
 DIN : 00049903

Place: Pune
 Date: 12 May, 2026

ZF STEERING GEAR (INDIA) LIMITED

CIN: L29130PNI98IPLC023734

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 Unaudited / Audited Consolidated Financial Results for the quarter and year ended 31 March, 2026

- 1 The above Unaudited/Audited 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 12 May, 2026. The Statutory Auditor has carried out limited review of the Consolidated Financial Results for the quarter and year ended 31 March, 2026 and has issued an unmodified opinion.
- 2 The Government of India has notified on 21st November, 2025 four labour codes, consolidating 29 existing labour laws. Based on relevant publications including the Institute of Chartered Accountants of India (ICAI) 's guidance note, considering non recurring nature of impact, the Group has presented incremental gratuity expenses of Rs. 0.67 Cr. under "Exceptional items", even though it has no material impact on financials of the Group. The Group continue to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.
- 3 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. Aluminium Division and Electric Division's major capital expenditures has been incurred and are in process of installation of Plant and Machinery. As commercial production has not started, we have not shown segment revenue and result. Capital expenditure is funded through loan from Holding Company, hence Capital employed also Nil.
- 4 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.
- 5 The above consolidated financial results are extracted from the unaudited Consolidated Financial Statements of the Company, which are prepared in accordance with Indian Accounting Standards ('Ind AS') as prescribed under section 133 of the Companies Act, 2013 read with relevant Rules made thereunder.
- 6 During the year, after getting necessary approval from Maharashtra Industrial Development Corporation (MIDC), the leasehold land of Nexsteer Systems Private Limited (Nexsteer) (wholly Owned subsidiary company) alongwith factory premises were assigned to another wholly owned subsidiary company i.e. DriveSys Systems Private Limited.
- 7 Figures for the quarter ended 31 March 2026 and 31 March 2025 represent the difference between the audited figures in respect of full financial year and unaudited published figures of nine months ended 31 December 2025 and 31 December 2024. The financial Results for the year ended 31 March 2026 have been audited by the statutory auditors and Financial Results for the quarter ended 31 March 2026 have been reviewed by the statutory auditor.
- 8 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).
- 9 Figures of the previous periods/ financial year have been regrouped, wherever necessary, to confirm to the current period's classification.



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

Utkarsh Munot
Managing Director
DIN - 00049903

Date: 12 May, 2026

Place: Pune

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, 2026 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2026 (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, 2026 and Unaudited Consolidated Financial Results for the quarter ended March 31, 2026" ("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



UDIN: 26131090FDTRD5885

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, 2026.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2026

With respect to the Consolidated Financial Results for the quarter ended March 31, 2026 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, 2026, 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, 2026

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, 2026 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.



UDIN: 26131090DFDTRD5885

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, 2026 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, 2026 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, 2026

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2026 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, 2026

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2026 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 paragraph Annexure A of Opinion and Conclusion section above.

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. 260.96 Crores as at March 31, 2026, total income of Rs. 148.28 Crores and Rs. 49.25 Crores, total net loss after tax of Rs. 15.86 Crores and Rs. 3.76 Crores for the year and quarter ended March 31, 2026 respectively, total comprehensive loss of Rs. 15.92 Crores and Rs. 3.65 Crores for the year and quarter ended March 31, 2026 respectively and cash inflow of Rs. 0.73 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, 2026 are the balancing figures between the audited figures in respect of the year ended March 31, 2026 and the published year to-date figures up to December 31, 2025, 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

Kaustubh Deshpande

Per Kaustubh Deshpande
Partner

Membership No.: 131090

UDIN: 26131090FDTRD5885

Pune, May 12, 2026





ZF STEERING GEAR (INDIA) LTD.

Regd. Office & Works :

Gat Nos. 1242 & 1244, Village Veda 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

May 12, 2026

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 and Financial Year ended on **March 31, 2026**.

Thank you

Yours faithfully,

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

Utkarsh Munot
Managing Director
(DIN: 00049903)

Jinendra Jain
Chief Financial Officer



Annexure C

Details with respect to change in Directors, Key Managerial Personnel (Managing Director, Chief Executive Officer, Chief Financial Officer, Company Secretary etc.) as per Regulation 30 of the SEBI Listing Regulations read with SEBI Master Circular SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026.

Sr. No.	Details of events that needs to be provided	Re-appointment of Mr. Dinesh Munot	Re-appointment of Mr. Utkarsh Munot
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Re-appointment of Mr. Dinesh Munot as Chairman and Whole-Time Director of the Company.	Re-appointment of Mr. Utkarsh Munot as Managing Director of the Company.
2.	Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment	Re-appointed for the period of five consecutive years, w.e.f. July 28, 2026, subject to approval of the members.	Re-appointed for the period of five consecutive years, w.e.f. May 19, 2026, subject to approval of the members.
3.	Brief profile (in case of appointment)	Mr. Dinesh Munot B.E.(Elec.), M.I.E.) is an Engineer by qualification and a well-known Industrialist and a renowned personality in the Indian Automotive Industry. His expertise is in the fields of Manufacturing, New Product Development, Top Management Functions etc. Mr. Dinesh Munot has over 50 years of experience in the automotive industry. He served as Executive Director	Mr. Utkarsh Munot, is Bachelor in Mechanical Engineering and Manufacturing Engineering from the North Eastern University, Boston, USA. He also holds Diploma in Business Administration from the same University. Mr. Utkarsh Munot worked as 'Manager-Works' in ZF Steering Gear (India) Ltd (the Company) since May 14, 2004. He was appointed as 'Executive Director' of the



		<p>at Kinetic Engineering Ltd. prior to 1984 and as Chief Executive of the Company from 1984 to 1986. He has been the Managing Director since January 1, 1987, and was appointed Chairman and Managing Director on July 14, 2010. He was re-designated as Chairman and Whole-time Director of the Company with effect from August 1, 2019.</p>	<p>Company, from November 1, 2006. He took charge as 'Executive Director & Chief Executive Officer' of the Company, with effect from May 19, 2016. He has now been elevated to the position of 'Managing Director' of the Company, with effect from August 1, 2019.</p> <p>His expertise is in the fields of Engineering, Business Development, New Projects etc.</p>
4.	<p>Disclosure of relationships between directors (in case of appointment of a director).</p>	<p>Mr. Utkarsh Munot – Managing Director is son of Mr. Dinesh Munot and Dr. Dinesh Bothra Non-Executive Director of the Company. is son in law of Mr. Dinesh Munot,</p>	<p>Mr. Utkarsh Munot is son of Mr. Dinesh Munot - Chairman and Whole-Time Director of the Company.</p>
5.	<p>Information as required under BSE Circular No. LIST /COMP/14/2018-19 June 20, 2018</p>	<p>Mr. Dinesh Munot is not debarred from holding office of a Director by virtue of any SEBI order or any other such authority</p>	<p>Mr. Utkarsh Munot is not debarred from holding office of a Director by virtue of any SEBI order or any other such authority</p>



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Annexure D

Details with respect to Capacity Addition, as per Regulation 30 of the SEBI Listing Regulations read with SEBI Master Circular SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026.

Sr. No.	Particulars	Description
1.	Existing capacity	10,000 metric tonnes p.a
2.	Existing capacity utilization	Utilised Casting Capacity in March 2026 is 90%
3.	Proposed capacity addition	Casting capacity to expand from 10,000 metric tonnes p.a to 25,000 metric tonnes p.a
4.	Period within which the proposed capacity is to be added	Next 12-15 months
5.	Investment required	Rs. 25 crore
6.	Mode of financing	Borrowings by Metacast
7.	Rationale	Better Demand outlook and better operational efficiency