



ZF STEERING GEAR (INDIA) LTD.

Regd. Office & Works :

Gat Nos. 1242 & 1244, Village Vadu BK., Tal. Shirur,
Dist. Pune - 412 216 (India) Tel.: 02137-305100, Fax : 02137-305302
Web : www.zfindia.com, Email Id : enquiry@zfindia.com
Corporate Identity Number (CIN) : L29130PN1981PLC023734



January 31, 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 Nine-months ended on December 31, 2025.

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, January 31, 2026, has, *inter alia*, considered and approved the following:

Financial Results

The Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended on December 31, 2025, prepared in accordance with Regulation 33 of the Listing Regulations, were approved by the Board of Directors.

The Limited Review Reports issued by the Statutory Auditors of the Company, on the aforesaid financial results were also taken on record by the Board.

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 :

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Corporate Identity Number (CIN) : L29130PN1981PLC023734



Time of Commencement of the Board Meeting: 11:00 a.m.

Time of Conclusion of the Board Meeting: 12:30 p.m.

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

Thank you

Yours faithfully

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

Satish Mehta
Company Secretary & Compliance Officer
Membership No. F3219

Independent Auditor's Review Report on the Quarterly and nine monthly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
ZF Steering Gear (India) Limited**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of ZF Steering Gear (India) Limited ("the Company") for the quarter and nine months ended December 31, 2025 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation') as amended.
2. The Preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34, ('Ind AS 34') "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE 2410), "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review is limited primarily to making inquiries of the Company personnel responsible for financial and accounting matters and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



ZF Steering Gear (India) Ltd

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies that has not disclosed the information required to be disclosed in terms of Regulation read with Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **JOSHI APTE & Co.**

Chartered Accountants

ICAI Firm registration number: 104370W

Kaustubh Deshpande

per **Kaustubh Deshpande**

Partner

Membership No.: 131090

UDIN: 26131090BNCRQK5838

Pune, January 31, 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


STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER, 2025

(Rs. In Crores)

Sr No	PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	a) Revenue from operation	140.49	116.41	117.39	387.83	356.23	492.86
	b) Other Income	7.19	1.13	2.97	15.86	19.32	28.21
	Total Income	147.68	117.54	120.36	403.69	375.55	521.07
2	Expenses						
	a) Cost of materials consumed	90.94	79.47	78.07	258.31	233.76	317.95
	b) Changes in inventories of finished good and work-in-progress	2.53	(3.78)	(2.01)	(3.61)	(5.04)	1.60
	c) Employee benefit expenses	17.20	17.14	16.66	52.43	49.89	66.14
	d) Finance cost	0.81	0.61	0.71	2.25	2.06	2.86
	e) Depreciation and amortization expenses	7.27	7.01	8.23	20.89	23.07	31.42
	f) Other expenses	12.10	10.06	13.41	32.89	36.35	50.66
	Total Expenses	130.85	110.51	115.07	363.16	340.09	470.63
3	Total Profit before exceptional items (1-2)	16.83	7.03	5.29	40.53	35.46	50.44
4	Exceptional items						
	Statutory impact of new Labour Codes (Refer Note 2)	0.64	-	-	0.64	-	-
	Total exceptional items	0.64	-	-	0.64	-	-
5	Profit before tax (3-4)	16.19	7.03	5.29	39.89	35.46	50.44
6	Tax expense						
	a) Current tax	4.64	3.57	1.94	12.64	9.32	13.94
	b) Deferred tax	0.05	(0.68)	(0.29)	(0.34)	2.07	2.61
	Total tax expense	4.69	2.89	1.65	12.30	11.39	16.55
7	Net Profit after tax (5-6)	11.50	4.14	3.64	27.59	24.07	33.89
8	Other comprehensive income						
	i) Items that will not be reclassified to profit or loss						
	a) Remeasurements of the defined benefit plans	(0.08)	0.28	(0.17)	0.23	(0.49)	0.14
	b) Income tax relating to above items	0.03	(0.10)	0.06	(0.08)	0.17	(0.05)
	Total Other comprehensive income/(Loss)	(0.05)	0.18	(0.11)	0.15	(0.32)	0.09
9	Total comprehensive income (7+8)	11.45	4.32	3.53	27.74	23.75	33.98
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						480.79
12	Earnings per share (of Rs.10/- each)						
	Basic	12.68	4.56	4.02	30.41	26.53	37.35
	Diluted	12.68	4.56	4.02	30.41	26.53	37.35

*Basic and Diluted EPS for all periods except year ended 31 March 2025 are not annualised.

Date: 31 January, 2026
Place: Pune

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

Utkarsh Munot
Managing Director
DIN - 00049903

ZF STEERING GEAR (INDIA) LIMITED

CIN: L29130PN1981PLC023734

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STATEMENT OF UNAUDITED STANDALONE SEGMENT REPORTING

(Rs. in Crores)

Sr. No.	PARTICULARS	Quarter Ended			Nine Months Ended		Year ended
		31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	a) Auto Components	139.31	115.54	116.71	384.48	354.05	494.55
	b) Renewable Energy	2.76	4.10	2.21	10.73	10.48	12.97
	c) Unallocable	7.14	0.87	2.68	15.49	17.88	21.48
	Total	149.21	120.51	121.60	410.70	382.41	529.00
	Less - Inter-segment revenue	1.53	2.97	1.24	7.01	6.86	7.93
	Total Income	147.68	117.54	120.36	403.69	375.55	521.07
2	Segment Results						
	Profit/ (Loss) before tax and finance costs from each segment						
	a) Auto Components	8.46	3.76	2.25	19.45	12.66	23.29
	b) Renewable Energy	1.40	3.01	1.08	7.20	7.00	8.55
	c) Unallocable	7.14	0.87	2.67	15.49	17.86	21.46
	Total	17.00	7.64	6.00	42.14	37.52	53.30
	Less - Finance Costs	0.81	0.61	0.71	2.25	2.06	2.86
	Total Profit before tax	16.19	7.03	5.29	39.89	35.46	50.44
3	Capital Employed						
	a) Auto Components	247.69	244.78	218.29	247.69	218.29	242.69
	b) Renewable Energy	68.89	67.49	62.90	68.89	62.90	61.69
	c) Unallocable assets less liabilities	200.97	193.83	198.43	200.97	198.43	185.48
	Total Capital employed in the Company	517.55	506.10	479.62	517.55	479.62	489.86



For and on behalf of the Board of Directors

ZF Steering Gear (India) Ltd.

Utkarsh Munot
Managing Director

DIN - 00049903

Date: 31 January, 2026

Place: Pune

ZF STEERING GEAR (INDIA) LIMITED

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Notes to the Statement of Standalone unaudited Financial Results for the quarter and nine months ended 31 December, 2025

- 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 31 January, 2026. The Statutory Auditor has carried out limited review of the standalone financial results for the quarter and nine months ended 31 December, 2025 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 Company has presented incremental gratuity expenses of Rs. 0.64 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 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: 31 January, 2026

Place: Pune

Independent Auditor's Review Report on the Quarterly and nine monthly Unaudited Consolidated Ind AS Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
ZF Steering Gear (India) Limited**

1. We have reviewed the accompanying Statement of unaudited consolidated Ind AS financial results of ZF Steering Gear (India) Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and nine months ended December 31, 2025 ("the Statement"), attached herewith, being submitted by the Parent pursuant to the requirements of regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulation") as amended.
2. This Statement which is responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India read with Circular. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



UDIN : 26131090DIOM0R4076

ZF Steering Gear (India) Ltd

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

4. The Statement includes the results of the entities mentioned in Annexure I to the Statement.
5. Based on our Review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the Review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the Ind AS financial results and Ind AS financial information of 3(three) subsidiaries, included in the consolidated unaudited Ind AS financial results, whose Ind AS financial result reflect total income of Rs. 39.09 Crores and Rs. 99.03 Crores, total net loss of Rs. 2.88 Crores and Rs. 12.10 Crores, and total comprehensive loss of Rs. 2.88 Crores and Rs. 12.07 Crores, for the quarter and nine months ended December 31, 2025 respectively as considered in the consolidated unaudited financial results, These Ind AS financial results and Ind AS financial information have been reviewed by other auditors, whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the reports of the other auditor and procedures performed by us as stated in Paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.

For **JOSHI APTE & Co.**

Chartered Accountants

ICAI Firm registration number: 104370W

Kaustubh Deshpande

per **Kaustubh Deshpande**

Partner

Membership No.: 131090

UDIN: 26131090DIOMOR4076

Pune, January 31, 2026



ZF Steering Gear (India) Ltd

Annexure I

List of entities included in unaudited consolidated financial results.

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

UDIN: 2613J090DIOMOR4076



ZF STEERING GEAR (INDIA) LIMITED

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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER, 2025

(Rs. In Crores)

Sr No	PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	a) Revenue from operation	143.23	120.56	117.58	396.72	356.85	493.87
	b) Other Income	2.14	0.95	1.20	8.49	14.73	20.72
	Total Income	145.37	121.51	118.78	405.21	371.58	514.59
2	Expenses						
	a) Cost of materials consumed	83.40	75.59	76.58	242.07	232.88	313.85
	b) Changes in inventories of finished good and work-in-progress	2.10	(3.64)	(2.34)	(4.04)	(6.07)	(0.78)
	c) Employee benefit expenses	20.20	20.02	17.89	60.76	52.71	71.39
	d) Finance cost	1.92	1.73	1.65	5.72	4.10	6.56
	e) Depreciation and amortization expenses	11.93	11.48	11.37	34.12	29.94	42.78
	f) Other expenses	13.97	16.23	14.93	43.87	39.17	56.29
	Total Expenses	133.52	121.41	120.08	382.50	352.73	490.09
3	Total Profit before exceptional items (1-2)	11.85	0.10	(1.30)	22.71	18.85	24.50
4	Exceptional items						
	Statutory impact of new Labour Codes (Refer Note 2)	0.64	-	-	0.64	-	-
	Total exceptional items	0.64	-	-	0.64	-	-
5	Profit before tax (3-4)	11.21	0.10	(1.30)	22.07	18.85	24.50
6	Tax expense						
	a) Current tax	4.64	3.57	1.94	12.64	9.32	13.94
	b) Deferred tax	(0.71)	(1.97)	(1.51)	(3.50)	(0.65)	(2.03)
	Total tax expense	3.93	1.60	0.43	9.14	8.67	11.91
7	Net Profit after tax (5-6)	7.28	(1.50)	(1.73)	12.93	10.18	12.59
	Net Profit attributable to:						
	a) Shareholders of the Company	7.84	(0.39)	(0.86)	15.42	11.05	14.92
	b) Non-controlling interest	(0.56)	(1.11)	(0.87)	(2.49)	(0.87)	(2.33)
8	Other comprehensive income						
	i) Items that will not be reclassified to profit or loss						
	a) Remeasurements of the defined benefit plans	(0.09)	0.32	(0.17)	0.25	(0.49)	0.07
	b) Income tax relating to above items	0.03	(0.10)	0.06	(0.08)	0.17	(0.03)
	Total Other comprehensive income/(Loss)	(0.06)	0.22	(0.11)	0.17	(0.32)	0.04
9	Total comprehensive income (7+8)	7.22	(1.28)	(1.84)	13.10	9.86	12.63
	Total comprehensive income attributable to:						
	a) Shareholders of the Company	7.78	(0.17)	(0.97)	15.59	10.73	14.96
	b) Non-controlling interest	(0.56)	(1.11)	(0.87)	(2.49)	(0.87)	(2.33)
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						459.19
12	Earnings per share (of Rs.10/- each)						
	Basic	8.64	(0.43)	(0.95)	16.99	12.18	16.44
	Diluted	8.64	(0.43)	(0.95)	16.99	12.18	16.44

*Basic and Diluted EPS for all periods except year ended 31 March 2025 are not annualised.


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

Utkarsh Munot
Managing Director
DIN - 00049903

Date: 31 January, 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			Nine Months Ended		Year ended
		31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	a) Auto Components	141.98	119.63	116.89	393.23	354.67	494.48
	b) Renewable Energy	2.76	4.10	2.21	10.73	10.48	12.97
	c) Unallocable	2.16	0.75	0.92	8.26	13.29	15.07
	Total	146.90	124.48	120.02	412.22	378.44	522.52
	Less - Inter-segment revenue	1.53	2.97	1.24	7.01	6.86	7.93
	Total Income	145.37	121.51	118.78	405.21	371.58	514.59
2	Segment Results						
	Profit/ (Loss) before tax and finance costs from each segment						
	a) Auto Components	7.32	0.32	(1.64)	12.33	2.68	7.46
	b) Renewable Energy	1.40	3.01	1.08	7.20	7.00	8.55
	c) Unallocable	4.41	(1.50)	0.91	8.26	13.27	15.05
	Total	13.13	1.83	0.35	27.79	22.95	31.06
	Less - Finance Costs	1.92	1.73	1.65	5.72	4.10	6.56
	Total Profit before tax	11.21	0.10	(1.30)	22.07	18.85	24.50
3	Capital Employed						
	a) Auto Components	223.52	222.10	224.26	223.52	224.26	225.92
	b) Renewable Energy	68.89	67.49	62.90	68.89	62.90	61.69
	c) Unallocable assets less liabilities	188.91	184.50	173.61	188.91	173.61	180.65
	Total Capital employed in the Company	481.32	474.09	460.77	481.32	460.77	468.26

For and on behalf of the Board of Directors

ZF Steering Gear (India) Ltd.



Utkarsh Munot
Managing Director

DIN - 00049903

Date: 31 January, 2026

Place: Pune

ZF STEERING GEAR (INDIA) LIMITED

CIN: L29130PN198IPLC023734



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 nine months ended 31 December, 2025

- 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 31 January, 2026. The Statutory Auditor has carried out limited review of the consolidated financial results for the quarter and nine months ended 31 December, 2025 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. 0.64 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 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 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 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).
- 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: 31 January, 2026
Place: Pune