



ZF Group · ZF Commercial Vehicle Control Systems India Limited, Chennai 600058

Commercial Vehicle Solutions

Department Finance
From Muthulakshmi M
Phone +91 044-4224 2000
Email muthulakshmi.m@zf.com
Date February 06, 2025

The Manager
Listing Department
BSE Limited, Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai 400 001

Scrip code: 533023

Listing Department
National Stock Exchange of India Ltd
Exchange Plaza, C-1, Block G
Bandra - Kurla Complex
Bandra (E), Mumbai 400 051

Trading Symbol: ZFCVINDIA

Dear Sir(s),

SUB : OUTCOME OF BOARD MEETING

1. APPROVAL OF UNAUDITED FINANCIAL RESULTS (STANDALONE & CONSOLIDATED) FOR THE QUARTER ENDED 31ST DECEMBER 2024

Further to our letter dated 23rd January 2025 intimating the date of Board Meeting and pursuant to Regulation 33 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (SEBI (LODR) Regulations, 2015), please find attached the Un-audited Financial Results (Standalone and Consolidated) for the quarter ended 31st December 2024, duly reviewed by the Audit Committee and approved by the Board of Directors of the Company at the Board Meeting held on 6th February 2025 (today).

The following are attached herewith:

- Limited Review Report on the Un-Audited Financial Results (Standalone) for the Quarter ended 31.12.2024 and year-to-date results for the period from 01.04.2024 to 31.12.2024
- Statement of Un-Audited Financial Results (Standalone) for the Quarter and Nine months period ended 31.12.2024.
- Notes to Financial Results (Standalone).
- Limited Review Report on the Un-Audited Financial Results (Consolidated) for the Quarter ended 31.12.2024 and year-to-date results for the period from 01.04.2024 to 31.12.2024
- Statement of Un-Audited Financial Results (Consolidated) for the Quarter and Nine months period ended 31.12.2024.
- Notes to Financial Results (Consolidated).
- CEO & CFO Certification under Regulation 33 of SEBI (LODR) Regulations, 2015 for the Quarter ended 31.12.2024.

2. APPOINTMENT OF MR. PARAMJIT SINGH CHADHA AS MANAGING DIRECTOR

Based on the recommendation of the Nomination and Remuneration Committee, the Board considered and unanimously approved the appointment of Mr. Paramjit Singh Chadha (DIN: 06972549), as the Managing Director of the Company, with effect from 1st July 2025 to 31st December 2027, not liable to retire by rotation. This appointment is subject to approval of the shareholders of the Company.

ZF Group

3. APPROVAL GIVEN FOR APPOINTMENT OF MR. JOSE RAJ AS HEAD - HUMAN RESOURCE AND SENIOR MANAGEMENT PERSONNEL

Based on the recommendation of the Nomination and Remuneration Committee, the Board has approved the appointment of Mr. Jose Raj, as Head - Human Resource and Senior Management Personnel of the Company. This Appointment will be effective from 19th March 2025.

4. POSTAL BALLOT

Approval for conducting postal ballot process to seek prior approval of the shareholders for the material related party transactions proposed to be entered with M/s. ZF CV Systems Global GmbH, a fellow subsidiary of the Company for the Financial Year 2025-26.

The cut-off date will be on Friday, 14th February 2025 for determining the Members entitled to participate in the Postal Ballot process.

5. INTERNAL AUDITOR

M/s. Deloitte Touche Tohmatsu India LLP has been appointed as the Internal Auditors of the Company for the Financial Year 2025-26 and 2026-27 to perform internal audit functions and related activities.

The meeting of the Board of Directors commenced at 16.55 hours and concluded at 18.10 hours.

Kindly take the above information on record and for dissemination.

Thank you,

Yours sincerely,
For ZF Commercial Vehicle Control Systems India Limited

Muthulakshmi M
Company Secretary

Encl: as above

ZF Group

Limited Review Report on unaudited standalone financial results of ZF Commercial Vehicle Control Systems India Limited for the quarter ended 31 December 2024 and year to date results for the period from 1 April 2024 to 31 December 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of ZF Commercial Vehicle Control Systems India Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of ZF Commercial Vehicle Control Systems India Limited (hereinafter referred to as "the Company") for the quarter ended 31 December 2024 and year to date results for the period from 1 April 2024 to 31 December 2024 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement 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 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248WW-100022



K Sudhakar

Partner

Chennai

06 February 2025

Membership No.: 214150

UDIN:25214150BMODFU1688

Registered Office:

ZF COMMERCIAL VEHICLE CONTROL SYSTEMS INDIA LIMITED

CIN: L34103TN2004PLC054667, Regd Office: Plot No.3 (SP), III Main Road, Ambattur Industrial Estate, Chennai 600058
Ph. 91 44 4224 2000, Fax. 91 44 4224 2009, Website: www.zf.com, Email: cvcs.info.india@zf.com

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS PERIOD ENDED 31 DECEMBER 2024

Rupees in lakhs except EPS information

S.No.	Particulars	Quarter ended			Nine months period ended		Year ended
		31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2024 (Audited)
1	Revenue from operations	95,588.98	90,670.11	88,681.61	280,090.23	282,818.67	378,370.85
2	Other income	1,717.57	3,965.13	3,015.30	8,234.33	7,578.44	9,577.37
3	Total income (1+2)	97,306.55	94,635.24	91,696.91	288,324.56	290,397.11	387,948.22
4	Expenses						
	(a) Cost of materials consumed	53,830.98	52,808.72	53,586.56	161,112.53	173,175.66	232,415.38
	(b) Changes in inventories of finished goods, work-in-progress	370.59	(420.76)	858.50	1,045.91	1,293.56	(309.42)
	(c) Employee benefits expense	14,022.19	13,283.69	11,582.93	40,931.64	34,644.45	46,396.59
	(d) Finance costs	123.76	129.39	138.11	429.92	403.79	500.91
	(e) Depreciation and amortisation expense	3,142.38	3,108.82	2,614.82	9,117.58	8,081.12	10,948.78
	(f) Other expenses	9,834.83	11,050.53	9,548.81	31,703.92	32,080.32	43,554.22
	Total expenses	81,324.73	79,960.39	78,329.73	244,341.50	249,678.90	333,506.46
5	Profit before tax (3-4)	15,981.82	14,674.85	13,367.18	43,983.06	40,718.21	54,441.76
6	Tax expense						
	(a) Current tax	3,071.03	3,542.23	3,521.41	10,174.84	10,985.71	14,643.47
	(b) Deferred tax	419.96	198.37	(115.90)	461.66	(638.18)	(679.65)
	Total	3,490.99	3,740.60	3,405.51	10,636.50	10,347.53	13,963.82
7	Profit after tax (5-6)	12,490.83	10,934.25	9,961.67	33,346.56	30,370.68	40,477.94
8	Other comprehensive income / (loss)						
	Items that will not be reclassified to profit or loss:						
	Remeasurements of defined benefit liability / (asset)	122.25	(372.34)	50.65	(268.44)	131.60	(73.39)
	Income tax relating to items that will not be reclassified to profit or loss	(24.58)	74.87	(10.18)	53.98	(26.46)	14.76
	Other comprehensive income / (loss) for the period / year	97.67	(297.47)	40.47	(214.46)	105.14	(58.63)
9	Total comprehensive income / (loss) (7+8)	12,588.50	10,636.78	10,002.14	33,132.10	30,475.82	40,419.31
10	Paid-up equity share capital (Face value of the share: INR 5 each fully paid)	948.38	948.38	948.38	948.38	948.38	948.38
11	Other Equity						277,916.82
12	Earnings per share (in rupees):						
		Not annualised					
	(a) Basic	65.85	57.65	52.52	175.81	160.12	213.41
	(b) Diluted	65.85	57.65	52.52	175.81	160.12	213.41



ZF COMMERCIAL VEHICLE CONTROL SYSTEMS INDIA LIMITED

CIN: L34103TN2004PLC054667, Regd Office: Plot No.3 (SP), III Main Road, Ambattur Industrial Estate, Chennai 600058
Ph. 91 44 4224 2000, Fax. 91 44 4224 2009, Website: www.zf.com, Email: cvcs.info.india@zf.com

Notes

- 1 The above standalone financial results for the quarter and nine months period ended 31 December 2024 were reviewed by the Audit Committee on 06 February 2025 and upon its recommendation, were approved by the Board of Directors at its meeting held on 06 February 2025. The above results for the quarter and nine months period ended 31 December 2024 have been subjected to a review by the statutory auditor of the Company. The report of the statutory auditors is unqualified.
- 2 The standalone financial results of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and SEBI Circular dated 5 July 2016.

- 3 Revenue from operations include the following

	Quarter ended			Nine months period ended		Year ended
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
Sale of products	82,542.76	78,403.47	78,547.10	243,435.47	252,363.77	337,333.18
Sale/rendering of services	12,399.61	11,336.24	9,460.33	34,105.40	28,011.26	37,915.60
Other operating revenue	646.61	930.40	674.18	2,549.36	2,443.64	3,122.07
Total	95,588.98	90,670.11	88,681.61	280,090.23	282,818.67	378,370.85

- 4 The Company operates in one segment, namely automotive components and allied services.

For and behalf of the Board of Directors

A. Passey

Akash Passey
Chairman

Chennai
06 February 2025



Limited Review Report on unaudited consolidated financial results of ZF Commercial Vehicle Control Systems India Limited for the quarter ended 31 December 2024 and year to date results for the period from 1 April 2024 to 31 December 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of ZF Commercial Vehicle Control Systems India Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of ZF Commercial Vehicle Control Systems India Limited (hereinafter referred to as "the Parent"), and its subsidiary (the Parent and its subsidiary together referred to as "the Group") for the quarter ended 31 December 2024 and year to date results for the period from 1 April 2024 to 31 December 2024 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the 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 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 Engagements (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 Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:
 - ZF Commercial Vehicle Control Systems India Limited
 - ZF CV Control Systems Manufacturing India Private Limited (Subsidiary)



Limited Review Report (Continued)
ZF Commercial Vehicle Control Systems India Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022



K Sudhakar

Partner

Chennai

06 February 2025

Membership No.: 214150

UDIN:25214150BMODFV4196

ZF COMMERCIAL VEHICLE CONTROL SYSTEMS INDIA LIMITED

CIN: L34103TN2004PLC054667, Regd Office: Plot No.3 (SP), III Main Road, Ambattur Industrial Estate, Chennai 600058

Ph. 91 44 4224 2000, Fax. 91 44 4224 2009, Website: www.zf.com, Email: cvcs.info.india@zf.com

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS PERIOD ENDED 31 DECEMBER 2024

Rupees in lakhs except EPS information

S.No.	Particulars	Quarter ended			Nine months period ended		Year ended	
		31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2024 (Audited)	
1	Revenue from operations	96,241.43	91,091.29	89,850.58	281,908.55	285,700.58	381,564.74	
2	Other income	1,651.75	3,926.48	2,945.71	8,107.96	7,492.20	9,481.61	
3	Total income (1+2)	97,893.18	95,017.77	92,796.29	290,016.51	293,192.78	391,046.35	
4	Expenses							
	(a) Cost of materials consumed	54,219.37	53,075.40	54,440.38	162,267.81	175,416.70	235,042.76	
	(b) Changes in inventories of finished goods, work-in-progress	375.86	(410.10)	857.99	1,085.13	1,320.54	(343.61)	
	(c) Employee benefits expense	14,045.12	13,310.16	11,621.88	41,007.35	34,738.89	46,513.98	
	(d) Finance costs	123.76	129.39	138.11	429.92	403.79	500.91	
	(e) Depreciation and amortisation expense	3,184.31	3,144.21	2,623.46	9,225.74	8,098.07	10,979.88	
	(f) Other expenses	9,892.86	11,124.08	9,572.72	31,951.44	32,189.86	43,709.37	
	Total expenses	81,841.28	80,373.14	79,254.54	245,967.39	252,167.85	336,403.29	
5	Profit before tax (3-4)	16,051.90	14,644.63	13,541.75	44,049.12	41,024.93	54,643.06	
6	Tax expense							
	(a) Current tax	3,087.83	3,534.54	3,580.61	10,191.64	11,044.91	14,682.80	
	(b) Deferred tax	418.00	197.96	(122.59)	456.11	(644.87)	(684.39)	
	Total	3,505.83	3,732.50	3,458.02	10,647.75	10,400.04	13,998.41	
7	Profit after tax (5-6)	12,546.07	10,912.13	10,083.73	33,401.37	30,624.89	40,644.65	
8	Other comprehensive income / (loss)							
	Items that will not be reclassified to profit or loss:							
	Remeasurements of defined benefit liability / (asset)	122.25	(372.34)	50.65	(268.44)	131.60	(73.39)	
	Income tax relating to items that will not be reclassified to profit or loss	(24.58)	74.87	(10.18)	53.98	(26.46)	14.76	
	Other comprehensive income / (loss) for the period / year	97.67	(297.47)	40.47	(214.46)	105.14	(58.63)	
9	Total comprehensive income / (loss) (7+8)	12,643.74	10,614.66	10,124.20	33,186.91	30,730.03	40,586.02	
10	Paid-up equity share capital	948.38	948.38	948.38	948.38	948.38	948.38	
	(Face value of the share: INR 5 each fully paid)							
11	Other Equity						278,083.37	
12	Earnings per share (in rupees):							
		Not annualised						
	(a) Basic	66.15	57.53	53.16	176.10	161.46	214.28	
	(b) Diluted	66.15	57.53	53.16	176.10	161.46	214.28	



ZF COMMERCIAL VEHICLE CONTROL SYSTEMS INDIA LIMITED

CIN: L34103TN2004PLC054667, Regd Office: Plot No.3 (SP), III Main Road, Ambattur Industrial Estate, Chennai 600058
Ph. 91 44 4224 2000, Fax. 91 44 4224 2009, Website: www.zf.com, Email: cvcs.info.india@zf.com

Notes

- 1 The above consolidated financial results for the quarter and nine months period ended 31 December 2024 were reviewed by the Audit Committee on 06 February 2025 and upon its recommendation, were approved by the Board of Directors at its meeting held on 06 February 2025. The above results for the quarter and nine months period ended 31 December 2024 have been subjected to a review by the statutory auditor of the Company. The report of the statutory auditors is unqualified.
- 2 The consolidated financial results include the financial results of ZF Commercial Vehicle Control Systems India Limited ('the Company' / 'the parent company') and the financial results of its subsidiary ZF CV Control Systems Manufacturing India Private Limited (together called as 'the Group').
- 3 The consolidated financial results of the Group have been prepared in accordance with Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and SEBI Circular dated 5 July 2016.

4 Revenue from operations include the following

	Quarter ended			Nine months period ended		Year ended
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
Sale of products	83,199.37	78,822.18	79,715.51	245,291.86	255,256.88	340,662.23
Sale/rendering of services	11,396.33	11,336.24	9,460.89	33,065.74	28,000.06	37,780.44
Other operating revenue	1,645.73	932.87	674.18	3,550.95	2,443.64	3,122.07
Total	96,241.43	91,091.29	89,850.58	281,908.55	285,700.58	381,564.74

- 5 The Group operates in one segment, namely automotive components and allied services.

For and behalf of the Board of Directors

Chennai
06 February 2025

A. Passey
Akash Passey
Chairman





Commercial Vehicle Solutions

ZF Group · ZF Commercial Vehicle Control Systems India Limited, Chennai 600058

Department Finance
From Sweta Agarwal
Phone +91 044-4224 2000
Email sweta.agarwal@zf.com
Date January 29, 2025

The Board of Directors
ZF Commercial Vehicle Control Systems India Limited
Plot No 3 (SP), Third Main Road,
Ambattur Industrial Estate,
Chennai 600 058

Reg: Certification in terms of Regulation 33 of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations 2015 for the quarter ended 31st December 2024

It is to certify that, to the best of our knowledge and belief, the financial results for the quarter ended 31st December 2024 do not contain any false or misleading statement/figures and do not omit any material fact, which may make the statements, or figures contained therein misleading.

Yours sincerely,

For ZF Commercial Vehicle Control Systems India Limited

P Kaniappan
Managing Director

Sweta Agarwal
Chief Financial Officer