



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

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

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

Dear Sir(s),

SUB : OUTCOME OF BOARD MEETING - UNAUDITED FINANCIAL RESULTS (STANDALONE & CONSOLIDATED) FOR THE QUARTER AND PERIOD ENDED 31ST DECEMBER, 2022

The meeting of the Board of Directors commenced at 16:20 HRS and concluded at 17:00 HRS.

Further to our letter dated 18th January, 2023 intimating the date of Board Meeting and pursuant to Regulation 30 and 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, this is to inform that the Board of Directors of the Company at their meeting held on 1st February 2023, has inter alia approved the following matters:

I. The following are attached herewith:

1. Limited Review Report on the Un-Audited Financial Results (Standalone) for the Quarter ended 31.12.2022.
2. Statement of Un-Audited Financial Results (Standalone) along with the Statement of Assets & Liabilities for the Quarter and period ended 31.12.2022.
3. Notes to Financial Results (Standalone).
4. Limited Review Report on the Un-Audited Financial Results (Consolidated) for the Quarter ended 31.12.2022
5. Statement of Un-Audited Financial Results (Consolidated) along with the Statement of Assets & Liabilities for the Quarter and period ended 31.12.2022.
6. Notes to Financial Results (Consolidated).
7. CEO & CFO Certification under Regulation 33 of SEBI (LODR) Regulations, 2015 for the Quarter ended 31.12.2022.

II. The material related party transactions to be entered with /s. ZF CV Systems Global GmbH and M/s. ZF CV Systems North America LLC, in terms of Regulation 23 of SEBI (LODR) Regulations.

Postal Ballot process to obtain approval of the Shareholders for the proposed material related party transactions with M/s. ZF CV Systems Global GmbH and M/s. ZF CV Systems North America LLC.

The cut-off date is on Friday, 3rd February 2023 for determining the Members entitled to participate in the Postal Ballot process.

Commercial Vehicle Solutions

Department Finance
From Muthulakshmi M
Phone +91 044-4224 2000
Email muthulakshmi.m@zf.com
Date February 1, 2023

Scrip code: 533023

Trading Symbol: ZFCVINDIA

- III. Appointed M/s. Grant Thornton Bharat LLP as an Internal Auditor of the Company for the Financial Year 2023-24 in place of Mr. Anand Nagarajan whose term as Internal Auditor of the company would be ceased due to his resignation.

The above is for your information and dissemination please.

Thanking you,

Yours sincerely,
ZF Group

Muthulakshmi M
Company Secretary
ZF Commercial Vehicle Control Systems India Limited
(Formerly known as WABCO INDIA Limited)

Encl : as above

B S R & Co. LLP

Chartered Accountants

KRM Tower, 1st & 2nd Floors,
No. 1, Harrington Road, Chetpet,
Chennai – 600 031, India

Telephone: +91 44 4608 3100
Fax: +91 44 4608 3199

Limited Review Report on unaudited standalone financial results of ZF Commercial Vehicle Control Systems India Limited (formerly known as WABCO India Limited) for the quarter ended 31 December 2022 and year-to-date results for the period from 1 April 2022 to 31 December 2022 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 (formerly known as WABCO India Limited)

1. We have reviewed the accompanying Statement of unaudited standalone financial results of ZF Commercial Vehicle Control Systems India Limited (formerly known as WABCO India Limited) (hereinafter referred to as "the Company") for the quarter ended 31 December 2022 and year-to-date results for the period from 1 April 2022 to 31 December 2022 ("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.:101248W/W-100022



K Sudhakar

Partner

Chennai

01 February 2023

Membership No.: 214150

UDIN: 23214150BGXPEX4513

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center,
Western Express Highway, Goregaon (East), Mumbai - 400063

ZF COMMERCIAL VEHICLE CONTROL SYSTEMS INDIA LIMITED

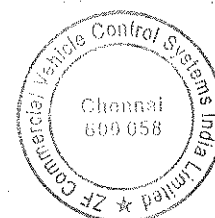
(formerly known as WABCO INDIA LIMITED)

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 2022
Rupees in lakhs except EPS information

S.No.	Particulars	Quarter ended			Nine months period ended		Year ended
		31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)
1	Revenue from operations	87,605.70	79,282.79	65,292.12	246,730.82	176,136.96	254,335.39
2	Other income	2,559.40	1,220.81	888.64	4,894.73	2,839.05	3,752.92
3	Total income (1+2)	90,165.10	80,503.60	66,180.76	251,625.55	178,976.01	258,088.31
4	Expenses						
	(a) Cost of materials and components consumed	55,548.21	49,738.63	42,319.80	156,769.08	112,689.37	164,934.31
	(b) Changes in inventories of finished goods, work-in-progress	(370.87)	645.79	8.14	750.90	331.52	(601.96)
	(c) Employee benefits expense	9,454.70	9,160.46	8,182.76	27,415.78	23,849.95	32,868.58
	(d) Finance costs	195.73	213.50	38.85	519.73	136.97	190.18
	(e) Depreciation and amortisation expense	2,804.63	2,731.84	2,395.11	7,803.24	7,150.39	9,243.17
	(f) Other expenses	10,968.11	8,983.10	8,913.89	29,163.47	22,915.25	31,879.74
	Total expenses	78,600.51	71,473.32	61,858.55	222,422.20	167,073.45	238,514.02
5	Profit / (loss) before tax (3-4)	11,564.59	9,030.28	4,322.21	29,203.35	11,902.56	19,574.29
6	Tax expense						
	(a) Current tax	3,100.48	2,189.66	1,673.88	7,762.55	4,303.70	6,434.31
	(b) Deferred tax	(78.21)	(23.38)	(535.19)	(205.53)	(948.25)	(1,067.46)
	Total	3,022.27	2,166.28	1,138.69	7,557.02	3,355.45	5,366.85
7	Net profit / (loss) after tax (5-6)	8,542.32	6,864.00	3,183.52	21,646.33	8,547.11	14,207.44
8	Other comprehensive income / (loss)						
	Items that will not be reclassified to profit or loss in subsequent periods						
	Re-measurement gains and (losses) on defined benefit plans	142.14	478.23	1.82	572.87	7.29	(472.50)
	Income tax effect	(35.77)	(120.36)	(0.45)	(144.18)	(1.83)	118.92
	Other comprehensive income / (loss) for the period / year	106.37	357.87	1.37	428.69	5.46	(353.58)
9	Total comprehensive income / (loss) (7+8)	8,648.69	7,221.87	3,184.89	22,075.02	8,552.57	13,853.86
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						210,459.38
12	Earnings per share (EPS in rupees):						
		Not annualised					
	(a) Basic	45.04	36.19	16.78	114.12	45.06	74.90
	(b) Diluted	45.04	36.19	16.78	114.12	45.06	74.90



ZF COMMERCIAL VEHICLE CONTROL SYSTEMS INDIA LIMITED

(formerly known as WABCO 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 2022 were reviewed by the Audit Committee and upon its recommendation, were approved by the Board of Directors at its meeting held on 1 February 2023. The above results for the quarter and nine months period ended 31 December 2022 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

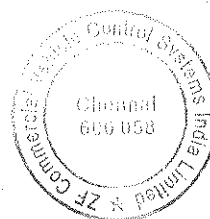
	Quarter ended			Nine months period ended		Year ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
Sale of products	78,805.84	71,428.43	59,264.59	223,665.82	159,552.01	230,934.43
Sale/rendering of services	7,728.10	7,365.55	5,619.94	20,960.25	15,144.58	21,268.03
Other operating revenue	1,071.76	488.81	407.59	2,104.75	1,440.37	2,132.93
Total	87,605.70	79,282.79	65,292.12	246,730.82	176,136.96	254,335.39

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

5 The figures for the previous period / year, have been regrouped wherever necessary to conform to the current period's classification.

Chennai
1 February 2023

For and behalf of the Board of Directors




M Lakshminarayan
Chairman

B S R & Co. LLP

Chartered Accountants

KRM Tower, 1st & 2nd Floors,
No.1, Harrington Road, Chetpet,
Chennai – 600 031, India

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Limited Review Report on unaudited consolidated financial results of ZF Commercial Vehicle Control Systems India Limited (formerly known as WABCO India Limited) for the quarter ended 31 December 2022 and year-to-date results for the period from 1 April 2022 to 31 December 2022 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 (formerly known as WABCO India Limited)

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of ZF Commercial Vehicle Control Systems India Limited (formerly known as WABCO 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 2022 and year-to-date results for the period from 1 April 2022 to 31 December 2022 ("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 (formerly known as WABCO India Limited) and ZF CV Control Systems Manufacturing India Private Limited (Subsidiary).
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.



Limited Review Report (Continued)

ZF Commercial Vehicle Control Systems India Limited (formerly known as WABCO India Limited)

6. The Statement includes the interim financial information of one subsidiary which has not been reviewed, whose interim financial information reflect total revenues of Rs. Nil, total net profit after tax of Rs. Nil and total comprehensive income of Rs. Nil, for the quarter ended 31 December 2022 and for the period from 1 April 2022 to 31 December 2022 respectively, as considered in the Statement. According to the information and explanations given to us by the Parent's management, this interim financial information is not material to the Group.

Our conclusion is not modified in respect of this matter.

For B S R & Co. LLP

Chartered Accountants

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



K Sudhakar

Partner

Chennai

01 February 2023

Membership No.: 214150

UDIN: 23214150BGXPEY8311

ZF COMMERCIAL VEHICLE CONTROL SYSTEMS INDIA LIMITED

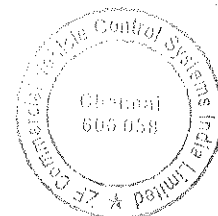
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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS PERIOD ENDED 31 DECEMBER 2022

		<i>Rupees in lakhs except EPS information</i>					
S.No.	Particulars	Quarter ended			Nine months period ended		Year ended
		31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)
1	Revenue from operations	87,605.70	79,282.79	65,292.12	246,730.82	176,136.96	254,335.39
2	Other income	2,559.40	1,220.81	888.64	4,894.73	2,839.05	3,752.92
3	Total income (1+2)	90,165.10	80,503.60	66,180.76	251,625.55	178,976.01	258,088.31
4	Expenses						
	(a) Cost of materials and components consumed	55,548.21	49,738.63	42,319.80	156,769.08	112,689.37	164,934.31
	(b) Changes in inventories of finished goods, work-in-progress	(370.87)	645.79	8.14	750.90	331.52	(601.96)
	(c) Employee benefits expense	9,454.70	9,160.46	8,182.76	27,415.78	23,849.95	32,868.58
	(d) Finance costs	195.73	213.50	38.85	519.73	136.97	190.18
	(e) Depreciation and amortisation expense	2,804.63	2,731.84	2,395.11	7,803.24	7,150.39	9,243.17
	(f) Other expenses	10,968.11	8,983.10	8,913.89	29,163.47	22,915.25	31,879.74
	Total expenses	78,600.51	71,473.32	61,858.55	222,422.20	167,073.45	238,514.02
5	Profit / (loss) before tax (3-4)	11,564.59	9,030.28	4,322.21	29,203.35	11,902.56	19,574.29
6	Tax expense						
	(a) Current tax	3,100.48	2,189.66	1,673.88	7,762.55	4,303.70	6,434.31
	(b) Deferred tax	(78.21)	(23.38)	(535.19)	(205.53)	(948.25)	(1,067.46)
	Total	3,022.27	2,166.28	1,138.69	7,557.02	3,355.45	5,366.85
7	Net profit / (loss) after tax (5-6)	8,542.32	6,864.00	3,183.52	21,646.33	8,547.11	14,207.44
8	Other comprehensive income / (loss)						
	Items that will not be reclassified to profit or loss in subsequent periods						
	Re-measurement gains and (losses) on defined benefit plans	142.14	478.23	1.82	572.87	7.29	(472.50)
	Income tax effect	(35.77)	(120.36)	(0.45)	(144.18)	(1.83)	118.92
	Other comprehensive income / (loss) for the period / year	106.37	357.87	1.37	428.69	5.46	(353.58)
9	Total comprehensive income / (loss) (7+8)	8,648.69	7,221.87	3,184.89	22,075.02	8,552.57	13,853.86
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						210,459.38
12	Earnings per share (EPS in rupees):						
		Not annualised					
	(a) Basic	45.04	36.19	16.78	114.12	45.06	74.90
	(b) Diluted	45.04	36.19	16.78	114.12	45.06	74.90



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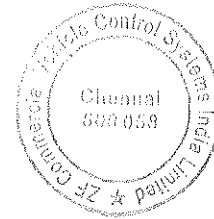

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Notes

- The above consolidated financial results for the quarter and nine months period ended 31 December 2022 were reviewed by the Audit Committee and upon its recommendation, were approved by the Board of Directors at its meeting held on 1 February 2023. The above results for the quarter and nine months period ended 31 December 2022 have been subjected to a review by the statutory auditor of the Company. The report of the statutory auditors is unqualified.
- 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').
- 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.
- Revenue from operations include the following

	Quarter ended			Nine months period ended		Year ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
Sale of products	78,805.84	71,428.43	59,264.59	223,665.82	159,552.01	230,934.43
Sale/rendering of services	7,728.10	7,365.55	5,619.94	20,960.25	15,144.58	21,268.03
Other operating revenue	1,071.76	488.81	407.59	2,104.75	1,440.37	2,132.93
Total	87,605.70	79,282.79	65,292.12	246,730.82	176,136.96	254,335.39
- The Group operates in one segment, namely automotive components and allied services.
- On 5 January 2022, ZF CV Control Systems Manufacturing India Private Limited was incorporated as a wholly owned subsidiary of the Company, having paid up capital of INR 100 lakhs (1,000,000 equity shares of INR 10 each). With the incorporation of subsidiary, the Company had prepared consolidated financial results for the first time for the quarter ended 31 March 2022. Consequently, the amounts presented for the quarter and nine months period ended 31 December 2021 is that of standalone entity since the subsidiary was formed from 5 January 2022. The profit after tax and other comprehensive income disclosed in above statement is entirely attributable to owners of the parent company.
- The figures for the previous period / year, have been regrouped wherever necessary to conform to the current period's classification.

For and behalf of the Board of Directors

Chennai
1 February 2023

 M. Lakshminarayan
 Chairman



Commercial Vehicle Solutions

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

Department Finance
From R S Raja Gopal Sastry
Phone +91 044-4224 2000
Email rajagopalsastry.rs@zf.com
Date January 23, 2023

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, 2022

It is to certify that, to the best of our knowledge and belief, the financial results for the quarter ended 31st December, 2022 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,

ZF Group

P Kaniappan
Managing Director
ZF Commercial Vehicle Control Systems India Limited

R S Rajagopal Sastry
Chief Financial Officer