



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 ENDED 30<sup>TH</sup> JUNE, 2023**

Further to our letter dated 13<sup>th</sup> July, 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 27<sup>th</sup> July 2023, has inter alia approved the following matters:

The following are attached herewith:

1. Limited Review Report on the Un-Audited Financial Results (Standalone) for the Quarter ended 30.06.2023.
2. Statement of Un-Audited Financial Results (Standalone) along with the Statement of Assets & Liabilities for the Quarter ended 30.06.2023.
3. Notes to Financial Results (Standalone).
4. Limited Review Report on the Un-Audited Financial Results (Consolidated) for the Quarter ended 30.06.2023.
5. Statement of Un-Audited Financial Results (Consolidated) along with the Statement of Assets & Liabilities for the Quarter ended 30.06.2023.
6. Notes to Financial Results (Consolidated).
7. CEO & CFO Certification under Regulation 33 of SEBI (LODR) Regulations, 2015 for the Quarter ended 30.06.2023.

The meeting of the Board of Directors commenced at 11:50 HRS and concluded at 12.25 HRS.

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

**Commercial Vehicle Solutions**

Department Finance  
From Muthulakshmi M  
Phone +91 044-4224 2000  
Email muthulakshmi.m@zf.com  
Date July 27, 2023

**Scrip code: 533023**

**Trading Symbol: ZFCVINDIA**

# B S R & Co. LLP

Chartered Accountants

KRM Tower, 1st & 2nd Floors,  
No. 1, Harrington Road, Chetpet,  
Chennai – 600 031, India.  
Tel: +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 30 June 2023 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 30 June 2023 ("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. Attention is drawn to the fact that the figures for the three months ended 31 March 2023 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. 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



B S R & Co. LLP

**Limited Review Report (Continued)**

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

contains any material misstatement.

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

*Chartered Accountants*

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



**K Sudhakar**

*Partner*

Chennai

27 July 2023

Membership No.: 214150

UDIN:23214150BGXPGP8724



**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 ENDED 30 JUNE 2023***Rupees in lakhs except EPS information*

S.No.	Particulars	Quarter ended			Year ended
		30.06.2023 (Unaudited)	31.03.2023 (Audited) Refer Note 5	30.06.2022 (Unaudited)	31.03.2023 (Audited)
1	Revenue from operations	96,054.31	97,727.78	79,842.33	344,458.60
2	Other income	2,141.21	1,806.58	1,114.52	6,701.31
3	<b>Total income (1+2)</b>	<b>98,195.52</b>	<b>99,534.36</b>	<b>80,956.85</b>	<b>351,159.91</b>
4	<b>Expenses</b>				
	(a) Cost of materials consumed	59,159.78	62,907.03	51,482.24	219,676.11
	(b) Changes in inventories of finished goods, work-in-progress	198.09	(721.04)	475.98	29.86
	(c) Employee benefits expense	11,446.00	10,255.05	8,800.62	37,670.83
	(d) Finance costs	132.48	46.81	110.50	566.54
	(e) Depreciation and amortisation expense	2,764.02	2,673.14	2,266.77	10,476.38
	(f) Other expenses	11,130.04	10,887.90	9,212.26	40,051.37
	<b>Total expenses</b>	<b>84,830.41</b>	<b>86,048.89</b>	<b>72,348.37</b>	<b>308,471.09</b>
5	<b>Profit before tax (3-4)</b>	<b>13,365.11</b>	<b>13,485.47</b>	<b>8,608.48</b>	<b>42,688.82</b>
6	<b>Tax expense</b>				
	(a) Current tax	3,636.88	3,520.12	2,472.41	11,282.67
	(b) Deferred tax	(247.70)	(155.66)	(103.94)	(361.19)
	<b>Total</b>	<b>3,389.18</b>	<b>3,364.46</b>	<b>2,368.47</b>	<b>10,921.48</b>
7	<b>Profit after tax (5-6)</b>	<b>9,975.93</b>	<b>10,121.01</b>	<b>6,240.01</b>	<b>31,767.34</b>
8	<b>Other comprehensive income / (loss)</b>				
	Items that will not be reclassified to profit or loss:				
	Remeasurements of defined benefit liability / (asset)	3.97	(556.99)	(47.50)	15.88
	Income tax relating to items that will not be reclassified to profit or loss	(1.00)	140.99	11.95	(3.19)
	<b>Other comprehensive income / (loss) for the period / year</b>	<b>2.97</b>	<b>(416.00)</b>	<b>(35.55)</b>	<b>12.69</b>
9	<b>Total comprehensive income / (loss) (7+8)</b>	<b>9,978.90</b>	<b>9,705.01</b>	<b>6,204.46</b>	<b>31,780.03</b>
10	<b>Paid-up equity share capital</b>	948.38	948.38	948.38	948.38
	(Face value of the share: INR 5 each fully paid)				
11	Other Equity				239,963.30
12	<b>Earnings per share (EPS in rupees):</b>				
		<b>Not annualised</b>			
	(a) Basic	52.59	53.36	32.90	167.48
	(b) Diluted	52.59	53.36	32.90	167.48



**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 ended 30 June 2023 were reviewed by the Audit Committee and upon its recommendation, were approved by the Board of Directors at its meeting held on 27 July 2023. The above results for the quarter ended 30 June 2023 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			Year ended
	30.06.2023	31.03.2023	30.06.2022	31.03.2023
Sale of products	85,827.83	89,033.95	73,431.55	312,699.77
Sale/rendering of services	9,324.44	7,994.49	5,866.60	28,954.74
Other operating revenue	902.04	699.34	544.18	2,804.09
<b>Total</b>	<b>96,054.31</b>	<b>97,727.78</b>	<b>79,842.33</b>	<b>344,458.60</b>

- 4 The Company operates in one segment, namely automotive components and allied services.
- 5 The figures of the quarter ended 31 March 2023 are the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the previous financial year which was subjected to a limited review.
- 6 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  
27 July 2023  
**M. Lakshminarayan**  
Chairman



# B S R & Co. LLP

Chartered Accountants

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No. 1, Harrington Road, Chetpet,  
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Tel: +91 44 4608 3100  
Fax: +91 44 4608 3199

## **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 30 June 2023 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 30 June 2023 ("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)
  - ZF CV Control Systems Manufacturing India Private Limited (Subsidiary)
5. Attention is drawn to the fact that the figures for the three months ended 31 March 2023 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.



**Limited Review Report (Continued)**

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

6. 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

27 July 2023

Membership No.: 214150

UDIN:23214150BGXPGQ2103



**ZF COMMERCIAL VEHICLE CONTROL SYSTEMS INDIA LIMITED**

(formerly known as WABCO INDIA LIMITED)

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**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2023***Rupees in lakhs except EPS information*

S.No.	Particulars	Quarter ended		Year ended	
		30.06.2023 (Unaudited)	31.03.2023 (Audited) Refer Note 6	30.06.2022 (Unaudited)	31.03.2023 (Audited)
1	<b>Revenue from operations</b>	96,680.72	97,693.71	79,842.33	344,424.53
2	Other income	2,132.21	1,803.48	1,114.52	6,698.21
3	<b>Total income (1+2)</b>	<b>98,812.93</b>	<b>99,497.19</b>	<b>80,956.85</b>	<b>351,122.74</b>
4	<b>Expenses</b>				
	(a) Cost of materials consumed	59,705.26	62,884.06	51,482.24	219,653.14
	(b) Changes in inventories of finished goods, work-in-progress	224.72	(748.53)	475.98	2.37
	(c) Employee benefits expense	11,460.36	10,256.14	8,800.62	37,671.92
	(d) Finance costs	132.48	46.81	110.50	566.54
	(e) Depreciation and amortisation expense	2,767.92	2,674.44	2,266.77	10,477.68
	(f) Other expenses	11,160.23	10,897.96	9,212.26	40,061.43
	<b>Total expenses</b>	<b>85,450.97</b>	<b>86,010.88</b>	<b>72,348.37</b>	<b>308,433.08</b>
5	<b>Profit before tax (3-4)</b>	<b>13,361.96</b>	<b>13,486.31</b>	<b>8,608.48</b>	<b>42,689.66</b>
6	<b>Tax expense</b>				
	(a) Current tax	3,637.63	3,520.26	2,472.41	11,282.81
	(b) Deferred tax	(248.87)	(154.80)	(103.94)	(360.33)
	<b>Total</b>	<b>3,388.76</b>	<b>3,365.46</b>	<b>2,368.47</b>	<b>10,922.48</b>
7	<b>Profit after tax (5-6)</b>	<b>9,973.20</b>	<b>10,120.85</b>	<b>6,240.01</b>	<b>31,767.18</b>
8	<b>Other comprehensive income / (loss)</b>				
	Items that will not be reclassified to profit or loss:				
	Remeasurements of defined benefit liability / (asset)	3.97	(556.99)	(47.50)	15.88
	Income tax relating to items that will not be reclassified to profit or loss	(1.00)	140.99	11.95	(3.19)
	<b>Other comprehensive income / (loss) for the period / year</b>	<b>2.97</b>	<b>(416.00)</b>	<b>(35.55)</b>	<b>12.69</b>
9	<b>Total comprehensive income / (loss) (7+8)</b>	<b>9,976.17</b>	<b>9,704.85</b>	<b>6,204.46</b>	<b>31,779.87</b>
10	<b>Paid-up equity share capital</b>	948.38	948.38	948.38	948.38
	(Face value of the share: INR 5 each fully paid)				
11	Other Equity				239,963.14
12	<b>Earnings per share (EPS in rupees):</b>				
		<b>Not annualised</b>			
	(a) Basic	52.58	53.36	32.90	167.48
	(b) Diluted	52.58	53.36	32.90	167.48





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- 1 The above consolidated financial results for the quarter ended 30 June 2023 were reviewed by the Audit Committee and upon its recommendation, were approved by the Board of Directors at its meeting held on 27 July 2023. The above results for the quarter ended 30 June 2023 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			Year ended
	30.06.2023	31.03.2023	30.06.2022	31.03.2023
Sale of products	86,454.24	89,000.69	73,431.55	312,666.51
Sale/rendering of services	9,324.44	7,993.68	5,866.60	28,953.93
Other operating revenue	902.04	699.34	544.18	2,804.09
<b>Total</b>	<b>96,680.72</b>	<b>97,693.71</b>	<b>79,842.33</b>	<b>344,424.53</b>

- 5 The Group operates in one segment, namely automotive components and allied services.
- 6 The figures of the quarter ended 31 March 2023 are the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the previous financial year which was subjected to a limited review.
- 7 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

  
**M Lakshminarayan**  
ChairmanChennai  
27 July 2023



Commercial Vehicle Solutions

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

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Date July 17, 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 30<sup>th</sup> June, 2023**

It is to certify that, to the best of our knowledge and belief, the financial results for the quarter ended 30<sup>th</sup> June, 2023 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