



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 HALF YEAR ENDED 30TH SEPTEMBER, 2022

Further to our letter dated 21st October 2022 intimating the date of Board Meeting and pursuant to Regulation 30(2) and 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, please find attached the Un-Audited Financial Results (Standalone and Consolidated) for the quarter and half year ended 30th September 2022, duly recommended by the Audit Committee and approved by the Board of Directors of the Company at the Board Meeting held on 4th November 2022.

The following are attached herewith:

1. Limited Review Report on the Un-Audited Financial Results (Standalone) for the Quarter ended 30.09.2022.
2. Statement of Un-Audited Financial Results (Standalone) along with the Statement of Assets & Liabilities and Cash Flows for the Quarter and Half Year ended 30.09.2022.
3. Notes to Financial Results (Standalone).
4. Limited Review Report on the Un-Audited Financial Results (Consolidated) for the Quarter ended 30.09.2022
5. Statement of Un-Audited Financial Results (Consolidated) along with the Statement of Assets & Liabilities and Cash Flows for the Quarter and Half Year ended 30.09.2022.
6. Notes to Financial Results (Consolidated).
7. CEO & CFO Certification under Regulation 33 of SEBI (LODR) Regulations, 2015 for the Quarter and Half Year ended 30.09.2022.

The meeting of the Board of Directors commenced at 16:30 HRS. and concluded at 17.30 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 November 4, 2022

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

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 30 September 2022 and year-to-date results for the period from 1 April 2022 to 30 September 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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) ("the Company") for the quarter ended 30 September 2022 and year-to-date results for the period from 1 April 2022 to 30 September 2022 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the 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. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel 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.
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 applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 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

Membership No.: 214150

UDIN: 22214150BCBESU5022

Chennai

04 November 2022

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 & SIX MONTHS PERIOD ENDED 30 SEPTEMBER 2022
Rupees in lakhs except EPS information

S.No.	Particulars	Quarter ended			Period ended		Year ended 31.03.2022 (Audited)	
		30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)		
1	Revenue from operations	79,282.79	79,842.33	61,653.13	159,125.12	110,844.84	254,335.39	
2	Other income	1,220.81	1,114.52	760.66	2,335.33	1,950.41	3,752.92	
3	Total income (1+2)	80,503.60	80,956.85	62,413.79	161,460.45	112,795.25	258,088.31	
4	Expenses							
	(a) Cost of materials and components consumed	49,738.63	51,482.24	38,416.79	101,220.87	70,369.57	164,934.31	
	(b) Changes in inventories of finished goods, work-in-progress	645.79	475.98	624.36	1,121.77	323.38	(601.96)	
	(c) Employee benefits expense	9,160.46	8,800.62	8,213.99	17,961.08	15,667.19	32,868.58	
	(d) Finance costs	213.50	110.50	43.68	324.00	98.12	190.18	
	(e) Depreciation and amortisation expense	2,731.84	2,266.77	2,494.28	4,998.61	4,755.28	9,243.17	
	(f) Other expenses	8,983.10	9,212.26	8,125.52	18,195.36	14,001.36	31,879.74	
	Total expenses	71,473.32	72,348.37	57,918.62	143,821.69	105,214.90	238,514.02	
5	Profit / (loss) before tax (3-4)	9,030.28	8,608.48	4,495.17	17,638.76	7,580.35	19,574.29	
6	Tax expense							
	(a) Current tax	2,189.66	2,472.41	1,949.39	4,662.07	2,629.82	6,434.31	
	(b) Deferred tax	(23.38)	(103.94)	(679.42)	(127.32)	(413.06)	(1,067.46)	
	Total	2,166.28	2,368.47	1,269.97	4,534.75	2,216.76	5,366.85	
7	Net profit / (loss) after tax (5-6)	6,864.00	6,240.01	3,225.20	13,104.01	5,363.59	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	478.23	(47.50)	70.48	430.73	5.47	(472.50)	
	Income tax effect	(120.36)	11.95	(17.74)	(108.41)	(1.38)	118.92	
	Other comprehensive income / (loss) for the period / year	357.87	(35.55)	52.74	322.32	4.09	(353.58)	
9	Total comprehensive income / (loss) (7+8)	7,221.87	6,204.46	3,277.94	13,426.33	5,367.68	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 (in rupees):							
		Not annualised						
	(a) Basic	36.19	32.90	17.00	69.09	28.28	74.90	
	(b) Diluted	36.19	32.90	17.00	69.09	28.28	74.90	



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Notes

1 Statement of assets and liabilities

Particulars	As at 30.09.2022 (Unaudited)	As at 31.03.2022 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	42,564.10	44,087.25
Capital work-in-progress	4,324.32	2,026.10
Right of use assets	11,721.70	8,530.48
Intangible assets	1,209.81	948.36
Financial assets		
(i) Investments	100.00	100.00
(ii) Other financial assets	1,887.51	1,916.56
Non-current tax assets (net)	4,458.02	4,504.08
Deferred tax asset (net)	1,865.32	1,846.40
Other non-current assets	4,411.51	4,240.32
Total non-current assets	72,542.29	68,199.55
Current assets		
Inventories	13,237.33	14,477.26
Financial assets		
(i) Investments	-	39,810.73
(ii) Trade receivables	69,394.62	66,638.33
(iii) Cash and cash equivalents	11,007.94	8,824.63
(iv) Bank balances other than (iii) above	105,003.77	58,085.26
Other current assets	5,246.45	7,631.94
Total current assets	203,890.11	195,468.15
Total assets	276,432.40	263,667.70
EQUITY AND LIABILITIES		
Equity		
Equity share capital	948.38	948.38
Other equity	221,609.60	210,459.38
Total equity	222,557.98	211,407.76
Non-current liabilities		
Financial liabilities		
(i) Lease liabilities	3,054.45	26.72
Provisions	2,500.63	2,387.03
Total non-current liabilities	5,555.08	2,413.75
Current liabilities		
Financial liabilities		
(i) Lease liabilities	626.50	361.91
(ii) Trade payables		
- Dues to micro & small enterprises	1,976.65	1,840.74
- Dues to other than micro & small enterprises	31,763.64	33,615.21
(iii) Other financial liabilities	5,829.08	4,853.38
Provisions	2,153.12	2,399.47
Other current liabilities	4,063.18	5,325.46
Current tax liabilities (net)	1,907.17	1,450.02
Total current liabilities	48,319.34	49,846.19
Total equity and liabilities	276,432.40	263,667.70



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2 Statement of cash flows

Particulars	Period ended	Period ended
	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)
A. Cash flow from/(used) in operating activities:		
Profit before tax	17,638.76	7,580.35
Adjustments to reconcile profit before tax to net cash flow:		
Depreciation and amortisation expense	4,998.61	4,755.28
(Profit)/ loss on sale of financial instruments (net)	(355.17)	(965.42)
Provision/ (release of provision) for doubtful trade receivables and advances (net)	10.02	8.64
Interest income	(1,896.29)	(698.99)
Finance costs	324.00	98.12
Net foreign exchange differences (unrealised)	444.15	(120.37)
Operating profit before working capital / other changes	21,164.08	10,657.61
Adjustments for :		
(Increase)/ decrease in inventories	1,239.93	(2,459.37)
(Increase)/ decrease in trade receivables	(3,142.21)	9,199.73
(Increase)/ decrease in other financial assets	(359.56)	62.95
(Increase)/ decrease in other assets	2,195.99	743.99
Increase / (decrease) in provisions and other liabilities	(964.20)	331.43
Increase/ (decrease) in financial liabilities	625.34	1,050.63
Increase/ (decrease) in trade payables	(1,918.77)	(8,005.41)
Cash generated from operations	18,840.60	11,581.56
Income tax paid	(4,158.87)	(5,921.35)
Net cash flow from in operating activities	14,681.73	5,660.21
B. Cash flow from/(used) in investing activities:		
Purchase of property, plant, equipment and intangible assets (including capital work in progress, capital advances and capital creditors)	(5,293.22)	(5,192.00)
Purchase of investments	-	(117,500.00)
Proceeds from sale of investments	40,165.90	122,465.22
(Purchase of) / proceeds from maturity of bank deposits	(45,687.58)	(10,185.85)
Interest income	1,043.12	615.78
Net cash flows from/(used) in investing activities	(9,771.78)	(9,796.85)
C. Cash flow from/(used) in financing activities:		
Dividends paid	(2,276.11)	(2,086.43)
Payment of lease liabilities including interest on lease liabilities	(450.53)	(902.53)
Net cash flows from/(used) in financing activities	(2,726.64)	(2,988.96)
Net increase in cash and cash equivalents [A+B+C]	2,183.31	(7,125.60)
Cash and cash equivalents at the beginning of the year	8,824.63	15,678.77
Cash and cash equivalents as at end of the year	11,007.94	8,553.17
Components of cash and cash equivalents		
i) Cash on hand	9.61	9.61
ii) On current accounts	10,998.33	8,543.56
Cash and cash equivalents as per above	11,007.94	8,553.17



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Notes

3 The above standalone financial results for the quarter and period ended 30 September 2022 were reviewed by the Audit Committee and upon its recommendation, were approved by the Board of Directors at its meeting held on 4 November 2022. The above results for the quarter and period ended 30 September 2022 have been subjected to a review by the statutory auditor of the Company. The report of the statutory auditors is unqualified.

4 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.

5 Revenue from operations include the following

	Quarter ended			Period ended		Year ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
Sale of products	71,428.43	73,431.55	55,882.89	144,859.98	100,287.42	230,934.43
Sale/rendering of services	7,365.55	5,866.60	5,055.25	13,232.15	9,524.64	21,268.03
Other operating revenue	488.81	544.18	714.99	1,032.99	1,032.78	2,132.93
Total	79,282.79	79,842.33	61,653.13	159,125.12	110,844.84	254,335.39

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

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

For and behalf of the Board of Directors

Chennai
4 November 2022
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 30 September 2022 and year-to-date results for the period from 1 April 2022 to 30 September 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) (“the Parent”), and its subsidiary (the Parent and its subsidiary together referred to as “the Group”) for the quarter ended 30 September 2022 and year-to-date results for the period from 1 April 2022 to 30 September 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.



Registered Office:

B S R & Co. LLP

6. The Statement includes the interim financial information of one subsidiary which has not been reviewed, whose interim financial information reflect total assets (before consolidation adjustments) of INR 100 lakhs as at 30 September 2022 and total revenues of INR Nil, total net profit after tax of Nil and total comprehensive income of INR Nil, for the quarter ended 30 September 2022 and for the period from 1 April 2022 to 30 September 2022 respectively, and cash flows (net) of INR Nil for the period from 1 April 2022 to 30 September 2022, 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.:101248WW-100022



K Sudhakar

Partner

Chennai

04 November 2022

Membership No.: 214150

UDIN:22214150BCBEGX3114

ZF COMMERCIAL VEHICLE CONTROL SYSTEMS INDIA LIMITED

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & SIX MONTHS PERIOD ENDED 30 SEPTEMBER 2022
Rupees in lakhs except EPS information

S.No.	Particulars	Quarter ended			Period ended		Year ended
		30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
1	Revenue from operations	79,282.79	79,842.33	61,653.13	159,125.12	110,844.84	254,335.39
2	Other income	1,220.81	1,114.52	760.66	2,335.33	1,950.41	3,752.92
3	Total income (1+2)	80,503.60	80,956.85	62,413.79	161,460.45	112,795.25	258,088.31
4	Expenses						
	(a) Cost of materials and components consumed	49,738.63	51,482.24	38,416.79	101,220.87	70,369.57	164,934.31
	(b) Changes in inventories of finished goods, work-in-progress	645.79	475.98	624.36	1,121.77	323.38	(601.96)
	(c) Employee benefits expense	9,160.46	8,800.62	8,213.99	17,961.08	15,667.19	32,868.58
	(d) Finance costs	213.50	110.50	43.68	324.00	98.12	190.18
	(e) Depreciation and amortisation expense	2,731.84	2,266.77	2,494.28	4,998.61	4,755.28	9,243.17
	(f) Other expenses	8,983.10	9,212.26	8,125.52	18,195.36	14,001.36	31,879.74
	Total expenses	71,473.32	72,348.37	57,918.62	143,821.69	105,214.90	238,514.02
5	Profit / (loss) before tax (3-4)	9,030.28	8,608.48	4,495.17	17,638.76	7,580.35	19,574.29
6	Tax expense						
	(a) Current tax	2,189.66	2,472.41	1,949.39	4,662.07	2,629.82	6,434.31
	(b) Deferred tax	(23.38)	(103.94)	(679.42)	(127.32)	(413.06)	(1,067.46)
	Total	2,166.28	2,368.47	1,269.97	4,534.75	2,216.76	5,366.85
7	Net profit / (loss) after tax (5-6)	6,864.00	6,240.01	3,225.20	13,104.01	5,363.59	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	478.23	(47.50)	70.48	430.73	5.47	(472.50)
	Income tax effect	(120.36)	11.95	(17.74)	(108.41)	(1.38)	118.92
	Other comprehensive income / (loss) for the period / year	357.87	(35.55)	52.74	322.32	4.09	(353.58)
9	Total comprehensive income / (loss) (7+8)	7,221.87	6,204.46	3,277.94	13,426.33	5,367.68	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 (in rupees):						
	(a) Basic	36.19	32.90	17.00	69.09	28.28	74.90
	(b) Diluted	36.19	32.90	17.00	69.09	28.28	74.90



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Notes**1 Statement of assets and liabilities (consolidated)**

Particulars	As at 30.09.2022 (Unaudited)	As at 31.03.2022 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	42,564.10	44,087.25
Capital work-in-progress	4,324.32	2,026.10
Right of use assets	11,721.70	8,530.48
Intangible assets	1,209.81	948.36
Financial assets		
Other financial assets	1,887.51	1,916.56
Non-current tax assets (net)	4,458.02	4,504.08
Deferred tax asset (net)	1,865.32	1,846.40
Other non-current assets	4,411.51	4,240.32
Total non-current assets	72,442.29	68,099.55
Current assets		
Inventories	13,237.33	14,477.26
Financial assets		
(i) Investments	-	39,810.73
(ii) Trade receivables	69,394.62	66,638.33
(iii) Cash and cash equivalents	11,107.94	8,924.63
(iv) Bank balances other than (iii) above	105,003.77	58,085.26
Other current assets	5,246.45	7,631.94
Total current assets	203,990.11	195,568.15
Total assets	276,432.40	263,667.70
EQUITY AND LIABILITIES		
Equity		
Equity share capital	948.38	948.38
Other equity	221,609.60	210,459.38
Total equity	222,557.98	211,407.76
Non-current liabilities		
Financial liabilities		
(i) Lease liabilities	3,054.45	26.72
Provisions	2,500.63	2,387.03
Total non-current liabilities	5,555.08	2,413.75
Current liabilities		
Financial liabilities		
(i) Lease liabilities	626.50	361.91
(ii) Trade payables		
- Dues to micro & small enterprises	1,976.65	1,840.74
- Dues to other than micro & small enterprises	31,763.64	33,615.21
(iii) Other financial liabilities	5,829.08	4,853.38
Provisions	2,153.12	2,399.47
Other current liabilities	4,063.18	5,325.46
Current tax liabilities (net)	1,907.17	1,450.02
Total current liabilities	48,319.34	49,846.19
Total equity and liabilities	276,432.40	263,667.70



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

2 Statement of cash flows (consolidated)

Particulars	Period ended	Period ended
	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)
A. Cash flow from/(used) in operating activities:		
Profit before tax	17,638.76	7,580.35
Adjustments to reconcile profit before tax to net cash flow:		
Depreciation and amortisation expense	4,998.61	4,755.28
(Profit)/ loss on sale of financial instruments (net)	(355.17)	(965.42)
Provision/ (release of provision) for doubtful trade receivables and advances (net)	10.02	8.64
Interest income	(1,896.29)	(698.99)
Finance costs	324.00	98.12
Net foreign exchange differences (unrealised)	444.15	(120.37)
Operating profit before working capital / other changes	21,164.08	10,657.61
Adjustments for :		
(Increase)/ decrease in inventories	1,239.93	(2,459.37)
(Increase)/ decrease in trade receivables	(3,142.21)	9,199.73
(Increase)/ decrease in other financial assets	(359.56)	62.95
(Increase)/ decrease in other assets	2,195.99	743.99
Increase / (decrease) in provisions and other liabilities	(964.20)	331.43
Increase/ (decrease) in financial liabilities	625.34	1,050.63
Increase/ (decrease) in trade payables	(1,918.77)	(8,005.41)
Cash generated from operations	18,840.60	11,581.56
Income tax paid	(4,158.87)	(5,921.35)
Net cash flow from/(used) in operating activities	14,681.73	5,660.21
B. Cash flow from/(used) in investing activities:		
Purchase of property, plant, equipment and intangible assets (including capital work in progress, capital advances and capital creditors)	(5,293.22)	(5,192.00)
Purchase of investments	-	(117,500.00)
Proceeds from sale of investments	40,165.90	122,465.22
(Purchase of) / proceeds from maturity of bank deposits	(45,687.58)	(10,185.85)
Interest income	1,043.12	615.78
Net cash flows from/(used) in investing activities	(9,771.78)	(9,796.85)
C. Cash flow from/(used) in financing activities:		
Dividends paid	(2,276.11)	(2,086.43)
Payment of lease liabilities including interest on lease liabilities	(450.53)	(902.53)
Net cash flows from/(used) in financing activities	(2,726.64)	(2,988.96)
Net increase in cash and cash equivalents [A+B+C]	2,183.31	(7,125.60)
Cash and cash equivalents at the beginning of the year	8,924.63	15,678.77
Cash and cash equivalents as at end of the year	11,107.94	8,553.17
Components of cash and cash equivalents		
i) Cash on hand	9.61	9.61
ii) On current accounts	11,098.33	8,543.56
Cash and cash equivalents as per above	11,107.94	8,553.17



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Notes


- 3 The above consolidated financial results for the quarter and period ended 30 September 2022 were reviewed by the Audit Committee and upon its recommendation, were approved by the Board of Directors at its meeting held on 4 November 2022. The above results for the quarter and period ended 30 September 2022 have been subjected to a review by the statutory auditor of the Company. The report of the statutory auditors is unqualified.
- 4 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').
- 5 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.

- 6 Revenue from operations include the following

	Quarter ended			Period ended		Year ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
Sale of products	71,428.43	73,431.55	55,882.89	144,859.98	100,287.42	230,934.43
Sale/rendering of services	7,365.55	5,866.60	5,055.25	13,232.15	9,524.64	21,268.03
Other operating revenue	488.81	544.18	714.99	1,032.99	1,032.78	2,132.93
Total	79,282.79	79,842.33	61,653.13	159,125.12	110,844.84	254,335.39

- 7 The Group operates in one segment, namely automotive components and allied services.
- 8 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 period ended 30 September 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.
- 9 The figures for the previous period / year, have been regrouped wherever necessary to conform to the current period's / year classification.

For and behalf of the Board of Directors

Chennai
4 November 2022

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 October 26, 2022

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 30th September 2022

It is to certify that, to the best of our knowledge and belief, the financial results for the quarter ended 30th September, 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