



**Commercial Vehicle Solutions**

Department Finance  
From Muthulakshmi M  
Phone +91 044-4224 2000  
Email muthulakshmi.m@zf.com  
Date May 20, 2022

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

**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),

**Outcome of the Board Meeting**

**Board Meeting Start Time : 4.00 P.M.  
End Time : 6.00 P.M.**

**Subject: Financial results for the Quarter and Financial Year ended March 31, 2022**

Dear Sirs,

The Board of Directors of the Company, at its meeting held today, have inter alia approved the Audited Standalone Financial Results and Consolidated Financial Results of the Company for the quarter and financial year ended March 31, 2022.

- Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the statement showing the Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2022 along with the Statutory Auditors' Report.
- We hereby declare that the Statutory Auditors of the Company, Messers. B S R & Co. LLP, Chartered Accountants, have in their reports issued an unmodified opinion on the Audited Standalone and Consolidated Financial Results for the financial year ended March 31, 2022.

Kindly take the above information on record 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

**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 AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31 MARCH 2022**

*Rupees in lakhs except EPS information*

S.No.	Particulars	Quarter ended			Year ended	
		31.03.2022 (Audited) Refer Note 7	31.12.2021 (Unaudited)	31.03.2021 (Audited) Refer Note 7	31.03.2022 (Audited)	31.03.2021 (Audited)
1	Revenue from operations	78,198.43	65,292.12	71,232.32	254,335.39	186,350.01
2	Other income	913.87	888.64	658.93	3,752.92	3,888.86
3	<b>Total income (1+2)</b>	<b>79,112.30</b>	<b>66,180.76</b>	<b>71,891.25</b>	<b>258,088.31</b>	<b>190,238.87</b>
4	<b>Expenses</b>					
	(a) Cost of materials and components consumed	52,244.94	42,319.80	47,600.11	164,934.31	113,582.87
	(b) Changes in inventories of finished goods, work-in-progress	(933.48)	8.14	(489.12)	(601.96)	(159.56)
	(c) Employee benefits expense	9,018.63	8,182.76	7,841.97	32,868.58	29,044.31
	(d) Finance costs	53.21	38.85	15.54	190.18	199.19
	(e) Depreciation and amortisation expense	2,092.78	2,395.11	2,263.88	9,243.17	9,039.93
	(f) Other expenses	8,964.49	8,913.89	7,933.86	31,879.74	23,305.61
	<b>Total expenses</b>	<b>71,440.57</b>	<b>61,858.55</b>	<b>65,166.24</b>	<b>238,514.02</b>	<b>175,012.35</b>
5	<b>Profit / (loss) before tax (3-4)</b>	<b>7,671.73</b>	<b>4,322.21</b>	<b>6,725.01</b>	<b>19,574.29</b>	<b>15,226.52</b>
6	<b>Tax expense</b>					
	(a) Current tax	2,130.61	1,673.88	2,168.58	6,434.31	5,360.91
	(b) Deferred tax	(119.21)	(535.19)	(206.94)	(1,067.46)	(514.88)
	<b>Total</b>	<b>2,011.40</b>	<b>1,138.69</b>	<b>1,961.64</b>	<b>5,366.85</b>	<b>4,846.03</b>
7	<b>Net profit / (loss) after tax (5-6)</b>	<b>5,660.33</b>	<b>3,183.52</b>	<b>4,763.37</b>	<b>14,207.44</b>	<b>10,380.49</b>
8	<b>Other comprehensive income / (loss)</b>					
	Items that will not be reclassified to profit or loss in subsequent periods					
	Re-measurement gains and (losses) on defined benefit plans	(479.79)	1.82	312.58	(472.50)	(260.45)
	Income tax effect	120.75	(0.45)	(78.67)	118.92	65.55
	<b>Other comprehensive income / (loss) for the period / year</b>	<b>(359.04)</b>	<b>1.37</b>	<b>233.91</b>	<b>(353.58)</b>	<b>(194.90)</b>
9	<b>Total comprehensive income / (loss) (7+8)</b>	<b>5,301.29</b>	<b>3,184.89</b>	<b>4,997.28</b>	<b>13,853.86</b>	<b>10,185.59</b>
10	<b>Paid-up equity share capital</b>	<b>948.38</b>	<b>948.38</b>	<b>948.38</b>	<b>948.38</b>	<b>948.38</b>
	(Face value of the share: INR 5 each fully paid)					
11	<b>Other Equity</b>				<b>210,459.38</b>	<b>198,691.96</b>
12	<b>Earnings per share (in rupees):</b>					
		<b>Not annualised</b>				
	(a) Basic	29.84	16.78	25.11	74.90	54.73
	(b) Diluted	29.84	16.78	25.11	74.90	54.73



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**ZF COMMERCIAL VEHICLE CONTROL SYSTEMS INDIA LIMITED**

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**Notes**

**I Statement of assets and liabilities**

Particulars	As at 31.03.2022 (Audited)	As at 31.03.2021 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	44,087.25	41,488.93
Capital work-in-progress	2,026.10	4,973.67
Right of use assets	8,530.48	1,406.14
Intangible assets	948.36	329.42
Financial assets		
(i) Investments	100.00	-
(ii) Other financial assets	1,916.56	1,274.67
Non-current tax assets (net)	4,504.08	4,292.20
Deferred tax asset (net)	1,846.40	660.02
Other non-current assets	4,240.32	5,406.41
<b>Total non-current assets</b>	<b>68,199.55</b>	<b>59,831.46</b>
<b>Current assets</b>		
Inventories	14,477.26	11,371.60
Financial assets		
(i) Investments	39,810.73	63,996.80
(ii) Trade receivables	66,638.33	58,545.41
(iii) Cash and cash equivalents	8,824.63	15,678.77
(iv) Bank balances other than (iii) above	58,085.26	30,518.93
Other current assets	7,631.94	9,687.87
<b>Total current assets</b>	<b>195,468.15</b>	<b>189,799.38</b>
<b>Total assets</b>	<b>263,667.70</b>	<b>249,630.84</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	948.38	948.38
Other equity	210,459.38	198,691.96
<b>Total equity</b>	<b>211,407.76</b>	<b>199,640.34</b>
<b>Non-current liabilities</b>		
Financial liabilities		
(i) Lease liabilities	26.72	443.40
Provisions	2,387.03	1,160.68
Government grants	-	3.72
<b>Total non-current liabilities</b>	<b>2,413.75</b>	<b>1,607.80</b>
<b>Current liabilities</b>		
Financial liabilities		
(i) Lease liabilities	361.91	513.65
(ii) Trade payables		
- Dues to micro & small enterprises	1,840.74	1,092.62
- Dues to other than micro & small enterprises	33,615.21	33,110.55
(iii) Other financial liabilities	4,853.38	4,660.01
Provisions	2,399.47	1,905.94
Other current liabilities	5,325.46	5,005.42
Current tax liabilities (net)	1,450.02	2,094.51
<b>Total current liabilities</b>	<b>49,846.19</b>	<b>48,382.70</b>
<b>Total equity and liabilities</b>	<b>263,667.70</b>	<b>249,630.84</b>



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**2 Statement of cash flows**

Particulars	Year ended	Year ended
	31.03.2022 (Audited)	31.03.2021 (Audited)
<b>A. Cash flow from/(used) in operating activities:</b>		
Profit before tax	19,574.29	15,226.52
Adjustments to reconcile profit before tax to net cash flow:		
Depreciation and amortisation expense	9,243.17	9,039.93
Impairment charge on property plant and equipment (net)	-	266.00
(Profit)/ loss on property plant and equipment sold / discarded (net)	-	23.36
(Profit)/ loss on sale of financial instruments (net)	(1,881.56)	(2,120.47)
Provision/ (release of provision) for doubtful trade receivables and advances (net)	258.74	108.23
Interest Income	(1,867.64)	(1,630.57)
Finance costs	190.18	199.19
Net foreign exchange differences (unrealised)	(159.39)	(213.74)
<b>Operating profit before working capital / other changes</b>	<b>25,357.79</b>	<b>20,898.45</b>
Adjustments for :		
(Increase)/ decrease in inventories	(3,105.66)	(114.13)
(Increase)/ decrease in trade receivables	(7,991.40)	(22,082.83)
(Increase)/ decrease in other financial assets	(455.60)	14.55
(Increase)/ decrease in other assets	3,584.35	(1,171.27)
Increase / (decrease) in provisions and other liabilities	1,563.71	1,271.17
Increase/ (decrease) in financial liabilities	566.43	539.51
Increase/ (decrease) in trade payables	1,310.65	18,571.07
<b>Cash generated from operations</b>	<b>20,830.27</b>	<b>17,926.52</b>
Income tax paid	(7,004.68)	(4,084.82)
<b>Net cash flow from/(used) in operating activities</b>	<b>13,825.59</b>	<b>13,841.70</b>
<b>B. Cash flow from/(used) in investing activities:</b>		
Purchase of property, plant, equipment and intangible assets (including capital work in progress, capital advances and capital creditors)	(10,072.13)	(7,007.39)
Payment for acquiring right of use assets	(7,559.20)	-
Purchase of investments	(215,789.20)	(527,679.78)
Proceeds from sale of investments	241,856.82	520,040.47
Investment in subsidiary	(100.00)	-
(Purchase of) / proceeds from maturity of bank deposits	(27,752.62)	9,866.97
Interest income	1,581.64	2,399.96
<b>Net cash flows from/(used) in investing activities</b>	<b>(17,834.69)</b>	<b>(2,379.77)</b>
<b>C. Cash flow from/(used) in financing activities:</b>		
Dividends paid	(2,086.44)	-
Dividend distribution tax	-	(389.88)
Payment of lease liabilities including interest on lease liabilities	(758.60)	(1,467.27)
<b>Net cash flows from/(used) in financing activities</b>	<b>(2,845.04)</b>	<b>(1,857.15)</b>
<b>Net increase in cash and cash equivalents [A+B+C]</b>	<b>(6,854.14)</b>	<b>9,604.78</b>
Cash and cash equivalents at the beginning of the year	15,678.77	6,073.99
Cash and cash equivalents as at end of the year	8,824.63	15,678.77
<b>Components of cash and cash equivalents</b>		
i) Cash on hand	9.61	9.61
ii) On current accounts	8,815.02	15,669.16
<b>Cash and cash equivalents as per statement of assets and liabilities</b>	<b>8,824.63</b>	<b>15,678.77</b>



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**Notes**

3 The above standalone financial results for the quarter and year ended 31 March 2022 were reviewed by the Audit Committee and upon its recommendation, were approved by the Board of Directors at its meeting held on 20 May 2022. The above results for the year ended 31 March 2022 have been subjected to an audit 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			Year ended	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
Sale of products	71,382.42	59,264.59	66,431.59	230,934.43	166,642.54
Sale/rendering of services	6,123.45	5,619.94	4,405.61	21,268.03	17,337.68
Other operating revenue	692.56	407.59	395.12	2,132.93	2,369.79
<b>Total</b>	<b>78,198.43</b>	<b>65,292.12</b>	<b>71,232.32</b>	<b>254,335.39</b>	<b>186,350.01</b>

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

7 The figures of the quarter ended 31 March 2022 and 31 March 2021 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 respective financial year which was subjected to a limited review.

8 Events after reporting period

The Board has recommended a final dividend of 240% (INR 12/- per share of the face value of INR 5 each) for the year 2021-22 subject to the approval of the Shareholders in Annual General Meeting.

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

For and behalf of the Board of Directors

Chennai  
20 May 2022

  
P. Kaniappan  
Managing Director

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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31 MARCH 2022

Rupees in lakhs except EPS information

S.No.	Particulars	Quarter ended		Year ended
		31.03.2022 (Audited) Refer Note 9	31.12.2021 (Unaudited) Refer Note 8	31.03.2022 (Audited) Refer Note 8
1	Revenue from operations	78,198.43	65,292.12	254,335.39
2	Other income	913.87	888.64	3,752.92
3	<b>Total income (1+2)</b>	<b>79,112.30</b>	<b>66,180.76</b>	<b>258,088.31</b>
4	<b>Expenses</b>			
	(a) Cost of materials and components consumed	52,244.94	42,319.80	164,934.31
	(b) Changes in inventories of finished goods, work-in-progress	(933.48)	8.14	(601.96)
	(c) Employee benefits expense	9,018.63	8,182.76	32,868.58
	(d) Finance costs	53.21	38.85	190.18
	(e) Depreciation and amortisation expense	2,092.78	2,395.11	9,243.17
	(f) Other expenses	8,964.49	8,913.89	31,879.74
	<b>Total expenses</b>	<b>71,440.57</b>	<b>61,858.55</b>	<b>238,514.02</b>
5	Profit / (loss) before tax (3-4)	7,671.73	4,322.21	19,574.29
6	<b>Tax expense</b>			
	(a) Current tax	2,130.61	1,673.88	6,434.31
	(b) Deferred tax	(119.21)	(535.19)	(1,067.46)
	<b>Total</b>	<b>2,011.40</b>	<b>1,138.69</b>	<b>5,366.85</b>
7	Net profit / (loss) after tax (5-6)	5,660.33	3,183.52	14,207.44
8	<b>Other comprehensive income / (loss)</b>			
	Items that will not be reclassified to profit or loss in subsequent periods			
	Re-measurement gains and (losses) on defined benefit plan	(479.79)	1.82	(472.50)
	Income tax effect	120.75	(0.45)	118.92
	<b>Other comprehensive income / (loss) for the period / year</b>	<b>(359.04)</b>	<b>1.37</b>	<b>(353.58)</b>
9	<b>Total comprehensive income / (loss) (7+8)</b>	<b>5,301.29</b>	<b>3,184.89</b>	<b>13,853.86</b>
10	Paid-up equity share capital (Face value of the share: INR 5 each fully paid)	948.38	948.38	948.38
11	Other Equity			210,459.38
12	<b>Earnings per share (in rupees):</b>	<b>Not annualised</b>		
	(a) Basic	29.84	16.78	74.90
	(b) Diluted	29.84	16.78	74.90



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**Notes**

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

Particulars	As at 31.03.2022 (Audited)
<b>ASSETS</b>	
<b>Non-current assets</b>	
Property, plant and equipment	44,087.25
Capital work-in-progress	2,026.10
Right of use assets	8,530.48
Intangible assets	948.36
Financial assets	
(i) Other financial assets	1,916.56
Non-current tax assets (net)	4,504.08
Deferred tax asset (net)	1,846.40
Other non-current assets	4,240.32
<b>Total non-current assets</b>	<b>68,099.55</b>
<b>Current assets</b>	
Inventories	14,477.26
Financial assets	
(i) Investments	39,810.73
(ii) Trade receivables	66,638.33
(iii) Cash and cash equivalents	8,924.63
(iv) Bank balances other than (iii) above	58,085.26
Other current assets	7,631.94
<b>Total current assets</b>	<b>195,568.15</b>
<b>Total assets</b>	<b>263,667.70</b>
<b>EQUITY AND LIABILITIES</b>	
<b>Equity</b>	
Equity share capital	948.38
Other equity	210,459.38
<b>Total equity</b>	<b>211,407.76</b>
<b>Non-current liabilities</b>	
Financial liabilities	
(i) Lease liabilities	26.72
Provisions	2,387.03
<b>Total non-current liabilities</b>	<b>2,413.75</b>
<b>Current liabilities</b>	
Financial liabilities	
(i) Lease liabilities	361.91
(ii) Trade payables	
- Dues to micro & small enterprises	1,840.74
- Dues to other than micro & small enterprises	33,615.21
(iii) Other financial liabilities	4,853.38
Provisions	2,399.47
Other current liabilities	5,325.46
Current tax liabilities (net)	1,450.02
<b>Total current liabilities</b>	<b>49,846.19</b>
<b>Total equity and liabilities</b>	<b>263,667.70</b>



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**2 Statement of cash flows (consolidated)**

Particulars	Year ended
	31.03.2022 (Audited)
<b>A. Cash flow from/(used) in operating activities:</b>	
Profit before tax	19,574.29
Adjustments to reconcile profit before tax to net cash flow:	
Depreciation and amortisation expense	9,243.17
(Profit)/ loss on sale of financial instruments (net)	(1,881.56)
Provision/ (release of provision) for doubtful trade receivables and advances (net)	258.74
Interest Income	(1,867.64)
Finance costs	190.18
Net foreign exchange differences (unrealised)	(159.39)
<b>Operating profit before working capital / other changes</b>	<b>25,357.79</b>
Adjustments for :	
(Increase)/ decrease in inventories	(3,105.66)
(Increase)/ decrease in trade receivables	(7,991.40)
(Increase)/ decrease in other financial assets	(455.60)
(Increase)/ decrease in other assets	3,584.35
Increase / (decrease) in provisions and other liabilities	1,563.71
Increase/ (decrease) in financial liabilities	566.43
Increase/ (decrease) in trade payables	1,310.65
<b>Cash generated from operations</b>	<b>20,830.27</b>
Income tax paid	(7,004.68)
<b>Net cash flow from/(used) in operating activities</b>	<b>13,825.59</b>
<b>B. Cash flow from/(used) in investing activities:</b>	
Purchase of property, plant, equipment and intangible assets (including capital work in progress, capital advances and capital creditors)	(10,072.13)
Payment for acquiring right of use assets	(7,559.20)
Purchase of investments	(215,789.20)
Proceeds from sale of investments	241,856.82
(Purchase of) / proceeds from maturity of bank deposits	(27,752.62)
Interest income	1,581.64
<b>Net cash flows from/(used) in investing activities</b>	<b>(17,734.69)</b>
<b>C. Cash flow from/(used) in financing activities:</b>	
Dividends paid	(2,086.44)
Payment of lease liabilities including interest on lease liabilities	(758.60)
<b>Net cash flows from/(used) in financing activities</b>	<b>(2,845.04)</b>
<b>Net increase in cash and cash equivalents [A+B+C]</b>	<b>(6,754.14)</b>
Cash and cash equivalents at the beginning of the year	15,678.77
Cash and cash equivalents as at end of the year	8,924.63
<b>Components of cash and cash equivalents</b>	
i) Cash on hand	9.61
ii) On current accounts	8,915.02
<b>Cash and cash equivalents as per statement of assets and liabilities</b>	<b>8,924.63</b>



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**Notes**

- 3 The above consolidated financial results for the quarter and year ended 31 March 2022 were reviewed by the Audit Committee and upon its recommendation, were approved by the Board of Directors at its meeting held on 20 May 2022. The above results for the year ended 31 March 2022 have been subjected to an audit 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 ('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		Year ended
	31.03.2022	31.12.2021	31.03.2022
Sale of products	71,382.42	59,264.59	230,934.43
Sale/rendering of services	6,123.45	5,619.94	21,268.03
Other operating revenue	692.56	407.59	2,132.93
Total	78,198.43	65,292.12	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 is required to prepare consolidated financial results for the first time. Accordingly, the Company has presented consolidated financial results for the quarter ended 31 March 2022, quarter ended 31 December 2021 and year ended 31 March 2022 with no comparative figures since this being the first year of consolidation. The amounts presented for the quarter ended 31 December 2021 is that of standalone entity since the subsidiary was formed from 5 January 2022.
- 9 The consolidated financial results for the quarter ended 31 March 2022 is the balancing figure between the audited figures in respect of the full financial year and the unaudited year to date figures up to the third quarter of the current financial year.
- 10 Events after reporting period  
The Board has recommended a final dividend of 240% (INR 12/- per share of the face value of INR 5 each) for the year 2021-22 subject to the approval of the Shareholders in Annual General Meeting.
- 11 The figures for the previous period, have been regrouped wherever necessary to conform to the current period's classification.

For and behalf of the Board of Directors

P Kaniappan  
Managing DirectorChennai  
20 May 2022

# B S R & Co. LLP

Chartered Accountants

KRM Tower, 1<sup>st</sup> & 2<sup>nd</sup> Floors,  
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Chennai – 600 031, India

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## Independent Auditor's Report

To the Board of Directors of ZF Commercial Vehicle Control Systems India Limited (formerly known as WABCO India Limited)

Report on the audit of the Standalone Annual Financial Results

### Opinion

We have audited the accompanying standalone annual financial results of ZF Commercial Vehicle Control Systems India Limited (formerly known as WABCO India Limited) (hereinafter referred to as the "Company") for the year ended 31 March 2022, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information for the year ended 31 March 2022.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

### Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Registered Office:

**Independent Auditor's Report (Continued)**

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

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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B S R & Co. LLP

**Independent Auditor's Report (Continued)**

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

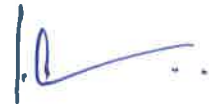
**Other Matter**

- a. The standalone annual financial results include the results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

*Chartered Accountants*

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



**K Sudhakar**

*Partner*

Chennai

20 May 2022

Membership No.: 214150

UDIN:22214150AJICKT3944



# B S R & Co. LLP

Chartered Accountants

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## Independent Auditor's Report

To the Board of Directors of ZF Commercial Vehicle Control Systems India Limited (formerly known as WABCO India Limited)

Report on the audit of the Consolidated Annual Financial Results

### Opinion

We have audited the accompanying consolidated annual financial results of ZF Commercial Vehicle Control Systems India Limited (formerly known as WABCO India Limited) (hereinafter referred to as the "Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), for the year ended 31 March 2022, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the following entity
  - ZF CV Control Systems Manufacturing India Private Limited (effective from 5 January 2022)
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive loss and other financial information of the Group for the year ended 31 March 2022.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

### Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and

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Registered Office:



**Independent Auditor's Report (Continued)**

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

for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

**Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.



**Independent Auditor's Report (Continued)**

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

We communicate with those charged with governance of the Holding Company and such other entity included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

**Other Matters**

- a. The consolidated annual financial results include the unaudited financial results of one subsidiary, whose financial information reflect total assets (before consolidation adjustments) of INR 100 lakhs as at 31 March 2022, total revenue (before consolidation adjustments) of INR Nil, total net profit/(loss) after tax (before consolidation adjustments) of INR Nil and net cash inflows (before consolidation adjustments) of INR 100 lakhs for the year ended on that date, as considered in the consolidated annual financial results. This unaudited financial information has been furnished to us by the Board of Directors.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, this financial information is not material to the Group.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to the financial information certified by the Board of Directors.

- b. The consolidated annual financial results include the results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year and the unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

*Chartered Accountants*

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



**K Sudhakar**

*Partner*

Chennai

20 May 2022

Membership No.: 214150

UDIN:22214150AJIDLN2155



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](mailto:rajagopalsastry.rs@zf.com)  
Date May 11, 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

Gentlemen,

- 1) We certify that we have reviewed the financial statements and the cash flow statement for the year ended 31<sup>st</sup> March 2022 and to the best of our knowledge and belief,
  - a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - b) these statements together present true and fair view of the company's affairs for the year ended 31<sup>st</sup> March 2022, and are in compliance with the existing accounting standards, applicable laws and regulations; and
  - c) no transactions entered into by the company during the year are fraudulent, illegal or violative of the company's code of conduct.
- 2) Further, we accept that is our responsibility to establish and maintain internal controls for financial reporting.
- 3) Accordingly, we have evaluated the effectiveness of the internal control systems of the company pertaining to the financial reporting and we further certify that :
  - a) there are no deficiencies in the design or operation of internal controls;
  - b) there are no significant changes in internal control over the financial reporting during the year;
  - c) The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and presentation requirements of Division II of the Schedule III to the Companies Act, 2013 and
  - d) there have been no instances of any fraud of which we became aware and the involvement therein, if any, of the management or an employee, having a significant role in the company's internal control system over the financial reporting.

Yours sincerely,  
ZF Group

P Kaniappan  
Managing Director  
ZF Commercial Vehicle Control Systems India Limited

R S Rajagopal Sastry  
Chief Financial Officer