



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

1. UNAUDITED FINANCIAL RESULTS (STANDALONE & CONSOLIDATED) FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2023

Further to our letter dated 16th October 2023 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 2023, duly reviewed, and recommended by the Audit Committee and approved by the Board of Directors of the Company at the Board Meeting held on 27th October 2023.

The following are attached herewith:

- Limited Review Report on the Un-Audited Financial Results (Standalone) for the Quarter ended 30.09.2023 and year-to-date results for the period from 01.04.2023 to 30.09.2023
- Statement of Un-Audited Financial Results (Standalone) along with the Statement of Assets & Liabilities and Cash Flows for the Quarter and Half Year ended 30.09.2023.
- Notes to Financial Results (Standalone).
- Limited Review Report on the Un-Audited Financial Results (Consolidated) for the Quarter ended 30.09.2023 and year-to-date results for the period from 01.04.2023 to 30.09.2023
- Statement of Un-Audited Financial Results (Consolidated) along with the Statement of Assets & Liabilities and Cash Flows for the Quarter and Half Year ended 30.09.2023.
- Notes to Financial Results (Consolidated).
- CEO & CFO Certification under Regulation 33 of SEBI (LODR) Regulations, 2015 for the Quarter and Half Year ended 30.09.2023.

2. CHANGE IN DIRECTORSHIP

a. Dr. Lakshmi Venu (DIN: 02702020), Non-Executive Independent Director of the Company has submitted her resignation letter dated 27th October 2023 and the resignation would be with effect from 31st October 2023 owing to pre-occupations and personal reasons. She will cease to be an Independent Director from 31st October 2023 as well as member of the Committees of the Board in which she is a member. Her resignation letter was placed before the Board and the same will be submitted to stock exchanges.

b. Based on the recommendation of the Nomination and Remuneration Committee, the Board has appointed Ms. Amrita Verma Chowdhury (DIN 02178520) as a Non-Executive Independent Director with effect from 27th October 2023 for a term of five consecutive years up to 26th October 2028 in terms of Section 149 of the Companies Act, 2013 and as per Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (LODR) subject to the approval of shareholders.

Registered Office: Plot No.3 (SP), Third Main Road,
Ambattur Industrial Estate, Chennai - 600058, India
CIN: L34103TN2004PLC054667
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Commercial Vehicle Solutions

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

Scrip code: 533023

Trading Symbol: ZFCVINDIA

ZF Group
ZF Commercial Vehicle Control Systems India Limited
(Formerly known as WABCO INDIA Limited)
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3. APPOINTMENT OF CHIEF FINANCIAL OFFICER

The Board of Directors at their meeting held today, have also approved the appointment of Ms. Sweta Agarwal, as Chief Financial Officer of the Company with effect from 10th January 2024 or any other date mutually agreed upon between the Management and the said candidate, pursuant to the recommendation of the Audit Committee and the Nomination & Remuneration Committee of the Board.

The meeting of the Board of Directors commenced at 11.45 hrs.(IST) and concluded at 12.30 hrs.(IST).

The above is for your information and dissemination please.

Thanking you,

Yours sincerely,
ZF Group

M. Muthu



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

Encl: as above

ZF Group

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 2023 and year to date results for the period from 1 April 2023 to 30 September 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 September 2023 and year to date results for the period from 1 April 2023 to 30 September 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. 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 October 2023

Membership No.: 214150

UDIN:23214150BGXPHI3664

ZF COMMERCIAL VEHICLE CONTROL SYSTEMS INDIA LIMITED

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER & SIX MONTHS PERIOD ENDED 30 SEPTEMBER 2023*Rupees in lakhs except EPS information*

S.No.	Particulars	Quarter ended			Six months period ended		Year ended
		30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
1	Revenue from operations	98,082.75	96,054.31	79,282.79	194,137.06	159,125.12	344,458.60
2	Other income	2,421.93	2,141.21	1,220.81	4,563.14	2,335.33	6,701.31
3	Total income (1+2)	100,504.68	98,195.52	80,503.60	198,700.20	161,460.45	351,159.91
4	Expenses						
	(a) Cost of materials consumed	60,429.32	59,159.78	49,738.63	119,589.10	101,220.87	219,676.11
	(b) Changes in inventories of finished goods, work-in-progress	236.97	198.09	645.79	435.06	1,121.77	29.86
	(c) Employee benefits expense	11,615.52	11,446.00	9,160.46	23,061.52	17,961.08	37,670.83
	(d) Finance costs	133.20	132.48	213.50	265.68	324.00	566.54
	(e) Depreciation and amortisation expense	2,702.28	2,764.02	2,731.84	5,466.30	4,998.61	10,476.38
	(f) Other expenses	11,401.47	11,130.04	8,983.10	22,531.51	18,195.36	40,051.37
	Total expenses	86,518.76	84,830.41	71,473.32	171,349.17	143,821.69	308,471.09
5	Profit before tax (3-4)	13,985.92	13,365.11	9,030.28	27,351.03	17,638.76	42,688.82
6	Tax expense						
	(a) Current tax	3,827.42	3,636.88	2,189.66	7,464.30	4,662.07	11,282.67
	(b) Deferred tax	(274.58)	(247.70)	(23.38)	(522.28)	(127.32)	(361.19)
	Total	3,552.84	3,389.18	2,166.28	6,942.02	4,534.75	10,921.48
7	Profit after tax (5-6)	10,433.08	9,975.93	6,864.00	20,409.01	13,104.01	31,767.34
8	Other comprehensive income / (loss)						
	Items that will not be reclassified to profit or loss:						
	Remeasurements of defined benefit liability / (asset)	76.98	3.97	478.23	80.95	430.73	15.88
	Income tax relating to items that will not be reclassified to profit or loss	(15.28)	(1.00)	(120.36)	(16.28)	(108.41)	(3.19)
	Other comprehensive income / (loss) for the period / year	61.70	2.97	357.87	64.67	322.32	12.69
9	Total comprehensive income / (loss) (7+8)	10,494.78	9,978.90	7,221.87	20,473.68	13,426.33	31,780.03
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						239,963.30
12	Earnings per share (in rupees):						
		Not annualised					
	(a) Basic	55.01	52.59	36.19	107.60	69.09	167.48
	(b) Diluted	55.01	52.59	36.19	107.60	69.09	167.48



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

Particulars	As at 30.09.2023 (Unaudited)	As at 31.03.2023 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	40,729.01	43,158.30
Capital work-in-progress	13,004.16	7,682.79
Right of use assets	13,840.24	14,238.82
Intangible assets	785.69	1,155.01
Financial assets		
(i) Investments	275.00	100.00
(ii) Other financial assets	1,656.03	1,839.52
Deferred tax asset (net)	2,710.40	2,204.40
Non-current tax assets (net)	3,965.27	3,965.27
Other non-current assets	4,005.69	3,961.76
Total non-current assets	80,971.49	78,305.87
Current assets		
Inventories	14,765.09	15,520.54
Financial assets		
(i) Investments	5,004.84	10,013.88
(ii) Trade receivables	81,183.01	75,786.19
(iii) Cash and cash equivalents	7,605.98	8,577.33
(iv) Bank balances other than (iii) above	123,519.72	108,292.53
(v) Other financial assets	500.00	225.09
Other current assets	6,699.15	5,260.27
Total current assets	239,277.79	223,675.83
Total assets	320,249.28	301,981.70
EQUITY AND LIABILITIES		
Equity		
Equity share capital	948.38	948.38
Other equity	257,971.09	239,963.30
Total equity	258,919.47	240,911.68
Non-current liabilities		
Financial liabilities		
(i) Lease liabilities	5,996.33	6,172.59
Provisions	1,929.67	1,576.79
Total non-current liabilities	7,926.00	7,749.38
Current liabilities		
Financial liabilities		
(i) Lease liabilities	385.91	361.92
(ii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	1,408.24	1,540.88
- total outstanding dues of creditors other than micro enterprises and small enterprises	35,325.14	34,327.53
(iii) Other financial liabilities	6,031.70	7,771.10
Other current liabilities	5,259.91	6,238.44
Provisions	2,436.11	2,004.98
Current tax liabilities (net)	2,556.80	1,075.79
Total current liabilities	53,403.81	53,320.64
Total equity and liabilities	320,249.28	301,981.70



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2 Statement of cash flows (standalone)

Particulars	Six months period ended 30.09.2023 (Unaudited)	Six months period ended 30.09.2022 (Unaudited)
A. Cash flow from/(used) in operating activities:		
Profit before tax	27,351.03	17,638.76
Adjustments to reconcile profit before tax to net cash flow:		
Depreciation and amortisation expense	5,466.30	4,998.61
Net loss on sale of property, plant and equipment	15.07	-
Profit on sale of financial instruments (net)	(327.36)	(355.17)
Impairment allowance / reversal for bad and doubtful debts / advances	5.10	10.02
Interest income	(4,235.78)	(1,896.29)
Finance costs	265.68	324.00
Net foreign exchange differences (unrealised)	432.79	405.03
Operating profit before working capital changes	28,972.83	21,124.96
Adjustments for :		
(Increase)/ decrease in inventories	755.45	1,239.93
(Increase)/ decrease in trade receivables	(6,005.50)	(3,142.21)
(Increase)/ decrease in other financial assets	408.58	(359.56)
(Increase)/ decrease in other assets	(1,450.00)	2,195.99
Increase / (decrease) in provisions and other liabilities	(113.67)	(964.20)
Increase/ (decrease) in financial liabilities	(635.42)	625.34
Increase/ (decrease) in trade payables	1,027.86	(1,918.77)
Cash generated from operations	22,960.13	18,801.48
Income tax paid	(5,983.29)	(4,158.87)
Net cash flow from/(used) in operating activities	16,976.84	14,642.61
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)	(8,759.19)	(5,293.22)
Proceeds from sale of property, plant and equipment	16.85	-
Purchase of non-current investments	(175.00)	-
Purchase of mutual fund units	(39,998.00)	-
Proceeds from sale of mutual fund units	45,334.40	40,165.90
Loans to related party	(500.00)	-
(Purchase of) / proceeds from maturity of bank deposits	(14,897.72)	(45,687.58)
Interest income received	3,878.25	1,043.12
Net cash flows from/(used) in investing activities	(15,100.41)	(9,771.78)
C. Cash flow from/(used) in financing activities:		
Dividend paid	(2,465.79)	(2,276.11)
Repayment of lease liabilities	(124.21)	(261.39)
Payment of interest on lease liabilities	(257.70)	(189.14)
Net cash flows from/(used) in financing activities	(2,847.70)	(2,726.64)
Net (decrease) / increase in cash and cash equivalents [A+B+C]	(971.27)	2,144.19
Cash and cash equivalents at the beginning of the period	8,577.33	8,824.63
Effect of movements in exchange rates on cash held	(0.08)	39.12
Cash and cash equivalents as at end of the period	7,605.98	11,007.94
Components of cash and cash equivalents		
i) Cash on hand	-	9.61
ii) On current accounts	7,605.98	10,998.33
Cash and cash equivalents as per statement of assets and liabilities	7,605.98	11,007.94



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Notes

- 3 The above standalone financial results for the quarter and six months period ended 30 September 2023 were reviewed by the Audit Committee and upon its recommendation, were approved by the Board of Directors at its meeting held on 27 October 2023. The above results for the quarter and six months period ended 30 September 2023 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.

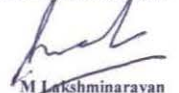
- 5 Revenue from operations include the following

	Quarter ended			Six months period ended		Year ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
Sale of products	87,988.84	85,827.83	71,428.43	173,816.67	144,859.98	312,699.77
Sale/rendering of services	9,226.49	9,324.44	7,365.55	18,550.93	13,232.15	28,954.74
Other operating revenue	867.42	902.04	488.81	1,769.46	1,032.99	2,804.09
Total	98,082.75	96,054.31	79,282.79	194,137.06	159,125.12	344,458.60

- 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.

Chennai
27 October 2023

For and behalf of the Board of Directors


M. Lakshminarayan
Chairman



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 2023 and year to date results for the period from 1 April 2023 to 30 September 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 September 2023 and year to date results for the period from 1 April 2023 to 30 September 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)



Limited Review Report (Continued)

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

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

For BSR & Co. LLP

Chartered Accountants

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



K Sudhakar

Partner

Chennai

27 October 2023

Membership No.: 214150

UDIN:23214150BGXPHJ5440

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 2023

Rupees in lakhs except EPS information

S.No.	Particulars	Quarter ended			Six months period ended		Year ended
		30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
1	Revenue from operations	99,169.28	96,680.72	79,282.79	195,850.00	159,125.12	344,424.53
2	Other income	2,414.28	2,132.21	1,220.81	4,546.49	2,335.33	6,698.21
3	Total income (1+2)	101,583.56	98,812.93	80,503.60	200,396.49	161,460.45	351,122.74
4	Expenses						
	(a) Cost of materials consumed	61,271.06	59,705.26	49,738.63	120,976.32	101,220.87	219,653.14
	(b) Changes in inventories of finished goods, work-in-progress	237.83	224.72	645.79	462.55	1,121.77	2.37
	(c) Employee benefits expense	11,656.65	11,460.36	9,160.46	23,117.01	17,961.08	37,671.92
	(d) Finance costs	133.20	132.48	213.50	265.68	324.00	566.54
	(e) Depreciation and amortisation expense	2,706.69	2,767.92	2,731.84	5,474.61	4,998.61	10,477.68
	(f) Other expenses	11,456.91	11,160.23	8,983.10	22,617.14	18,195.36	40,061.43
	Total expenses	87,462.34	85,450.97	71,473.32	172,913.31	143,821.69	308,433.08
5	Profit before tax (3-4)	14,121.22	13,361.96	9,030.28	27,483.18	17,638.76	42,689.66
6	Tax expense						
	(a) Current tax	3,826.67	3,637.63	2,189.66	7,464.30	4,662.07	11,282.81
	(b) Deferred tax	(273.41)	(248.87)	(23.38)	(522.28)	(127.32)	(360.33)
	Total	3,553.26	3,388.76	2,166.28	6,942.02	4,534.75	10,922.48
7	Profit after tax (5-6)	10,567.96	9,973.20	6,864.00	20,541.16	13,104.01	31,767.18
8	Other comprehensive income / (loss)						
	Items that will not be reclassified to profit or loss:						
	Remeasurements of defined benefit liability / (asset)	76.98	3.97	478.23	80.95	430.73	15.88
	Income tax relating to items that will not be reclassified to profit or loss	(15.28)	(1.00)	(120.36)	(16.28)	(108.41)	(3.19)
	Other comprehensive income / (loss) for the period / year	61.70	2.97	357.87	64.67	322.32	12.69
9	Total comprehensive income / (loss) (7+8)	10,629.66	9,976.17	7,221.87	20,605.83	13,426.33	31,779.87
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						239,963.14
12	Earnings per share (EPS in rupees):						
		Not annualised					
	(a) Basic	55.72	52.58	36.19	108.30	69.09	167.48
	(b) Diluted	55.72	52.58	36.19	108.30	69.09	167.48



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

Particulars	As at 30.09.2023 (Unaudited)	As at 31.03.2023 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	40,846.62	43,284.22
Capital work-in-progress	13,307.21	7,703.35
Right of use assets	13,840.24	14,238.82
Intangible assets	785.69	1,155.01
Financial assets		
(i) Investments	175.00	-
(ii) Other financial assets	1,656.03	1,839.52
Deferred tax asset (net)	2,709.54	2,203.54
Non-current tax assets (net)	3,965.27	3,965.27
Other non-current assets	4,005.69	3,961.76
Total non-current assets	81,291.29	78,351.49
Current assets		
Inventories	15,624.73	15,696.21
Financial assets		
(i) Investments	5,004.84	10,013.88
(ii) Trade receivables	82,105.04	75,755.60
(iii) Cash and cash equivalents	7,657.33	8,648.27
(iv) Bank balances other than (iii) above	123,519.72	108,292.53
(v) Other financial assets	-	175.00
Other current assets	6,843.26	5,304.82
Total current assets	240,754.92	223,886.31
Total assets	322,046.21	302,237.80
EQUITY AND LIABILITIES		
Equity		
Equity share capital	948.38	948.38
Other equity	258,104.83	239,963.14
Total equity	259,053.21	240,911.52
Non-current liabilities		
Financial liabilities		
(i) Lease liabilities	5,996.33	6,172.59
Provisions	1,938.77	1,577.76
Total non-current liabilities	7,935.10	7,750.35
Current liabilities		
Financial liabilities		
(i) Lease liabilities	385.91	361.92
(ii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	1,408.24	1,540.88
- total outstanding dues of creditors other than micro enterprises and small enterprises	36,981.04	34,456.39
(iii) Other financial liabilities	6,031.70	7,895.38
Other current liabilities	5,276.55	6,239.48
Provisions	2,445.54	2,005.95
Current tax liabilities (net)	2,528.92	1,075.93
Total current liabilities	55,057.90	53,575.93
Total equity and liabilities	322,046.21	302,237.80



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

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2 Statement of cash flows (consolidated)

Particulars	Six months period ended	Six months period ended
	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)
A. Cash flow from/(used) in operating activities:		
Profit before tax	27,483.18	17,638.76
Adjustments to reconcile profit before tax to net cash flow:		
Depreciation and amortisation expense	5,474.61	4,998.61
Net loss on sale of property, plant and equipment	15.07	-
(Profit)/ loss on sale of financial instruments (net)	(327.36)	(355.17)
Impairment allowance / reversal for bad and doubtful debts / advances	5.10	10.02
Interest income	(4,219.13)	(1,896.29)
Finance costs	265.68	324.00
Net foreign exchange differences (unrealised)	432.79	405.03
Operating profit before working capital changes	29,129.94	21,124.96
Adjustments for:		
(Increase)/ decrease in inventories	71.48	1,239.93
(Increase)/ decrease in trade receivables	(6,958.12)	(3,142.21)
(Increase)/ decrease in other financial assets	358.49	(359.56)
(Increase)/ decrease in other assets	(1,549.56)	2,195.99
Increase / (decrease) in provisions and other liabilities	(79.73)	(964.20)
Increase/ (decrease) in financial liabilities	(635.42)	625.34
Increase/ (decrease) in trade payables	2,554.90	(1,918.77)
Cash generated from operations	22,891.98	18,801.48
Income tax paid	(6,011.31)	(4,158.87)
Net cash flow from/(used) in operating activities	16,880.67	14,642.61
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)	(9,165.96)	(5,293.22)
Proceeds from sale of property, plant and equipment	16.85	-
Purchase of non-current investments	(175.00)	-
Purchase of mutual fund units	(39,998.00)	-
Proceeds from sale of mutual fund units	45,334.40	40,165.90
(Purchase of) / proceeds from maturity of bank deposits	(14,897.72)	(45,687.58)
Interest income received	3,861.60	1,043.12
Net cash flows from/(used) in investing activities	(15,023.83)	(9,771.78)
C. Cash flow from/(used) in financing activities:		
Dividend paid	(2,465.79)	(2,276.11)
Repayment of lease liabilities	(124.21)	(261.39)
Payment of interest on lease liabilities	(257.70)	(189.14)
Net cash flows from/(used) in financing activities	(2,847.70)	(2,726.64)
Net (decrease) / increase in cash and cash equivalents [A+B+C]	(990.86)	2,144.19
Cash and cash equivalents at the beginning of the year	8,648.27	8,924.63
Effect of movements in exchange rates on cash held	(0.08)	39.12
Cash and cash equivalents as at end of the year	7,657.33	11,107.94
Components of cash and cash equivalents		
i) Cash on hand	-	9.61
ii) On current accounts	7,657.33	11,098.33
Cash and cash equivalents as per statement of assets and liabilities	7,657.33	11,107.94



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Notes

- 3 The above consolidated financial results for the quarter and six months period ended 30 September 2023 were reviewed by the Audit Committee and upon its recommendation, were approved by the Board of Directors at its meeting held on 27 October 2023. The above results for the quarter and six months period ended 30 September 2023 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			Six months period ended		Year ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
Sale of products	89,087.13	86,454.24	71,428.43	175,541.37	144,859.98	312,666.51
Sale/rendering of services	9,214.73	9,324.44	7,365.55	18,539.17	13,232.15	28,953.93
Other operating revenue	867.42	902.04	488.81	1,769.46	1,032.99	2,804.09
Total	99,169.28	96,680.72	79,282.79	195,850.00	159,125.12	344,424.53

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

Chennai
27 October 2023

For and behalf of the Board of Directors


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 19, 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

Gentlemen,

**Reg : Certification in terms of Regulation 17 (8) of the Securities
Exchange Board of India (Listing Obligation and Disclosure
Requirements) Regulations 2015.**

We hereby certify that the financial results for the quarter/half year ended 30th September, 2023 do not contain any false or misleading statement or figures and also 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



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 19, 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 / half year ended 30th September, 2023

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