



Commercial Vehicle Solutions

Department Finance
From Muthulakshmi M
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Date November 4, 2025

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),

SUB : OUTCOME OF BOARD MEETING

1. APPROVAL OF UNAUDITED FINANCIAL RESULTS (STANDALONE & CONSOLIDATED) FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2025

Further to our letter dated 22nd October 2025 intimating the date of Board Meeting and pursuant to Regulation 33 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (SEBI (LODR) Regulations, 2015), please find the Un-audited Financial Results (Standalone and Consolidated) for the quarter and Half year ended 30th September 2025, duly reviewed by the Audit Committee and approved by the Board of Directors of the Company at the Board Meeting held on 4th November 2025 (today).

The following are attached herewith:

- a. Limited Review Report on the Un-audited Financial Results (Standalone) for the Quarter and Half year ended 30.09.2025.
- b. Statement of Un-audited Financial Results (Standalone) for the Quarter and Half year ended 30.09.2025.
- c. Notes to Financial Results (Standalone).
- d. Limited Review Report on the Un-audited Financial Results (Consolidated) for the Quarter and Half year ended 30.09.2025.
- e. Statement of Un-audited Financial Results (Consolidated) for the Quarter and Half year ended 30.09.2025.
- f. Notes to Financial Results (Consolidated).
- g. CEO & CFO Certification under Regulation 33 of SEBI (LODR) Regulations, 2015 for the Quarter and Half year ended 30.09.2025.

2. RESIGNATION OF DR. CHRISTIAN BRENEKKE

Dr. Christian Brenneke [DIN: 08344547] has tendered his resignation as Non-Executive Non-Independent Director of the Company, effective from the close of business hours on 4th November 2025, due to his personal and professional commitments being Head of U-Division (Electronic and ADAS), ZF Group. Letter of resignation is enclosed herewith. Consequentially, he shall also cease to be a member & Chairman of the Committees of the Board of the Company in which he is a member/Chairman.

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

Phone: +91 44 42242000. Fax: +91 44 42242009
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ZF Group

ZF Commercial Vehicle Control Systems India Limited
(Formerly known as WABCO INDIA Limited)
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3. APPOINTMENT OF MR. IVAN BRAJDIC AS AN ADDITIONAL DIRECTOR (NON-EXECUTIVE & NON-INDEPENDENT)

Based on the recommendation of the Nomination and Remuneration Committee, the Board has considered and unanimously approved the appointment of Mr. Ivan Brajdic (DIN: 11347495) as an Additional Director (Non-Executive & Non-Independent) of the Company in accordance with Section 161 of the Companies Act, 2013 and the Articles of Association of the Company, effective from 5th November 2025.

4. POSTAL BALLOT.

The Board has approved the conduct of a Postal Ballot process to seek shareholders' approval for appointment of Mr. Ivan Brajdic (DIN: 11347495) as a Non-Executive & Non-Independent Director of the Company. The cut-off date for determining Members entitled to participate in the Postal Ballot process will be 14th day of November 2025.

The meeting of the Board of Directors commenced at 14.20 hours (IST) and concluded at 15.32 hours (IST).

Kindly take the above information on record and for dissemination.

Thank you,

Yours sincerely,
For ZF Commercial Vehicle Control Systems India Limited

Muthulakshmi M
Company Secretary

Encl: as above

ZF Group

Limited Review Report on unaudited standalone financial results of ZF Commercial Vehicle Control Systems India Limited for the quarter ended 30 September 2025 and year to date results for the period from 1 April 2025 to 30 September 2025 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**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of ZF Commercial Vehicle Control Systems India Limited (hereinafter referred to as “the Company”) for the quarter ended 30 September 2025 and year to date results for the period from 01 April 2025 to 30 September 2025 (“the Statement”).
2. This Statement, which is the responsibility of the Company’s management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Chartered Accountants

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

**K Sudhakar**

Partner

Chennai

04 November 2025

Membership No.: 214150

UDIN:25214150BMODIK1544

Registered Office:

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 2025

Rupees in lakhs except EPS information

S.No.	Particulars	Quarter ended			Six months period ended		Year ended
		30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	31.03.2025 (Audited)
1	Revenue from operations	90,179.55	96,323.21	90,670.11	1,86,502.76	1,84,501.25	3,80,408.92
2	Other income	4,451.90	6,705.23	3,965.13	11,157.13	6,516.76	10,974.90
3	Total income (1+2)	94,631.45	1,03,028.44	94,635.24	1,97,659.89	1,91,018.01	3,91,383.82
4	Expenses						
	(a) Cost of materials consumed	51,246.09	54,961.24	52,808.72	1,06,207.33	1,07,281.55	2,21,185.88
	(b) Changes in inventories of finished goods, work-in-progress	(469.99)	774.61	(420.76)	304.62	675.32	(614.00)
	(c) Employee benefits expense	14,400.15	15,006.61	13,283.69	29,406.76	26,909.45	53,853.93
	(d) Finance costs	124.19	131.06	129.39	255.25	306.16	570.47
	(e) Depreciation and amortisation expense	3,170.65	3,218.69	3,108.82	6,389.34	5,975.20	12,270.06
	(f) Other expenses	11,790.45	12,788.32	11,050.53	24,578.77	21,869.09	43,437.84
	Total expenses	80,261.54	86,880.53	79,960.39	1,67,142.07	1,63,016.77	3,30,704.18
5	Profit before tax (3-4)	14,369.91	16,147.91	14,674.85	30,517.82	28,001.24	60,679.64
6	Tax expense						
	(a) Current tax	3,831.29	4,452.14	3,542.23	8,283.43	7,103.81	14,283.87
	(b) Deferred tax	(108.38)	(321.72)	198.37	(430.10)	41.70	529.95
	Total	3,722.91	4,130.42	3,740.60	7,853.33	7,145.51	14,813.82
7	Profit after tax (5-6)	10,647.00	12,017.49	10,934.25	22,664.49	20,855.73	45,865.82
8	Other comprehensive income / (loss)						
	Items that will not be reclassified to profit or loss:						
	Remeasurements of defined benefit liability / (asset)	307.44	(22.96)	(372.34)	284.48	(390.69)	(533.49)
	Income tax relating to items that will not be reclassified to profit or loss	(61.82)	4.62	74.87	(57.20)	78.56	107.27
	Other comprehensive income / (loss) for the period / year	245.62	(18.34)	(297.47)	227.28	(312.13)	(426.22)
9	Total comprehensive income / (loss) (7+8)	10,892.62	11,999.15	10,636.78	22,891.77	20,543.60	45,439.60
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						3,20,131.93
12	Earnings per share (in rupees):						
		Not annualised					
	(a) Basic	56.13	63.36	57.65	119.49	109.96	241.81
	(b) Diluted	56.13	63.36	57.65	119.49	109.96	241.81



ZF COMMERCIAL VEHICLE CONTROL SYSTEMS INDIA LIMITED

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Notes
I Statement of assets and liabilities (standalone)

Particulars	As at 30.09.2025 (Unaudited)	As at 31.03.2025 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	56,125.24	56,250.40
Capital work-in-progress	5,980.35	6,326.94
Right of use assets	13,010.89	13,629.16
Investment property	2,026.37	1,956.57
Intangible assets	726.72	1,053.05
Financial assets		
(i) Investments	277.33	277.33
(ii) Other financial assets	1,771.05	1,821.95
Deferred tax asset (net)	2,849.01	2,476.13
Non-current tax assets (net)	3,143.70	5,923.62
Other non-current assets	3,702.25	3,311.28
Total non-current assets	89,612.91	93,026.43
Current assets		
Inventories	25,724.53	18,644.54
Financial assets		
(i) Investments	42,439.53	2,856.03
(ii) Trade receivables	88,574.00	1,11,188.74
(iii) Cash and cash equivalents	16,244.19	12,720.44
(iv) Bank balances other than (iii) above	1,30,845.81	1,33,801.21
(v) Loans	800.00	500.00
Other current assets	4,526.06	3,311.50
Total current assets	3,09,154.12	2,83,022.46
Total assets	3,98,767.03	3,76,048.89
EQUITY AND LIABILITIES		
Equity		
Equity share capital	948.38	948.38
Other equity	3,39,419.76	3,20,131.93
Total equity	3,40,368.14	3,21,080.31
Non-current liabilities		
Financial liabilities		
(i) Lease liabilities	5,219.93	5,660.02
Provisions	2,290.94	2,377.07
Total non-current liabilities	7,510.87	8,037.09
Current liabilities		
Financial liabilities		
(i) Lease liabilities	940.17	948.30
(ii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	405.23	954.84
- total outstanding dues of creditors other than micro enterprises and small enterprises	35,017.33	32,325.27
(iii) Other financial liabilities	4,350.97	5,098.32
Other current liabilities	4,775.07	4,420.92
Provisions	3,312.07	2,525.20
Current tax liabilities (net)	2,087.18	658.64
Total current liabilities	50,888.02	46,931.49
Total equity and liabilities	3,98,767.03	3,76,048.89



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2 Statement of cash flows (standalone)

Particulars	Six months period ended	Six months period ended
	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)
A. Cash flow from/(used) in operating activities:		
Profit before tax	30,517.82	28,001.24
Adjustments to reconcile profit before tax to net cash flow:		
Depreciation and amortisation expense	6,389.34	5,975.20
Profit on sale of financial instruments (net)	(1,083.50)	(378.98)
Impairment allowance / reversal for bad and doubtful debts / advances	(780.31)	303.15
Interest income	(4,454.52)	(4,573.11)
Finance costs	255.25	306.16
Property, plant and equipments written off	205.82	-
Net loss on sale of property, plant and equipment	2.99	65.73
Net foreign exchange differences (unrealised)	(1,116.22)	(691.20)
Operating profit before working capital changes	29,936.67	29,008.19
Adjustments for :		
(Increase)/ decrease in inventories	(7,079.99)	(1,356.29)
(Increase)/ decrease in trade receivables	23,989.57	(6,434.27)
(Increase)/ decrease in other financial assets	50.90	22.98
(Increase)/ decrease in other assets	(1,299.15)	(2,452.28)
Increase / (decrease) in trade payables, provisions and other liabilities, including financial liabilities	3,061.08	1,886.85
Cash generated from operations	48,659.08	20,675.18
Income tax paid	(4,074.97)	(5,347.36)
Net cash flow from/(used) in operating activities	44,584.11	15,327.82
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)	(5,858.24)	(5,858.10)
Proceeds from sale of property, plant and equipment	-	44.62
Purchase of investment property	(157.40)	(225.02)
Purchase of mutual fund units	(57,497.13)	(21,998.90)
Proceeds from sale of mutual fund units	18,997.13	8,345.03
Purchase of non-current investments	-	(2.33)
Loans given to related party	(300.00)	-
(Purchase of) / proceeds from maturity of bank deposits (net)	1,995.96	(10.24)
Interest received	5,413.96	3,779.42
Net cash flows from/(used) in investing activities	(37,405.72)	(15,925.52)
C. Cash flow from/(used) in financing activities:		
Dividend paid	(3,603.84)	(3,224.49)
Payment of lease liabilities	(448.22)	(541.92)
Payment of interest on lease liabilities	(254.03)	(312.53)
Net cash flows from/(used) in financing activities	(4,306.09)	(4,078.94)
Net (decrease)/ increase in cash and cash equivalents [A+B+C]	2,872.30	(4,676.64)
Cash and cash equivalents at the beginning of the year	12,720.44	10,890.36
Effect of movements in exchange rates on cash held	651.45	3.53
Cash and cash equivalents as at end of the year	16,244.19	6,217.25
Components of cash and cash equivalents		
i) Cash on hand	-	-
ii) On current accounts	16,244.19	6,217.25
Cash and cash equivalents as per statement of assets and liabilities	16,244.19	6,217.25



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Notes

- 3 The above standalone financial results for the quarter and six months period ended 30 September 2025 were reviewed by the Audit Committee and upon its recommendation, were approved by the Board of Directors at its meeting held on 04 November 2025. The above results for the quarter and six months period ended 30 September 2025 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
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
Sale of products	77,121.46	83,347.55	78,403.47	1,60,469.01	1,60,892.71	3,31,280.89
Sale/rendering of services	12,407.34	12,350.73	11,336.24	24,758.07	21,705.79	45,407.19
Other operating revenue	650.75	624.93	930.40	1,275.68	1,902.75	3,720.84
Total	90,179.55	96,323.21	90,670.11	1,86,502.76	1,84,501.25	3,80,408.92

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

Pune
04 November 2025

For and behalf of the Board of Directors

A. Passy
Akash Passey
Chairman



Limited Review Report on unaudited consolidated financial results of ZF Commercial Vehicle Control Systems India Limited for the quarter ended 30 September 2025 and year to date results for the period from 01 April 2025 to 30 September 2025 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**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of ZF Commercial Vehicle Control Systems 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 2025 and year to date results for the period from 01 April 2025 to 30 September 2025 (“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
 - ZF CV Control Systems Manufacturing India Private Limited (Subsidiary)

Limited Review Report (Continued)

ZF Commercial Vehicle Control Systems 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 **B S R & Co. LLP**

Chartered Accountants

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



K Sudhakar

Partner

Chennai

04 November 2025

Membership No.: 214150

UDIN:25214150BMODIL9412

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 2025

Rupees in lakhs except EPS information

S.No.	Particulars	Quarter ended			Six months period ended		Year ended
		30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	31.03.2025 (Audited)
1	Revenue from operations	91,324.27	97,555.50	91,091.29	1,88,879.77	1,85,667.12	3,83,096.25
2	Other income	4,496.82	6,659.88	3,926.48	11,156.70	6,456.21	10,819.72
3	Total income (1+2)	95,821.09	1,04,215.38	95,017.77	2,00,036.47	1,92,123.33	3,93,915.97
4	Expenses						
	(a) Cost of materials consumed	52,015.26	55,605.61	53,075.40	1,07,620.87	1,08,048.44	2,22,951.60
	(b) Changes in inventories of finished goods, work-in-progress	(466.36)	880.70	(410.10)	414.34	709.27	(686.35)
	(c) Employee benefits expense	14,426.39	15,030.45	13,310.16	29,456.84	26,962.23	53,952.99
	(d) Finance costs	124.19	131.06	129.39	255.25	306.16	570.47
	(e) Depreciation and amortisation expense	3,223.50	3,270.58	3,144.21	6,494.08	6,041.43	12,425.23
	(f) Other expenses	11,910.89	12,881.80	11,124.08	24,792.69	22,058.58	43,770.20
	Total expenses	81,233.87	87,800.20	80,373.14	1,69,034.07	1,64,126.11	3,32,984.14
5	Profit before tax (3-4)	14,587.22	16,415.18	14,644.63	31,002.40	27,997.22	60,931.83
6	Tax expense						
	(a) Current tax	3,866.19	4,499.33	3,534.54	8,365.52	7,103.81	14,342.61
	(b) Deferred tax	(106.60)	(321.72)	197.96	(428.32)	38.11	516.22
	Total	3,759.59	4,177.61	3,732.50	7,937.20	7,141.92	14,858.83
7	Profit after tax (5-6)	10,827.63	12,237.57	10,912.13	23,065.20	20,855.30	46,073.00
8	Other comprehensive income / (loss)						
	Items that will not be reclassified to profit or loss:						
	Remeasurements of defined benefit liability / (asset)	307.44	(22.96)	(372.34)	284.48	(390.69)	(533.49)
	Income tax relating to items that will not be reclassified to profit or loss	(61.82)	4.62	74.87	(57.20)	78.56	107.27
	Other comprehensive income / (loss) for the period / year	245.62	(18.34)	(297.47)	227.28	(312.13)	(426.22)
9	Total comprehensive income / (loss) (7+8)	11,073.25	12,219.23	10,614.66	23,292.48	20,543.17	45,646.78
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						3,20,505.66
12	Earnings per share (in rupees):						
		Not annualised					
	(a) Basic	57.08	64.52	57.53	121.60	109.95	242.90
	(b) Diluted	57.08	64.52	57.53	121.60	109.95	242.90



ZF COMMERCIAL VEHICLE CONTROL SYSTEMS INDIA LIMITED

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Notes

1 Statement of assets and liabilities (consolidated)

Particulars	As at 30.09.2025 (Unaudited)	As at 31.03.2025 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	58,465.74	58,566.55
Capital work-in-progress	6,506.75	6,848.11
Right of use assets	13,072.07	13,690.34
Investment property	352.44	337.17
Intangible assets	726.72	1,053.05
Financial assets		
(i) Investments	177.33	177.33
(ii) Other financial assets	1,771.05	1,821.95
Deferred tax asset (net)	2,864.85	2,493.74
Non-current tax assets (net)	3,143.70	5,923.62
Other non-current assets	3,790.64	3,441.54
Total non-current assets	90,871.29	94,353.40
Current assets		
Inventories	26,588.41	19,057.01
Financial assets		
(i) Investments	42,439.53	2,856.03
(ii) Trade receivables	89,134.39	1,12,008.11
(iii) Cash and cash equivalents	16,547.88	12,959.82
(iv) Bank balances other than (iii) above	1,30,845.81	1,33,801.21
Other current assets	4,824.08	3,483.33
Total current assets	3,10,380.10	2,84,165.51
Total assets	4,01,251.39	3,78,518.91
EQUITY AND LIABILITIES		
Equity		
Equity share capital	948.38	948.38
Other equity	3,40,194.24	3,20,505.66
Total equity	3,41,142.62	3,21,454.04
Non-current liabilities		
Financial liabilities		
(i) Lease liabilities	5,219.93	5,660.02
Provisions	2,290.94	2,401.67
Total non-current liabilities	7,510.87	8,061.69
Current liabilities		
Financial liabilities		
(i) Lease liabilities	940.17	948.30
(ii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	433.81	1,072.70
- total outstanding dues of creditors other than micro enterprises and small enterprises	36,637.65	34,048.55
(iii) Other financial liabilities	4,358.96	5,180.98
Other current liabilities	4,806.44	4,521.77
Provisions	3,326.69	2,560.74
Current tax liabilities (net)	2,094.18	670.14
Total current liabilities	52,597.90	49,003.18
Total equity and liabilities	4,01,251.39	3,78,518.91



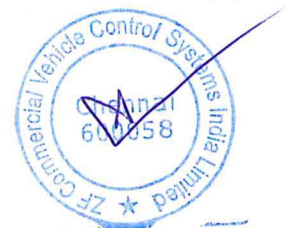
ZF COMMERCIAL VEHICLE CONTROL SYSTEMS INDIA LIMITED

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

2 Statement of cash flows (consolidated)

Particulars	Six months period ended	Six months period ended
	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)
A. Cash flow from/(used) in operating activities:		
Profit before tax	31,002.40	27,997.22
Adjustments to reconcile profit before tax to net cash flow:		
Depreciation and amortisation expense	6,494.08	6,041.43
Profit on sale of financial instruments (net)	(1,083.50)	(378.98)
Impairment allowance / reversal for bad and doubtful debts / advances	(780.31)	303.15
Interest income	(4,422.63)	(4,532.25)
Finance costs	255.25	306.16
Property, plant and equipments written off	205.82	-
Net (gain) / loss on sale of property, plant and equipment	2.99	65.73
Net foreign exchange differences (unrealised)	(1,116.22)	(690.29)
Operating profit before working capital changes	30,557.88	29,112.17
Adjustments for :		
(Increase)/ decrease in inventories	(7,531.40)	(1,094.04)
(Increase)/ decrease in trade receivables	24,248.55	(6,390.88)
(Increase)/ decrease in other financial assets	50.90	22.98
(Increase)/ decrease in other assets	(1,425.31)	(2,582.56)
Increase / (decrease) in trade payables, provisions and other liabilities, including financial liabilities	2,746.06	1,807.17
Cash generated from operations	48,646.68	20,874.84
Income tax paid	(4,161.56)	(5,362.30)
Net cash flow from/(used) in operating activities	44,485.12	15,512.54
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)	(6,087.03)	(6,289.46)
Proceeds from sale of property, plant and equipment	-	(65.73)
Purchase of investment property	(33.42)	(261.70)
Purchase of mutual fund units	(57,497.13)	(21,998.90)
Proceeds from sale of mutual fund units	18,997.13	8,345.03
Purchase of non-current investments	-	(2.33)
(Purchase of) / proceeds from maturity of bank deposits (net)	1,995.96	(10.24)
Interest received	5,382.07	3,738.56
Net cash flows from/(used) in investing activities	(37,242.42)	(16,544.77)
C. Cash flow from/(used) in financing activities:		
Dividend paid	(3,603.84)	(3,224.49)
Payment of lease liabilities	(448.22)	(541.92)
Payment of interest on lease liabilities	(254.03)	(312.53)
Net cash flows from/(used) in financing activities	(4,306.09)	(4,078.94)
Net (decrease) / increase in cash and cash equivalents [A+B+C]	2,936.61	(5,111.17)
Cash and cash equivalents at the beginning of the year	12,959.82	11,445.79
Effect of movements in exchange rates on cash held	651.45	3.53
Cash and cash equivalents as at end of the year	16,547.88	6,338.15
Components of cash and cash equivalents		
i) Cash on hand	-	-
ii) On current accounts	16,547.88	6,338.15
Cash and cash equivalents as per statement of assets and liabilities	16,547.88	6,338.15



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Notes

- 3 The above consolidated financial results for the quarter and six months period ended 30 September 2025 were reviewed by the Audit Committee and upon its recommendation, were approved by the Board of Directors at its meeting held on 04 November 2025. The above results for the quarter and six months period ended 30 September 2025 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 ('holding 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
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
Sale of products	78,295.15	84,613.32	78,822.18	1,62,908.47	1,62,092.49	3,34,030.70
Sale/rendering of services	12,374.70	12,315.80	11,336.24	24,690.50	21,669.41	45,338.65
Other operating revenue	654.42	626.38	932.87	1,280.80	1,905.22	3,726.90
Total	91,324.27	97,555.50	91,091.29	1,88,879.77	1,85,667.12	3,83,096.25

- 7 The Group operates in one segment, namely automotive components and allied services.

For and behalf of the Board of Directors


Akash Passey
Chairman

Pune
04 November 2025





Commercial Vehicle Solutions

Department Finance
From Sweta Agarwal
Phone +91 044-4224 2000
Email sweta.agarwal@zf.com
Date October 28, 2025

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

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 and half year ended 30th September 2025

It is to certify that, to the best of our knowledge and belief, the financial results for the quarter and half year ended 30th September 2025 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,

For ZF Commercial Vehicle Control Systems India Limited

Paramjit Singh Chadha
Managing Director

Sweta Agarwal
Chief Financial Officer