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

Commercial Vehicle Solutions

Department	Finance
From	C V Kavviya
Phone	+91 044-4224 2000
Email	cv.kavviya@zf.com
Date	November 13, 2026

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/Madam,

Sub: Outcome Of Board Meeting
Ref : Our intimation letter dated 9th November 2026

1. **UNAUDITED STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2026**

In terms of the provisions of Regulations 30 (read with Part A of Schedule III) and Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Board of Directors of the Company, at its meeting held today, have inter-alia, considered and approved the Unaudited Standalone and Consolidated financial results for the quarter and half year ended 30th September 2026.

In this regard, we are enclosing the following

- Statement of Unaudited Financial Results (Standalone) for the Quarter and Half year ended 30.09.2026.
- Limited Review Report on the Unaudited Financial Results (Standalone) for the Quarter and Half year ended 30.09.2026.
- Statement of Unaudited Financial Results (Consolidated) for the Quarter and Half year ended 30.09.2026.
- Limited Review Report on the Unaudited Financial Results (Consolidated) for the Quarter and Half year ended 30.09.2026.
- CEO & CFO Certification on the above Unaudited financial results under Regulation 33 of Listing Regulations for the Quarter and Half year ended 30.09.2026.

2. **AUTHORISATION UNDER REGULATION 30(5) OF SEBI (LODR) REGULATIONS, 2015 – DETERMINING MATERIALITY OF AN EVENT / INFORMATION AND MAKING DISCLOSURES TO STOCK EXCHANGE(S)**

Pursuant to appointment of Mr. Rakesh Mishra as Chief Financial Officer w.e.f. September 1, 2026 and Ms. C V Kavviya as Company Secretary & Compliance Officer w.e.f. July 25, 2026, the Board of Directors of the Company, at its meeting held today, has authorized the below list of Key Managerial Personnels (KMPs) for the purpose of determining materiality of an event or information and for the purpose of making disclosure to the Stock Exchanges under Regulation 30(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

A. Authorised persons for determination of materiality of any event or information

S.No	Name	Designation	E-mail ID	Contact No.
1.	Mr. Paramjit Singh Chadha	Managing Director	paramjit.chadha@zf.com	+91 44 4224 2000
2.	Mr. Rakesh Mishra	Chief Financial Officer	rakesh.mishra@zf.com	+91 44 4224 2000

B. Authorised persons for disclosure of material event or information to the stock exchanges

S.No	Name	Designation	E-mail ID	Contact No.
1.	Mr. Paramjit Singh Chadha	Managing Director	paramjit.chadha@zf.com	+91 44 4224 2000
2.	Mr. Rakesh Mishra	Chief Financial Officer	rakesh.mishra@zf.com	+91 44 4224 2000
3.	Ms. C V Kavviya	Company Secretary & Compliance Officer	cv.kavviya@zf.com	+91 44 4224 2000

3. **RECONSTITUTION OF RISK MANAGEMENT COMMITTEE**

The Board of Directors of the Company, at its meeting held today, has reconstituted the Risk Management Committee of the Board with immediate effect as given below:

Composition of the present Committee	Composition of the Reconstituted Committee (with effect from 13th November 2026)
Ms. Rashmi Urdhwareshe, **Chairperson** (ID)	Ms. Rashmi Urdhwareshe, **Chairperson** (ID)
Mr. Akash Passey (NED)	Mr. Akash Passey (NED)
Mr. Mahesh Chhabria (ID)	Mr. Mahesh Chhabria (ID)
Mr. Paramjit Singh Chadha (MD)	Mr. Paramjit Singh Chadha (MD)
Mr. A Ganesamoorthy (Head R&D)	Mr. A Ganesamoorthy (Head R&D)
	Mr. Rakesh Mishra (CFO)

Note:
MD – Managing Director
ID – Independent Director
NED – Non - Executive Director
CFO – Chief Financial Officer

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The meeting of the Board of Directors commenced at 12:37 HRS and concluded at 13:25 HRS.

Kindly take the above information on record and for dissemination.

Thank you,

Yours sincerely,

For ZF Commercial Vehicle Control Systems India Limited

CHATHAPURAM VENKATASUBRAMANIAN KAVVIYA

Digitally signed by CHATHAPURAM VENKATASUBRAMANIAN KAVVIYA
DN: C=IN, PostalCode=600044, S=TAMIL NADU, STREET="3 ,4TH CROSS STREET , KANCHEEPURAM,600044", L=KANCHEEPURAM, O=Personal, SERIALNUMBER=1efe3580e41df87439beca0aae00c854646d723ee84e4ad29551a5cf3eb0d422, OID.2.5.4.65=3ec8b46ac3454d7dbf0cce05853ddeec, Phone=37d08cc451060bdfb896a722c5281ce0eb031c3360e7451f9f9065d77adf8df, E=CVKAVVIYA@GMAIL.COM, CN=CHATHAPURAM VENKATASUBRAMANIAN KAVVIYA
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Location:
Date: 2026.11.13 13:44:18+05'30'
Foxit PDF Editor Version: 14.0.0

C V Kavviya
Company Secretary & Compliance Officer

Encl: as above

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER & SIX MONTHS PERIOD ENDED 30 SEPTEMBER 2026

Rupees in lakhs except EPS information

S.No.	Particulars	Quarter ended			Six months period ended		Year ended
		30.09.2026 (Unaudited)	30.06.2026 (Unaudited)	30.09.2025 (Unaudited)	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026 (Audited)
1	**Revenue from operations**	**1,19,053.95**	**1,04,171.16**	**90,179.55**	**2,23,225.11**	**1,86,502.76**	**4,05,547.93**
2	Other income	3,798.24	3,603.00	4,451.90	7,401.24	11,157.13	18,583.44
3	**Total income (1+2)**	**1,22,852.19**	**1,07,774.16**	**94,631.45**	**2,30,626.35**	**1,97,659.89**	**4,24,131.37**
4	**Expenses**						
	(a) Cost of materials consumed	71,748.42	62,653.93	51,246.09	1,34,402.35	1,06,207.33	2,31,618.88
	(b) Changes in inventories of finished goods, work-in-progress	(104.73)	(789.08)	(469.99)	(893.81)	304.62	1,321.01
	(c) Employee benefits expense	16,370.48	16,989.66	14,400.15	33,360.14	29,406.76	60,929.03
	(d) Finance costs	119.87	118.22	124.19	238.09	255.25	528.78
	(e) Depreciation and amortisation expense	3,317.48	3,152.91	3,170.65	6,470.39	6,389.34	12,961.37
	(f) Other expenses	14,770.16	12,291.98	11,790.45	27,062.14	24,578.77	47,951.94
	Total expenses	**1,06,221.68**	**94,417.62**	**80,261.54**	**2,00,639.30**	**1,67,142.07**	**3,55,311.01**
5	**Profit before exceptional item and tax (3-4)**	**16,630.51**	**13,356.54**	**14,369.91**	**29,987.05**	**30,517.82**	**68,820.36**
6	Exceptional item (refer note 7)	-	-	-	-	-	793.51
7	**Profit before tax (5-6)**	**16,630.51**	**13,356.54**	**14,369.91**	**29,987.05**	**30,517.82**	**68,026.85**
8	**Tax expense**						
	(a) Current tax	4,763.62	3,572.05	3,831.29	8,335.67	8,283.43	18,312.49
	(b) Deferred tax	(522.02)	(125.64)	(108.38)	(647.66)	(430.10)	(953.19)
	Total	**4,241.60**	**3,446.41**	**3,722.91**	**7,688.01**	**7,853.33**	**17,359.30**
9	**Profit after tax (7-8)**	**12,388.91**	**9,910.13**	**10,647.00**	**22,299.04**	**22,664.49**	**50,667.55**
10	**Other comprehensive income / (loss)**						
	Items that will not be reclassified to profit or loss:						
	Remeasurements of the Defined Benefit Liabilities - Gain/(Loss)	357.79	(22.81)	307.44	334.98	284.48	(529.88)
	Income tax relating to items that will not be reclassified to profit or loss	(90.05)	5.74	(61.82)	(84.31)	(57.20)	22.96
	Other comprehensive income / (loss) for the period / year	**267.74**	**(17.07)**	**245.62**	**250.67**	**227.28**	**(506.92)**
11	**Total comprehensive income / (loss) (9+10)**	**12,656.65**	**9,893.06**	**10,892.62**	**22,549.71**	**22,891.77**	**50,160.63**
12	**Paid-up equity share capital**	**5,690.28**	**5,690.28**	**948.38**	**5,690.28**	**948.38**	**948.38**
	(Face value of the share: INR 5 each fully paid)						
13	Other Equity						3,66,688.72
14	**Earnings per share (in rupees):**						
		Not annualised					
	(a) Basic (Refer note 8)	10.89	8.71	9.36	19.59	19.92	44.52
	(b) Diluted (Refer note 8)	10.89	8.71	9.36	19.59	19.92	44.52

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Chennai
600 058

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Notes

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

Rupees in lakhs

Particulars	As at 30.09.2026 (Unaudited)	As at 31.03.2026 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	56,590.09	57,158.06
Capital work-in-progress	6,205.09	5,868.35
Right of use assets	11,740.06	12,194.70
Investment property	2,010.08	2,075.68
Intangible assets	368.26	569.40
Financial assets		
(i) Investments	3,343.32	277.33
(ii) Other financial assets	1,665.30	1,819.15
Deferred tax asset (net)	4,015.63	3,452.28
Non-current tax assets (net)	2,437.84	3,144.08
Other non-current assets	4,214.04	5,367.46
Total non-current assets	**92,589.71**	**91,926.49**
Current assets		
Inventories	28,863.43	26,361.92
Financial assets		
(i) Investments	53,039.12	60,347.99
(ii) Trade receivables	1,17,293.84	91,547.51
(iii) Cash and cash equivalents	13,954.28	18,707.32
(iv) Bank balances other than (iii) above	1,45,364.76	1,43,493.64
(v) Loans	-	1,000.00
(vi) Other financial assets	16.99	-
Other current assets	6,181.78	3,405.74
Total current assets	**3,64,714.20**	**3,44,864.12**
Total assets	**4,57,303.91**	**4,36,790.61**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	5,690.28	948.38
Other equity	3,79,944.28	3,66,688.72
Total equity	**3,85,634.56**	**3,67,637.10**
Non-current liabilities		
Financial liabilities		
(i) Lease liabilities	4,471.05	4,787.39
Provisions	3,216.20	2,789.39
Total non-current liabilities	**7,687.25**	**7,576.78**
Current liabilities		
Financial liabilities		
(i) Lease liabilities	717.56	694.91
(ii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	1,582.67	2,597.35
- total outstanding dues of creditors other than micro enterprises and small enterprises	39,982.79	39,516.76
(iii) Other financial liabilities	6,025.50	4,889.13
Other current liabilities	8,122.93	7,842.34
Provisions	4,733.07	3,563.01
Current tax liabilities (net)	2,817.58	2,473.23
Total current liabilities	**63,982.10**	**61,576.73**
Total equity and liabilities	**4,57,303.91**	**4,36,790.61**

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

Rupees in lakhs

Particulars	Six months period ended 30.09.2026 (Unaudited)	Six months period ended 30.09.2025 (Unaudited)
A. Cash flow from/(used) in operating activities:		
Profit before tax	**29,987.05**	**30,517.82**
Adjustments to reconcile profit before tax to net cash flow:		
Depreciation and amortisation expense	6,470.39	6,389.34
Profit on sale of financial instruments (net) / fair valuation gain of investments carried at fair value through profit or loss	(1,991.13)	(1,083.50)
Impairment allowance / (Reversal) for bad and doubtful debts / advances	61.44	(780.31)
Interest income	(5,008.22)	(4,454.52)
Finance costs	238.09	255.25
Property, plant and equipments written off	-	205.82
Net loss on sale of property, plant and equipment	-	2.99
Net unrealised foreign exchange differences - Loss/ (Gain)	753.52	(1,116.22)
Operating profit before working capital changes	**30,511.14**	**29,936.67**
Adjustments for :		
(Increase)/ decrease in inventories	(2,501.51)	(7,079.99)
(Increase)/ decrease in trade receivables	(26,505.99)	23,989.57
(Increase)/ decrease in other financial assets	(87.07)	50.90
(Increase)/ decrease in other assets	(2,803.69)	(1,299.15)
Increase / (decrease) in trade payables, provisions and other liabilities, including financial liabilities	2,433.52	3,061.08
Cash generated from operations	**1,046.40**	**48,659.08**
Income tax paid (net of refund)	(7,285.10)	(4,074.97)
Net cash flow from/(used) in operating activities	**(6,238.70)**	**44,584.11**
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)	(3,871.18)	(5,858.24)
Purchase of investment property	-	(157.40)
Purchase of mutual fund units	(4,999.75)	(57,497.13)
Proceeds from sale of mutual fund units	14,299.75	18,997.13
Investment in preference shares of subsidiary	(3,000.00)	-
Loans given to related party	-	(300.00)
Repayment of loans given to related party	1,000.00	-
(Purchase of) / proceeds from maturity of bank deposits (net)	1,703.93	1,995.96
Interest received	1,604.32	5,413.96
Net cash flows from/(used) in investing activities	**6,737.07**	**(37,405.72)**
C. Cash flow from/(used) in financing activities:		
Dividend paid	(4,552.22)	(3,603.84)
Payment of lease liabilities	(293.69)	(448.22)
Payment of interest on lease liabilities	(208.89)	(254.03)
Net cash flows from/(used) in financing activities	**(5,054.80)**	**(4,306.09)**
Net increase / (decrease) in cash and cash equivalents [A+B+C]	**(4,556.43)**	**2,872.30**
Cash and cash equivalents at the beginning of the period	**18,707.32**	**12,720.44**
Effect of movements in exchange rates on cash held	(196.61)	651.45
Cash and cash equivalents as at end of the period	**13,954.28**	**16,244.19**
Components of cash and cash equivalents		
i) On current accounts	13,954.28	16,244.19
Cash and cash equivalents at the end of the period	**13,954.28**	**16,244.19**

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Notes

3 The above standalone financial results for the quarter and six months period ended 30 September 2026 were reviewed by the Audit Committee and upon its recommendation, were approved by the Board of Directors at its meeting held on 13 November 2026. The above results for the quarter and six months period ended 30 September 2026 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 other accounting principles generally accepted in India and presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

5 Revenue from operations include the following

Rupees in lakhs

	Quarter ended			Six months period ended		Year ended
	30.09.2026	**30.06.2026**	**30.09.2025**	**30.09.2026**	**30.09.2025**	**31.03.2026**
Sale of products	1,04,865.38	90,652.91	77,121.46	1,95,518.29	1,60,469.01	3,52,188.45
Sale/rendering of services	13,514.29	12,827.85	12,407.34	26,342.14	24,758.07	50,580.00
Other operating revenue	674.28	690.40	650.75	1,364.68	1,275.68	2,779.48
Total	**1,19,053.95**	**1,04,171.16**	**90,179.55**	**2,23,225.11**	**1,86,502.76**	**4,05,547.93**

6 The Company has one operating segment, namely "automotive components and allied services" and the information reported to the Chief Operating Decision Maker (CODM) for the purposes of resource allocation and assessment of performance focuses on this operating segment. The Company has disclosed the segment information in the consolidated financial results.

7 The Government of India has notified the four Labour Codes — the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 on 21 November 2025, consolidating existing labour laws. The Ministry of Labour and Employment has also published draft Central Rules and FAQs to facilitate assessment of the financial impact arising from changes in regulations.

The Company has assessed and disclosed the financial implications of these changes as per guidance provided by the Institute of Chartered Accountants of India & in accordance with IND AS 19. The New Labour Codes has resulted in estimated one time increase in provision for employee benefits of the Company of INR 793.51 lakhs and considering non-recurring nature of this impact and regulatory driven, the same has been recognized under "Exceptional item" in the standalone financial results for the year ended 31 March 2026.

The Company continues to monitor developments of the Rules to be notified by regulatory authorities, including clarifications / additional guidance from authorities and will continue to assess the accounting implications, basis such developments/ guidance.

8 The Board of Directors in its meeting held on 13 May 2026 had recommended issue of bonus shares in the ratio 5 : 1 i.e. 5 equity shares of Rs. 5/- each for every 1 fully paid-up equity share of Rs. 5/- each. The issue of bonus shares was approved by the shareholders through postal ballot on 17 June 2026 and accordingly the Company had allotted 9,48,37,920 number of equity shares of Rs.5/- each on 25 June 2026 to the eligible Members whose names appear in the Register of Members/list of beneficial owners as on 24 June 2026 i.e. Record date. To comply with the requirements of Ind AS 33, the Earnings per share (both basic and diluted) for the quarter and six months ended 30 September 2026 and the comparative periods have been calculated after adjustment of the number of bonus shares issued.

9 The unaudited standalone interim financial results have been made available on the BSE Limited website (www.bseindia.com) and the National Stock Exchange of India Limited website (www.nseindia.com) where the Company's securities are listed and are posted on the Company's website at the web link: (www.zf.com/mobile/en/company/investor_relations/zf_cv_ india_investor_relations/zf_cv_india_ir.html#).

For and behalf of the Board of Directors

Akash Passey
Chairman

Jamshedpur
13 November 2026

ZF Commercial Vehicle Control Systems India Limited
Chennai
600 058

B S R & Co. LLP
Chartered Accountants

KRM Tower, 1st and 2nd Floors
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Chennai – 600 031, India
Telephone: +91 44 4608 3100
Fax: +91 44 4608 3199

Limited Review Report on unaudited standalone financial results of ZF Commercial Vehicle Control Systems India Limited for the quarter ended 30 September 2026 and year to date results for the period from 1 April 2026 to 30 September 2026 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 2026 and year to date results for the period from 01 April 2026 to 30 September 2026 ("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

PRIYESH GHISURAM SINGHAL

Digitally signed by PRIYESH GHISURAM SINGHAL
Date: 2026.11.13 13:29:19 +05'30'

Priyesh Singhal

Partner

Membership No.: 138299

UDIN:26138299SHDZMQ8351

Chennai

13 November 2026

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & SIX MONTHS PERIOD ENDED 30 SEPTEMBER 2026

Rupees in lakhs except EPS information

S.No.	Particulars	Quarter ended			Six months period ended		Year ended
		30.09.2026 (Unaudited)	30.06.2026 (Unaudited)	30.09.2025 (Unaudited)	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026 (Audited)
1	**Revenue from operations**	**1,21,514.02**	**1,06,617.65**	**91,324.27**	**2,28,131.67**	**1,88,879.77**	**4,11,894.25**
2	Other income	3,714.56	3,562.64	4,496.82	7,277.20	11,156.70	18,318.96
3	**Total income (1+2)**	**1,25,228.58**	**1,10,180.29**	**95,821.09**	**2,35,408.87**	**2,00,036.47**	**4,30,213.21**
4	**Expenses**						
	(a) Cost of materials consumed	73,488.07	63,807.56	52,015.26	1,37,295.63	1,07,620.87	2,35,842.67
	(b) Changes in inventories of finished goods, work-in-progress	(271.45)	(487.63)	(466.36)	(759.08)	414.34	1,102.26
	(c) Employee benefits expense	16,400.06	17,020.47	14,426.39	33,420.53	29,456.84	61,018.08
	(d) Finance costs	121.64	120.05	124.19	241.69	255.25	534.18
	(e) Depreciation and amortisation expense	3,393.28	3,227.69	3,223.50	6,620.97	6,494.08	13,179.78
	(f) Other expenses	14,996.83	12,486.98	11,910.89	27,483.81	24,792.69	48,430.89
	Total expenses	**1,08,128.43**	**96,175.12**	**81,233.87**	**2,04,303.55**	**1,69,034.07**	**3,60,107.86**
5	**Profit before exceptional item and tax (3-4)**	**17,100.15**	**14,005.17**	**14,587.22**	**31,105.32**	**31,002.40**	**70,105.35**
6	Exceptional item (refer note 8)	-	-	-	-	-	793.51
7	**Profit before tax (5-6)**	**17,100.15**	**14,005.17**	**14,587.22**	**31,105.32**	**31,002.40**	**69,311.84**
8	**Tax expense**						
	(a) Current tax	4,836.76	3,694.31	3,866.19	8,531.07	8,365.52	18,565.11
	(b) Deferred tax	(513.40)	(136.95)	(106.60)	(650.35)	(428.32)	(968.04)
	Total	**4,323.36**	**3,557.36**	**3,759.59**	**7,880.72**	**7,937.20**	**17,597.07**
9	**Profit after tax (7-8)**	**12,776.79**	**10,447.81**	**10,827.63**	**23,224.60**	**23,065.20**	**51,714.77**
10	**Other comprehensive income / (loss)**						
	Items that will not be reclassified to profit or loss:						
	Remeasurements of the Defined Benefit Liabilities - Gain/(Loss)	357.79	(22.81)	307.44	334.98	284.48	(529.88)
	Income tax relating to items that will not be reclassified to profit or loss	(90.05)	5.74	(61.82)	(84.31)	(57.20)	22.96
	Other comprehensive income / (loss) for the period / year	**267.74**	**(17.07)**	**245.62**	**250.67**	**227.28**	**(506.92)**
11	**Total comprehensive income / (loss) (9+10)**	**13,044.53**	**10,430.74**	**11,073.25**	**23,475.27**	**23,292.48**	**51,207.85**
12	**Paid-up equity share capital**	**5,690.28**	**5,690.28**	**948.38**	**5,690.28**	**948.38**	**948.38**
	(Face value of the share: INR 5 each fully paid)						
13	Other Equity						3,68,109.67
14	**Earnings per share (in rupees):**						
		Not annualised					
	(a) Basic (Refer Note 9)	11.23	9.18	9.51	20.41	20.27	45.44
	(b) Diluted (Refer Note 9)	11.23	9.18	9.51	20.41	20.27	45.44



ZF COMMERCIAL VEHICLE CONTROL SYSTEMS INDIA LIMITED

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Notes

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

Rupees in lakhs

Particulars	As at 30.09.2026 (Unaudited)	As at 31.03.2026 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	59,150.46	59,788.36
Capital work-in-progress	6,360.95	6,078.18
Right of use assets	11,800.90	12,255.86
Investment property	535.91	550.85
Intangible assets	368.26	569.40
Financial assets		
(i) Investments	177.33	177.33
(ii) Other financial assets	1,665.30	1,819.15
Deferred tax asset (net)	4,050.79	3,484.74
Non-current tax assets (net)	2,437.84	3,144.08
Other non-current assets	4,222.52	5,402.21
Total non-current assets	**90,770.26**	**93,270.16**
Current assets		
Inventories	31,341.77	28,149.89
Financial assets		
(i) Investments	53,039.12	60,347.99
(ii) Trade receivables	1,20,087.57	94,150.22
(iii) Cash and cash equivalents	15,485.96	19,172.67
(iv) Bank balances other than (iii) above	1,45,364.76	1,43,493.64
(v) Other financial assets	16.99	-
Other current assets	6,652.08	3,965.41
Total current assets	**3,71,988.25**	**3,49,279.82**
Total assets	**4,62,758.51**	**4,42,549.98**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	5,690.28	948.38
Other equity	3,82,290.92	3,68,109.67
Total equity	**3,87,981.20**	**3,69,058.05**
Non-current liabilities		
Financial liabilities		
(i) Lease liabilities	4,471.05	4,787.39
Provisions	3,267.93	2,815.83
Total non-current liabilities	**7,738.98**	**7,603.22**
Current liabilities		
Financial liabilities		
(i) Lease liabilities	717.56	694.91
(ii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	1,678.57	2,599.26
- total outstanding dues of creditors other than micro enterprises and small enterprises	42,612.30	43,622.07
(iii) Other financial liabilities	6,142.50	4,945.90
Other current liabilities	8,250.46	7,889.17
Provisions	4,799.45	3,603.20
Current tax liabilities (net)	2,837.49	2,534.20
Total current liabilities	**67,038.33**	**65,888.71**
Total equity and liabilities	**4,62,758.51**	**4,42,549.98**

ZF Commercial Vehicle Control Systems India Limited * Chennai 600 058

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

Rupees in lakhs

Particulars	Six months period ended 30.09.2026 (Unaudited)	Six months period ended 30.09.2025 (Unaudited)
A. Cash flow from/(used) in operating activities:		
Profit before tax	**31,105.32**	**31,002.40**
Adjustments to reconcile profit before tax to net cash flow:		
Depreciation and amortisation expense	6,620.97	6,494.08
Profit on sale of financial instruments (net) / fair valuation gain of investments carried at fair value through profit or loss	(1,991.13)	(1,083.50)
Impairment allowance / (reversal) for bad and doubtful debts / advances	80.18	(780.31)
Interest income	(4,919.55)	(4,422.63)
Finance costs	241.69	255.25
Property, plant and equipments written off	-	205.82
Net loss on sale of property, plant and equipment	-	2.99
Net unrealised foreign exchange differences - Loss/ (Gain)	678.92	(1,116.22)
Operating profit before working capital changes	**31,816.40**	**30,557.88**
Adjustments for :		
(Increase)/ decrease in inventories	(3,191.88)	(7,531.40)
(Increase)/ decrease in trade receivables	(26,717.20)	24,248.55
(Increase)/ decrease in other financial assets	(87.07)	50.90
(Increase)/ decrease in other assets	(2,714.32)	(1,425.31)
Increase / (decrease) in trade payables, provisions and other liabilities, including financial liabilities	1,324.09	2,746.06
Cash generated from operations	**430.02**	**48,646.68**
Income tax paid (net of refund)	(7,521.47)	(4,161.56)
Net cash flow from/(used) in operating activities	**(7,091.45)**	**44,485.12**
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)	(3,930.70)	(6,087.03)
Purchase of investment property	-	(33.42)
Purchase of mutual fund units	(4,999.75)	(57,497.13)
Proceeds from sale of mutual fund units	14,299.75	18,997.13
(Purchase of) / proceeds from maturity of bank deposits (net)	1,703.93	1,995.96
Interest received	1,581.64	5,382.07
Net cash flows from/(used) in investing activities	**8,654.87**	**(37,242.42)**
C. Cash flow from/(used) in financing activities:		
Dividend paid	(4,552.22)	(3,603.84)
Payment of lease liabilities	(293.69)	(448.22)
Payment of interest on lease liabilities	(208.89)	(254.03)
Net cash flows from/(used) in financing activities	**(5,054.80)**	**(4,306.09)**
Net increase / (decrease) in cash and cash equivalents [A+B+C]	**(3,491.38)**	**2,936.61**
Cash and cash equivalents at the beginning of the period	**19,172.67**	**12,959.82**
Effect of movements in exchange rates on cash held	(195.33)	651.45
Cash and cash equivalents as at end of the period	**15,485.96**	**16,547.88**
Components of cash and cash equivalents		
i) On current accounts	15,485.96	16,547.88
Cash and cash equivalents at end of the period	**15,485.96**	**16,547.88**

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Notes

3 The above consolidated financial results for the quarter and six months period ended 30 September 2026 were reviewed by the Audit Committee and upon its recommendation, were approved by the Board of Directors at its meeting held on 13 November 2026. The above results for the quarter and six months period ended 30 September 2026 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 other accounting principles generally accepted in India and presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

6 Revenue from operations include the following

Rupees in lakhs

	Quarter ended			Six months period ended		Year ended
	30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
Sale of products	1,07,389.89	93,148.94	78,295.15	2,00,538.83	1,62,908.47	3,58,679.72
Sale/rendering of services	13,444.62	12,772.41	12,374.70	26,217.03	24,690.50	50,410.19
Other operating revenue	679.51	696.30	654.42	1,375.81	1,280.80	2,804.34
Total	**1,21,514.02**	**1,06,617.65**	**91,324.27**	**2,28,131.67**	**1,88,879.77**	**4,11,894.25**

7 The Group has one operating segment, namely "automotive components and allied services" and the information reported to the Chief Operating Decision Maker (CODM) for the purposes of resource allocation and assessment of performance focuses on this operating segment. The following are the information relating to the operating segment.

Rupees in lakhs

Particulars	Quarter ended			Six months period ended		Year ended
	30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
A. Segment Revenue : Revenue from operations	1,21,514.02	1,06,617.65	91,324.27	2,28,131.67	1,88,879.77	4,11,894.25
B. Segment Results : Profit before tax for the period / year	17,100.15	14,005.17	14,587.22	31,105.32	31,002.40	69,311.84
C. Segment assets : Total assets	4,62,758.51	4,50,651.66	4,01,251.39	4,62,758.51	4,01,251.39	4,42,549.98
D. Segment Liabilities : Total Liabilities	74,777.31	71,157.36	60,108.77	74,777.31	60,108.77	73,491.93

Note: There are no unallocated corporate income / expense / asset and liabilities considering that the Group operates in a single segment.

8 The Government of India has notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 on 21 November 2025, consolidating existing labour laws. The Ministry of Labour and Employment has also published draft Central Rules and FAQs to facilitate assessment of the financial impact arising from changes in regulations.

The Group has assessed and disclosed the financial implications of these changes as per guidance provided by the Institute of Chartered Accountants of India & in accordance with IND AS 19. The New Labour Codes has resulted in estimated one time increase in provision for employee benefits of the Group of INR 793.51 lakhs and considering non-recurring nature of this impact and regulatory driven, the same has been recognized under "Exceptional item" in the consolidated financial results for the year ended 31 March 2026.

The Group continues to monitor developments of the Rules to be notified by regulatory authorities, including clarifications / additional guidance from authorities and will continue to assess the accounting implications, basis such developments/ guidance.

9 The Board of Directors in its meeting held on 13 May 2026 had recommended issue of bonus shares in the ratio 5 : 1 i.e. 5 equity shares of Rs. 5/- each for every 1 fully paid-up equity share of Rs. 5/- each. The issue of bonus shares was approved by the shareholders through postal ballot on 17 June 2026 and accordingly the holding company had allotted 9,48,37,920 number of equity shares of Rs.5 each on 25 June 2026 to the eligible Members whose names appear in the Register of Members/list of beneficial owners as on 24 June 2026 i.e. Record date. To comply with the requirements of Ind AS 33, the Earnings per share (both basic and diluted) for the quarter and six months ended 30 September 2026 and the comparative periods have been calculated after adjustment of the number of bonus shares issued.

10 The unaudited consolidated interim financial results have been made available on the BSE Limited website (www.bseindia.com) and the National Stock Exchange of India Limited website (www.nseindia.com) where the Company's securities are listed and are posted on the Company's website at the web link: (www.zf.com/mobile/en/company/investor_relations/zf_cv_ india_investor_relations/zf_cv_india_ir.html#).

For and behalf of the Board of Directors

ZF Commercial Vehicle Control Systems India Limited Chennai 600 058

Akash Passey
Chairman

Jamshedpur
13 November 2026

B S R & Co. LLP
Chartered Accountants

KRM Tower, 1st and 2nd Floors
No. 1, Harrington Road, Chetpet
Chennai – 600 031, India
Telephone: +91 44 4608 3100
Fax: +91 44 4608 3199

Limited Review Report on unaudited consolidated financial results of ZF Commercial Vehicle Control Systems India Limited for the quarter ended 30 September 2026 and year to date results for the period from 1 April 2026 to 30 September 2026 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 2026 and year to date results for the period from 01 April 2026 to 30 September 2026 ("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

PRIYESH GHISURAM SINGHAL

Digitally signed by PRIYESH GHISURAM SINGHAL
Date: 2026.11.13 13:36:55 +05'30'

Priyesh Singhal

Partner

Membership No.: 138299

UDIN:26138299LUJRWH4110

Chennai

13 November 2026

Commercial Vehicle Solutions

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

Department	MD Office
From	Paramjit Singh Chadha
Phone	+91 044-4224 2000
Email	paramjit.chadha@zf.com
Date	November 06, 2026

The Board of Directors
ZF Commercial Vehicle Control Systems India Limited
Plot No 3 (SP), Third Main Road,
Ambattur Industrial Estate,
Chennai 600 058

Reg: Certification in terms of Regulation 33 of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations 2015 for the Quarter ended 30th September 2026

It is to certify that, to the best of our knowledge and belief, the financial results for the quarter ended 30th September 2026 do not contain any false or misleading statement or 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

Rakesh Mishra
Chief Financial Officer

Paramjit Singh Chadha
Managing Director