



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

Commercial Vehicle Solutions

Department Finance
From Muthulakshmi M
Phone +91 044-4224 2000
Email muthulakshmi.m@zf.com
Date November 8, 2024

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 2024

Further to our letter dated 25th October 2024 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 attached the Un-audited Financial Results (Standalone and Consolidated) for the quarter and half year ended 30th September 2024, duly reviewed by the Audit Committee and approved by the Board of Directors of the Company at the Board Meeting held on 08th November 2024 (today).

The following are attached herewith:

- Limited Review Report on the Un-Audited Financial Results (Standalone) for the Quarter ended 30.09.2024 and year-to-date results for the period from 01.04.2024 to 30.09.2024
- Statement of Un-Audited Financial Results (Standalone) along with the Statement of Assets & Liabilities and Cash Flows for the Quarter and Half Year ended 30.09.2024.
- Notes to Financial Results (Standalone).
- Limited Review Report on the Un-Audited Financial Results (Consolidated) for the Quarter ended 30.09.2024 and year-to-date results for the period from 01.04.2024 to 30.09.2024
- Statement of Un-Audited Financial Results (Consolidated) along with the Statement of Assets & Liabilities and Cash Flows for the Quarter and Half Year ended 30.09.2024.
- Notes to Financial Results (Consolidated).
- CEO & CFO Certification under Regulation 33 of SEBI (LODR) Regulations, 2015 for the Quarter and Half Year ended 30.09.2024.

2. RE-APPOINTMENT OF MR. P KANIAPPAN AS MANAGING DIRECTOR

Based on the recommendation of the Nomination and Remuneration Committee meeting held on 08th November 2024, the Board has approved the re-appointment of Mr. P Kaniappan (DIN 02696192), as the Managing director, with effect from 01st January 2025 to 30th June 2025 in terms of Section 196, 197 & 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 subject to the approval of the shareholders through postal ballot.

3. Approval given for conducting postal ballot process to seek prior approval of the shareholders for the re-appointment of Mr. P Kaniappan (DIN 02696192) as Managing Director of the Company.

The meeting of the Board of Directors commenced at 13.50 hours and concluded at 15.13 hours.

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 2024 and year to date results for the period from 1 April 2024 to 30 September 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

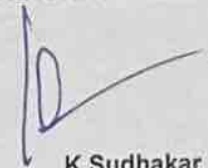
To the Board of Directors of ZF Commercial Vehicle Control Systems India Limited

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 2024 and year to date results for the period from 01 April 2024 to 30 September 2024 ("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

08 November 2024

Membership No.: 214150

UDIN: 24214150BKETH5810

Registered Office:

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER & SIX MONTHS PERIOD ENDED 30 SEPTEMBER 2024

		<i>Rupees in lakhs except EPS information</i>					
S.No.	Particulars	Quarter ended			Six months period ended		Year ended
		30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)
1	Revenue from operations	90,670.11	93,831.14	98,082.75	184,501.25	194,137.06	378,370.85
2	Other income	3,965.13	2,551.63	2,421.93	6,516.76	4,563.14	9,577.37
3	Total income (1+2)	94,635.24	96,382.77	100,504.68	191,018.01	198,700.20	387,948.22
4	Expenses						
	(a) Cost of materials consumed	52,808.72	54,472.83	60,429.32	107,281.55	119,589.10	232,415.38
	(b) Changes in inventories of finished goods, work-in-progress	(420.76)	1,096.08	236.97	675.32	435.06	(309.42)
	(c) Employee benefits expense	13,283.69	13,625.76	11,615.52	26,909.45	23,061.52	46,396.59
	(d) Finance costs	129.39	176.77	133.20	306.16	265.68	500.91
	(e) Depreciation and amortisation expense	3,108.82	2,866.38	2,702.28	5,975.20	5,466.30	10,948.78
	(f) Other expenses	11,050.53	10,818.56	11,401.47	21,869.09	22,531.51	43,554.22
	Total expenses	79,960.39	83,056.38	86,518.76	163,016.77	171,349.17	333,506.46
5	Profit before tax (3-4)	14,674.85	13,326.39	13,985.92	28,001.24	27,351.03	54,441.76
6	Tax expense						
	(a) Current tax	3,542.23	3,561.58	3,827.42	7,103.81	7,464.30	14,643.47
	(b) Deferred tax	198.37	(156.67)	(274.58)	41.70	(522.28)	(679.65)
	Total	3,740.60	3,404.91	3,552.84	7,145.51	6,942.02	13,963.82
7	Profit after tax (5-6)	10,934.25	9,921.48	10,433.08	20,855.73	20,409.01	40,477.94
8	Other comprehensive income / (loss)						
	Items that will not be reclassified to profit or loss:						
	Remeasurements of defined benefit liability / (asset)	(372.34)	(18.35)	76.98	(390.69)	80.95	(73.39)
	Income tax relating to items that will not be reclassified to profit or loss	74.87	3.69	(15.28)	78.56	(16.28)	14.76
	Other comprehensive income / (loss) for the period / year	(297.47)	(14.66)	61.70	(312.13)	64.67	(58.63)
9	Total comprehensive income / (loss) (7+8)	10,636.78	9,906.82	10,494.78	20,543.60	20,473.68	40,419.31
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						277,916.82
12	Earnings per share (in rupees):						
		Not annualised					
	(a) Basic	57.65	52.31	55.01	109.96	107.60	213.41
	(b) Diluted	57.65	52.31	55.01	109.96	107.60	213.41



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Notes

1 Statement of assets and liabilities (standalone)

Particulars	As at 30.09.2024 (Unaudited)	As at 31.03.2024 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	50,532.22	49,947.04
Capital work-in-progress	8,674.10	8,250.87
Right of use assets	13,752.80	14,313.83
Investment Property	1,675.15	1,493.81
Intangible assets	952.36	1,116.74
Financial assets		
(i) Investments	277.33	275.00
(ii) Other financial assets	1,745.88	1,725.98
Deferred tax asset (net)	2,935.67	2,898.81
Non-current tax assets (net)	6,545.64	6,282.64
Other non-current assets	3,555.35	3,859.80
Total non-current assets	90,646.50	90,164.52
Current assets		
Inventories	18,054.99	16,698.70
Financial assets		
(i) Investments	16,361.51	2,328.66
(ii) Trade receivables	100,522.34	93,456.28
(iii) Cash and cash equivalents	6,217.25	10,890.36
(iv) Bank balances other than (iii) above	119,051.91	118,290.86
(v) Loans	1,000.00	1,000.00
Other current assets	6,443.09	4,105.52
Total current assets	267,651.09	246,770.38
Total assets	358,297.59	336,934.90
EQUITY AND LIABILITIES		
Equity		
Equity share capital	948.38	948.38
Other equity	295,235.85	277,916.82
Total equity	296,184.23	278,865.20
Non-current liabilities		
Financial liabilities		
(i) Lease liabilities	5,550.02	6,132.78
Provisions	2,253.06	1,984.26
Total non-current liabilities	7,803.08	8,117.04
Current liabilities		
Financial liabilities		
(i) Lease liabilities	751.70	710.86
(ii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	953.22	1,569.99
- total outstanding dues of creditors other than micro enterprises and small enterprises	36,680.99	35,836.39
(iii) Other financial liabilities	4,827.76	4,367.55
Other current liabilities	5,232.83	4,692.71
Provisions	3,597.33	2,528.12
Current tax liabilities (net)	2,266.45	247.04
Total current liabilities	54,310.28	49,952.66
Total equity and liabilities	358,297.59	336,934.90



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2 Statement of cash flows (standalone)

Particulars	Six months period ended	Six months period ended
	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)
A. Cash flow from/(used) in operating activities:		
Profit before tax	28,001.24	27,351.03
Adjustments to reconcile profit before tax to net cash flow:		
Depreciation and amortisation expense	5,975.20	5,466.30
Net loss on sale of property, plant and equipment	65.73	15.07
Profit on sale of financial instruments (net)	(378.98)	(327.36)
Impairment allowance / reversal for bad and doubtful debts / advances	303.15	5.10
Interest income	(4,573.11)	(4,235.78)
Finance costs	306.16	265.68
Net foreign exchange differences (unrealised)	(691.20)	432.79
Operating profit before working capital changes	29,008.19	28,972.83
Adjustments for :		
(Increase)/ decrease in inventories	(1,356.29)	755.45
(Increase)/ decrease in trade receivables	(6,434.27)	(6,005.50)
(Increase)/ decrease in other financial assets	22.98	408.58
(Increase)/ decrease in other assets	(2,452.28)	(1,450.00)
Increase / (decrease) in trade payables, provisions and other liabilities, including financial liabilities	1,886.85	278.77
Cash generated from operations	20,675.18	22,960.13
Income tax paid	(5,347.36)	(5,983.29)
Net cash flow from/(used) in operating activities	15,327.82	16,976.84
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)	(5,858.10)	(8,759.19)
Proceeds from sale of property, plant and equipment	44.62	16.85
Purchase of non-current investments	(2.33)	(175.00)
Purchase of mutual fund units	(21,998.90)	(39,998.00)
Proceeds from sale of mutual fund units	8,345.03	45,334.40
Purchase of investment property	(225.02)	-
Loans to related party	-	(500.00)
Purchase of bank deposits	(10.24)	(14,897.72)
Interest income received	3,779.42	3,878.25
Net cash flows from/(used) in investing activities	(15,925.52)	(15,100.41)
C. Cash flow from/(used) in financing activities:		
Dividend paid	(3,224.49)	(2,465.79)
Repayment of lease liabilities	(541.92)	(124.21)
Payment of interest on lease liabilities	(312.53)	(257.70)
Net cash flows from/(used) in financing activities	(4,078.94)	(2,847.70)
Net (decrease) / increase in cash and cash equivalents [A+B+C]	(4,676.64)	(971.27)
Cash and cash equivalents at the beginning of the period	10,890.36	8,577.33
Effect of movements in exchange rates on cash held	3.53	(0.08)
Cash and cash equivalents as at end of the period	6,217.25	7,605.98
Components of cash and cash equivalents		
i) Cash on hand	-	-
ii) On current accounts	6,217.25	7,605.98
Cash and cash equivalents as per statement of assets and liabilities	6,217.25	7,605.98



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Notes

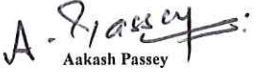
- 3 The above standalone financial results for the quarter and six months period ended 30 September 2024 were reviewed by the Audit Committee and upon its recommendation, were approved by the Board of Directors at its meeting held on 08 November 2024. The above results for the quarter and six months period ended 30 September 2024 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
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
Sale of products	78,403.47	82,489.24	87,988.84	160,892.71	173,816.67	337,333.18
Sale/rendering of services	11,336.24	10,369.55	9,226.49	21,705.79	18,550.93	37,915.60
Other operating revenue	930.40	972.35	867.42	1,902.75	1,769.46	3,122.07
Total	90,670.11	93,831.14	98,082.75	184,501.25	194,137.06	378,370.85

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

For and behalf of the Board of Directors


Aakash Passey
Chairman

Chennai
08 November 2024

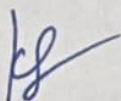


Limited Review Report on unaudited consolidated financial results of ZF Commercial Vehicle Control Systems India Limited for the quarter ended 30 September 2024 and year to date results for the period from 01 April 2024 to 30 September 2024 pursuant to Regulation 33 of Securities and Exchange Board of 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 2024 and year to date results for the period from 01 April 2024 to 30 September 2024 ("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)

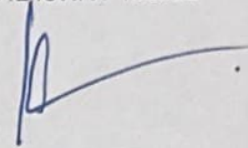
ZF Commercial Vehicle Control Systems India Limited

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

08 November 2024

Membership No.: 214150

UDIN: 24214150BKETDI9789

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 2024
Rupees in lakhs except EPS information

S.No.	Particulars	Quarter ended			Six months period ended		Year ended	
		30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)	
1	Revenue from operations	91,091.29	94,575.83	99,169.28	185,667.12	195,850.00	381,564.74	
2	Other income	3,926.48	2,529.73	2,414.28	6,456.21	4,546.49	9,481.61	
3	Total income (1+2)	95,017.77	97,105.56	101,583.56	192,123.33	200,396.49	391,046.35	
4	Expenses							
	(a) Cost of materials consumed	53,075.40	54,973.04	61,271.06	108,048.44	120,976.32	235,042.76	
	(b) Changes in inventories of finished goods, work-in-progress	(410.10)	1,119.37	237.83	709.27	462.55	(343.61)	
	(c) Employee benefits expense	13,310.16	13,652.07	11,656.65	26,962.23	23,117.01	46,513.98	
	(d) Finance costs	129.39	176.77	133.20	306.16	265.68	500.91	
	(e) Depreciation and amortisation expense	3,144.21	2,897.22	2,706.69	6,041.43	5,474.61	10,979.88	
	(f) Other expenses	11,124.08	10,934.50	11,456.91	22,058.58	22,617.14	43,709.37	
	Total expenses	80,373.14	83,752.97	87,462.34	164,126.11	172,913.31	336,403.29	
5	Profit before tax (3-4)	14,644.63	13,352.59	14,121.22	27,997.22	27,483.18	54,643.06	
6	Tax expense							
	(a) Current tax	3,534.54	3,569.27	3,826.67	7,103.81	7,464.30	14,682.80	
	(b) Deferred tax	197.96	(159.85)	(273.41)	38.11	(522.28)	(684.39)	
	Total	3,732.50	3,409.42	3,553.26	7,141.92	6,942.02	13,998.41	
7	Profit after tax (5-6)	10,912.13	9,943.17	10,567.96	20,855.30	20,541.16	40,644.65	
8	Other comprehensive income / (loss)							
	Items that will not be reclassified to profit or loss:							
	Remeasurements of defined benefit liability / (asset)	(372.34)	(18.35)	76.98	(390.69)	80.95	(73.39)	
	Income tax relating to items that will not be reclassified to profit or loss	74.87	3.69	(15.28)	78.56	(16.28)	14.76	
	Other comprehensive income / (loss) for the period / year	(297.47)	(14.66)	61.70	(312.13)	64.67	(58.63)	
9	Total comprehensive income / (loss) (7+8)	10,614.66	9,928.51	10,629.66	20,543.17	20,605.83	40,586.02	
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						278,083.37	
12	Earnings per share (in rupees):							
		Not annualised						
	(a) Basic	57.53	52.42	55.72	109.95	108.30	214.28	
	(b) Diluted	57.53	52.42	55.72	109.95	108.30	214.28	



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Notes

1 Statement of assets and liabilities (consolidated)

Particulars	As at 30.09.2024 (Unaudited)	As at 31.03.2024 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	52,304.20	51,551.11
Capital work-in-progress	9,169.68	8,396.54
Right of use assets	13,813.82	14,374.84
Investment property	461.36	243.35
Intangible assets	952.36	1,116.74
Financial assets		
(i) Investments	177.33	175.00
(ii) Other financial assets	1,745.88	1,725.98
Deferred tax asset (net)	2,943.14	2,902.69
Non-current tax assets (net)	6,575.01	6,297.11
Other non-current assets	3,555.35	3,902.15
Total non-current assets	91,698.13	90,685.51
Current assets		
Inventories	18,628.46	17,534.42
Financial assets		
(i) Investments	16,361.51	2,328.66
(ii) Trade receivables	100,654.86	93,633.13
(iii) Cash and cash equivalents	6,338.15	11,445.79
(iv) Bank balances other than (iii) above	119,051.91	118,290.86
Other current assets	6,712.12	4,244.27
Total current assets	267,747.01	247,477.13
Total assets	359,445.14	338,162.64
EQUITY AND LIABILITIES		
Equity		
Equity share capital	948.38	948.38
Other equity	295,401.98	278,083.37
Total equity	296,350.36	279,031.75
Non-current liabilities		
Financial liabilities		
(i) Lease liabilities	5,550.02	6,132.78
Provisions	2,270.75	1,998.40
Total non-current liabilities	7,820.77	8,131.18
Current liabilities		
Financial liabilities		
(i) Lease liabilities	751.70	710.86
(ii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	953.22	1,569.99
- total outstanding dues of creditors other than micro enterprises and small enterprises	37,497.45	36,721.64
(iii) Other financial liabilities	4,937.60	4,477.39
Other current liabilities	5,245.65	4,724.68
Provisions	3,621.94	2,548.11
Current tax liabilities (net)	2,266.45	247.04
Total current liabilities	55,274.01	50,999.71
Total equity and liabilities	359,445.14	338,162.64



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: eves.info.india@zf.com

2 Statement of cash flows (consolidated)

Particulars	Six months period ended	Six months period ended
	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)
A. Cash flow from/(used) in operating activities:		
Profit before tax	27,997.22	27,483.18
Adjustments to reconcile profit before tax to net cash flow:		
Depreciation and amortisation expense	6,041.43	5,474.61
Net loss on sale of property, plant and equipment	65.73	15.07
Profit on sale of financial instruments (net)	(378.98)	(327.36)
Impairment allowance / reversal for bad and doubtful debts / advances	303.15	5.10
Interest income	(4,532.25)	(4,219.13)
Finance costs	306.16	265.68
Net foreign exchange differences (unrealised)	(690.29)	432.79
Operating profit before working capital changes	29,112.17	29,129.94
Adjustments for :		
(Increase)/ decrease in inventories	(1,094.04)	71.48
(Increase)/ decrease in trade receivables	(6,390.88)	(6,958.12)
(Increase)/ decrease in other financial assets	22.98	358.49
(Increase)/ decrease in other assets	(2,582.56)	(1,549.56)
Increase / (decrease) in trade payables, provisions and other liabilities, including financial liabilities	1,807.17	1,839.75
Cash generated from operations	20,874.84	22,891.98
Income tax paid	(5,362.30)	(6,011.31)
Net cash flow from/(used) in operating activities	15,512.54	16,880.67
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)	(6,289.46)	(9,165.96)
Proceeds from sale of property, plant and equipment	(65.73)	16.85
Purchase of investment property	(261.70)	-
Purchase of non-current investments	(2.33)	(175.00)
Purchase of mutual fund units	(21,998.90)	(39,998.00)
Proceeds from sale of mutual fund units	8,345.03	45,334.40
Purchase of bank deposits	(10.24)	(14,897.72)
Interest income received	3,738.56	3,861.60
Net cash flows from/(used) in investing activities	(16,544.77)	(15,023.83)
C. Cash flow from/(used) in financing activities:		
Dividend paid	(3,224.49)	(2,465.79)
Repayment of lease liabilities	(541.92)	(124.21)
Payment of interest on lease liabilities	(312.53)	(257.70)
Net cash flows from/(used) in financing activities	(4,078.94)	(2,847.70)
Net (decrease) / increase in cash and cash equivalents [A+B+C]	(5,111.17)	(990.86)
Cash and cash equivalents at the beginning of the period	11,445.79	8,648.27
Effect of movements in exchange rates on cash held	3.53	(0.08)
Cash and cash equivalents as at end of the period	6,338.15	7,657.33
Components of cash and cash equivalents		
i) Cash on hand	-	-
ii) On current accounts	6,338.15	7,657.33
Cash and cash equivalents as per statement of assets and liabilities	6,338.15	7,657.33



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Notes

3 The above consolidated financial results for the quarter and six months period ended 30 September 2024 were reviewed by the Audit Committee and upon its recommendation, were approved by the Board of Directors at its meeting held on 08 November 2024. The above results for the quarter and six months period ended 30 September 2024 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 Parent') and the financial results of its subsidiary ZF CV Control Systems Manufacturing India Private Limited (together called as 'the Group').

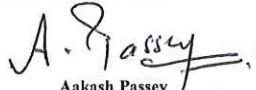
5 The consolidated financial results of the Group have been prepared in accordance with Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and SEBI Circular dated 5 July 2016.

6 Revenue from operations include the following

	Quarter ended			Six months period ended		Year ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
Sale of products	78,822.18	83,270.31	89,087.13	162,092.49	175,541.37	340,662.23
Sale/rendering of services	11,336.24	10,333.17	9,214.73	21,669.41	18,539.17	37,780.44
Other operating revenue	932.87	972.35	867.42	1,905.22	1,769.46	3,122.07
Total	91,091.29	94,575.83	99,169.28	185,667.12	195,850.00	381,564.74

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

For and behalf of the Board of Directors


Aakash Passey
Chairman

Chennai

08 November 2024





Commercial Vehicle Solutions

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

Department Finance
From Sweta Agarwal
Phone +91 044-4224 2000
Email sweta.agarwal@zf.com
Date October 29, 2024

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 2024

It is to certify that, to the best of our knowledge and belief, the financial results for the quarter ended 30th September 2024 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

Sweta Agarwal
Chief Financial Officer