



Commercial Vehicle Solutions

Department Finance
From Muthulakshmi M
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Date July 27, 2022

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

The Manager
Listing Department
BSE Limited, Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai 400 001

Scrip code: 533023

Listing Department
National Stock Exchange of India Ltd
Exchange Plaza, C-1, Block G
Bandra - Kurla Complex
Bandra (E), Mumbai 400 051

Trading Symbol: ZFCVINDIA

Dear Sir(s),

Outcome of the Board Meeting

**Board Meeting Start Time : 11.45 A.M.
End Time : 01.00 P.M.**

Dear Sirs,

Subject: Unaudited (Standalone and Consolidated) Financial Results for the quarter ended June 30, 2022

Further to our letter dated 15th July 2022 intimating the date of Board Meeting and pursuant to Regulation 30(2) and 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, please find the attached Un-Audited (Standalone and Consolidated) Financial Results for the quarter ended 30th June 2022, duly recommended by the Audit Committee and approved by the Board of Directors of the Company at the Board Meeting held on 27.07.2022.

The following are attached herewith:

1. Limited Review Reports on the Un-Audited (Standalone and Consolidated) Financial Results for the Quarter ended 30th June 2022.
2. Statement of Un-Audited (Standalone and Consolidated) Financial Results for the Quarter ended 30th June 2022 together with notes thereon.
3. CEO & CFO Certification under Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 for the Quarter ended 30th June 2022.

Request you to take this on record and dissemination please.

Thanking you,

Yours sincerely,
ZF Group

M. Mathew

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



B S R & Co. LLP

Chartered Accountants

KRM Tower, 1st & 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 standalone financial results of ZF Commercial Vehicle Control Systems India Limited (formerly known as WABCO India Limited) for the quarter ended 30 June 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

1. We have reviewed the accompanying Statement of unaudited standalone financial results of ZF Commercial Vehicle Control Systems India Limited (formerly known as WABCO India Limited) ("the Company") for the quarter ended 30 June 2022 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the 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. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the three months ended 31 March 2022 as reported in these unaudited standalone financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.



Registered Office:

B S R & Co. (a partnership firm with Registration No. BJA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

B S R & Co. LLP

5. 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 applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 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

27 July 2022

Membership No.: 214150

UDIN:22214150ANRNUK5424

ZF COMMERCIAL VEHICLE CONTROL SYSTEMS INDIA LIMITED

(formerly known as WABCO INDIA LIMITED)

CIN: L34103TN2004PLC054667, Regd Office: Plot No.3 (SP), III Main Road, Ambattur Industrial Estate, Chennai 600058

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2022*Rupees in lakhs except EPS information*

S.No.	Particulars	Quarter ended			Year ended
		30.06.2022 (Unaudited)	31.03.2022 (Audited) Refer Note 5	30.06.2021 (Unaudited)	31.03.2022 (Audited)
1	Revenue from operations	79,842.33	78,198.43	49,191.71	254,335.39
2	Other income	1,114.52	913.87	1,189.75	3,752.92
3	Total income (1+2)	80,956.85	79,112.30	50,381.46	258,088.31
4	Expenses				
	(a) Cost of materials and components consumed	51,482.24	52,244.94	31,952.78	164,934.31
	(b) Changes in inventories of finished goods, work-in-progress	475.98	(933.48)	(300.98)	(601.96)
	(c) Employee benefits expense	8,800.62	9,018.63	7,453.20	32,868.58
	(d) Finance costs	110.50	53.21	54.44	190.18
	(e) Depreciation and amortisation expense	2,266.77	2,092.78	2,261.00	9,243.17
	(f) Other expenses	9,212.26	8,964.49	5,875.84	31,879.74
	Total expenses	72,348.37	71,440.57	47,296.28	238,514.02
5	Profit / (loss) before tax (3-4)	8,608.48	7,671.73	3,085.18	19,574.29
6	Tax expense				
	(a) Current tax	2,472.41	2,130.61	680.43	6,434.31
	(b) Deferred tax	(103.94)	(119.21)	266.36	(1,067.46)
	Total	2,368.47	2,011.40	946.79	5,366.85
7	Net profit / (loss) after tax (5-6)	6,240.01	5,660.33	2,138.39	14,207.44
8	Other comprehensive income / (loss)				
	Items that will not be reclassified to profit or loss in subsequent periods				
	Re-measurement gains and (losses) on defined benefit plans	(47.50)	(479.79)	(65.01)	(472.50)
	Income tax effect	11.95	120.75	16.36	118.92
	Other comprehensive income / (loss) for the period / year	(35.55)	(359.04)	(48.65)	(353.58)
9	Total comprehensive income / (loss) (7+8)	6,204.46	5,301.29	2,089.74	13,853.86
10	Paid-up equity share capital	948.38	948.38	948.38	948.38
	(Face value of the share: INR 5 each fully paid)				
11	Other Equity				210,459.38
12	Earnings per share (in rupees):				
		Not annualised			
	(a) Basic	32.90	29.84	11.27	74.90
	(b) Diluted	32.90	29.84	11.27	74.90



ZF COMMERCIAL VEHICLE CONTROL SYSTEMS INDIA LIMITED

(formerly known as WABCO INDIA LIMITED)

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Notes

- 1 The above standalone financial results for the quarter ended 30 June 2022 were reviewed by the Audit Committee and upon its recommendation, were approved by the Board of Directors at its meeting held on 27 July 2022. The above results for the quarter ended 30 June 2022 have been subjected to a review by the statutory auditor of the Company. The report of the statutory auditors is unqualified.
- 2 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.
- 3 Revenue from operations include the following

	Quarter ended		Year ended	
	30.06.2022	31.03.2022	30.06.2021	31.03.2022
Sale of products	73,431.55	71,382.42	44,404.53	230,934.43
Sale/rendering of services	5,866.60	6,123.45	4,469.39	21,268.03
Other operating revenue	544.18	692.56	317.79	2,132.93
Total	79,842.33	78,198.43	49,191.71	254,335.39
- 4 The Company operates in one segment, namely automotive components and allied services.
- 5 The figures of the quarter ended 31 March 2022 are the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the previous financial year which was subjected to a limited review.
- 6 The figures for the previous period / year, have been regrouped wherever necessary to conform to the current period's / year classification.

For and behalf of the Board of Directors

Chennai
27 July 2022
M Lakshminarayan
Chairman

B S R & Co. LLP

Chartered Accountants

KRM Tower, 1st & 2nd Floors,
No. 1, Harrington Road, Chetpet,
Chennai – 600 031, India

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Limited Review Report on unaudited consolidated financial results of ZF Commercial Vehicle Control Systems India Limited (formerly known as WABCO India Limited) for the quarter ended 30 June 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of ZF Commercial Vehicle Control Systems India Limited (formerly known as WABCO India Limited) ("the Parent"), and its subsidiary (the Parent and its subsidiary together referred to as "the Group") for the quarter ended 30 June 2022 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.
4. The Statement includes the results of the following entities:
 - ZF Commercial Vehicle Control Systems India Limited (formerly known as WABCO India Limited) (Parent)
 - ZF CV Control Systems Manufacturing India Private Limited (Subsidiary)
5. Attention is drawn to the fact that the figures for the three months ended 31 March 2022 as reported in these unaudited consolidated financial results are the balancing figures between audited figures in respect of the full previous financial year and the year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
6. 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.

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B S R & Co. LLP

7. The Statement includes the interim financial information of one subsidiary which has not been reviewed, whose interim financial information reflects total revenues of Rs. Nil, total net profit after tax of Rs. Nil and total comprehensive income of Rs. Nil, for the quarter ended 30 June 2022, as considered in the Statement. According to the information and explanations given to us by the Parent's management, this interim financial information is not material to the Group.

Our conclusion is not modified in respect of this matter.

For B S R & Co. LLP

Chartered Accountants

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



K Sudhakar

Partner

Chennai

27 July 2022

Membership No.: 214150

UDIN: 22214150ANROZJ3765

ZF COMMERCIAL VEHICLE CONTROL SYSTEMS INDIA LIMITED

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2022

Rupees in lakhs except EPS information

S.No.	Particulars	Quarter ended		Year ended	
		30.06.2022 (Unaudited)	31.03.2022 (Audited) Refer Note 6	30.06.2021 (Unaudited) Refer Note 7	31.03.2022 (Audited)
1	Revenue from operations	79,842.33	78,198.43	49,191.71	254,335.39
2	Other income	1,114.52	913.87	1,189.75	3,752.92
3	Total income (1+2)	80,956.85	79,112.30	50,381.46	258,088.31
4	Expenses				
	(a) Cost of materials and components consumed	51,482.24	52,244.94	31,952.78	164,934.31
	(b) Changes in inventories of finished goods, work-in-progress	475.98	(933.48)	(300.98)	(601.96)
	(c) Employee benefits expense	8,800.62	9,018.63	7,453.20	32,868.58
	(d) Finance costs	110.50	53.21	54.44	190.18
	(e) Depreciation and amortisation expense	2,266.77	2,092.78	2,261.00	9,243.17
	(f) Other expenses	9,212.26	8,964.49	5,875.84	31,879.74
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5	Profit / (loss) before tax (3-4)	8,608.48	7,671.73	3,085.18	19,574.29
6	Tax expense				
	(a) Current tax	2,472.41	2,130.61	680.43	6,434.31
	(b) Deferred tax	(103.94)	(119.21)	266.36	(1,067.46)
	Total	2,368.47	2,011.40	946.79	5,366.85
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8	Other comprehensive income / (loss)				
	Items that will not be reclassified to profit or loss in subsequent periods				
	Re-measurement gains and (losses) on defined benefit plans	(47.50)	(479.79)	(65.01)	(472.50)
	Income tax effect	11.95	120.75	16.36	118.92
	Other comprehensive income / (loss) for the period / year	(35.55)	(359.04)	(48.65)	(353.58)
9	Total comprehensive income / (loss) (7+8)	6,204.46	5,301.29	2,089.74	13,853.86
10	Paid-up equity share capital	948.38	948.38	948.38	948.38
	(Face value of the share: INR 5 each fully paid)				
11	Other Equity				210,459.38
12	Earnings per share (in rupees):	Not annualised			
	(a) Basic	32.90	29.84	11.27	74.90
	(b) Diluted	32.90	29.84	11.27	74.90



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Notes

- 1 The above consolidated financial results for the quarter ended 30 June 2022 were reviewed by the Audit Committee and upon its recommendation, were approved by the Board of Directors at its meeting held on 27 July 2022. The above results for the quarter ended 30 June 2022 have been subjected to a review by the statutory auditor of the Company. The report of the statutory auditors is unmodified.
- 2 The consolidated financial results include the financial results of ZF Commercial Vehicle Control Systems India Limited ('the Company' / 'the parent company') and the financial results of its subsidiary ZF CV Control Systems Manufacturing India Private Limited (together called as 'the Group').
- 3 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.
- 4 Revenue from operations include the following

	Quarter ended		Year ended	
	30.06.2022	31.03.2022	30.06.2021	31.03.2022
Sale of products	73,431.55	71,382.42	44,404.53	230,934.43
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Total	79,842.33	78,198.43	49,191.71	254,335.39
- 5 The Group operates in one segment, namely automotive components and allied services.
- 6 The figures of the quarter ended 31 March 2022 are the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the previous financial year which was subjected to a limited review.
- 7 On 5 January 2022, ZF CV Control Systems Manufacturing India Private Limited was incorporated as a wholly owned subsidiary of the Company, having paid up capital of INR 100 lakhs (1,000,000 equity shares of INR 10 each). With the incorporation of subsidiary, the Company had prepared consolidated financial results for the first time during the previous quarter. Consequently, the amounts presented for the quarter ended 30 June 2021 is that of standalone entity since the subsidiary was formed from 5 January 2022. The profit after tax and other comprehensive income disclosed in above statement is entirely attributable to owners of the parent company.
- 8 The figures for the previous period / year, have been regrouped wherever necessary to conform to the current period's classification.

For and behalf of the Board of Directors

Chennai
27 July 2022M Lakshminarayan
Chairman



Commercial Vehicle Solutions

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

Department	Finance
From	R S Raja Gopal Sastry
Phone	+91 044-4224 2000
Email	rajagopalsastry.rs@zf.com
Date	July 27, 2022

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

**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 June 2022**

It is to certify that, to the best of our knowledge and belief, the financial results for the quarter ended 30th June, 2022 do not contain any false or misleading statement/figures and do not omit any material fact, which may make the statements, or figures contained therein misleading.

Yours sincerely,

ZF Group

P Kaniappan
Managing Director
ZF Commercial Vehicle Control Systems India Limited

R S Rajagopal Sastry
Chief Financial Officer

ZF Group