Commercial Vehicle Solutions

Department	Finance
From	Muthulakshmi M
Phone	+91 044-4224 2000
Email	muthulakshmi.m@zf.com
Date	May 15, 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),

Subject: Outcome of Board Meeting – Audited Financial Results (Standalone & Consolidated) for the Quarter and Financial Year ended March 31, 2025

Further to our letter dated 02nd May 2025 intimating the date of Board Meeting and pursuant to Regulation 30 and 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, this is to inform that the Board of Directors of the Company at their meeting held today i.e., 15th May 2025, has inter alia approved the following matters:

1. **Approved the Audited Financial Results (Standalone and Consolidated) for the Quarter and Year ended March 31, 2025, along with the Auditors' Report thereon.**

   a) Independent Auditor's Report on Audit of the Standalone Annual Financial Results for the quarter and year ended 31.03.2025.
   b) Statement of Audited Financial Results (Standalone) along with the Statement of Assets & Liabilities for the quarter and year ended 31.03.2025.
   c) Statement of Cash Flows for the year ended 31.03.2025 (Standalone)
   d) Notes to Financial Results (Standalone).
   e) Independent Auditor's Report on Audit of the Consolidated Annual Financial Results for the year ended 31.03.2025.
   f) Statement of Audited Financial Results (Consolidated) along with the Statement of Assets & Liabilities for the quarter and year ended 31.03.2025.
   g) Statement of Cash Flows for the year ended 31.03.2025 (Consolidated)
   h) Notes to Financial Results (Consolidated).
   i) CEO & CFO Certification under Regulation 17(8) and Regulation 33(2) of SEBI (LODR) Regulations, 2015 for the quarter and year ended 31.03.2025.

   We hereby confirm and declare that the Statutory Audit Reports (Standalone and Consolidated) on the Audited Financial Results for the financial year ended March 31, 2025 contain UNMODIFIED opinion only.

2. **Recommendation of Dividend for the year ended March 31, 2025**

   The Board of Directors of the Company at its meeting held today have recommended a dividend of Rs. 19/- per equity share of Re.5/- each for the financial year ended March 31, 2025 to the

shareholders for approval. The said dividend, if approved at the forthcoming Annual General Meeting ('AGM'), shall be paid on or before September 18, 2025.

3. Annual General Meeting and Record Date

The 21st Annual General Meeting of Members of the Company is scheduled to be held on Wednesday, the August 20, 2025. The record date for the purpose of the Annual General Meeting and payment of final dividend is August 8, 2025.

4. Re-appointment of Independent Director

Based on the recommendation of the Nomination and Remuneration Committee, the Board has approved the re-appointment of Mr. Mahesh Chhabria (DIN 00166049) as a Non-Executive Independent Director with effect from 16th May 2025 for a second term of five consecutive years up to 15th May 2030 in terms of Section 149 of the Companies Act, 2013 and as per Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (LODR) subject to the approval of shareholders.

5. Appointment of Non-Executive Non-Independent Director

Based on the recommendation of the Nomination and Remuneration Committee, the Board has approved the appointment of Dr. Lars Orlik (DIN 10390472) as Non-Executive Non-Independent Director of the Company with effect from 21st August 2025 subject to the approval of shareholders at the forthcoming AGM.

6. Retirement of Mr. Philippe Colpron as Non-Executive Non-Independent Director

Mr. Philippe Colpron (08344534) liable to retire by rotation at the ensuing Annual General Meeting (AGM) has expressed his unwillingness to seek re-appointment, due to his increased responsibilities of being the Executive Vice President - Aftermarket of the ZF Group (B Division).

7. Cost auditor

Reappointment of M/s. A. N Raman & Associates, Cost Accountants, Chennai as the Cost Auditors of the Company for the financial year 2025-26.

8. Secretarial Auditor

In compliance with Regulation 30 read with Schedule III of the Listing Regulations and based on the recommendation of the Audit Committee, The Board of Directors at its Meeting held today on May 15, 2025 recommends the appointment of M/s. V Suresh Associates, Practicing Company Secretaries, Chennai as the Secretarial Auditors of the Company for a term of five years from the conclusion of the 21st Annual General Meeting upto the conclusion of the 26th Annual General Meeting for the approval of shareholders and necessary resolution(s) in this regard be suitably included in the Notice convening the 21st Annual General Meeting.

9. Postal Ballot

Approval for conducting postal ballot process to seek prior approval of the shareholders for:

a. Re-appointment of Mr. Mahesh Chhabria (DIN: 00166049), as a Non-Executive Independent Director of the Company, for a second term of five consecutive years, w.e.f. 16th May 2025 to 15th May 2030

b. Appointment of Mr. Paramjit Singh Chadha (DIN: 06972549) as the Managing Director of the Company w.e.f. From 1st July 2025 till 31st December 2027

The cut-off date will be on Friday, 16th May 2025 for determining the Members entitled to participate in the Postal Ballot process.

Details as required in terms of Regulation 30 read with Part A of Schedule III of the SEBI LODR and SEBI Circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023, is attached as Annexure - 1

The meeting of the Board of Directors commenced at 14:35 HRS and concluded at 16:30 HRS.

Kindly take the above information on record and for dissemination.

Thank you,

Yours sincerely,
For ZF Commercial Vehicle Control Systems India Limited

MANOHARAN MUTHULAKSHMI
Digitally signed by MANOHARAN MUTHULAKSHMI
Date: 2025.05.15 17:37:29 +05'30'

Muthulakshmi M
Company Secretary

Encl: as above

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
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(Formerly known as WABCO INDIA Limited)
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Annexure 1

Details as required in terms of Regulation 30 read with Part A of Schedule III of the SEBI LODR and SEBI Circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023, are as under:

S. No.	Details of events	Cost Auditor	Secretarial Auditor
1	**Name**	A. N Raman & Associates	V Suresh Associates
2	**Reason for change viz. appointment**	Re-Appointment	Appointment
3	**Date & term of appointment**	The Board of Directors in its meeting held on 15th May, 2025 has approved the re-appointment of Messrs. A. N Raman & Associates Cost Accountants, Chennai as Cost Auditor of the Company for the Financial Year 2025-26.	The Board of Directors at its Meeting held on May 15, 2025 recommends the appointment of M/s V Suresh Associates, Practicing Company Secretaries, Chennai as the Secretarial Auditors of the Company for a term of five years from the conclusion of the 21st Annual General Meeting upto the conclusion of the 26th Annual General Meeting for the approval of shareholders.
4	**Brief profile**	A. N Raman & Associates is a firm of Cost Accountants practicing in the field of Cost Accountancy & Auditing, GST, Income Tax etc.	V Suresh Associates, Practicing Company Secretaries is a peer reviewed firm of Practicing Company Secretaries and has experience over 20 years specializing in providing audit and non-audit services related to secretarial, corporate governance, compliance, and legal advisory.

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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

Independent Auditor's Report

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

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of ZF Commercial Vehicle Control Systems India Limited (hereinafter referred to as the "Company") for the year ended 31 March 2025, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information for the year ended 31 March 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively

for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The standalone annual financial results include the results for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Chartered Accountants

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

K Sudhakar

Partner

Membership No.: 214150

UDIN:25214150BMODGF9630

Chennai

15 May 2025

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 AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31 MARCH 2025

Rupees in lakhs except EPS information

S.No.	Particulars	Quarter ended			Year ended	
		31.03.2025 (Audited) Refer Note 7	31.12.2024 (Unaudited)	31.03.2024 (Audited) Refer Note 7	31.03.2025 (Audited)	31.03.2024 (Audited)
1	**Revenue from operations**	**1,00,318.69**	**95,588.98**	**95,552.18**	**3,80,408.92**	**3,78,370.85**
2	Other income	2,740.57	1,717.57	1,998.93	10,974.90	9,577.37
3	**Total income (1+2)**	**1,03,059.26**	**97,306.55**	**97,551.11**	**3,91,383.82**	**3,87,948.22**
4	**Expenses**					
	(a) Cost of materials consumed	60,073.35	53,830.98	59,239.72	2,21,185.88	2,32,415.38
	(b) Changes in inventories of finished goods, work-in-progress	(1,659.91)	370.59	(1,602.98)	(614.00)	(309.42)
	(c) Employee benefits expense	12,922.29	14,022.19	11,752.14	53,853.93	46,396.59
	(d) Finance costs	140.55	123.76	97.12	570.47	500.91
	(e) Depreciation and amortisation expense	3,152.48	3,142.38	2,867.66	12,270.06	10,948.78
	(f) Other expenses	11,733.92	9,834.83	11,473.90	43,437.84	43,554.22
	Total expenses	**86,362.68**	**81,324.73**	**83,827.56**	**3,30,704.18**	**3,33,506.46**
5	**Profit before tax (3-4)**	**16,696.58**	**15,981.82**	**13,723.55**	**60,679.64**	**54,441.76**
6	**Tax expense**					
	(a) Current tax	4,109.03	3,071.03	3,657.76	14,283.87	14,643.47
	(b) Deferred tax	68.29	419.96	(41.47)	529.95	(679.65)
	Total	**4,177.32**	**3,490.99**	**3,616.29**	**14,813.82**	**13,963.82**
7	**Profit after tax (5-6)**	**12,519.26**	**12,490.83**	**10,107.26**	**45,865.82**	**40,477.94**
8	**Other comprehensive income / (loss)**					
	Items that will not be reclassified to profit or loss:					
	Remeasurements of defined benefit liability / (asset)	(265.05)	122.25	(204.99)	(533.49)	(73.39)
	Income tax relating to items that will not be reclassified to profit or loss	53.29	(24.58)	41.22	107.27	14.76
	Other comprehensive income / (loss) for the period / year	**(211.76)**	**97.67**	**(163.77)**	**(426.22)**	**(58.63)**
9	**Total comprehensive income / (loss) (7+8)**	**12,307.50**	**12,588.50**	**9,943.49**	**45,439.60**	**40,419.31**
10	**Paid-up equity share capital**	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	2,77,916.82
12	**Earnings per share (in rupees):**					
		Not annualised				
	(a) Basic	66.00	65.85	53.29	241.81	213.41
	(b) Diluted	66.00	65.85	53.29	241.81	213.41

ZF Commercial Vehicle Control Systems India Limited
Chennai
600058

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Notes

1 Statement of assets and liablities (standalone)

Particulars	As at 31.03.2025 (Audited)	As at 31.03.2024 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	56,250.40	49,947.04
Capital work-in-progress	6,326.94	8,250.87
Right of use assets	13,629.16	14,313.83
Investment property	1,956.57	1,493.81
Intangible assets	1,053.05	1,116.74
Financial assets		
(i) Investments	277.33	275.00
(ii) Other financial assets	1,821.95	1,725.98
Deferred tax asset (net)	2,476.13	2,898.81
Non-current tax assets (net)	5,923.62	6,282.64
Other non-current assets	3,311.28	3,859.80
Total non-current assets	**93,026.43**	**90,164.52**
Current assets		
Inventories	18,644.54	16,698.70
Financial assets		
(i) Investments	2,856.03	2,328.66
(ii) Trade receivables	1,11,188.74	93,456.28
(iii) Cash and cash equivalents	12,720.44	10,890.36
(iv) Bank balances other than (iii) above	1,33,801.21	1,18,290.86
(v) Loans	500.00	1,000.00
Other current assets	3,311.50	4,105.52
Total current assets	**2,83,022.46**	**2,46,770.38**
Total assets	**3,76,048.89**	**3,36,934.90**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	948.38	948.38
Other equity	3,20,131.93	2,77,916.82
Total equity	**3,21,080.31**	**2,78,865.20**
Non-current liabilities		
Financial liabilites		
(i) Lease liabilities	5,660.02	6,132.78
Provisions	2,377.07	1,984.26
Total non-current liabilities	**8,037.09**	**8,117.04**
Current liabilities		
Financial liabilities		
(i) Lease liabilities	948.30	710.86
(ii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	954.84	1,569.99
- total outstanding dues of creditors other than micro enterprises and small enterprises	32,325.27	35,836.39
(iii) Other financial liabilities	5,098.32	4,367.55
Other current liabilities	4,420.92	4,692.71
Provisions	2,525.20	2,528.12
Current tax liabilities (net)	658.64	247.04
Total current liabilities	**46,931.49**	**49,952.66**
Total equity and liabilities	**3,76,048.89**	**3,36,934.90**

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2 Statement of cash flows (standalone)

Particulars	Year ended 31.03.2025 (Audited)	Year ended 31.03.2024 (Audited)
A. Cash flow from/(used) in operating activities:		
Profit before tax	**60,679.64**	**54,441.76**
Adjustments to reconcile profit before tax to net cash flow:		
Depreciation and amortisation expense	12,270.06	10,948.78
Profit on sale of financial instruments (net)	(873.49)	(651.18)
Impairment allowance / reversal for bad and doubtful debts / advances	944.89	289.98
Interest income	(9,149.80)	(8,686.30)
Finance costs	570.47	500.91
Net loss on sale of property, plant and equipment	61.26	22.82
Net foreign exchange differences (unrealised)	(796.93)	(102.65)
Operating profit before working capital changes	**63,706.10**	**56,764.12**
Adjustments for :		
Increase in inventories	(1,945.84)	(1,178.16)
Increase in trade receivables	(17,855.53)	(17,756.63)
(Increase)/ decrease in other financial assets	(62.53)	193.63
Decrease in other assets	638.39	798.62
Decrease in trade payables, provisions and other liabilities, including financial liabilities	(3,602.38)	(1,762.85)
Cash generated from operations	**40,878.21**	**37,058.73**
Income tax paid	(13,513.25)	(17,789.59)
Net cash flow from/(used) in operating activities	**27,364.96**	**19,269.14**
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)	(15,202.76)	(17,820.17)
Proceeds from sale of property, plant and equipment	89.10	27.08
Payment for acquiring right of use assets	0.35	(307.56)
Purchase of investment property	(550.36)	(1,432.85)
Purchase of mutual fund units	(34,998.25)	(61,996.90)
Proceeds from sale of mutual fund units	35,344.37	70,333.30
Purchase of non-current investments	(2.33)	-
Loans given to related party	-	(1,000.00)
Repayment of loans given to related party	500.00	-
(Purchase of) / proceeds from maturity of bank deposits (net)	(14,984.96)	(9,518.52)
Interest received	8,590.97	8,155.93
Net cash flows from/(used) in investing activities	**(21,213.87)**	**(13,559.69)**
C. Cash flow from/(used) in financing activities:		
Dividend paid	(3,224.49)	(2,465.79)
Payment of lease liabilities	(625.24)	(456.97)
Payment of interest on lease liabilities	(562.02)	(488.80)
Net cash flows from/(used) in financing activities	**(4,411.75)**	**(3,411.56)**
Net increase / (decrease) in cash and cash equivalents [A+B+C]	**1,739.34**	**2,297.89**
Cash and cash equivalents at the beginning of the year	**10,890.36**	**8,577.33**
Effect of movements in exchange rates on cash held	90.74	15.14
Cash and cash equivalents as at end of the year	**12,720.44**	**10,890.36**
Components of cash and cash equivalents		
i) Cash on hand	-	-
ii) On current accounts	12,720.44	10,890.36
Cash and cash equivalents as per statement of assets and liabilites	**12,720.44**	**10,890.36**

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Notes

3 The above standalone financial results for the quarter and year ended 31 March 2025 were reviewed by the Audit Committee and upon its recommendation, were approved by the Board of Directors at its meeting held on 15 May 2025. The above results for the year ended 31 March 2025 have been subjected to an audit 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			Year ended	
	31.03.2025	**31.12.2024**	**31.03.2024**	**31.03.2025**	**31.03.2024**
Sale of products	87,845.42	82,542.76	84,969.41	3,31,280.89	3,37,333.18
Sale/rendering of services	11,301.79	12,399.61	9,904.34	45,407.19	37,915.60
Other operating revenue	1,171.48	646.61	678.43	3,720.84	3,122.07
Total	**1,00,318.69**	**95,588.98**	**95,552.18**	**3,80,408.92**	**3,78,370.85**

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

7 The figures of the quarter ended 31 March 2025 and 31 March 2024 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 respective financial year which was subjected to a limited review.

8 The Board has recommended a final dividend of 380% (INR 19 per share of the face value of INR 5 each) for the year 2024-25 subject to the approval of the Shareholders in Annual General Meeting.

For and behalf of the Board of Directors

ZF Commercial Vehicle Control Systems India Limited Chennai 600058

Akash Passey
Chairman

Chennai
15 May 2025

B S R & Co. LLP
Chartered Accountants

KRM Tower, 1st and 2nd Floors
No. 1, Harrington Road, Chetpet
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Independent Auditor's Report

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

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of ZF Commercial Vehicle Control Systems India Limited (hereinafter referred to as the "Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), for the year ended 31 March 2025, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated annual financial results:

a. include the annual financial results of the following entities

   1. ZF Commercial Vehicle Control Systems India Limited

   2. ZF CV Control Systems Manufacturing India Private Limited (Subsidiary)

b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive loss and other financial information of the Group for the year ended 31 March 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards

prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results,

including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Holding Company and such other entity included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matter

The consolidated annual financial results include the results for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Chartered Accountants

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

K Sudhakar

Partner

Membership No.: 214150

UDIN:25214150BMODGJ7360

Chennai

15 May 2025

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 AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31 MARCH 2025

Rupees in lakhs expcept EPS information

S.No.	Particulars	Quarter ended			Year ended	
		31.03.2025 (Audited) Refer Note 8	31.12.2024 (Unaudited)	31.03.2024 (Audited) Refer Note 8	31.03.2025 (Audited)	31.03.2024 (Audited)
1	**Revenue from operations**	**1,01,187.70**	**96,241.43**	**95,864.16**	**3,83,096.25**	**3,81,564.74**
2	Other income	2,711.76	1,651.75	1,989.41	10,819.72	9,481.61
3	**Total income (1+2)**	**1,03,899.46**	**97,893.18**	**97,853.57**	**3,93,915.97**	**3,91,046.35**
4	**Expenses**					
	(a) Cost of materials consumed	60,683.79	54,219.37	59,626.06	2,22,951.60	2,35,042.76
	(b) Changes in inventories of finished goods, work-in-progress	(1,771.48)	375.86	(1,664.15)	(686.35)	(343.61)
	(c) Employee benefits expense	12,945.64	14,045.12	11,775.09	53,952.99	46,513.98
	(d) Finance costs	140.55	123.76	97.12	570.47	500.91
	(e) Depreciation and amortisation expense	3,199.49	3,184.31	2,881.81	12,425.23	10,979.88
	(f) Other expenses	11,818.76	9,892.86	11,519.51	43,770.20	43,709.37
	Total expenses	**87,016.75**	**81,841.28**	**84,235.44**	**3,32,984.14**	**3,36,403.29**
5	**Profit before tax (3-4)**	**16,882.71**	**16,051.90**	**13,618.13**	**60,931.83**	**54,643.06**
6	**Tax expense**					
	(a) Current tax	4,150.97	3,087.83	3,637.89	14,342.61	14,682.80
	(b) Deferred tax	60.11	418.00	(39.52)	516.22	(684.39)
	Total	**4,211.08**	**3,505.83**	**3,598.37**	**14,858.83**	**13,998.41**
7	**Profit after tax (5-6)**	**12,671.63**	**12,546.07**	**10,019.76**	**46,073.00**	**40,644.65**
8	**Other comprehensive income / (loss)**					
	Items that will not be reclassified to profit or loss:					
	Remeasurements of defined benefit liability / (asset)	(265.05)	122.25	(204.99)	(533.49)	(73.39)
	Income tax relating to items that will not be reclassified to profit or loss	53.29	(24.58)	41.22	107.27	14.76
	Other comprehensive income / (loss) for the period / year	**(211.76)**	**97.67**	**(163.77)**	**(426.22)**	**(58.63)**
9	**Total comprehensive income / (loss) (7+8)**	**12,459.87**	**12,643.74**	**9,855.99**	**45,646.78**	**40,586.02**
10	**Paid-up equity share capital**	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	2,78,083.37
12	**Earnings per share (in rupees):**					
		Not annualised				
	(a) Basic	66.81	66.15	52.83	242.90	214.28
	(b) Diluted	66.81	66.15	52.83	242.90	214.28

ZF Commercial Vehicle Control Systems India Limited ★ Chennai 600058

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Notes

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

Particulars	As at 31.03.2025 (Audited)	As at 31.03.2024 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	58,566.55	51,551.11
Capital work-in-progress	6,848.11	8,396.54
Right of use assets	13,690.34	14,374.84
Investment property	337.17	243.35
Intangible assets	1,053.05	1,116.74
Financial assets		
(i) Investments	177.33	175.00
(ii) Other financial assets	1,821.95	1,725.98
Deferred tax asset (net)	2,493.74	2,902.69
Non-current tax assets (net)	5,923.62	6,297.11
Other non-current assets	3,441.54	3,902.15
Total non-current assets	**94,353.40**	**90,685.51**
Current assets		
Inventories	19,057.01	17,534.42
Financial assets		
(i) Investments	2,856.03	2,328.66
(ii) Trade receivables	1,12,008.11	93,633.13
(iii) Cash and cash equivalents	12,959.82	11,445.79
(iv) Bank balances other than (iii) above	1,33,801.21	1,18,290.86
Other current assets	3,483.33	4,244.27
Total current assets	**2,84,165.51**	**2,47,477.13**
Total assets	**3,78,518.91**	**3,38,162.64**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	948.38	948.38
Other equity	3,20,505.66	2,78,083.37
Total equity	**3,21,454.04**	**2,79,031.75**
Non-current liabilities		
Financial liabilites		
(i) Lease liabilities	5,660.02	6,132.78
Provisions	2,401.67	1,998.40
Total non-current liabilities	**8,061.69**	**8,131.18**
Current liabilities		
Financial liabilities		
(i) Lease liabilities	948.30	710.86
(ii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	1,072.70	1,569.99
- total outstanding dues of creditors other than micro enterprises and small enterprises	34,048.55	36,721.64
(iii) Other financial liabilities	5,180.98	4,477.39
Other current liabilities	4,521.77	4,724.68
Provisions	2,560.74	2,548.11
Current tax liabilities (net)	670.14	247.04
Total current liabilities	**49,003.18**	**50,999.71**
Total equity and liabilities	**3,78,518.91**	**3,38,162.64**

ZF Commercial Vehicle Control Systems India Limited ★ Chennai 600058

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2 Statement of cash flows (consolidated)

Particulars	Year ended 31.03.2025 (Audited)	Year ended 31.03.2024 (Audited)
A. Cash flow from/(used) in operating activities:		
Profit before tax	**60,931.83**	**54,643.06**
Adjustments to reconcile profit before tax to net cash flow:		
Depreciation and amortisation expense	12,425.23	10,979.88
Profit on sale of financial instruments (net)	(873.49)	(651.18)
Impairment allowance / reversal for bad and doubtful debts / advances	945.50	295.25
Interest income	(9,084.17)	(8,658.96)
Finance costs	570.47	500.91
Net loss on sale of property, plant and equipment	61.26	22.82
Net foreign exchange differences (unrealised)	(797.71)	(102.65)
Operating profit before working capital changes	**64,178.92**	**57,029.13**
Adjustments for :		
Increase in inventories	(1,522.59)	(1,838.21)
Increase in trade receivables	(18,498.05)	(17,969.34)
(Increase)/ decrease in other financial assets	(62.53)	143.54
Decrease in other assets	605.31	704.42
Decrease in trade payables, provisions and other liabilities, including financial liabilities	(2,546.67)	(940.49)
Cash generated from operations	**42,154.39**	**37,129.05**
Income tax paid	(13,546.02)	(17,843.53)
Net cash flow from/(used) in operating activities	**28,608.37**	**19,285.52**
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)	(16,635.15)	(19,524.18)
Proceeds from sale of property, plant and equipment	89.10	27.10
Payment for acquiring right of use assets	0.17	(307.56)
Purchase of investment property	(111.97)	(233.41)
Purchase of mutual fund units	(34,998.25)	(61,996.90)
Proceeds from sale of mutual fund units	35,344.37	70,333.30
Purchase of non-current investments	(2.33)	-
(Purchase of) / proceeds from maturity of bank deposits (net)	(14,984.96)	(9,518.52)
Interest received	8,525.34	8,128.59
Net cash flows from/(used) in investing activities	**(22,773.68)**	**(13,091.58)**
C. Cash flow from/(used) in financing activities:		
Dividend paid	(3,224.49)	(2,465.79)
Payment of lease liabilities	(624.89)	(456.97)
Payment of interest on lease liabilities	(562.02)	(488.80)
Net cash flows from/(used) in financing activities	**(4,411.40)**	**(3,411.56)**
Net increase / (decrease) in cash and cash equivalents [A+B+C]	**1,423.29**	**2,782.38**
Cash and cash equivalents at the beginning of the year	**11,445.79**	**8,648.27**
Effect of movements in exchange rates on cash held	90.74	15.14
Cash and cash equivalents as at end of the year	**12,959.82**	**11,445.79**
Components of cash and cash equivalents		
i) Cash on hand	-	-
ii) On current accounts	12,959.82	11,445.79
Cash and cash equivalents as per statement of assets and liabilites	**12,959.82**	**11,445.79**

ZF Commercial Vehicle Control Systems India Limited Chennai 600058

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Notes

3 The above consolidated financial results for the quarter and year ended 31 March 2025 were reviewed by the Audit Committee and upon its recommendation, were approved by the Board of Directors at its meeting held on 15 May 2025. The above results for the year ended 31 March 2025 have been subjected to an audit 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			Year ended	
	31.03.2025	**31.12.2024**	**31.03.2024**	**31.03.2025**	**31.03.2024**
Sale of products	88,738.84	83,199.37	85,405.35	3,34,030.70	3,40,662.23
Sale/rendering of services	12,272.91	11,396.33	9,780.38	45,338.65	37,780.44
Other operating revenue	175.95	1,645.73	678.43	3,726.90	3,122.07
Total	**1,01,187.70**	**96,241.43**	**95,864.16**	**3,83,096.25**	**3,81,564.74**

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

8 The figures of the quarter ended 31 March 2025 and 31 March 2024 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 respective financial year which was subjected to a limited review.

9 The Board has recommended a final dividend of 380% (INR 19 per share of the face value of INR 5 each) for the year 2024-25 subject to the approval of the Shareholders in Annual General Meeting.

For and behalf of the Board of Directors

ZF Commercial Vehicle Control Systems India Limited Chennai 600058

Akash Passey
Chairman

Chennai
15 May 2025

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	May 05, 2025

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

Gentlemen,

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

1) We certify that we have reviewed the financial statements and the cash flow statement for the year ended 31st March 2025 and to the best of our knowledge and belief,

   a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   b) these statements together present true and fair view of the company's affairs for the year ended 31st March 2025, and are in compliance with the existing accounting standards, applicable laws and regulations; and

   c) no transactions entered into by the company during the year are fraudulent, illegal or violative of the company's code of conduct.

2) Further, we accept that is our responsibility to establish and maintain internal controls for financial reporting.

3) Accordingly, we have evaluated the effectiveness of the internal control systems of the company pertaining to the financial reporting and we further certify that :

   a) there are no deficiencies in the design or operation of internal controls;

   b) there are no significant changes in internal control over the financial reporting during the year;

c) The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and presentation requirements of Division II of the Schedule III to the Companies Act, 2013 and

d) there have been no instances of any fraud of which we became aware and the involvement therein, if any, of the management or an employee, having a significant role in the company's internal control system over the financial reporting.

Yours sincerely,
For ZF Commercial Vehicle Control Systems India Limited

P Kaniappan
Managing Director

Sweta Agarwal
Chief Financial Officer

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ZF Group
ZF Commercial Vehicle Control Systems India Limited
(Formerly known as WABCO INDIA Limited)
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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	May 05, 2025

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 and year ended 31st March, 2025

It is to certify that, to the best of our knowledge and belief, the financial results for the quarter and year ended 31st March, 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

P Kaniappan
Managing Director

Sweta Agarwal
Chief Financial Officer