



## Commercial Vehicle Solutions

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

Department Finance  
From C V Kavviya  
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Date May 13, 2026

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

**Scrip code: 533023**

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

**Trading Symbol: ZFCVINDIA**

**ISIN : INE342J01019**

Dear Sir(s)

**Subject: Outcome of Board Meeting held on 13<sup>th</sup> May 2026 (Today)**

Further to our letter dated 8<sup>th</sup> May 2026 intimating the date of Board Meeting and pursuant to Regulation 30 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., 13<sup>th</sup> May 2026, has inter alia approved the following matters:

**1. Approved the Audited Financial Results (Standalone and Consolidated) for the Quarter and Year ended 31<sup>st</sup> March 2026, 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 31.03.2026.
- b) Statement of Audited Financial Results (Standalone) along with the Statement of Assets & Liabilities for the quarter and year ended 31.03.2026.
- c) Statement of Cash Flows for the year ended 31.03.2026 (Standalone)
- d) Notes to Financial Results (Standalone).
- e) Independent Auditor's Report on Audit of the Consolidated Annual Financial Results for the year ended 31.03.2026.
- f) Statement of Audited Financial Results (Consolidated) along with the Statement of Assets & Liabilities for the quarter and year ended 31.03.2026.
- g) Statement of Cash Flows for the year ended 31.03.2026 (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 31.03.2026.

We hereby confirm and declare that the Statutory Audit Reports (Standalone and Consolidated) on the Audited Financial Results for the financial year ended 31<sup>st</sup> March 2026 contain UNMODIFIED opinion only.

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## 2. Recommendation of Dividend for the year ended 31<sup>st</sup> March 2026

The Board of Directors of the Company at its meeting held today have recommended a dividend of Rs.4/- per equity share of Rs.5/- each for the financial year ended 31<sup>st</sup> March 2026 to the shareholders for approval. The said dividend, if approved at the forthcoming Annual General Meeting ('AGM'), shall be paid on or before 22<sup>nd</sup> August 2026.

## 3. Annual General Meeting and Record Date

The 22<sup>nd</sup> Annual General Meeting of Members of the Company is scheduled to be held on Friday, the 24<sup>th</sup> July 2026. The record date for the purpose of the Annual General Meeting and payment of final dividend is 10<sup>th</sup> July 2026.

## 4. Cost auditor

The Board as appointed M/s. Jayaram & Associates, Cost Accountants, Chennai as Cost Auditors for the financial year 2026-27. Details required as per Schedule III of the Listing Regulations is enclosed as Annexure-I.

## 5. Investment in Wholly Owned Subsidiary

The Board has approved the proposal for making investments in its Wholly Owned Subsidiary i.e., M/s. ZF CV Control Systems Manufacturing India Private Limited ("ZF MIPL") by way of subscription to the ZF MIPL's proposed rights issue of 3,00,00,000 (Three Crore) 0.01% Non-Cumulative Optionally Convertible Redeemable Preference Shares ("NCOCRPS") of face value Rs.10/- each (at par), aggregating to Rs. 30,00,00,000/- (Rupees Thirty Crores only).

The details in respect of the above investment as required to be disclosed under Regulation 30 of the SEBI Listing Regulations, are set out below at Annexure-II.

## 6. Increase in authorised share capital, alteration of Clause V of the Memorandum of Association of the Company and alteration of Article 3 of the Articles of Association

### i. Alteration of Clause V of the Memorandum of Association of the Company

Subject to approval of the shareholders of the Company and of such other regulatory/governmental authorities, as may be required, the Board of the Company has considered and approved an increase in authorised share capital and alteration of the capital clause (Clause V) of the Memorandum of Association of the Company, as given below:

Existing Clause	Amended Clause
<p>V. The authorized capital of the company is Rs. 10,00,00,000 (Rupees ten crores) divided into 2,00,00,000 (two crore) equity shares of Rs. 5 (Rupees five) each.</p> <p>The company has the power from time to time to increase or reduce its capital and to issue any shares in original or new capital as equity with voting rights or with differential rights as to dividend, voting or otherwise in accordance with such rules and subject to such conditions,</p>	<p>V. The Authorised Share Capital of the Company is Rs.60,00,00,000 (Rupees Sixty Crores only) divided into 12,00,00,000 equity shares of Rs.5/- (Rupees Five only) each, the Company having the power, in compliance with applicable laws, to increase or reduce the capital of the Company and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights,</p>

#### ZF Group

as may be prescribed under the Companies Act, 1956 or preference shares and to attach to any classes of such shares, any preference, rights, privileges or priorities in payment of dividends or distribution of assets or otherwise over any other shares or to subject the same to any restrictions, limitations or conditions and to vary the regulations of the company as far as necessary to give effect to the same and upon the sub-division of any shares to apportion the right to participate in profits in any manner in accordance with the provisions of Companies Act, 1956.	privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify, amalgamate or abrogate any such rights, privileges or conditions in such manner as may be for the time being provided by the Articles of Association of the Company.
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## **ii. Alteration of Article 3 of the Articles of Association**

Subject to approval of the shareholders of the Company and of such other regulatory/governmental authorities, as may be required, the Board of the Company has considered and approved, pursuant to the increase in authorised share capital and alteration of the capital clause (Clause V) of the Memorandum of Association of the Company, the alteration of Article 3 of the Articles of Association of the Company:

<b>Existing Article</b>	<b>Amended Article</b>
The authorised share capital of the Company is Rs. 10,00,00,000/- (Rupees ten crores) divided into 2,00,00,000 (two crores) equity shares of Rs. 5/- (Rupees five) each	The authorised share capital of the Company is Rs. 60,00,00,000 (Rupees Sixty Crores only) divided into 12,00,00,000 equity shares of Rs.5/- (Rupees Five only) each

## **7. Issuance of Bonus Equity Shares by the Company**

Subject to approval of the shareholders of the Company (including for the increase in authorised share capital) and of such other regulatory/governmental authorities, as may be required, the Board of the Company has considered and approved the issuance of bonus equity shares in the proportion of 5:1 i.e. 5 (Five) equity share of Rs. 5 each for every 1 (One) fully paid-up equity share of Rs. 5 each held by the Members of the Company as on the record date (to be designated by the Board on a later date).

The details regarding the issuance of securities as required pursuant to Regulation 30 of the SEBI LODR Regulations read along with the SEBI Disclosure Circular is set out below at Annexure – III.

## **8. Fixing of Record Date for Issuance of Bonus Equity Shares**

Pursuant to Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has fixed Wednesday, 24<sup>th</sup> June 2026 as the Record Date for the purpose of determining the eligibility of the Members of the Company entitled to receive the bonus equity shares in the proportion of 5:1 i.e. 5 (Five) equity shares of Rs. 5/- each for every 1 (One) fully paid-up equity share of Rs. 5/- each held by them, subject to the approval of the shareholders of the Company and such other regulatory/governmental authorities, as may be required. Accordingly, the deemed date of allotment shall be Thursday, 25<sup>th</sup> June 2026 for the purpose of allotment of the bonus equity shares of the Company.

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## 9. Postal Ballot

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

- a. Increase in Authorised Share Capital and Consequential Alteration of the Capital Clause of the Memorandum of Association of the Company.
- b. Alteration of the Capital Clause of the Articles of Association of the Company.
- c. Issue of Bonus shares (subject to increase in Authorised Share Capital).

The meeting of the Board of Directors commenced at 14:35 HRS and concluded at 15:55 HRS.

Kindly take the above information on record and for dissemination.

Thank you,

Yours sincerely,  
For ZF Commercial Vehicle Control Systems India Limited

C V Kavviya  
Compliance Officer

Encl: as above

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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 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 2026, 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 2026.

#### 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



## Independent Auditor's Report (Continued)

### ZF Commercial Vehicle Control Systems India Limited

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.



B S R & Co. LLP

**Independent Auditor's Report (Continued)**  
**ZF Commercial Vehicle Control Systems India Limited**

**Other Matter**

The standalone annual financial results include the results for the quarter ended 31 March 2026 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.:101248WW-100022



**Priyesh Singhal**

*Partner*

Chennai

13 May 2026

Membership No.: 138299

UDIN:26138299IEDWQA3412

**ZF COMMERCIAL VEHICLE CONTROL SYSTEMS INDIA LIMITED**

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

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**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31 MARCH 2026**

*Rupees in lakhs except EPS information*

S.No.	Particulars	Quarter ended			Year ended	
		31.03.2026 (Audited) (Refer note 8)	31.12.2025 (Unaudited)	31.03.2025 (Audited) (Refer note 8)	31.03.2026 (Audited)	31.03.2025 (Audited)
1	Revenue from operations	113,279.77	105,765.40	100,318.69	405,547.93	380,408.92
2	Other income	4,238.70	3,187.61	2,740.57	18,583.44	10,974.90
3	<b>Total income (1+2)</b>	<b>117,518.47</b>	<b>108,953.01</b>	<b>103,059.26</b>	<b>424,131.37</b>	<b>391,383.82</b>
4	<b>Expenses</b>					
	(a) Cost of materials consumed	66,980.58	58,430.97	60,073.35	231,618.88	221,185.88
	(b) Changes in inventories of finished goods, work-in-progress	(38.81)	1,055.20	(1,659.91)	1,321.01	(614.00)
	(c) Employee benefits expense	16,968.18	14,554.09	12,922.29	60,929.03	53,853.93
	(d) Finance costs	126.99	146.54	140.55	528.78	570.47
	(e) Depreciation and amortisation expense	3,334.07	3,237.96	3,152.48	12,961.37	12,270.06
	(f) Other expenses	11,109.52	12,263.65	11,733.92	47,951.94	43,437.84
	<b>Total expenses</b>	<b>98,480.53</b>	<b>89,688.41</b>	<b>86,362.68</b>	<b>355,311.01</b>	<b>330,704.18</b>
5	<b>Profit before exceptional item and tax (3-4)</b>	<b>19,037.94</b>	<b>19,264.60</b>	<b>16,696.58</b>	<b>68,820.36</b>	<b>60,679.64</b>
6	Exceptional item (refer note 7)	-	793.51	-	793.51	-
7	<b>Profit before tax (5-6)</b>	<b>19,037.94</b>	<b>18,471.09</b>	<b>16,696.58</b>	<b>68,026.85</b>	<b>60,679.64</b>
8	<b>Tax expense</b>					
	(a) Current tax	5,164.95	4,864.11	4,109.03	18,312.49	14,283.87
	(b) Deferred tax	(261.87)	(261.22)	68.29	(953.19)	529.95
	<b>Total</b>	<b>4,903.08</b>	<b>4,602.89</b>	<b>4,177.32</b>	<b>17,359.30</b>	<b>14,813.82</b>
9	<b>Profit after tax (7-8)</b>	<b>14,134.86</b>	<b>13,868.20</b>	<b>12,519.26</b>	<b>50,667.55</b>	<b>45,865.82</b>
10	<b>Other comprehensive income / (loss)</b>					
	Items that will not be reclassified to profit or loss:					
	Remeasurements of defined benefit liability / (asset)	(840.43)	26.07	(265.05)	(529.88)	(533.49)
	Income tax relating to items that will not be reclassified to profit or loss	86.72	(6.56)	53.29	22.96	107.27
	<b>Other comprehensive income / (loss) for the period / year</b>	<b>(753.71)</b>	<b>19.51</b>	<b>(211.76)</b>	<b>(506.92)</b>	<b>(426.22)</b>
11	<b>Total comprehensive income / (loss) (9+10)</b>	<b>13,381.15</b>	<b>13,887.71</b>	<b>12,307.50</b>	<b>50,160.63</b>	<b>45,439.60</b>
12	<b>Paid-up equity share capital</b>	948.38	948.38	948.38	948.38	948.38
	(Face value of the share: INR 5 each fully paid)					
13	Other Equity				366,688.72	320,131.93
14	<b>Earnings per share (in rupees):</b>					
		<b>Not annualised</b>				
	(a) Basic	74.52	73.12	66.00	267.13	241.81
	(b) Diluted	74.52	73.12	66.00	267.13	241.81



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**Notes**

**1 Audited Standalone Balance Sheet as at 31 March 2026**

*Rupees in lakhs*

Particulars	As at 31.03.2026 (Audited)	As at 31.03.2025 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	57,158.06	56,250.40
Capital work-in-progress	5,868.35	6,326.94
Right of use assets	12,194.70	13,629.16
Investment property	2,075.68	1,956.57
Intangible assets	569.40	1,053.05
Financial assets		
(i) Investments	277.33	277.33
(ii) Other financial assets	1,819.15	1,821.95
Deferred tax asset (net)	3,452.28	2,476.13
Non-current tax assets (net)	3,144.08	5,923.62
Other non-current assets	5,367.46	3,311.28
<b>Total non-current assets</b>	<b>91,926.49</b>	<b>93,026.43</b>
<b>Current assets</b>		
Inventories	26,361.92	18,644.54
Financial assets		
(i) Investments	60,347.99	2,856.03
(ii) Trade receivables	91,547.51	111,188.74
(iii) Cash and cash equivalents	18,707.32	12,720.44
(iv) Bank balances other than (ii) above	143,493.64	133,801.21
(v) Loans	1,000.00	500.00
Other current assets	3,405.74	3,311.50
<b>Total current assets</b>	<b>344,864.12</b>	<b>283,022.46</b>
<b>Total assets</b>	<b>436,790.61</b>	<b>376,048.89</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	948.38	948.38
Other equity	366,688.72	320,131.93
<b>Total equity</b>	<b>367,637.10</b>	<b>321,080.31</b>
<b>Non-current liabilities</b>		
Financial liabilities		
(i) Lease liabilities	4,787.39	5,660.02
Provisions	2,789.39	2,377.07
<b>Total non-current liabilities</b>	<b>7,576.78</b>	<b>8,037.09</b>
<b>Current liabilities</b>		
Financial liabilities		
(i) Lease liabilities	694.91	948.30
(ii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	2,597.35	954.84
- total outstanding dues of creditors other than micro enterprises and small enterprises	39,516.76	32,325.27
(iii) Other financial liabilities	4,889.13	5,098.32
Other current liabilities	7,842.34	4,420.92
Provisions	3,563.01	2,525.20
Current tax liabilities (net)	2,473.23	658.64
<b>Total current liabilities</b>	<b>61,576.73</b>	<b>46,931.49</b>
<b>Total equity and liabilities</b>	<b>436,790.61</b>	<b>376,048.89</b>



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

*Rupees in lakhs*

Particulars	Year ended	Year ended
	31.03.2026 (Audited)	31.03.2025 (Audited)
<b>A. Cash flow from/(used) in operating activities:</b>		
<b>Profit before tax</b>	<b>68,026.85</b>	<b>60,679.64</b>
Adjustments to reconcile profit before tax to net cash flow		
Depreciation and amortisation expense	12,961.37	12,270.06
Profit on sale of financial instruments (net)	(2,691.97)	(873.49)
Reversal of Expected credit loss	(1,030.31)	944.89
Interest income	(8,500.40)	(9,149.80)
Finance costs	528.78	570.47
Net loss on sale of property, plant and equipment	209.70	61.26
Net foreign exchange differences (unrealised)	(820.17)	(796.93)
<b>Operating profit before working capital changes</b>	<b>68,683.85</b>	<b>63,706.10</b>
Adjustments for:		
(Increase)/ decrease in inventories	(7,717.38)	(1,945.84)
(Increase)/ decrease in trade receivables	20,447.91	(17,855.53)
(Increase)/ decrease in other financial assets	91.07	(62.53)
(Increase)/ decrease in other assets	(391.38)	638.39
Increase / (decrease) in trade payables, provisions and other liabilities, including financial liabilities	13,538.81	(3,602.38)
<b>Cash generated from operations</b>	<b>94,652.88</b>	<b>40,878.21</b>
Income tax paid	(13,718.36)	(13,513.25)
<b>Net cash flow from/(used) in operating activities</b>	<b>80,934.52</b>	<b>27,364.96</b>
<b>B. Cash flow from/(used) in investing activities:</b>		
Purchase of property, plant, equipment and intangible assets (including capital work in progress, capital advances and capital creditors)	(14,272.64)	(15,202.76)
Proceeds from sale of property, plant and equipment	21.61	89.10
(Payment) for acquiring / proceeds from termination of right of use assets	218.50	0.35
Purchase of investment property	(274.72)	(550.36)
Purchase of mutual fund units	(73,796.31)	(34,998.25)
Proceeds from sale of mutual fund units	18,996.32	35,344.37
Purchase of non-current investments	-	(2.33)
Loans given to related party	(1,000.00)	-
Repayment of loans given to related party	500.00	500.00
(Purchase of) / proceeds from maturity of bank deposits (net)	(10,790.98)	(14,984.96)
Interest received	9,510.68	8,590.97
<b>Net cash flows from/(used) in investing activities</b>	<b>(70,887.54)</b>	<b>(21,213.87)</b>
<b>C. Cash flow from/(used) in financing activities:</b>		
Dividend paid	(3,603.84)	(3,224.49)
Payment of lease liabilities	(1,145.48)	(625.24)
Payment of interest on lease liabilities	(459.62)	(562.02)
<b>Net cash flows from/(used) in financing activities</b>	<b>(5,208.94)</b>	<b>(4,411.75)</b>
<b>Net increase / (decrease) in cash and cash equivalents [A+B+C]</b>	<b>4,838.04</b>	<b>1,739.34</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>12,720.44</b>	<b>10,890.36</b>
Effect of movements in exchange rates on cash held	1,148.85	90.74
<b>Cash and cash equivalents as at end of the year</b>	<b>18,707.33</b>	<b>12,720.44</b>
<b>Components of cash and cash equivalents</b>		
i) Cash on hand	-	-
ii) On current accounts	18,707.32	12,720.44
<b>Cash and cash equivalents at the end of the year</b>	<b>18,707.32</b>	<b>12,720.44</b>



**ZF COMMERCIAL VEHICLE CONTROL SYSTEMS INDIA LIMITED**

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

**Notes**

3 The above standalone financial results for the quarter and year ended 31 March 2026 were reviewed by the Audit Committee and upon its recommendation, were approved by the Board of Directors at its meeting held on 13 May 2026. The above results for the year ended 31 March 2026 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 other accounting principles generally accepted in India and presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

5 Revenue from operations include the following

	Quarter ended			Year ended	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
Sale of products	99,428.08	92,291.36	87,845.42	352,188.45	331,280.89
Sale/rendering of services	13,139.44	12,682.49	11,301.79	50,580.00	45,407.19
Other operating revenue	712.25	791.55	1,171.48	2,779.48	3,720.84
<b>Total</b>	<b>113,279.77</b>	<b>105,765.40</b>	<b>100,318.69</b>	<b>405,547.93</b>	<b>380,408.92</b>

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

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

The Company has assessed and disclosed the financial implications of these changes as per guidance provided by the Institute of Chartered Accountants of India & in accordance with IND AS 19. The New Labour Codes has resulted in estimated one time increase in provision for employee benefits of the Company of INR 793.51 lakhs and considering non-recurring nature of this impact and regulatory driven, the same has been recognized under "Exceptional item" in the standalone financial results for the quarter ended 31 December 2025 and year ended 31 March 2026.

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

8 The figures of the quarter ended 31 March 2026 and 31 March 2025 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 80% (INR 4 per share of the face value or INR 5 each) for the financial year 2025-26 subject to the approval of the Shareholders in Annual General Meeting.

For and behalf of the Board of Directors

*A. Passey*  
**Akash Passey**  
 Chairman

Lucknow  
 13 May 2026



## 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 2026, 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 2026.

#### 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



**Independent Auditor's Report (Continued)**

**ZF Commercial Vehicle Control Systems India Limited**

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,



**Independent Auditor's Report (Continued)**  
**ZF Commercial Vehicle Control Systems India Limited**

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 2026 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



**Priyesh Singhal**

*Partner*

Chennai

13 May 2026

Membership No.: 138299

UDIN: 26138299QDECHW2666

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**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31 MARCH 2026***Rupees in lakhs except EPS information*

S.No.	Particulars	Quarter ended			Year ended	
		31.03.2026 (Audited) (Refer note 9)	31.12.2025 (Unaudited)	31.03.2025 (Audited) (Refer note 9)	31.03.2026 (Audited)	31.03.2025 (Audited)
1	<b>Revenue from operations</b>	115,523.39	107,491.09	101,187.70	411,894.25	383,096.25
2	Other income	4,157.69	3,004.57	2,711.76	18,318.96	10,819.72
3	<b>Total income (1+2)</b>	<b>119,681.08</b>	<b>110,495.66</b>	<b>103,899.46</b>	<b>430,213.21</b>	<b>393,915.97</b>
4	<b>Expenses</b>					
	(a) Cost of materials consumed	68,639.56	59,582.24	60,683.79	235,842.67	222,951.60
	(b) Changes in inventories of finished goods, work-in-progress	(338.74)	1,026.66	(1,771.48)	1,102.26	(686.35)
	(c) Employee benefits expense	16,983.29	14,577.95	12,945.64	61,018.08	53,952.99
	(d) Finance costs	100.82	178.11	140.55	534.18	570.47
	(e) Depreciation and amortisation expense	3,394.37	3,291.33	3,199.49	13,179.78	12,425.23
	(f) Other expenses	11,243.89	12,394.31	11,818.76	48,430.89	43,770.20
	<b>Total expenses</b>	<b>100,023.19</b>	<b>91,050.60</b>	<b>87,016.75</b>	<b>360,107.86</b>	<b>332,984.14</b>
5	<b>Profit before exceptional item and tax (3-4)</b>	<b>19,657.89</b>	<b>19,445.06</b>	<b>16,882.71</b>	<b>70,105.35</b>	<b>60,931.83</b>
6	Exceptional item (refer note 8)	-	793.51	-	793.51	-
7	<b>Profit before tax (5-6)</b>	<b>19,657.89</b>	<b>18,651.55</b>	<b>16,882.71</b>	<b>69,311.84</b>	<b>60,931.83</b>
8	<b>Tax expense</b>					
	(a) Current tax	5,292.07	4,907.52	4,150.97	18,565.11	14,342.61
	(b) Deferred tax	(266.32)	(273.40)	60.11	(968.04)	516.22
	<b>Total</b>	<b>5,025.75</b>	<b>4,634.12</b>	<b>4,211.08</b>	<b>17,597.07</b>	<b>14,858.83</b>
9	<b>Profit after tax (7-8)</b>	<b>14,632.14</b>	<b>14,017.43</b>	<b>12,671.63</b>	<b>51,714.77</b>	<b>46,073.00</b>
10	<b>Other comprehensive income / (loss)</b>					
	Items that will not be reclassified to profit or loss:					
	Remeasurements of defined benefit liability / (asset)	(840.43)	26.07	(265.05)	(529.88)	(533.49)
	Income tax relating to items that will not be reclassified to profit or loss	86.72	(6.56)	53.29	22.96	107.27
	<b>Other comprehensive income / (loss) for the period / year</b>	<b>(753.71)</b>	<b>19.51</b>	<b>(211.76)</b>	<b>(506.92)</b>	<b>(426.22)</b>
11	<b>Total comprehensive income / (loss) (9+10)</b>	<b>13,878.43</b>	<b>14,036.94</b>	<b>12,459.87</b>	<b>51,207.85</b>	<b>45,646.78</b>
12	<b>Paid-up equity share capital</b>	948.38	948.38	948.38	948.38	948.38
	(Face value of the share: INR 5 each fully paid)					
13	Other Equity				368,109.67	320,505.66
14	<b>Earnings per share (in rupees):</b>					
		<b>Not annualised</b>				
	(a) Basic	77.14	73.90	66.81	272.65	242.90
	(b) Diluted	77.14	73.90	66.81	272.65	242.90



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## Notes

**1 Audited Consolidated Balance Sheet as at 31 March 2026***Rupees in lakhs*

Particulars	As at 31.03.2026 (Audited)	As at 31.03.2025 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	59,788.36	58,566.55
Capital work-in-progress	6,078.18	6,848.11
Right of use assets	12,255.86	13,690.34
Investment property	550.85	337.17
Intangible assets	569.40	1,053.05
Financial assets		
(i) Investments	177.33	177.33
(ii) Other financial assets	1,819.15	1,821.95
Deferred tax asset (net)	3,484.74	2,493.74
Non-current tax assets (net)	3,144.08	5,923.62
Other non-current assets	5,402.21	3,441.54
<b>Total non-current assets</b>	<b>93,270.16</b>	<b>94,353.40</b>
<b>Current assets</b>		
Inventories	28,149.89	19,057.01
Financial assets		
(i) Investments	60,347.99	2,856.03
(ii) Trade receivables	94,150.22	112,008.11
(iii) Cash and cash equivalents	19,172.67	12,959.82
(iv) Bank balances other than (iii) above	143,493.64	133,801.21
Other current assets	3,965.41	3,483.33
<b>Total current assets</b>	<b>349,279.82</b>	<b>284,165.51</b>
<b>Total assets</b>	<b>442,549.98</b>	<b>378,518.91</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	948.38	948.38
Other equity	368,109.67	320,505.66
<b>Total equity</b>	<b>369,058.05</b>	<b>321,454.04</b>
<b>Non-current liabilities</b>		
Financial liabilities		
(i) Lease liabilities	4,787.39	5,660.02
Provisions	2,815.83	2,401.67
<b>Total non-current liabilities</b>	<b>7,603.22</b>	<b>8,061.69</b>
<b>Current liabilities</b>		
Financial liabilities		
(i) Lease liabilities	694.91	948.30
(ii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	2,599.26	1,072.70
- total outstanding dues of creditors other than micro enterprises and small enterprises	43,622.07	34,048.55
(iii) Other financial liabilities	4,945.90	5,180.98
Other current liabilities	7,889.17	4,521.77
Provisions	3,603.20	2,560.74
Current tax liabilities (net)	2,534.20	670.14
<b>Total current liabilities</b>	<b>65,888.71</b>	<b>49,003.18</b>
<b>Total equity and liabilities</b>	<b>442,549.98</b>	<b>378,518.91</b>



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**2 Statement of cash flows (consolidated)***Rupees in lakhs*

Particulars	Year ended	Year ended
	31.03.2026 (Audited)	31.03.2025 (Audited)
<b>A. Cash flow from/(used) in operating activities:</b>		
<b>Profit before tax</b>	<b>69,311.84</b>	<b>60,931.83</b>
Adjustments to reconcile profit before tax to net cash flow:		
Depreciation and amortisation expense	13,179.78	12,425.23
Profit on sale of financial instruments (net)	(2,691.97)	(873.49)
Reversal of Expected credit loss (net)	(1,003.14)	945.50
Interest income	(8,431.46)	(9,084.17)
Finance costs	534.18	570.47
Net loss on sale of property, plant and equipment	209.70	61.26
Net foreign exchange differences (unrealised)	(737.48)	(797.71)
<b>Operating profit before working capital changes</b>	<b>70,371.45</b>	<b>64,178.92</b>
Adjustments for :		
(Increase)/ decrease in inventories	(9,092.88)	(1,522.59)
(Increase)/ decrease in trade receivables	18,638.71	(18,498.05)
(Increase)/ decrease in other financial assets	91.07	(62.53)
(Increase)/ decrease in other assets	(779.22)	605.31
Increase / (decrease) in trade payables, provisions and other liabilities, including financial liabilities	15,708.18	(2,546.67)
<b>Cash generated from operations</b>	<b>94,937.31</b>	<b>42,154.39</b>
Income tax paid	(13,921.51)	(13,546.02)
<b>Net cash flow from/(used) in operating activities</b>	<b>81,015.80</b>	<b>28,608.37</b>
<b>B. Cash flow from/(used) in investing activities:</b>		
Purchase of property, plant, equipment and intangible assets (including capital work in progress, capital advances and capital creditors)	(14,593.38)	(16,635.15)
Proceeds from sale of property, plant and equipment	21.61	89.10
(Payment) for acquiring / proceeds from termination of right of use assets	218.50	0.17
Purchase of investment property	(240.36)	(111.97)
Purchase of mutual fund units	(73,796.31)	(34,998.25)
Proceeds from sale of mutual fund units	18,996.32	35,344.37
Purchase of non-current investments	-	(2.33)
(Purchase of) / proceeds from maturity of bank deposits (net)	(10,790.98)	(14,984.96)
Interest received	9,441.74	8,525.34
<b>Net cash flows from/(used) in investing activities</b>	<b>(70,742.86)</b>	<b>(22,773.68)</b>
<b>C. Cash flow from/(used) in financing activities:</b>		
Dividend paid	(3,603.84)	(3,224.49)
Payment of lease liabilities	(1,145.48)	(624.89)
Payment of interest on lease liabilities	(459.62)	(562.02)
<b>Net cash flows from/(used) in financing activities</b>	<b>(5,208.94)</b>	<b>(4,411.40)</b>
<b>Net increase / (decrease) in cash and cash equivalents [A+B+C]</b>	<b>5,064.00</b>	<b>1,423.29</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>12,959.82</b>	<b>11,445.79</b>
Effect of movements in exchange rates on cash held	1,148.85	90.74
<b>Cash and cash equivalents as at end of the year</b>	<b>19,172.67</b>	<b>12,959.82</b>
<b>Components of cash and cash equivalents</b>		
i) Cash on hand	-	-
ii) On current accounts	19,172.67	12,959.82
<b>Cash and cash equivalents at end of the year</b>	<b>19,172.67</b>	<b>12,959.82</b>



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**Notes**

- 3 The above consolidated financial results for the quarter and year ended 31 March 2026 were reviewed by the Audit Committee and upon its recommendation, were approved by the Board of Directors at its meeting held on 13 May 2026. 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 other accounting principles generally accepted in India and presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

6 Revenue from operations include the following

	Quarter ended			Year ended	Year ended
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
Sale of products	101,712.67	94,058.58	88,738.84	358,679.72	334,030.70
Sale/rendering of services	13,080.56	12,639.13	12,272.91	50,410.19	45,338.65
Other operating revenue	730.16	793.38	175.95	2,804.34	3,726.90
<b>Total</b>	<b>115,523.39</b>	<b>107,491.09</b>	<b>101,187.70</b>	<b>411,894.25</b>	<b>383,096.25</b>

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

Particulars	Quarter ended			Year ended	Year ended
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
A. Segment Revenue : Revenue from operations	115,523.39	107,491.09	101,187.70	411,894.25	383,096.25
B. Segment Results : Profit before tax for the period / year	19,657.89	18,651.55	16,882.71	69,311.84	60,931.83
C. Segment assets : Total assets	442,549.98	424,940.18	378,518.91	442,549.98	378,518.91
D. Segment Liabilities : Total Liabilities	73,491.93	69,760.61	57,064.87	73,491.93	57,064.87

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

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

The Group has assessed and disclosed the financial implications of these changes as per guidance provided by the Institute of Chartered Accountants of India & in accordance with IND AS 19. The New Labour Codes has resulted in estimated one time increase in provision for employee benefits of the Group of INR 793.51 lakhs and considering non-recurring nature of this impact and regulatory driven, the same has been recognized under "Exceptional item" in the consolidated financial results for the quarter ended 31 December 2025 and year ended 31 March 2026.

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

- 9 The figures of the quarter ended 31 March 2026 and 31 March 2025 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.
- 10 The Board has recommended a final dividend of 80% (INR 4 per share of the face value of INR 5 each) for the financial year 2025-26 subject to the approval of the Shareholders in Annual General Meeting.

For and behalf of the Board of Directors

  
Akash Passey  
Chairman

Lucknow  
13 May 2026





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](mailto:sweta.agarwal@zf.com)  
Date May 04, 2026

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

Gentlemen,

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

A) We certify that we have reviewed the financial statements and the cash flow statement for the year ended 31<sup>st</sup> March 2026 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 listed entity's affairs for the year ended 31<sup>st</sup> March 2026, and are in compliance with the existing accounting standards, applicable laws and regulations; and

B) To the best of our knowledge and belief, no transactions entered into by the listed entity during the year are fraudulent, illegal or violative of the listed entity's code of conduct.

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

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  
[www.zf.com](http://www.zf.com)

**ZF Group**  
ZF Commercial Vehicle Control Systems India Limited  
(Formerly known as WABCO INDIA Limited)  
Plot No.3 (SP), Third Main Road,  
Ambattur Industrial Estate,  
Chennai - 600058. India  
Phone: +91 44 4224 2000  
Fax: +91 44 4224 2009  
[www.zf.com](http://www.zf.com)

Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and presentation requirements of Division II of the Schedule III of 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

  
Sweta Agarwal  
Chief Financial Officer

  
Paramjit Singh Chadha  
Managing Director

**ZF Group**



Commercial Vehicle Solutions

Department Finance  
From Sweta Agarwal  
Phone +91 044-4224 2000  
Email [sweta.agarwal@zf.com](mailto:sweta.agarwal@zf.com)  
Date May 04, 2026

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


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

**Reg: Certification in terms of Regulation 33 of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations 2015 for the Quarter and Financial Year ended 31<sup>st</sup> March 2026**

It is to certify that, to the best of our knowledge and belief, the financial results for the quarter ended 31<sup>st</sup> March 2026 do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.

Yours sincerely,

For ZF Commercial Vehicle Control Systems India Limited

  
Sweta Agarwal  
Chief Financial Officer

  
Paramjit Singh Chadha  
Managing Director

## Annexure I

Details as required in terms of Regulation 30 read with Part A of Schedule III of the SEBI LODR and SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated January 30, 2026, are as under:

S. No.	Details of events	Appointment of Cost Auditor
1	Name	M/s. Jayaram & Associates, Cost Accountants
2	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment of Cost Auditor
3	Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment	The Board of Directors in its meeting held on 13 <sup>th</sup> May 2026 has approved the appointment of M/s. Jayaram & Associates, Cost Accountants, Chennai as Cost Auditor of the Company for the Financial Year 2026-27.
4	Brief profile (in case of appointment)	Established in 2011 by CMA Dr. Jayaram Ramakrishnan, Jayaram & Associates is a distinguished Chennai-based firm specializing in cost audits and also providing comprehensive multi-disciplinary consultancy services
5	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable

### ZF Group

## Annexure II

Details as required in terms of Regulation 30 read with Part A of Schedule III of the SEBI LODR and SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated January 30, 2026, are as under:

S. No.	Details of events	Investment in Wholly Owned Subsidiary						
1	<p><b>Name of the target entity, details in brief such as size, turnover etc.</b></p>	<p>M/s. ZF CV Control Systems Manufacturing India Private Limited, a Wholly Owned Subsidiary (“ZF MIPL”) of the Company was incorporated on 5<sup>th</sup> January 2022</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: center;">FY 2025-26</th> <th style="text-align: center;">Amount in INR crores</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">Net worth</td> <td style="text-align: center;">15.29</td> </tr> <tr> <td style="text-align: center;">Turnover</td> <td style="text-align: center;">83.90</td> </tr> </tbody> </table>	FY 2025-26	Amount in INR crores	Net worth	15.29	Turnover	83.90
FY 2025-26	Amount in INR crores							
Net worth	15.29							
Turnover	83.90							
2	<p><b>Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired?</b></p> <p><b>If yes, nature of interest and details thereof and whether the same is done at “arm’s length”</b></p>	<p>ZF MIPL being the Wholly Owned Subsidiary is a related party of the Company. The transaction falls within ambit of related party transactions and is at arms’ length.</p> <p>Since ZF MIPL is a wholly owned subsidiary of the Company, the aforesaid transaction between the Company and ZF MIPL is exempt under Regulation 23(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company being a Promoter of ZF MIPL is interested to the extent of shares held by it in ZF MIPL</p>						
3	<p><b>Industry to which the entity being acquired belongs;</b></p>	Automotive Components Manufacturing						
4	<p><b>Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);</b></p>	<p>The funds will be utilized by ZF MIPL to meet capex, workings capital requirements and repayment of existing loan.</p>						
5	<p><b>Brief details of any governmental or regulatory approvals required for the acquisition</b></p>	Not Applicable						
6	<p><b>Indicative time period for completion of the</b></p>	Before 30 <sup>th</sup> June 2026						

### ZF Group

	<b>acquisition</b>									
7	<b>Consideration - whether cash consideration or share swap or any other form and details of the same;</b>	The consideration would be paid in cash								
8	<b>Cost of acquisition and/or the price at which the shares are acquired;</b>	The Company will be subscribing to ZF MIPL's rights issue of 3,00,00,000 (Three Crore) 0.01% Non-Cumulative Optionally Convertible Redeemable Preference Shares ("NCOCRPS") of face value Rs.10/- each (at par), for an aggregate consideration of Rs.30,00,00,000/- (Rupees Thirty Crores only), on such terms and conditions as detailed in the offer document.								
9	<b>Percentage of shareholding / control acquired and / or number of shares acquired</b>	100%  The said investment will not cause any change in the percentage of the Equity Shareholding of the Company in ZF MIPL and ZF MIPL will continue to remain a 100% wholly owned subsidiary of the Company								
10	<b>Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);</b>	<p>M/s. ZF CV Control Systems Manufacturing India Private Limited, a Wholly Owned Subsidiary ("ZF MIPL") of the Company was incorporated on 5<sup>th</sup> January 2022.</p> <p><u>Product(s)/ Line of Business:</u> Manufacturing of automotive components and accessories for commercial vehicles.</p> <p><u>Performance of ZF MIPL during last 3 financial years:</u></p> <p style="text-align: right;"><i>Amount in INR crores</i></p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th></th> <th>FY 2025-26</th> <th>FY 2024-25</th> <th>FY 2023-24</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>83.90</td> <td>33.14</td> <td>34.76</td> </tr> </tbody> </table>		FY 2025-26	FY 2024-25	FY 2023-24	Turnover	83.90	33.14	34.76
	FY 2025-26	FY 2024-25	FY 2023-24							
Turnover	83.90	33.14	34.76							

**ZF Group**

### Annexure III

Details as required in terms of Regulation 30 read with Part A of Schedule III of the SEBI LODR and SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2//3762/2026 dated January 30, 2026, are as under:

S. No	Details of events	Issuance of Bonus Equity Shares
1	Type of securities proposed to be issued (viz. equity shares, convertibles etc.)	Equity shares of the Company of face value of Rs. 5/- (Rupees Five only) each
2	Type of issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc.)	<b>Bonus issue</b> in accordance with Chapter XI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable laws.
3	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately);	9,48,37,920 equity shares of the Company of face value of Rs. 5/- (Rupees Five only) each, amounting to Rs. 47,41,89,600 (Rupees Forty Seven Crores Forty One Lakhs Eighty Nine Thousand and Six Hundred Only)
4	In case of bonus issue the listed entity shall disclose the following additional details to the stock exchange(s):	
4.1	Whether bonus is out of free reserves created out of profits or share premium account;	The bonus equity shares will be issued out of free reserves and / or the Capital reorganisation reserve of the Company available as at March 31, 2026.
4.2	Bonus ratio	<b>5:1</b> i.e., 5 (Five) equity shares of Rs. 5/- each for every 1 (One) full paid-up equity share of Rs. 5/- each held by the Shareholders of the Company as on the Record Date, which has been fixed as Wednesday, 24 <sup>th</sup> June 2026.

#### ZF Group

4.3	Details of share capital -pre and post bonus issue;	<p><u>Pre-bonus issue paid-up equity share capital</u></p> <table border="1" data-bbox="868 456 1426 602"> <thead> <tr> <th>No. of shares</th> <th>Face value (Rs.)</th> <th>Paid-up share capital (Rs.)</th> </tr> </thead> <tbody> <tr> <td>1,89,67,584</td> <td>5</td> <td>9,48,37,920</td> </tr> </tbody> </table> <p><u>Post-bonus issue paid-up equity share capital</u></p> <table border="1" data-bbox="868 736 1426 882"> <thead> <tr> <th>No. of shares</th> <th>Face value (Rs.)</th> <th>Paid-up share capital (Rs.)</th> </tr> </thead> <tbody> <tr> <td>11,38,05,504</td> <td>5</td> <td>56,90,27,520</td> </tr> </tbody> </table>	No. of shares	Face value (Rs.)	Paid-up share capital (Rs.)	1,89,67,584	5	9,48,37,920	No. of shares	Face value (Rs.)	Paid-up share capital (Rs.)	11,38,05,504	5	56,90,27,520
No. of shares	Face value (Rs.)	Paid-up share capital (Rs.)												
1,89,67,584	5	9,48,37,920												
No. of shares	Face value (Rs.)	Paid-up share capital (Rs.)												
11,38,05,504	5	56,90,27,520												
4.4	Free reserves and/ or share premium required for implementing the bonus issue;	Rs. 47,41,89,600/- (Rupees Forty Seven Crores Forty One Lakhs Eighty Nine Thousand and Six Hundred)												
4.5	Free reserves and/ or share premium available for capitalization and the date as on which such balance is available;	Rs. 3676.37 crores (Reserve balance available as per the standalone audited financial statements as at 31 <sup>st</sup> March 2026.)												
4.6	Whether the aforesaid figures are audited;	Yes												
4.7	Estimated date by which such bonus shares would be credited/dispatched;	<p>The Board has, subject to approval by the members, designated 24<sup>th</sup> June 2026 as the record date for the bonus issuance. In line with SEBI requirements, allotment is contemplated within a working day of the designated record date, i.e. 25<sup>th</sup> June 2026, and allotted bonus equity shares should be available for trading within two working days of the designated record date, i.e. 29<sup>th</sup> June 2026.</p> <p>Bonus issue shall be completed within 2 months from the date of Board approval.</p>												

**ZF Group**