



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

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

Dear Sir(s),

**SUB : OUTCOME OF BOARD MEETING**

**1. APPROVAL OF UNAUDITED FINANCIAL RESULTS (STANDALONE & CONSOLIDATED) FOR THE QUARTER ENDED AND NINE MONTHS ENDED 31<sup>ST</sup> DECEMBER, 2023**

Further to our letter dated 12<sup>th</sup> January 2024 intimating the date of Board Meeting and pursuant to Regulation 30(2) and 33 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (SEBI (LODR) Regulations, 2015) , please find attached the Un-audited Financial Results (Standalone and Consolidated) for the quarter ended and nine months ended 31<sup>st</sup> December 2023, duly reviewed by the Audit Committee and approved by the Board of Directors of the Company at the Board Meeting held on 30<sup>th</sup> January 2024 (today).

The following are attached herewith:

- a. Limited Review Report on the Un-audited Financial Results (Standalone) for the Quarter and Nine months ended 31.12.2023.
- b. Statement of Un-audited Financial Results (Standalone) for the Quarter and Nine months ended 31.12.2023.
- c. Limited Review Report on the Un-audited Financial Results (Consolidated) for the Quarter and Nine months ended 31.12.2023.
- d. Statement of Un-audited Financial Results (Consolidated) for the Quarter and Nine months ended 31.12.2023.
- e. CEO & CFO Certification under Regulation 33 of SEBI (LODR) Regulations, 2015 for the Quarter ended 31.12.2023.

**2. RECOMMENDED THE APPOINTMENT OF MS. RASHMI URDHWARESHE (DIN 08668140) AS AN INDEPENDENT DIRECTOR TO THE SHAREHOLDERS**

Based on the recommendation of the Nomination and Remuneration Committee meeting held on 29<sup>th</sup> January 2024, the Board has recommended the appointment of Ms. Rashmi Urdhwareshe (DIN 08668140) as a Non-Executive Independent Director for a term of five consecutive years from 20<sup>th</sup> March 2024 to 19<sup>th</sup> March 2029 to the shareholders for their approval in terms of Section 149 of the Companies Act, 2013 and as per SEBI (LODR) Regulations, 2015 through postal ballot. She holds master's degree in E&TC and several other professional qualifications such as Diploma in Corporate Directorship and has over 40 years of experience in the automotive domain.

She is not debarred from holding the office of Director by virtue of any order of Securities and Exchange Board of India (SEBI) or any other such authority. Also, she is not related to any Director of the Company.

**Commercial Vehicle Solutions**

Department Finance  
From Muthulakshmi M  
Phone +91 044-4224 2000  
Email muthulakshmi.m@zf.com  
Date January 30, 2024

**Scrip code: 533023**

**Trading Symbol: ZFCVINDIA**

**ZF Group**

### **3. RE-APPOINTMENT OF MR. P KANIAPPAN AS MANAGING DIRECTOR**

Based on the recommendation of the Nomination and Remuneration Committee meeting held on 29<sup>th</sup> January 2024, the Board has approved the re-appointment of Mr. P Kaniappan (DIN 02696192), as the Managing director, with effect from 17<sup>th</sup> June 2024 to 31<sup>st</sup> December 2024 in terms of Section 196, 197 & 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 subject to the approval of the shareholders through postal ballot.

### **4. APPROVAL GIVEN FOR CONDUCTING POSTAL BALLOT PROCESS TO SEEK PRIOR APPROVAL OF THE SHAREHOLDERS FOR THE FOLLOWING ITEMS,**

- a. Approval of proposed material related party transactions with M/s. ZF CV Systems Global GmbH for the Financial Year 2024-25.
- b. Re-appointment of Mr. P Kaniappan (DIN 02696192) as Managing Director of the Company.
- c. Appointment of Ms. Rashmi Urdhwareshe (DIN 08668140) as Non-executive Independent Director of the Company

The cut-off date is on Friday, 2<sup>nd</sup> February 2024 for determining the Members entitled to participate in the Postal Ballot process.

The meeting of the Board of Directors commenced at 02:30 PM and concluded at 04.15 PM.

The above is for your information and dissemination please.

Thanking you,

Yours sincerely,  
ZF Group

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

Encl: as above

#### **ZF Group**

**Limited Review Report on unaudited standalone financial results of ZF Commercial Vehicle Control Systems India Limited (formerly known as WABCO India Limited) for the quarter ended 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

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

1. We have reviewed the accompanying Statement of unaudited standalone financial results of ZF Commercial Vehicle Control Systems India Limited (formerly known as WABCO India Limited) (hereinafter referred to as "the Company") for the quarter ended 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 2023 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Chartered Accountants

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



**K Sudhakar**

Partner

Chennai

30 January 2024

Membership No.: 214150

UDIN: 24214150BKESZW7573

Registered Office

ZF COMMERCIAL VEHICLE CONTROL SYSTEMS INDIA LIMITED

(formerly known as WABCO INDIA LIMITED)

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

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS PERIOD ENDED 31 DECEMBER 2023

Rupees in lakhs except EPS information

S.No.	Particulars	Quarter ended			Nine months period ended		Year ended
		31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
1	Revenue from operations	88,681.61	98,082.75	87,605.70	282,818.67	246,730.82	344,458.60
2	Other income	3,015.30	2,421.93	2,559.40	7,578.44	4,894.73	6,701.31
3	<b>Total income (1+2)</b>	<b>91,696.91</b>	<b>100,504.68</b>	<b>90,165.10</b>	<b>290,397.11</b>	<b>251,625.55</b>	<b>351,159.91</b>
4	<b>Expenses</b>						
	(a) Cost of materials consumed	53,586.56	60,429.32	55,548.21	173,175.66	156,769.08	219,676.11
	(b) Changes in inventories of finished goods, work-in-progress	858.50	236.97	(370.87)	1,293.56	750.90	29.86
	(c) Employee benefits expense	11,582.93	11,615.52	9,454.70	34,644.45	27,415.78	37,670.83
	(d) Finance costs	138.11	133.20	195.73	403.79	519.73	566.54
	(e) Depreciation and amortisation expense	2,614.82	2,702.28	2,804.63	8,081.12	7,803.24	10,476.38
	(f) Other expenses	9,548.81	11,401.47	10,968.11	32,080.32	29,163.47	40,051.37
	<b>Total expenses</b>	<b>78,329.73</b>	<b>86,518.76</b>	<b>78,600.51</b>	<b>249,678.90</b>	<b>222,422.20</b>	<b>308,471.09</b>
5	<b>Profit before tax (3-4)</b>	<b>13,367.18</b>	<b>13,985.92</b>	<b>11,564.59</b>	<b>40,718.21</b>	<b>29,203.35</b>	<b>42,688.82</b>
6	<b>Tax expense</b>						
	(a) Current tax	3,521.41	3,827.42	3,100.48	10,985.71	7,762.55	11,282.67
	(b) Deferred tax	(115.90)	(274.58)	(78.21)	(638.18)	(205.53)	(361.19)
	<b>Total</b>	<b>3,405.51</b>	<b>3,552.84</b>	<b>3,022.27</b>	<b>10,347.53</b>	<b>7,557.02</b>	<b>10,921.48</b>
7	<b>Profit after tax (5-6)</b>	<b>9,961.67</b>	<b>10,433.08</b>	<b>8,542.32</b>	<b>30,370.68</b>	<b>21,646.33</b>	<b>31,767.34</b>
8	<b>Other comprehensive income / (loss)</b>						
	Items that will not be reclassified to profit or loss:						
	Remeasurements of defined benefit liability / (asset)	50.65	76.98	142.14	131.60	572.87	15.88
	Income tax relating to items that will not be reclassified to profit or loss	(10.18)	(15.28)	(35.77)	(26.46)	(144.18)	(3.19)
	<b>Other comprehensive income / (loss) for the period / year</b>	<b>40.47</b>	<b>61.70</b>	<b>106.37</b>	<b>105.14</b>	<b>428.69</b>	<b>12.69</b>
9	<b>Total comprehensive income / (loss) (7+8)</b>	<b>10,002.14</b>	<b>10,494.78</b>	<b>8,648.69</b>	<b>30,475.82</b>	<b>22,075.02</b>	<b>31,780.03</b>
10	<b>Paid-up equity share capital</b>	<b>948.38</b>	<b>948.38</b>	<b>948.38</b>	<b>948.38</b>	<b>948.38</b>	<b>948.38</b>
	(Face value of the share: INR 5 each fully paid)						
11	<b>Other Equity</b>						<b>239,963.30</b>
12	<b>Earnings per share (in rupees):</b>						
		<b>Not annualised</b>					
	(a) Basic	52.52	55.01	45.04	160.12	114.12	167.48
	(b) Diluted	52.52	55.01	45.04	160.12	114.12	167.48





**ZF COMMERCIAL VEHICLE CONTROL SYSTEMS INDIA LIMITED**

(formerly known as WABCO INDIA LIMITED)

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

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

**Notes**

1 The above standalone financial results for the quarter and nine months period ended 31 December 2023 were reviewed by the Audit Committee on 29 January 2024 and upon its recommendation, were approved by the Board of Directors at its meeting held on 30 January 2024. The above results for the quarter and nine months period ended 31 December 2023 have been subjected to a review by the statutory auditor of the Company. The report of the statutory auditors is unqualified.

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

3 Revenue from operations include the following

	Quarter ended			Nine months period ended		Year ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
Sale of products	78,547.10	87,988.84	78,805.84	252,363.77	223,665.82	312,699.77
Sale/rendering of services	9,460.33	9,226.49	7,728.10	28,011.26	20,960.25	28,954.74
Other operating revenue	674.18	867.42	1,071.76	2,443.64	2,104.75	2,804.09
<b>Total</b>	<b>88,681.61</b>	<b>98,082.75</b>	<b>87,605.70</b>	<b>282,818.67</b>	<b>246,730.82</b>	<b>344,458.60</b>

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

5 The figures for the previous period / year, have been regrouped wherever necessary to conform to the current period's classification.

For and behalf of the Board of Directors

**P. Kaniappan**  
Managing DirectorChennai  
30 January 2024

**Limited Review Report on unaudited consolidated financial results of ZF Commercial Vehicle Control Systems India Limited (formerly known as WABCO India Limited) for the quarter ended 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

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

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of ZF Commercial Vehicle Control Systems India Limited (formerly known as WABCO India Limited) (hereinafter referred to as "the Parent"), and its subsidiary (the Parent and its subsidiary together referred to as "the Group") for the quarter ended 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 2023 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:
  - ZF Commercial Vehicle Control Systems India Limited (formerly known as WABCO India Limited)
  - ZF CV Control Systems Manufacturing India Private Limited (Subsidiary)

**Limited Review Report (Continued)**

**ZF Commercial Vehicle Control Systems India Limited (formerly known as  
WABCO India Limited)**

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

*Chartered Accountants*

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



**K Sudhakar**

*Partner*

Chennai

30 January 2024

Membership No.: 214150

UDIN:24214150BKESZX3471



ZF COMMERCIAL VEHICLE CONTROL SYSTEMS INDIA LIMITED

(formerly known as WABCO INDIA LIMITED)

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS PERIOD ENDED 31 DECEMBER 2023

Rupees in lakhs except EPS information

S.No.	Particulars	Quarter ended			Nine months period ended		Year ended	
		31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)	
1	Revenue from operations	89,850.58	99,169.28	87,605.70	285,700.58	246,730.82	344,424.53	
2	Other income	2,945.71	2,414.28	2,559.40	7,492.20	4,894.73	6,698.21	
3	<b>Total income (1+2)</b>	<b>92,796.29</b>	<b>101,583.56</b>	<b>90,165.10</b>	<b>293,192.78</b>	<b>251,625.55</b>	<b>351,122.74</b>	
4	<b>Expenses</b>							
	(a) Cost of materials consumed	54,440.38	61,271.06	55,548.21	175,416.70	156,769.08	219,653.14	
	(b) Changes in inventories of finished goods, work-in-progress	857.99	237.83	(370.87)	1,320.54	750.90	2.37	
	(c) Employee benefits expense	11,621.88	11,656.65	9,454.70	34,738.89	27,415.78	37,671.92	
	(d) Finance costs	138.11	133.20	195.73	403.79	519.73	566.54	
	(e) Depreciation and amortisation expense	2,623.46	2,706.69	2,804.63	8,098.07	7,803.24	10,477.68	
	(f) Other expenses	9,572.72	11,456.91	10,968.11	32,189.86	29,163.47	40,061.43	
	<b>Total expenses</b>	<b>79,254.54</b>	<b>87,462.34</b>	<b>78,600.51</b>	<b>252,167.85</b>	<b>222,422.20</b>	<b>308,433.08</b>	
5	<b>Profit before tax (3-4)</b>	<b>13,541.75</b>	<b>14,121.22</b>	<b>11,564.59</b>	<b>41,024.93</b>	<b>29,203.35</b>	<b>42,689.66</b>	
6	<b>Tax expense</b>							
	(a) Current tax	3,580.61	3,826.67	3,100.48	11,044.91	7,762.55	11,282.81	
	(b) Deferred tax	(122.59)	(273.41)	(78.21)	(644.87)	(205.53)	(360.33)	
	<b>Total</b>	<b>3,458.02</b>	<b>3,553.26</b>	<b>3,022.27</b>	<b>10,400.04</b>	<b>7,557.02</b>	<b>10,922.48</b>	
7	<b>Profit after tax (5-6)</b>	<b>10,083.73</b>	<b>10,567.96</b>	<b>8,542.32</b>	<b>30,624.89</b>	<b>21,646.33</b>	<b>31,767.18</b>	
8	<b>Other comprehensive income / (loss)</b>							
	Items that will not be reclassified to profit or loss:							
	Remeasurements of defined benefit liability / (asset)	50.65	76.98	142.14	131.60	572.87	15.88	
	Income tax relating to items that will not be reclassified to profit or loss	(10.18)	(15.28)	(35.77)	(26.46)	(144.18)	(3.19)	
	<b>Other comprehensive income / (loss) for the period / year</b>	<b>40.47</b>	<b>61.70</b>	<b>106.37</b>	<b>105.14</b>	<b>428.69</b>	<b>12.69</b>	
9	<b>Total comprehensive income / (loss) (7+8)</b>	<b>10,124.20</b>	<b>10,629.66</b>	<b>8,648.69</b>	<b>30,730.03</b>	<b>22,075.02</b>	<b>31,779.87</b>	
10	<b>Paid-up equity share capital</b>	<b>948.38</b>	<b>948.38</b>	<b>948.38</b>	<b>948.38</b>	<b>948.38</b>	<b>948.38</b>	
	(Face value of the share: INR 5 each fully paid)							
11	<b>Other Equity</b>						<b>239,963.14</b>	
12	<b>Earnings per share (in rupees):</b>							
		<b>Not annualised</b>						
	(a) Basic	53.16	55.72	45.04	161.46	114.12	167.48	
	(b) Diluted	53.16	55.72	45.04	161.46	114.12	167.48	





**ZF COMMERCIAL VEHICLE CONTROL SYSTEMS INDIA LIMITED**

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**Notes**

- 1 The above consolidated financial results for the quarter and nine months period ended 31 December 2023 were reviewed by the Audit Committee on 29 January 2024 and upon its recommendation, were approved by the Board of Directors at its meeting held on 30 January 2024. The above results for the quarter and nine months period ended 31 December 2023 have been subjected to a review by the statutory auditor of the Company. The report of the statutory auditors is unqualified.
- 2 The consolidated financial results include the financial results of ZF Commercial Vehicle Control Systems India Limited ('the Company' / 'the parent company') and the financial results of its subsidiary ZF CV Control Systems Manufacturing India Private Limited (together called as 'the Group').
- 3 The consolidated financial results of the Group have been prepared in accordance with Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and SEBI Circular dated 5 July 2016.
- 4 Revenue from operations include the following
- 5 The Group operates in one segment, namely automotive components and allied services.
- 6 The figures for the previous period / year, have been regrouped wherever necessary to conform to the current period's classification.

	Quarter ended			Nine months period ended		Year ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
Sale of products	79,715.51	89,087.13	78,805.84	255,256.88	223,665.82	312,666.51
Sale/rendering of services	9,460.89	9,214.73	7,728.10	28,000.06	20,960.25	28,953.93
Other operating revenue	674.18	867.42	1,071.76	2,443.64	2,104.75	2,804.09
<b>Total</b>	<b>89,850.58</b>	<b>99,169.28</b>	<b>87,605.70</b>	<b>285,700.58</b>	<b>246,730.82</b>	<b>344,424.53</b>

For and behalf of the Board of Directors

  
P. Kaniappan  
Managing DirectorChennai  
30 January 2024



Commercial Vehicle Solutions

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

Department Finance  
From Sweta Agarwal  
Phone +91 044-4224 2000  
Email [sweta.agarwal@zf.com](mailto:sweta.agarwal@zf.com)  
Date January 18, 2024

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

**Reg: Certification in terms of Regulation 33 of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations 2015 for the quarter ended 31<sup>st</sup> December, 2023**

It is to certify that, to the best of our knowledge and belief, the financial results for the quarter ended 31<sup>st</sup> December, 2023 do not contain any false or misleading statement/figures and do not omit any material fact, which may make the statements, or figures contained therein misleading.

Yours sincerely,

ZF Group

P Kaniappan  
Managing Director  
ZF Commercial Vehicle Control Systems India Limited

Sweta Agarwal  
Chief Financial Officer