

VOLKSWAGEN FINANCE PRIVATE LIMITED

30th May, 2016

The General Manager - Debt Listing
Wholesale Debt Segment,
BSE Limited,
1st Floor, P J Towers,
Dalal Street,
Mumbai – 400001

REGISTERED OFFICE

VOLKSWAGEN FINANCE PRIVATE LTD
CIN - U65999MH2009FTC189640
3rd Floor, A wing Silver Utopia
Cardinal Gracious Road, Chakala,
Andheri (East), Mumbai 400 099
Email ID vwfpcomplianceindia@vwfs.com
Website www.volkswagen-finance-india.co.in
TEL +91 22 39521000
FAX +91 22 39521001

Dear Sir,

Sub: Submission of Annual Audited Financial Results for the year ended 31st March, 2016

We wish to inform you that the Board of Directors of the Company at its adjourned Meeting held today i.e 30th May, 2016 have approved the annual audited financial results for the financial year ended 31st March, 2016. In terms of the regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Regulations"), we enclose the following –

- 1 A copy of audited financial results for the year ended March 31, 2016 alongwith applicable additional disclosures as required under regulation 52(4) of the regulations
- 2 Auditor's Report issued by M/s Price Waterhouse, Statutory Auditors for the financial year ended March 31, 2016
- 3 Certificate as required under regulation 52(5) of the regulations from M/s IL&FS Trust Company Limited, Debenture Trustees

In terms of SEBI Circular no CIR/CFD/CMD/56/2016 dated May 27, 2016, we declare that the Auditors' report submitted alongwith audited financial results for the year ended March 31, 2016 is an unmodified opinion and hence no form A is required to be filed by the Company

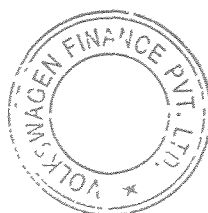
You are requested to take the same on your records

Thanking you,

For Volkswagen Finance Private Limited



Harshada Pathak
Company Secretary & Compliance Officer



Encl as above

Volkswagen Finance Private Limited

Address Silver Utopia, 3rd Floor, Cardinal Gracious Road, Chakala, Andheri East, Mumbai 400099

Audited financial results for the year ended March 31, 2016

(Rs In lacs except per share data)

Particulars	6 months ended March 31, 2016	Corresponding 6 months ended in the previous year March 31, 2015	Year to date figures for current period ended March 31, 2016	Previous accounting year ended March 31, 2015
	Unaudited	Unaudited	Audited	Audited
1 Income from Operations (a)+(b)+(c)+(d)	30,014	26,698	59,288	52,213
(a) Interest/disc on advances/ bills	25,240	21,106	48,362	40,208
(b) Income on investments	-	-	-	-
(c) Interest on balances with Reserve Bank of India and other inter bank funds	-	-	-	17
(d) Others (Refer note 3)	4,774	5,592	10,926	11,988
2 Other Income (Refer note 2)	-	5,500	1,642	5,511
3 Total Income (1+2)	30,014	32,198	60,930	57,724
4 Interest Expended	17,137	14,573	32,688	29,010
5 Operating Expenses (i)+(ii)	6,981	9,136	13,729	15,239
(i) Employees cost	2,734	2,464	5,066	4,626
(ii) Other Operating expenses	4,247	6,672	8,663	10,613
(a) Commission Expense	884	944	2,342	1,805
(b) Business Promotion	177	-	177	1,036
(c) Bad Debts	458	2,924	1,133	2,947
(d) Others	2,728	2,804	5,011	4,825
6 Total Expenditure (4+5) excluding provisions and contingencies	24,118	23,709	46,417	44,249
7 Operating Profit before Provisions and Contingencies (3-6)	5,896	8,489	14,513	13,475
8 Provisions (other than tax) and Contingencies	1,581	3,807	2,378	4,085
9 Profit (+)/ Loss (-) from Ordinary Activities before exceptional items (7-8)	4,315	4,682	12,135	9,390
10 Exceptional Items	-	-	-	-
11 Profit (+)/ Loss (-) from Ordinary Activities before tax (9+10)	4,315	4,682	12,135	9,390
12 Tax expense (including Deferred Tax)	1,066	1,436	3,869	3,052
13 Net Profit(+)/ Loss(-) from Ordinary Activities after tax (11-12)	3,249	3,246	8,266	6,338
14 Extraordinary items (net of tax expense)	-	-	-	-
15 Net Profit (+)/ Loss (-) for the period (12-13)	3,249	3,246	8,266	6,338
16 Paid-up equity share capital (Face Value Rs 10)	116,880	116,880	116,880	116,880
17 Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)				746
18 Analytical Ratios				
(i) Capital Adequacy Ratio	21.07%	22.93%	21.07%	22.93%
(ii) Earnings Per Share (EPS) (Not annualised for Half Year period) (Rupees)				
Category 'A' Equity Shares of Rs 10 each	0.28	0.28	1.79	0.54
Category 'B' Equity Shares of Rs 10 each	0.28	0.28	0.60	0.54
19) NPA Ratios				
a) GrossNPA	13,203	20,240	13,203	20,240
b) Net NPA	6,043	11,551	6,043	11,551
c) % of Gross NPA	2.30%	4.14%	2.30%	4.14%
d) % of Net NPA	1.07%	2.41%	1.07%	2.41%
e) Return on Assets (Not annualised for Half Year period)	0.55%	0.65%	1.41%	1.26%

Volkswagen Finance Private Limited

Address Silver Utopia, 3rd Floor, Cardinal Gracious Road, Chakala, Andheri East, Mumbai 400099

Notes

- 1 Provisions (other than tax) and contingencies represents the general provisions and specific provisions on Loan assets, as per guidelines issued by Reserve Bank of India
- 2 Other Income includes reversal of excess provision for Non Performing Assets. The amount for "Year to date figures for current period ended March 31, 2016" and "Previous accounting year ended March 31, 2015" is netted by Rs 2847.75 lacs and Rs 1488.50 lacs respectively
- 3 Income from Operations for "Year to date figures for current period ended March 31, 2016" includes prior period income of Rs 785.92 lacs towards interest subvention income
- 4 Claims against the Company not acknowledge as debt by the Company Rs 286.08 lacs (Year ended March 31, 2015 - Rs 290.99 lacs)
- 5 Service Tax matter in respect of which assessment is pending Rs 2,963.08 lacs (Year ended March 31, 2015 - Rs 2,537.76 lacs). This is being disputed by the Company and hence not provided for
- 6 The financial results of the Company for the year ended March 31, 2016 have been reviewed by the Audit Committee of the Board and have been approved and taken on record by the Board of Directors at its meeting held on May 30, 2016

7 Additional Information

- a) Ratings assigned by credit rating agencies and changes in credit rating

Products	Rating*
Commercial Paper	IND A1+
Debentures	IND AAA (Long Term) & IND A1+ (Short Term)
Others (Bank Borrowing)	IND AAA (Long Term) & IND A1+ (Short Term)

* There has been no change in credit rating during FY 2015-16

- b) Debt Equity ratio 3.29 times
- c) previous due date for the payment of interest/ dividend for non-convertible redeemable preference shares/ repayment of principal of non-convertible preference shares /non convertible debt securities and whether the same has been paid or not. Refer Annexure A for Debt Securities. The Company does not have outstanding non-convertible preference shares
- d) next due date for the payment of interest/ dividend of non-convertible preference shares /principal along with the amount of interest/ dividend of non-convertible preference shares payable and the redemption amount. Refer Annexure A for Debt Securities. The Company does not have outstanding non-convertible preference shares
- e) Asset cover, Debt service coverage ratio & Interest service coverage ratio is not applicable as the Company is registered with Reserve Bank of India as Non Banking Finance Company
- f) Outstanding redeemable preference shares (quantity and value). The Company does not have outstanding redeemable preference shares, hence this clause is not applicable
- g) Capital redemption reserve Not Applicable
- h) Debenture redemption reserve Not Applicable
- i) Net Worth 125,891.51 lacs
- j) Net profit after tax 8,265.60 lacs
- k) Earnings per share
Category A equity shares Rs 1.79 per share
Category B equity shares Rs 0.60 per share
- l) There was not material deviation in the use of proceeds of issue of Non Convertible debt securities
- 8 The figures for the previous periods have been regrouped, reclassified wherever necessary to correspond to the current period

For Volkswagen Finance Private Limited

Date May 30, 2016
Place Mumbai



Andreas Kutzner
Chief Executive Officer &
Managing Director



Pieter Griep
Chief Finance Officer &
Managing Director

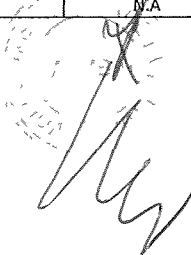
Volkswagen Finance Private Limited

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Annexure A: Non Convertible Debentures

(Rs.in lacs)

Sr No	Series under which the NCDs are held	ISIN No	Previous due date for payment of interest	Whether previous interest payment has been paid or not	Next due date for payment of interest	Next due date for payment of Principal	Next redemption amount
1	VWFPL NCD 'B' FY 2013-14	INE851M07044	09-Dec-15	Paid	09-Dec-16	09-Dec-16	10000 00
2	VWFPL NCD 'E' FY 2013-14	INE851M07051	28-Jan-16	Paid	27-Jan-17	27-Jan-17	20000 00
3	VWFPL NCD 'A' FY 2014-15	INE851M07077	01-Dec-15	Paid	01-Dec-16	01-Dec-17	40000 00
4	VWFPL NCD 'A' 01 FY 2015-16	INE851M07085	N A	N A	30-May-16	30-Jul-18	20000 00
5	VWFPL NCD 'A' 02 FY 2015-16	INE851M07093	N A	N A	30-May-16	29-May-20	20000 00
6	VWFPL NCD 'B' 01 - 2015-16	INE851M07101	N A	N A	28-Dec-16	28-Jun-18	15000 00
7	VWFPL NCD 'B' 02 - 2015-16	INE851M07119	N A	N A	28-Dec-16	28-Dec-18	15000 00



Price Waterhouse

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To the Members of Volkswagen Finance Private Limited

Report on the Financial Statements

1. We have audited the accompanying financial statements of Volkswagen Finance Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information

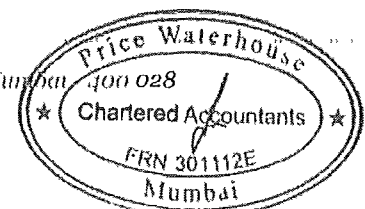
Management's Responsibility for the Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements to give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error

Auditors' Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. We have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

Price Waterhouse, 252 Veer Savarkar Marg, Shivaji Park, Dadar (West), Mumbai - 400 028
T. +91 (22) 6669 1000, F. +91 (22) 6654 7800, +91 (22) 6654 7801



Price Waterhouse

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To the Members of Volkswagen Finance Private Limited

Report on the Financial Statements for the year ended March 31, 2016

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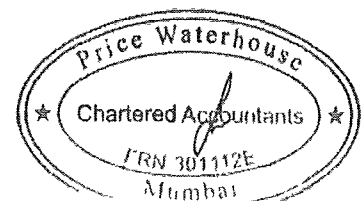
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2016, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

9. As required by 'the Companies (Auditor's Report) Order, 2016', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order.
10. As required by Section 143 (3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those;
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) On the basis of the written representations received from the directors as on March 31, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act,
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A;



Price Waterhouse

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

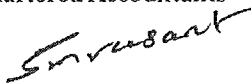
To the Members of Volkswagen Finance Private Limited

Report on the Financial Statements for the year ended March 31, 2016

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- (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
- i. The Company has disclosed the impact of pending litigations as at March 31, 2016 on its financial position in its financial statements – Refer Note 29(a);
 - ii. The Company has made provision as at March 31, 2016, as required under the applicable law or accounting standards, for material foreseeable losses, on long-term contracts – Refer Note 5 and 10. The Company did not have any derivative contracts as at March 31, 2016;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2016.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants


Sharad Vasant
Partner
Membership Number: 101119

Mumbai
May 30, 2016

Price Waterhouse

Chartered Accountants

Annexure A to Independent Auditors' Report

Referred to in paragraph 10 (f) of the Independent Auditors' Report of even date to the members of Volkswagen Finance Private Limited on the financial statements for the year ended March 31, 2016

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Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

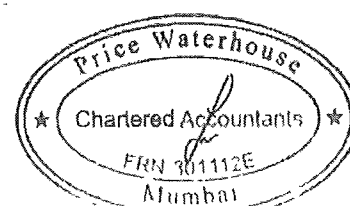
1. We have audited the internal financial controls over financial reporting of Volkswagen Finance Private Limited ("the Company") as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

- 3 Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting



Price Waterhouse

Chartered Accountants

Annexure A to Independent Auditors' Report

Referred to in paragraph 10 (f) of the Independent Auditors' Report of even date to the members of Volkswagen Finance Private Limited on the financial statements for the year ended March 31, 2016

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Meaning of Internal Financial Controls Over Financial Reporting

- 6 A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

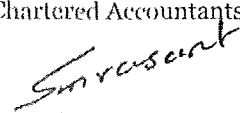
7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Mumbai
May 30, 2016

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants


Sharad Vasant
Partner
Membership Number 101119

Price Waterhouse

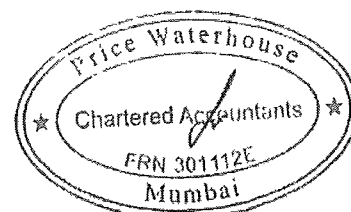
Chartered Accountants

Annexure B to Independent Auditors' Report

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of Volkswagen Finance Private Limited on the financial statements as of and for the year ended March 31, 2016

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
 - (b) The fixed assets of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.
 - (c) The title deeds of immovable properties, as disclosed in Note 11 on fixed assets to the financial statements, are held in the name of the Company.
- ii. The Company is in the business of rendering services, and consequently, does not hold any inventory. Therefore, the provisions of Clause 3(ii) of the said Order are not applicable to the Company.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.
- iv. The company is a Non-Banking Finance Company registered with the Reserve Bank of India and engaged in the business of financing. Also the company has not made any investments, or provided any guarantees or security to the parties covered under Section 185 and 186. Accordingly the provisions of section 185 and 186 are not applicable to the company.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including provident fund, employees' state insurance, income tax, sales tax, service tax and other material statutory dues, as applicable, with the appropriate authorities.
 - (b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of dues of income tax, sales tax, service tax as at March 31, 2016 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (In Rupees.)	Period to which the amount relates	Forum where the dispute is pending
The Central Excise Act, 1944	Service Tax	Rs. 253,776,169 (Rs. 180,742,237 paid under protest. Also refer Note 29(a))	Financial Years 2012-2013 2013-2014 2014-2015	Assistant Commissioner of Service Tax
The Income Tax Act, 1961	Income Tax	Rs. 4,460,139 (Rs. 2,230,070 paid under protest)	Financial Year 2014-15	Commissioner of Income Tax (Appeals)



Price Waterhouse

Chartered Accountants

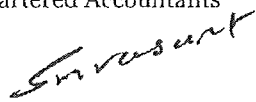
Annexure B to Independent Auditors' Report

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of Volkswagen Finance Private Limited on the financial statements for the year ended March 31, 2016

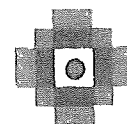
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- viii. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank or Government or dues to debenture holders as at the balance sheet date.
- ix. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- xi. The provisions of Section 197 read with Schedule V to the Act are applicable only to public companies. Accordingly, the provisions of Clause 3(xi) of the Order are not applicable to the Company.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- xv. The Company has not entered into any non cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. The Company is required to, and has been registered under Section 45-IA of the Reserve Bank of India Act, 1934 as a Non-Banking Financial Institution.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants


Sharad Vasant
Partner
Membership Number 101119

Mumbai
May 30, 2016



ITCL

IL&FS Trust Company Limited

May 30, 2016

To
Mr. Pieter Griep,
CFO & Managing Director
Volkswagen Finance Private Limited
Unit No. 301, A Wing, 3rd Floor,
Silver Utopia, Cardinal Gracious Road,
Off Andheri Kurla Road, Chakala,
Andheri (E), Mumbai – 400 099

Dear Sir,

Sub: Certificate of Debenture Trustee under Regulation 52 (5) of SEBI (LODR) Regulations, 2015

In compliance of the requirements of Chapter V, Regulation 52, Sub – Regulation (4) and (5) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for Non – Convertible Debt Securities we would like to state as under:

We, IL&FS Trust Company Limited ('ITCL'), are acting as a Debenture Trustee for the Secured, Rated, Listed, Redeemable, Non-Convertible Debentures outstanding as on 31st March, 2016 and aggregating to Rs. 1400 crores (7 Series) on private placement basis issued by Volkswagen Finance Private Limited (Company)

With reference to above we have received the following documents from the company and have noted its contents -:

1. Half yearly communication under Regulation 52 (4) of SEBI (LODR) Regulations, 2015
2. Statement of Financial Results for the year ended March 31, 2016.
3. Credit Rating letter from India Ratings & Research Private Limited

This certificate has been signed and issued by us based on documents (mentioned above) submitted by you.

Thanking You

Sincerely,
For IL&FS Trust Company Limited

Authorized Signatory
Place: Mumbai.