

Volkswagen Finance Private Limited

Address Silver Utopia, 3rd Floor, Cardinal Gracious Road, Chakala, Andheri East, Mumbai 400099
CIN - U65999MH2009FTC189640

Statement of audited financial results for the half year / year ended March 31, 2017

(Rs. In Crores)

Sr No	Particulars	Half year ended			Year ended	
		March 31, 2017	September 30, 2016	March 31, 2016	March 31, 2017	March 31, 2016
		(Audited)*	(Unaudited)	(Audited)*	(Audited)	(Audited)
I	Revenue From Operations	309.22	308.10	292.28	617.32	585.02
II	Other Income	24.37	7.62	9.67	31.99	33.57
III	Total Revenue(I + II)	333.59	315.73	301.95	649.31	618.59
IV	Expenses					
	Employee Benefits Expenses	27.10	24.31	27.34	51.4118	50.66
	Finance Costs	171.32	178.88	171.68	350.1978	327.20
	Depreciation and amortisation expenses	2.15	2.21	2.42	4.3582	4.95
	Provisions (other than tax) and Contingencies	78.78	6.76	36.82	85.5442	52.26
	Other Expenses	24.09	46.25	28.41	70.34	70.04
	Total Expenses	303.44	258.41	266.67	561.85	505.10
V	Profit before exceptional and extraordinary items and tax (III - IV)	30.15	57.31	35.28	87.46	113.49
VI	Prior period income	-	-	-	-	7.86
VII	Profit before Tax	30.15	57.31	35.28	87.46	121.35
VIII	Tax Expense					
	(1) Current Tax	17.14	19.30	18.25	36.44	38.25
	(2) Deferred Tax Charge / (Credit)	(5.37)	0.86	(7.59)	(4.51)	0.44
	(3) Tax for earlier years	0.58	-	-	0.58	-
IX	Profit for the period (VII-VIII)	17.80	37.15	24.61	54.95	82.66
X	Paid-up equity share capital (Face Value Rs 10)	1,168.80	1,168.80	1,168.80	1,168.80	1,168.80
XI	Reserves (excluding revaluation reserves)				145.06	90.11
X	Earnings per Equity Share (not annualized)					
	Basic and Diluted					
	Category 'A' Equity Shares of Rs.10 each	0.15	0.32	0.21	0.47	1.79
	Category 'B' Equity Shares of Rs 10 each	0.15	0.32	0.21	0.47	0.60



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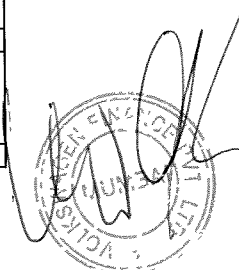
Standalone Statement of Assets and Liabilities as at March 31, 2017

(Rs. In Crores)

Sr No	Particulars	As at March 31, 2017 (Audited)	As at March 31, 2016 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	1,168 80	1,168 80
	(b) Reserves and surplus	145 06	90 12
	Sub-total - Shareholders' funds	1,313.86	1,258.92
2	Non-current liabilities		
	(a) Long-term borrowings	1,400 00	1,225 00
	(b) Other long-term liabilities	11 86	15 05
	(c) Long-term provisions	132 89	120 73
	Sub-total - Non-current liabilities	1,544 75	1,360 78
3	Current liabilities		
	(a) Short-term borrowings	2,402 73	2,461 33
	(b) Trade payables		
	Total outstanding dues of micro, small & Medium enterprises, and	0 02	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	267 62	235 49
	(c) Other current liabilities	644 11	504 52
	(d) Short-term provisions	51 06	52 28
	Sub-total - Current liabilities	3,365 54	3,253 62
	TOTAL - EQUITY AND LIABILITIES	6,224.15	5,873.32
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets		
	(i) Property, Plant & Equipments (Tangible Assets)	8 63	9 11
	(ii) Intangible Assets	3 18	4 72
	(iii) Capital work-in-progress	0 84	0 00
	(iv) Intangible Assets under Development	0 78	0 50
	(b) Deferred tax assets (net)	69 70	65 19
	(c) Long-term loans and advances	3,132 26	2,989 57
	Sub-total - Non-current assets	3,215 39	3,069 09
2	Current assets		
	(a) Trade receivables	9 09	9 01
	(b) Cash and cash equivalents	3 34	3 86
	(c) Short-term loans and advances	2,964 73	2,766 59
	(d) Other current assets	31 60	24 77
	Sub-total - Current assets	3,008 76	2,804.23
	TOTAL - ASSETS	6,224 15	5,873 32

Segment wise Revenue / Results / Assets / Liabilities for the year ended March 31, 2017

Sr. No	Particulars	As at March 31, 2017 (Audited)	As at March 31, 2016 (Audited)
1	Segment Revenue		
	(a) Retail Finance	418 84	390 88
	(b) Dealer Finance	210 13	216 54
	(c) Unallocated	20 35	19 03
	Total Revenue	649.32	626.45
2	Segment Results (Profit before tax and after Interest cost)		
	(a) Retail Finance	49 56	42 89
	(b) Dealer Finance	30 42	68 70
	(c) Unallocated	7 48	9 76
	Less Other finance cost	-	-
	Total Profit before Tax	87 46	121.35
3	Segment Assets		
	(a) Retail Finance	3,990 97	3,907 68
	(b) Dealer Finance	2,225 56	1,899 28
	(c) Unallocated	7 62	66 37
	Total Segment Assets	6,224 15	5,873 33
4	Segment Liabilities		
	(a) Retail Finance	3,021 27	2,952 51
	(b) Dealer Finance	1,824 65	1,577 44
	(c) Unallocated	64 37	84 47
	Total Segment Liabilities	4,910.29	4,614 42



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Notes:

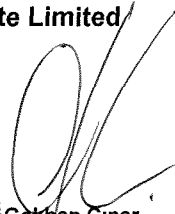
- 1 Volkswagen Finance Private Limited (the 'Company') has prepared audited financial results (the 'Statement') for the financial year ended March 31, 2017 in accordance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations, 2015') and the Accounting Standards specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 as updated by the Companies (Accounting Standards) Amendments Rule, 2016 and the relevant provision of the Companies Act, 2013 / Companies Act 1956, as applicable. There has been no change in significant accounting policies during the financial year ended March 31, 2017 as compared to financial year ended March 31, 2016
- 2 The financial results of the Company for the year ended March 31, 2017 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 29, 2017
- *3 The figures for the current half year ended and for the previous half year ended are the balancing figures between the audited figures in respect of full financial year and the published year to date figures for period upto September of respective financial year which was subject to limited review by the statutory auditors
- 4 Provisions (other than tax) and contingencies represents general and specific provisions on loan assets as per guidelines issued by the Reserve Bank of India
- 5 Claims against the Company not acknowledge as debt by the Company Rs 0 84 crores (Year ended March 31, 2016 - Rs 2 86 crores)
- 6 Service Tax matter, in respect of which assessment is pending, is Rs 50 34 crores (Year ended March 31, 2016 - Rs 29 63 crores) The Company has disputed the order passed by the Commissioner of Service Tax and is in process of filing appeal before The Customs, Excise and Service Tax Appellate Tribunal (CESTAT) and hence not provided for
- 7 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 29, 2017
Place Mumbai


Andreas Kutzner
Chief Executive Officer &
Managing Director




Gokhan Cinar
Chief Finance Officer &
Managing Director

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Additional information required to be submitted in terms of Regulation 52(4) of SEBI Listing Obligations And Disclosure Requirements Regulations, 2015

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 April 2016 to March 2017

b) Debt Equity ratio 3 35 times

c) Previous due date for the payment of interest / repayment of principal of non convertible debentures and whether the same has been paid or not are given in **Annexure A**

d) The Company do not have any non-convertible redeemable preference shares / non-convertible preference shares / redeemable 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) Capital redemption reserve Nil

g) Debenture redemption reserve Not Applicable

h) Net Worth (Issued Share Capital plus Reserves and Surplus) Rs 1,313 86 crores

i) Net profit after tax Rs 54 95 crores

j) Earnings per share

Category A equity shares Rs 0 47 per share

Category B equity shares Rs 0 47 per share

k) There was not material deviation in the use of proceeds of issue of Non Convertible debt securities

Annexure A: Non Convertible Debentures

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 (Rs.in crores)
1	VWFPL NCD 'A' FY 2014-15	INE851M07077	01-Dec-16	Paid	01-Dec-17	01-Dec-17	400
2	VWFPL NCD A 01 FY 2015-16	INE851M07085	30-May-16	Paid	29-May-17	30-Jul-18	200
3	VWFPL NCD A 02 FY 2015-16	INE851M07093	30-May-16	Paid	29-May-17	29-May-20	200
4	VWFPL NCD 'B' 01 FY 2015-16	INE851M07101	28-Dec-16	Paid	28-Dec-17	28-Jun-18	150
5	VWFPL NCD 'B' 02 FY 2015-16	INE851M07119	28-Dec-16	Paid	28-Dec-17	28-Dec-18	150
6	VWFPL NCD A 01 FY 2016-17	INE851M07127	NA	NA	20-Sep-17	20-Sep-18	200
7	VWFPL NCD A 02 FY 2016-17	INE851M07135	NA	NA	20-Sep-17	20-Sep-19	200
8	VWFPL NCD B FY 2016-17	INE851M07143	NA	NA	10-Oct-17	10-Oct-18	100