

# VOLKSWAGEN FINANCE PRIVATE LIMITED

June 29, 2021

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

**REGISTERED OFFICE**

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

Dear Sir/Madam,

**Sub: Submission of Audited Standalone and Consolidated Financial Results for the Financial Year ended March 31, 2021**

We wish to inform you that the Board of Directors of the Company at its Meeting held on June 28, 2021, has approved the Audited Standalone and Consolidated Financial Results for the Financial Year ended March 31, 2021. 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 Standalone and Consolidated Financial Results for the Financial Year ended March 31, 2021 along with applicable disclosures as required under regulation 52(4) of the regulations;
2. A copy of Audit Report issued by M/s S.R. Batliboi & Co. LLP, Statutory Auditors for the Financial Year ended March 31, 2021;

The Certificate as required under regulation 52(5) of the regulations from M/s Vistra ITCL (India) Limited (formerly known as IL&FS Trust Company Limited), Debenture Trustees would be sent separately.

Further, as required under proviso to regulation 52 (3) (a), we hereby declare that the Audit Report submitted along with Audited Standalone and Consolidated Financial Results for the Financial Year ended March 31, 2021 is an unmodified opinion, hence statement on Impact of Audit qualification is not required to be submitted.

You are requested to take the same on your records.

Thanking you,

**For Volkswagen Finance Private Limited**

**Jinal Visrodia**  
**Company Secretary & Compliance Officer**  
Encl : As Above

Independent Auditor's Report on the Standalone Ind As Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To  
The Board of Directors of  
Volkswagen Finance Private Limited

Report on the audit of the Standalone Financial results

#### Opinion

We have audited the accompanying statement of the standalone Ind As financial results of Volkswagen Finance Private Limited (the "Company"), for the year March 31, 2021 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2021.

#### 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, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Ind As 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 standalone Ind As financial results 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.

#### Emphasis of Matter

We draw attention to Note 8 of these standalone Ind As financial results, which describes the management's assessment of the impact of uncertainty caused due to the COVID-19 pandemic and its consequential effects which could impact the Company's estimates of impairment of loans to customers. Our opinion is not modified in respect of this matter.

#### Management's Responsibilities for the Standalone Ind As Financial results

The Statement has been prepared on the basis of the annual standalone financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally

accepted in India and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, 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 are also responsible for overseeing the Company's financial reporting process.

#### Auditor's Responsibilities for the Audit of the Standalone Ind As Financial results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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 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 made by the Board of Directors.
- Conclude on the appropriateness of the 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 Company's ability to continue as a going concern. 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 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.

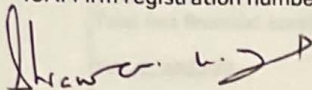
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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.

Further, we report that the figures for the half year ended March 31, 2021 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2021 and the published unaudited figures for the half year ended September 30, 2020, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & Co. LLP  
Chartered Accountants  
ICAI Firm registration number: 301003E/E300005



per Shrawan Jalan  
Partner  
Membership No.: 102102  
UDIN: 21102102AAAAMN5396

Place: Mumbai  
Date: June 28, 2021

	2020	2021
Revenue	4,77,751	4,77,751
Cost of Sales	(1,72,233)	(1,72,233)
Profit	3,05,518	3,05,518
Other Income	1,72,233	1,72,233
Expenses	(1,72,233)	(1,72,233)
Net Profit	3,05,518	3,05,518
Other Income	1,72,233	1,72,233
Expenses	(1,72,233)	(1,72,233)
Net Profit	3,05,518	3,05,518
Other Income	1,72,233	1,72,233
Expenses	(1,72,233)	(1,72,233)
Net Profit	3,05,518	3,05,518



## Volkswagen Finance Private Limited

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

Statement of audited standalone financial results as at March 31, 2021

Balance sheet

(Rs. in Lakhs)

Sr No	Particulars	As at	
		March 31, 2021	March 31, 2020
		(Audited)	(Audited)
	<b>ASSETS</b>		
	<b>Financial assets</b>		
(a)	Cash and cash equivalents	4,739.44	349.98
(b)	Bank balances other than cash and cash equivalents	1.47	1.15
(c)	Receivables	-	-
	(I) Trade receivables	715.78	730.57
	(II) Other receivables	-	-
(d)	Loans	250,602.54	343,901.53
(e)	Investment	9,019.71	2,449.84
(f)	Other financial assets	399.27	600.36
	<b>Total financial assets</b>	<b>265,478.21</b>	<b>348,033.43</b>
	<b>Non-financial assets</b>		
(a)	Deferred tax asset (net)	8,733.61	8,848.73
(b)	Property, plant and equipments	591.85	672.33
(c)	Right of use assets	1,855.63	674.60
(d)	Intangible assets	159.44	240.61
(e)	Capital work-in-progress	-	-
(f)	Intangible assets under development	-	7.00
(g)	Other non financial assets	6,551.88	4,440.32
(h)	Assets held for sale	130.41	134.30
	<b>Total non financial assets</b>	<b>18,022.82</b>	<b>15,017.89</b>
	<b>TOTAL ASSETS</b>	<b>283,501.03</b>	<b>363,051.32</b>
	<b>LIABILITIES AND EQUITY</b>		
	<b>Liabilities</b>		
	<b>Financial liabilities</b>		
(a)	Payables		
	(I) Trade payables		
	(i) total outstanding dues of micro enterprises and small enterprises	23.40	25.72
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	4,797.81	3,405.02
	(II) Other payables	-	-
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(b)	Debt securities	15,732.33	152,048.12
(c)	Borrowings (Other than debt securities)	122,250.00	70,670.82
(d)	Lease liability	1,722.10	644.92
(e)	Other financial liabilities	698.08	944.99
	<b>Total financial liabilities</b>	<b>145,223.72</b>	<b>227,739.59</b>
	<b>Non-financial liabilities</b>		
(a)	Current tax liabilities (net)	2,011.57	1,085.22
(b)	Provision for expenses	1,451.94	1,889.73
(c)	Other non financial liabilities	914.83	667.49
	<b>Total non financial liabilities</b>	<b>4,378.34</b>	<b>3,642.44</b>
	<b>Equity</b>		
(a)	Equity share capital	116,880.21	116,880.21
(b)	Other equity	17,018.76	14,789.08
	<b>Total equity</b>	<b>133,898.97</b>	<b>131,669.29</b>
	<b>TOTAL LIABILITIES AND EQUITY</b>	<b>283,501.03</b>	<b>363,051.32</b>



## Volkswagen Finance Private Limited

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

CIN - U65999MH2009FTC189640

Statement of audited standalone financial results for the half year and year ended March 31, 2021  
Statement of Profit and Loss

(Rs. in Lakhs except per share data)

Sr No	Particulars	Half year ended		Year ended	
		March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
		(Reviewed)	(Reviewed)	(Audited)	(Audited)
	<b>Revenue From Operations</b>				
(i)	Interest income				
(ii)	Fees and commission income	13,185.93	17,097.85	30,292.15	42,183.85
(iii)	Other operating income	1,873.34	2,372.84	3,532.00	4,512.84
(iv)	Recoveries from financial assets written off	504.15	707.51	763.38	918.78
I	<b>Total Revenue from operations</b>	<b>199.06</b>	<b>348.92</b>	<b>267.59</b>	<b>367.65</b>
II	Other income	317.80	66.28	379.02	246.28
III	<b>Total Income ( I + II)</b>	<b>16,080.28</b>	<b>20,593.40</b>	<b>35,234.14</b>	<b>48,229.40</b>
IV	<b>Expenses</b>				
(i)	Finance costs	5,220.73	10,274.23	13,113.62	22,595.23
(ii)	Fees and commissions expense	1,455.54	1,164.66	2,389.43	3,260.72
(iii)	Impairment on financial instruments	3,621.59	3,560.86	6,205.43	5,166.86
(iv)	Employee benefits expenses	1,676.16	2,406.70	3,818.82	4,972.70
(v)	Depreciation and amortization expenses	380.48	465.30	775.29	854.30
(vi)	Other expenses	3,514.24	6,056.92	5,775.88	9,605.86
	<b>Total Expenses</b>	<b>15,868.74</b>	<b>23,928.67</b>	<b>32,078.47</b>	<b>46,455.67</b>
V	(Loss) / Profit before tax (III-IV)	<b>211.54</b>	<b>(3,335.27)</b>	<b>3,155.67</b>	<b>1,773.73</b>
VI	Tax expense				
(1)	Current tax	156.52	3,601.16	926.75	4,220.16
(2)	Deferred tax	(354.47)	(294.98)	809.09	51.02
		510.99	3,896.14	117.66	4,169.14
VII	(Loss) / Profit after tax (V-VI)	<b>55.02</b>	<b>(6,936.43)</b>	<b>2,228.92</b>	<b>(2,446.43)</b>
VIII	<b>Other Comprehensive Income</b>				
A	(i) Items that will not be reclassified to profit or loss	(4.57)	27.10	1.03	(11.10)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1.15	7.79	(0.26)	2.79
	Subtotal (A)	(3.42)	19.31	0.77	(8.31)
B	(i) Items that will be reclassified to profit or (loss)	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
	Income tax on total remeasurements for gratuity included in OCI	-	-	-	-
	Subtotal (B)	-	-	-	-
	<b>Other Comprehensive Income (A + B)</b>	<b>(3.42)</b>	<b>19.31</b>	<b>0.77</b>	<b>(8.31)</b>
IX	<b>Total Comprehensive Income for the period (Comprising (Loss) / Profit and other Comprehensive Income for the year) (VII+VIII)</b>	<b>51.60</b>	<b>(6,955.74)</b>	<b>2,229.69</b>	<b>(2,454.74)</b>
X	Earnings per Equity Share of Rs. 10 each Basic and Diluted *				
	Category 'A' Equity Shares of Rs. 10 each	0.00	(0.59)	0.19	(0.21)
	Category 'B' Equity Shares of Rs. 10 each	0.00	(0.59)	0.19	(0.21)
	* EPS for the half year are not annualised				



Volkswagen Finance Private Limited

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

CIN - U65999MH2009FTC189640

Notes:

- 1 Volkswagen Finance Private Limited (the 'Company') has prepared audited standalone financial results (the 'Statement') for the year ended March 31, 2021 in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016.
- 2 During the year, the Company increased its stake in Kuwy Technology Services Private Limited to 67.73% by purchase of additional equity shares. With the increase in equity holding, Kuwy Technology Services Private Limited became a subsidiary of the Company with effect from January 5, 2021.
- 3 The financial results of the Company for the year ended March 31, 2021 have been reviewed by the Audit Committee have been taken on record and approved by the Board of Directors at its meeting held on June 28, 2021.
- 4 The Company is engaged primarily in the business of financing and accordingly there are no separate reportable segments as per Ind AS 108 dealing with Operating segment.
- 5 Pursuant to the Reserve Bank of India circulars dated March 27, 2020 and May 23, 2020, the Company had granted moratorium to borrowers on payment of instalments falling due between March 1, 2020 and August 31, 2020, in accordance with its Board approved policy.
- 6 Disclosures as required by RBI circular dated 17 April 2020 'COVID-19 Regulatory Package- Asset Classification and Provisioning' are given below:

Rs in lakhs

Particulars	As of March 31, 2021
Respective amounts in SMA/overdue categories where the moratorium/deferment was extended, in terms of paragraph 2 and 3 of the circular (as of March 31, 2020)	35,507
Respective amount where asset classification benefit is extended (as of 30th September 2020)	36,788
Provision made in terms of paragraph 5 of the circular (As per para 4 applicable to NBFC's covered under Ind AS)	3,645
Provisions adjusted against slippages in terms of paragraph 6 of the circular	149
Residual provisions as of March 31, 2021 in terms of paragraph 6 of the circular	3,496

- 7 Disclosure pursuant to RBI Notification -RBI/2020-21/16Dor No. BP.BC/3/21.04.048/2020-21 dated August 6, 2020

(Amount in Rs Lakhs)

Type of Borrowers	(A) No of account where resolution plan has been implemented under this window	(B) Exposure to accounts mentioned at (A) Before implementation of plan	(C) Of (B) aggregated amount of debt that was converted in to other securities	(D) Additional funding sanctioned if any, including between invocation of the plan and implementation	(E) Increase in provision on account of the implementation of the resolution plan *
Personal loan					
Corporate person of which MSME					
Corporate ( Dealer)	2	2,052.84	-	-	11.09
Retail	42	1,032.94	-	-	-
Others (Non Dealer Corporate)	10	479.05	-	-	37.55
Total	54	3,564.82	-	-	48.63

\*Above provisions does not include management overlay provision on overall assets on account of COVID-19 as of 31 March 2021



- B The COVID-19 pandemic has affected several countries across the world, including India. The pandemic and consequent lockdown imposed by the Government considerably impacted the Company's business operations during the year ended 31 March 2021. Apart from other adverse effects, the pandemic resulted in a significantly lower business acquisition and constrained recovery of overdues from customers for the large part of the year.

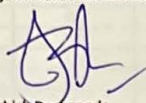
In accordance with the Reserve Bank of India ('RBI') guidelines relating to 'COVID-19 Regulatory Package' dated 27 March 2020 and subsequent guidelines on EMI moratorium dated 17 April 2020 and 23 May 2020, the Company had offered moratorium to its customers based on requests as well as on suo-moto for EMIs falling due between 1 March 2020 to 31 August 2020. Further, the Company offered resolution plan to its customers pursuant to the RBI's guideline 'Resolution framework for COVID-19 related stress' dated 6 August 2020.

The Company holds a management overlay of Rs 1000 lakhs as at 31 March 2021.

In management's view and considering the guidance provided by the Institute of Chartered Accountants of India, providing moratorium to borrowers at a mass scale, based on RBI directives, by itself is not considered to result in a significant increase in credit risk ('SICR') for such borrowers. The Company has carried out provisions for ECL after factoring management overlay allowance, an increased risk of deterioration in macro-economic factors caused by COVID-19 pandemic. The Company believes that the factors considered are reasonable under the current circumstances. The Company has used indicators of moratorium, delayed payment metrics observed along with an estimation of potential stress on probability of default and exposure at default due to COVID-19 situation in developing the estimates and assumptions to assess the impairment loss allowance on loans. Given the unique nature and scale of the economic impact of this pandemic, these estimates are subject to uncertainty and may be affected by the severity and duration of pandemic.

- 9 Pursuant to RBI circular dated April 7, 2021, the Company has put in place a Board approved policy to refund/adjust the "interest on interest" charged to borrowers during the moratorium period i.e. March 1, 2020 to August 31, 2020. The Company has made a provision for the same in the financial statements for the year ended March 31, 2021.
- 10 The Government of India, Ministry of Finance, vide notification dated October 23, 2020, announced a scheme of ex gratia payment of difference between the compound interest and simple interest for six months to borrowers as per the eligibility criteria. The Company implemented the scheme and credited the accounts or remitted the amounts to eligible borrowers and filed its claim with State Bank of India as per the Scheme.
- 11 Hon'ble Supreme Court in a public interest litigation (Gajendra Sharma vs. Union of India & Anr) vide an interim order dated 3 September 2020 (interim order) had directed that accounts which were not declared NPA till 31 August 2020 shall not be declared as NPA till further order. Basis the said interim order, the Company did not classify any account as NPA, as per RBI norms, after 31 August 2020 which was not NPA as of 31 August 2020. The interim order stood vacated on March 23, 2021. In accordance with the instructions in paragraph 5 of the RBI circular dated April 7, 2021 issued in this connection, the Company has complied with the asset classification of borrower accounts as per the extant RBI instructions / IRAC norms.
- 12 The Indian Parliament has approved the Code on Social Security, 2020 which subsumes the Provident Fund and Gratuity Act and rules thereunder. The Ministry of Labour and Employment has also released draft rules thereunder on 13 November 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will evaluate the rules, assess the impact, if any, and account for the same once rules are notified and become effective.
- 13 The commercial paper have been listed on the Bombay Stock Exchange (BSE) in accordance with SEBI circular SEBI/HO/DDHS/DDHS/CIR /P/2019/115, as amended.
- 14 The figures for the half year of the current and previous financial year are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to end of the half year of the current and previous financial year which were subjected to limited review by statutory auditors.
- 15 Figures for the previous periods have been regrouped, wherever necessary, to make them comparable with the current period.
- 16 These financial results have been prepared in accordance with the requirement of regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as modified by circular number CIR/CFD/FAC/S2/2016 dated July 05, 2016 read with EIR/IMD/DF1/69/2016 dated August 10, 2016

For Volkswagen Finance Private Limited



Ashish Dashpande

Chief Executive Officer & Managing Director  
DIN No - 08314277



Date: June 28, 2021

Place: Mumbai





Volkswagen Finance Private Limited

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

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)

b) Debt Equity ratio: 1.03 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) Previous due date for the payment of interest / repayment of principal of commercial paper and whether the same has been paid or not are given in **Annexure B**

e) The Company do not have any non-convertible redeemable preference shares / non-convertible preference shares / redeemable preference shares.

f) 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.

g) Capital redemption reserve: Nil

h) Debenture redemption reserve: Not Applicable

i) Net Worth (Issued Share Capital plus Reserves and Surplus) (Rs. In Lakhs): 133,898.97

j) Net profit after tax (Rs. In Lakhs): 2,228.92

k) Earnings per share:

Category A equity shares: Rs. per share 0.19

Category B equity shares: Rs. per share 0.19

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

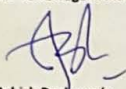
Annexure A: Non Convertible Debentures

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 lakhs)
1	VWFPL NCD 'A' 02 FY 2015-16	INE851M07093	29-May-20	Paid	NA	NA	NA
2	VWFPL NCD B FY 2017-18	INE851M07168	19-Jun-20	Paid	NA	NA	NA
3	VWFPL NCD C FY 2017-18	INE851M07176	13-Jul-20	Paid	NA	NA	NA
4	VWFPL NCD E FY 2017-18	INE851M07192	31-Aug-20	Paid	NA	NA	NA
5	VWFPL NCD D FY 2017-18	INE851M07184	11-Sep-20	Paid	NA	NA	NA
6	VWFPL NCD F FY 2017-18	INE851M07200	4-Dec-20	Paid	NA	NA	NA
7	VWFPL NCD A FY 2019-20	INE851M07218	18-Feb-21	Paid	NA	NA	NA
8	VWFPL NCD B FY 2019-20	INE851M07226	28-Aug-20	Paid	27-May-21	27-May-21	15,000

Annexure B: Commercial Paper

Sr. No	Series	ISIN No	Previous due date for payment of interest	Whether previous interest payment has been made or not	Next due date for payment of interest	Next due date for payment of Principal	Next redemption amount (In Lakhs)
1	VWFPL / CP / 01 - 2020	INE851M14G20	24-Nov-20	Yes	N.A.	N.A.	-
2	VWFPL / CP / 02 - 2020	INE851M14HA1	27-Nov-20	Yes	N.A.	N.A.	-
3	VWFPL / CP / 03 - 2020 - 01	INE851M14HB9	16-Oct-20	Yes	N.A.	N.A.	-
4	VWFPL / CP / 03 - 2020 - 02	INE851M14HC7	18-Dec-20	Yes	N.A.	N.A.	-
5	VWFPL / CP / 03 - 2020 - 03	INE851M14HD5	24-Dec-20	Yes	N.A.	N.A.	-
6	VWFPL / CP / 04 - 2020	INE851M14HE3	25-Feb-21	Yes	N.A.	N.A.	-
7	VWFPL / CP / 05 - 2020	INE851M14HF0	20-Jan-21	Yes	N.A.	N.A.	-
8	VWFPL / CP / 01 - 2021	INE851M14HG8	30-Mar-21	Yes	N.A.	N.A.	-

For Volkswagen Finance Private Limited



Ashish Deshpande  
Chief Executive Officer & Managing Director  
DIN No - 08314277





**Independent Auditor's Report on the Consolidated Ind AS Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
The Board of Directors of  
Volkswagen Finance Private Limited

Report on the audit of the Consolidated Financial Results

**Opinion**

We have audited the accompanying statement of consolidated Ind AS financial results of Volkswagen Finance Private Limited ("Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), for the year ended March 31, 2021 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 52 of the SEBI (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 and based on the consideration of the reports of the other auditors on separate audited financial statements and other financial information of the subsidiary, the Statement:

- i. includes the results of Kuwy Technology Service Private Limited;
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2021.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Ind AS 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 and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter**

We draw attention to Note 8 of these consolidated Ind AS financial results, which describes the management's assessment of the impact of uncertainty caused due to the COVID-19 pandemic and its consequential effects which could impact the Holding Company's estimates of impairment of loans to customers. Our opinion is not modified in respect of this matter.

### Management's Responsibilities for the Consolidated Ind AS Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The respective 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 the Group and an associate 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement 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 Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 Group 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 are also responsible for overseeing the financial reporting process of the Group.

### Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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 on whether the group has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

21

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the 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 ability of the Group and an associate to continue as a going concern. 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 Statement 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 and an associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement 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 entities included in the Statement 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.

#### Other Matter

The accompanying Statement includes the audited financial results and other financial information, in respect of:

- One subsidiary, whose financial statements include total assets of Rs 3,267.91 lakhs as at March 31, 2021, total revenues of Rs 1,044.59 lakhs, total net loss of Rs. 2,390.62 lakhs, total comprehensive loss of Rs. 2,390.62 lakhs, for the year ended on that date respectively, and net cash outflows of Rs. 487.06 lakhs for the year ended March 31, 2021, as considered in the Statement which have been audited by their respective independent auditors.

The independent auditor's report on the consolidated Ind AS financial results and other financial information of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

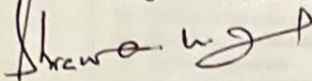
2

**S.R. BATLIBOI & Co. LLP**  
Chartered Accountants

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

The Statement includes the results for the for the half year ended March 31, 2021 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2021 and the published unaudited figures for the half year ended September 30, 2020, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & Co. LLP  
Chartered Accountants  
IGAI Firm Registration Number: 301003E/E300005



per Shrawan Jalan  
Partner  
Membership No.: 102102  
UDIN: 21102102AAAAMP4384  
Place: Mumbai  
Date: June 28, 2021

Volkswagen Finance Private Limited

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

Statement of Audited Consolidated Financial Results as at March 31, 2021

Balance sheet

(Rs. in Lakhs)

Sr No	Particulars	As at	
		March 31, 2021	March 31, 2020
		(Audited)	(Audited)
	<b>ASSETS</b>		
	<b>Financial assets</b>		
(a)	Cash and cash equivalents	5,312.47	349.98
(b)	Bank balances other than cash and cash equivalents	2,056.54	1.15
(c)	Receivables	-	-
	(I) Trade receivables	830.14	730.57
	(II) Other receivables	-	-
(d)	Loans	250,602.55	343,901.53
(e)	Investment	0.00	2,240.48
(f)	Other financial assets	645.71	600.36
	<b>Total financial assets</b>	<b>259,447.41</b>	<b>347,824.07</b>
	<b>Non-financial assets</b>		
(a)	Deferred tax asset (net)	8,409.30	8,848.73
(b)	Property, plant and equipments	642.00	672.33
(c)	Right of use assets	1,925.06	674.60
(d)	Goodwill on consolidation	4,753.42	-
(e)	Intangible assets	2,693.89	240.61
(f)	Capital work-in-progress	-	-
(g)	Intangible assets under development	-	7.00
(h)	Other non financial assets	6,710.34	4,440.32
(i)	Assets held for sale	130.41	134.30
	<b>Total non financial assets</b>	<b>25,264.42</b>	<b>15,017.89</b>
	<b>TOTAL ASSETS</b>	<b>284,711.83</b>	<b>362,841.96</b>
	<b>LIABILITIES AND EQUITY</b>		
	<b>Liabilities</b>		
	<b>Financial liabilities</b>		
(a)	Payables		
	(I) Trade payables		
	(i) total outstanding dues of micro enterprises and small enterprises	23.40	25.72
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	4,853.40	3,405.02
	(II) Other payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(b)	Debt securities	15,732.33	152,048.12
(c)	Borrowings (Other than debt securities)	122,250.00	70,670.82
(d)	Lease liability	1,799.53	644.92
(e)	Other financial liabilities	1,621.43	944.99
	<b>Total financial liabilities</b>	<b>146,280.09</b>	<b>227,739.59</b>
	<b>Non-financial liabilities</b>		
(a)	Current tax liabilities (net)	2,011.57	1,085.22
(b)	Provision for expenses	1,451.95	1,889.73
(c)	Other non financial liabilities	990.75	667.49
	<b>Total non financial liabilities</b>	<b>4,454.27</b>	<b>3,642.44</b>
	<b>Equity</b>		
(a)	Equity share capital	116,880.42	116,880.21
(b)	Other equity	15,750.65	14,579.72
(c)	Non Controlling Interest	1,346.40	-
	<b>Total equity</b>	<b>133,977.47</b>	<b>131,459.93</b>
	<b>TOTAL LIABILITIES AND EQUITY</b>	<b>284,711.83</b>	<b>362,841.96</b>



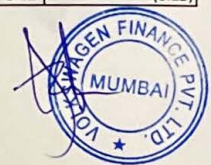
Statement of Audited Consolidated Financial Results for the year ended March 31, 2021

Statement of Profit and Loss

(Rs. in Lakhs except per share data)

Sr No	Particulars	Half year ended		Year ended	
		March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
		(Reviewed)	(Reviewed)	(Audited)	(Audited)
	<b>Revenue From Operations</b>				
(i)	Interest income	13,198.39	17,097.85	30,304.61	42,183.85
(ii)	Fees and commission income	2,163.97	2,372.84	3,822.64	4,512.84
(iii)	Other operating income	504.15	707.51	763.38	918.78
(iv)	Recoveries from financial assets written off	199.06	348.92	267.59	367.65
I	<b>Total Revenue from operations</b>	<b>16,065.57</b>	<b>20,527.12</b>	<b>35,158.22</b>	<b>47,983.12</b>
II	Other Income	1,689.31	66.28	1,750.54	246.28
III	<b>Total Income ( I + II )</b>	<b>17,754.88</b>	<b>20,593.40</b>	<b>36,908.76</b>	<b>48,229.40</b>
IV	<b>Expenses</b>				
(i)	Finance Costs	5,223.21	10,274.23	13,116.10	22,595.23
(ii)	Fees and Commissions expense	2,329.58	1,164.66	3,263.47	3,260.72
(iii)	Impairment on financial instruments	3,621.59	3,560.86	6,205.43	5,166.86
(iv)	Employee Benefits Expenses	2,100.22	2,406.70	4,242.88	4,972.70
(v)	Depreciation and amortization expenses	497.64	465.30	892.45	854.30
(vi)	Other Expenses	3,966.76	6,056.92	6,228.40	9,605.86
	<b>Total Expenses</b>	<b>17,739.00</b>	<b>23,928.67</b>	<b>33,948.73</b>	<b>46,455.67</b>
V	Profit before tax and share of profit of invested companies using equity method (III - IV)	15.88	(3,335.27)	2,960.03	1,773.73
VI	Share of Profits of Investments accounted using equity method	-	(209.36)	-	(209.36)
VII	Profit / (Loss) before Tax	15.88	(3,544.63)	2,960.03	1,564.37
VIII	Tax Expense				
(1)	Current Tax	144.55	3,601.16	914.78	4,220.16
(2)	Deferred Tax	(354.47)	(294.98)	809.09	51.02
		499.02	3,896.14	105.69	4,169.14
IX	(Loss) / Profit after Tax (V-VI)	(128.67)	(7,145.79)	2,045.25	(2,655.79)
X	<b>Other Comprehensive Income</b>				
A	(i) Items that will not be reclassified to profit or loss	(4.57)	(27.10)	1.03	(11.10)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1.15	7.79	(0.26)	2.79
	Subtotal (A)	(3.42)	(19.31)	0.77	(8.31)
B	(i) Items that will be reclassified to profit or (loss)	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
	Income tax on total remeasurements for gratuity Included in OCI	-	-	-	-
	Subtotal (B)	-	-	-	-
	<b>Other Comprehensive Income (A + B)</b>	<b>(3.42)</b>	<b>(19.31)</b>	<b>0.77</b>	<b>(8.31)</b>
IX	<b>Total Comprehensive Income for the period (Comprising (Loss) / Profit and other Comprehensive Income for the year) (VII+VIII)</b>	<b>(132.09)</b>	<b>(7,165.10)</b>	<b>2,046.02</b>	<b>(2,664.10)</b>
	<b>Profit Attributable to:</b>				
	Owners of the Company	381.60	-	2,555.52	-
	Non-Controlling Interest	(510.27)	-	(510.27)	-
	<b>Other Comprehensive Income attributable to:</b>				
	Owners of the Company	(3.42)	-	0.77	-
	Non-Controlling Interest	-	-	-	-
	<b>Total Comprehensive Income attributable to:</b>				
	Owners of the Company	378.18	-	2,556.29	-
	Non-Controlling Interest	(510.27)	-	(510.27)	-
X	Earnings per Equity Share of Rs.10 each*				
	Basic and Diluted				
	Category 'A' Equity Shares of Rs.10 each	0.04	0.61	0.22	(0.23)
	Category 'B' Equity Shares of Rs.10 each	0.04	0.61	0.22	(0.23)

\*EPS calculated for half year ended are not annualised



Volkswagen Finance Private Limited

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

CIN - U65999MH2009FTC189640

Notes:

- Volkswagen Finance Private Limited (the "Holding Company") in its subsidiaries (collectively referred to as the "Group") has prepared audited consolidated financial results (the "Statement") for the year ended March 31, 2021 in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016.
- During the year, the Holding company has increased its stake in Kuvvy Technology Services Private Limited to 67.73% by purchase of additional equity shares. With the increase in equity holding, Kuvvy Technology Services Private Limited became a subsidiary of the Company with effect from January 5, 2021.
- The financial results of the Group for the year ended March 31, 2021 have been reviewed by the Audit Committee have been taken on record and approved by the Board of Directors at its meeting held on June 28, 2021.
- The Group is engaged primarily in the business of financing and accordingly there are no separate reportable segments as per Ind AS 108 dealing with Operating segment.
- Pursuant to the Reserve Bank of India circulars dated March 27, 2020 and May 23, 2020, the Holding Company had granted moratorium to borrowers on payment of instalments falling due between March 1, 2020 and August 31, 2020, in accordance with its Board approved policy.
- Disclosures as required by RBI circular dated 17 April 2020 'COVID-19 Regulatory Package- Asset Classification and Provisioning' are given below:

Particulars	Rs. in lakhs	
	As of March 31, 2021	
Respective amounts in SMA/overdue categories where the moratorium/deferment was extended, in terms of paragraph 2 and 3 of the circular (as of March 31, 2020)		35,507
Respective amount where asset classification benefit is extended (as of 30th September 2020)		36,788
Provision made in terms of paragraph 5 of the circular (As per para 4 applicable to NBFC's covered under Ind AS)		3,645
Provisions adjusted against slippages in terms of paragraph 6 of		149
Residual provisions as of March 31, 2021 in terms of paragraph 6 of the circular		3,496

- Disclosure pursuant to RBI Notification -RBI/2020-21/16Dor No. BP.BC/3/21.04.048/2020-21 dated August 6, 2020

Type of Borrowers	Amount in Rs Lakhs				
	(A)	(B)	(C)	(D)	(E)
	No of account where resolution plan has been implemented under this window	Exposure to accounts mentioned at (A) Before implementation of plan	Of (B) aggregated amount of debt that was converted in to other securities	Additional funding sanctioned if any, including between invocation of the plan and implementation	Increase in provision on account of the implementation of the resolution plan *
Personal loan	-	-	-	-	-
Corporate person	-	-	-	-	-
of which MSME	-	-	-	-	-
Corporate ( Dealer)	2	2,052.84	-	-	11.09
Retail	42	1,032.94	-	-	-
Others (Non Dealer Corporate)	10	479.05	-	-	37.55
Total	54	3,564.82	-	-	48.63

\*Above provisions does not include management overlay provision on overall assets on account or COVID-19 as of 31 March 2021

- The COVID-19 pandemic has affected several countries across the world, including India. The pandemic and consequent lockdown imposed by the Government considerably impacted the Holding Holding Company's business operations during the year ended 31 March 2021. Apart from other adverse effects, the pandemic resulted in a significantly lower business acquisition and constrained recovery of overdues from customers for the large part of the year.

In accordance with the Reserve Bank of India ("RBI") guidelines relating to 'COVID-19 Regulatory Package' dated 27 March 2020 and subsequent guidelines on EMI moratorium dated 17 April 2020 and 23 May 2020, the Holding Company had offered moratorium to its customers based on requests as well as on suo-moto for EMIs falling due between 1 March 2020 to 31 August 2020. Further, the Holding Company offered resolution plan to its customers pursuant to the RBI's guideline 'Resolution framework for COVID-19 related stress' dated 6 August 2020.

The Holding Company holds a management overlay of Rs 1000 lakhs as at 31 March 2021.

In management's view and considering the guidance provided by the Institute of Chartered Accountants of India, providing moratorium to borrowers at a mass scale, based on RBI directives, by itself is not considered to result in a significant increase in credit risk ("SICR") for such borrowers. The Holding Company has carried out provisions for ECL after factoring management overlay allowance, an increased risk of deterioration in macro-economic factors caused by COVID-19 pandemic. The Holding Company believes that the factors considered are reasonable under the current circumstances. The Holding Company has used indicators of moratorium, delayed payment metrics observed along with an estimation of potential stress on probability of default and exposure at default due to COVID-19 situation in developing the estimates and assumptions to assess the impairment loss allowance on loans. Given the unique nature and scale of the economic impact of this pandemic, these estimates are subject to uncertainty and may be affected by the severity and duration of pandemic.





- 9 Pursuant to RBI circular dated April 7, 2021, the Holding Company has put in place a Board approved policy to refund /adjust the "interest on interest" charged to borrowers during the moratorium period i.e March 1, 2020 to August 31, 2020. The Holding Company has made a provision for the same in the financial statements for the year ended March 31, 2021.
- 10 The Government of India, Ministry of Finance, vide notification dated October 23, 2020, announced a scheme of ex gratia payment of difference between the compound interest and simple interest for six months to borrowers as per the eligibility criteria. The Holding Company implemented the scheme and credited the accounts or remitted the amounts to eligible borrowers and filed its claim with State Bank of India as per the Scheme.
- 11 Hon'ble Supreme Court in a public interest litigation (Gajendra Sharma vs. Union of India & Anr) vide an interim order dated 3 September 2020 (interim order) had directed that accounts which were not declared NPA till 31 August 2020 shall not be declared as NPA till further order. Basis the said interim order, the Holding Company did not classify any account as NPA, as per RBI norms, after 31 August 2020 which was not NPA as of 31 August 2020. The interim order stood vacated on March 23, 2021. In accordance with the instructions in paragraph 5 of the RBI circular dated April 7, 2021 issued in this connection, the Holding Company has complied with the asset classification of borrower accounts as per the extant RBI instructions / IRAC norms.
- 12 The Indian Parliament has approved the Code on Social Security, 2020 which subsumes the Provident Fund and Gratuity Act and rules thereunder. The Ministry of Labour and Employment has also released draft rules thereunder on 13 November 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Group will evaluate the rules, assess the impact, if any, and account for the same once rules are notified and become effective.
- 13 The commercial paper have been listed on the Bombay Stock Exchange (BSE) in accordance with SEBI circular SEBI/HO/DDHS/DDHS/CIR /P/2019/115, as amended.
- 14 The figures for the half year of the current and previous financial year are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to end of the half year of the current and previous financial year which were subjected to limited review by statutory auditors.
- 15 Figures for the previous periods have been regrouped, wherever necessary, to make them comparable with the current period.
- 16 These financial results have been prepared in accordance with the requirement of regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as modified by circular number CR/CFD/FAC/S2/2016 dated July 05, 2016 read with EIR/IMD/DF1/69/2016 dated August 10, 2016

For Volkswagen Finance Private Limited



Ashish Deshpande

Chief Executive Officer &  
Managing Director  
DIN No - 08314277



Date: June 28, 2021

Place: Mumbai

2

Volkswagen Finance Private Limited

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

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)

- b) Debt Equity ratio: 1.03 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) Previous due date for the payment of interest / repayment of principal of commercial paper and whether the same has been paid or not are given in **Annexure B**
- e) The Company do not have any non-convertible redeemable preference shares / non-convertible preference shares / redeemable preference shares.
- f) 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.
- g) Capital redemption reserve: Nil
- h) Debenture redemption reserve: Not Applicable
- i) Net Worth (Issued Share Capital plus Reserves and Surplus) (Rs. In Lakhs): 133,977.47
- j) Net profit after tax (Rs. In Lakhs): 2,045.25
- k) Earnings per share :
- Category A equity shares: Rs. per share 0.22
- Category B equity shares: Rs per share 0.22
- l) 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 lakhs)
1	VWFPL NCD 'A' 02 FY 2015-16	INE851M07093	29-May-20	Paid	NA	NA	NA
2	VWFPL NCD B FY 2017-18	INE851M07168	19-Jun-20	Paid	NA	NA	NA
3	VWFPL NCD C FY 2017-18	INE851M07176	13-Jul-20	Paid	NA	NA	NA
4	VWFPL NCD E FY 2017-18	INE851M07192	31-Aug-20	Paid	NA	NA	NA
5	VWFPL NCD D FY 2017-18	INE851M07184	11-Sep-20	Paid	NA	NA	NA
6	VWFPL NCD F FY 2017-18	INE851M07200	4-Dec-20	Paid	NA	NA	NA
7	VWFPL NCD A FY 2019-20	INE851M07218	18-Feb-21	Paid	NA	NA	NA
8	VWFPL NCD B FY 2019-20	INE851M07226	28-Aug-20	Paid	27-May-21	27-May-21	15,000

Annexure B: Commercial Paper

Sr. No	Series	ISIN No	Previous due date for payment of interest	Whether previous interest payment has been made or not	Next due date for payment of interest	Next due date for payment of Principal	Next redemption amount (In Lakhs)
1	VWFPL / CP / 01 - 2020	INE851M14G20	24-Nov-20	Yes	N.A.	N.A.	-
2	VWFPL / CP / 02 - 2020	INE851M14HA1	27-Nov-20	Yes	N.A.	N.A.	-
3	VWFPL / CP / 03 - 2020 - 01	INE851M14HB9	16-Oct-20	Yes	N.A.	N.A.	-
4	VWFPL / CP / 03 - 2020 - 02	INE851M14HC7	18-Dec-20	Yes	N.A.	N.A.	-
5	VWFPL / CP / 03 - 2020 - 03	INE851M14HD5	24-Dec-20	Yes	N.A.	N.A.	-
6	VWFPL / CP / 04 - 2020	INE851M14HE3	25-Feb-21	Yes	N.A.	N.A.	-
7	VWFPL / CP / 05 - 2020	INE851M14HF0	20-Jan-21	Yes	N.A.	N.A.	-
8	VWFPL / CP / 01 - 2021	INE851M14HG8	30-Mar-21	Yes	N.A.	N.A.	-

For Volkswagen Finance Private Limited



Ashish Deshpande  
Chief Executive Officer & Managing Director  
DIN No - 08314277

