

Volkswagen Finance Private Limited  
Standalone Balance Sheet as at September 30, 2021

Particulars	Note	September 30, 2021 (Rs. In Lakhs)	September 30, 2020 (Rs. In Lakhs)	March 31, 2021 (Rs. in Lakhs)
<b>ASSETS</b>				
<b>Financial assets</b>				
(a) Cash and cash equivalents	2	29,131.34	8,659.71	4,739.44
(b) Bank balances other than cash and cash equivalents	3	1.47	1.47	1.47
(c) Receivables	4			
(I) Trade receivables		2,033.53	609.37	715.78
(II) Other receivables		-	-	-
(d) Loans	5	65,107.35	333,049.33	250,602.54
(e) Investment	6	9,019.71	2,449.84	9,019.71
(f) Other financial assets	7	409.14	618.19	399.27
<b>Total financial assets</b>		<b>105,702.54</b>	<b>345,387.91</b>	<b>265,478.21</b>
<b>Non-financial assets</b>				
(a) Deferred tax asset (net)		4,807.69	9,242.06	8,733.61
(b) Property, plant and equipments	8	501.23	569.03	591.85
(c) Right of use assets	8	1,643.30	410.94	1,855.63
(d) Intangible assets	8	144.54	185.74	159.44
(e) Capital work-in-progress	8	-	-	-
(f) Intangible assets under development	8	-	10.06	-
(g) Other non financial assets	9	4,253.45	4,844.46	6,551.88
(h) Assets held for sale	9	130.41	134.30	130.41
<b>Total non financial assets</b>		<b>11,480.63</b>	<b>15,396.59</b>	<b>18,022.82</b>
<b>TOTAL ASSETS</b>		<b>117,183.17</b>	<b>360,784.50</b>	<b>283,501.03</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	10	-	0.71	23.40
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	10	9,244.94	7,294.11	4,797.81
(II) Other payables				
(i) total outstanding dues of micro enterprises and small enterprises	10	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	10	-	-	-
(b) Debt securities	11	(0.00)	46,150.97	15,732.33
(c) Borrowings (Other than debt securities)	12	-	168,181.69	122,250.00
(d) Lease liability	13	1,547.25	401.36	1,722.10
(e) Other financial liabilities	13	448.76	649.42	698.08
<b>Total financial liabilities</b>		<b>11,240.95</b>	<b>222,678.26</b>	<b>145,223.72</b>
<b>Non-financial liabilities</b>				
(a) Current tax liabilities (net)	14	1,703.48	1,691.45	2,011.57
(b) Provision for expenses	14	2,224.37	1,977.82	1,451.94
(c) Other non financial liabilities	14	632.85	593.77	914.83
<b>Total non financial liabilities</b>		<b>4,560.70</b>	<b>4,263.04</b>	<b>4,378.34</b>
<b>Equity</b>				
(a) Equity share capital	15	116,880.21	116,880.21	116,880.21
(b) Other equity	16	(15,498.69)	16,962.99	17,018.76
<b>Total equity</b>		<b>101,381.53</b>	<b>133,843.20</b>	<b>133,898.97</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>117,183.17</b>	<b>360,784.50</b>	<b>283,501.03</b>

Significant Accounting Policies

1

The Notes to the Financial Statements form an integral part of the Financial Statements.

This is the Balance Sheet referred to in our report of even date.

For and on behalf of the Board of Directors



*Ashish*  
Ashish Deshpande  
Chief Executive Officer &  
Managing Director  
DIN No - 08314277  
Mumbai  
November 10, 2021

*Dr. Christian*  
Dr. Christian Rossward  
Managing Director and CFO

DIN No - 09382572  
Mumbai  
November 10, 2021

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Volkswagen Finance Private Limited  
Statement of standalone profit and loss for the half year ended September 30, 2021

Particulars	Note	Half Year Ended September 30, 2021 (Rs. In Lakhs)	Half Year Ended September 30, 2020 (Rs. In Lacs)	Year Ended March 31, 2021 (Rs. In Lakhs)
<b>Revenue From Operations</b>				
(i) Interest income	17	10,455.92	17,106.22	30,292.15
(ii) Fees and commission income	18	1,425.37	1,658.66	3,532.00
(iii) Other operating income	19	258.81	259.24	763.38
(iv) Recoveries from financial assets written off		52.35	68.53	267.59
<b>I Total Revenue from operations</b>		<b>12,192.46</b>	<b>19,092.65</b>	<b>34,855.12</b>
II Other income	20	463.77	61.22	379.02
<b>III Total Income ( I + II)</b>		<b>12,656.23</b>	<b>19,153.87</b>	<b>35,234.14</b>
<b>IV Expenses</b>				
(i) Finance costs	21	3,520.62	7,892.89	13,113.62
(ii) Fees and commissions expense	22	1,207.15	933.89	2,389.43
(iii) Impairment on financial instruments	23	(16,260.43)	2,583.84	6,205.43
(iv) Employee benefits expenses	24	1,376.00	2,142.66	3,818.82
(v) Depreciation and amortization expenses	8	326.06	394.81	775.29
(vi) Other expenses	25	51,078.36	2,261.64	5,775.88
<b>Total Expenses</b>		<b>41,247.76</b>	<b>16,209.73</b>	<b>32,078.47</b>
V Profit before exceptional items and tax (III - IV)		(28,591.54)	2,944.14	3,155.67
VI Exceptional Items				
VII Profit / (Loss) before tax		(28,591.54)	2,944.14	3,155.67
VIII Tax expense				
(1) Current tax		3,925.92	770.23	926.75
(2) Deferred tax (credit) / charge		-	1,163.56	809.09
		3,925.92	(393.33)	117.66
<b>IX Profit / (Loss) after tax (VII-VIII)</b>		<b>(32,517.45)</b>	<b>2,173.91</b>	<b>2,228.92</b>
<b>X Other Comprehensive Income</b>				
A (i) Items that will not be reclassified to profit or loss			5.60	1.03
(ii) Income tax relating to items that will not be reclassified to profit or loss			(1.41)	(0.26)
Subtotal (A)			4.19	0.77
B (i) Items that will be reclassified to profit or (loss)			0	-
(ii) Income tax relating to items that will be reclassified to profit or loss			-	-
Subtotal (B)			-	-
<b>Other Comprehensive Income (A + B)</b>			4.19	0.77
<b>Total Comprehensive Income for the year (IX+X)</b>				
<b>XI (Comprising Profit (Loss) and other Comprehensive Income for the year)</b>		<b>(32,517.45)</b>	<b>2,178.10</b>	<b>2,229.69</b>
XII Earnings per equity share of Rs.10 each	26			
Basic and Diluted				
Category 'A' Equity Shares of Rs.10 each		(2.78)	0.19	0.19
Category 'B' Equity Shares of Rs.10 each		(2.78)	0.19	0.19

Significant Accounting Policies

1

The Notes to the Financial Statements form an integral part of the Financial Statements.

For and on behalf of the Board of Directors



Ashish Deshpande  
Chief Executive Officer &  
Managing Director  
DIN No - 08314277  
Mumbai  
November 10, 2021



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Dr. Christian Rosswag  
Managing Director and CFO

DIN No -09382572  
Mumbai  
November 10, 2021

Volkswagen Finance Private Limited  
Statement of changes in equity for the half year ended September 30, 2021

(Rs. In Lakhs)

Equity Share Capital

Particulars	Amount
Opening balance as on April 1, 2019	116,880.21
Changes during the year	-
Closing balance as on March 31, 2020	116,880.21
Changes during the year	-
Closing balance as on March 31, 2021	116,880.21
Changes during the half year	-
Closing balance as on September 30, 2021	116,880.21

Other equity

Particulars	Reserves and Surplus		Other comprehensive income	Total
	Special Reserves under section 45-IC of the Reserve Bank of India Act, 1934.	Retained earnings	Acturial Gain/loss for defined benefit plans	
Opening balance as on April 1, 2020	5,796.84	8,978.24	14.00	14,789.07
Profit / (loss) for the year	-	2,228.92	-	2,228.92
Other Comprehensive Income for the year	-	-	0.77	0.77
<b>Total Comprehensive Income for the year</b>	-	2,228.91	0.77	2,229.69
Transfer from Statement of Profit and Loss to Special Reserve" to "Transfer from Statement of Profit and Loss to Special Reserves under section 45-IC of the Reserve Bank of India Act, 1934.	445.78	(445.78)	-	-
Changes during the year	445.78	1,783.13	0.77	2,229.69
<b>Closing balance as on March 31, 2021</b>	<b>6,242.62</b>	<b>10,761.37</b>	<b>14.77</b>	<b>17,018.76</b>
Opening balance as on April 1, 2021	6,242.62	10,761.37	14.77	17,018.76
Profit / (loss) for the half year	-	(32,517.45)	-	(32,517.45)
Other Comprehensive Income for the half year	-	-	-	-
<b>Total Comprehensive Income for the half year</b>	<b>-</b>	<b>(32,517.45)</b>	<b>-</b>	<b>(32,517.45)</b>
Changes during the half year	-	(32,517.45)	-	(32,517.45)
<b>Closing balance as on September 30, 2021</b>	<b>6,242.62</b>	<b>(21,756.08)</b>	<b>14.77</b>	<b>(15,498.69)</b>

For and on behalf of the Board of Directors



Ashish Deshpande  
Chief Executive Officer &  
Managing Director  
DIN 08314277  
Mumbai  
November 10, 2021



Dr. Christian Rosswag  
Managing Director and CFO  
DIN No -09382572  
Mumbai  
November 10, 2021



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## Notes to the Financial Statements for the year ended September 30, 2021 (continued)

## 2) Cash and cash equivalents

Particulars	September 30, 2021 (Rs. In Lakhs)	September 30, 2020 (Rs. In Lakhs)	March 31, 2021 (Rs. in Lakhs)
Cash on Hand	1.80	0.01	12.43
Bank Balance in Current Account	29,129.54	8,659.70	4,727.01
<b>Total</b>	<b>29,131.34</b>	<b>8,659.71</b>	<b>4,739.44</b>

There are no repatriation restriction with regards to cash and cash equivalents as at the end of reporting period and prior periods

## 3) Bank balances other than cash and cash equivalents

Particulars	September 30, 2021 (Rs. In Lakhs)	September 30, 2020 (Rs. In Lakhs)	March 31, 2021 (Rs. in Lakhs)
Bank deposits (due to mature after 12 months from the reporting date) (Deposits are held with a Bank for issuing Bank Guarantee in favour of VAT authorities)	1.47	1.47	1.47
<b>Total</b>	<b>1.47</b>	<b>1.47</b>	<b>1.47</b>

## 4) Receivables

Particulars	September 30, 2021 (Rs. In Lakhs)	September 30, 2020 (Rs. In Lakhs)	March 31, 2021 (Rs. in Lakhs)
<b>Trade Receivables</b>			
Unsecured, considered good	2,033.53	609.37	715.78
<b>Sub total</b>	<b>2,033.53</b>	<b>609.37</b>	<b>715.78</b>
<b>Other receivables</b>			
Unsecured, considered good			
<b>Total</b>	<b>2,033.53</b>	<b>609.37</b>	<b>715.78</b>



Volkswagen Finance Private Limited

Notes to the Financial Statements for the year ended September 30, 2021 (continued)

5) Loans

Particulars	September 30, 2021 (Rs. In Lakhs)	September 30, 2020 (Rs. In Lakhs)	March 31, 2021 (Rs. in Lakhs)
<b>(A)</b>			
<b>Classification</b>			
<b>Amortised cost:</b>			
(i) Vehicle Finance #	71,081.93	347,136.84	267,117.92
(ii) Term Loans	14,156.19	23,706.04	20,330.18
<b>Fair Value:</b>			
- through profit & Loss	-	-	-
- designated at fair value through OCI	-	-	-
<b>Total Gross (A)</b>	<b>85,238.13</b>	<b>370,842.88</b>	<b>287,448.10</b>
<b>Less:</b>		<b>23,706.04</b>	
Less: Impairment allowance	(20,130.78)	(37,793.55)	(36,845.56)
<b>Total Net (A)</b>	<b>65,107.35</b>	<b>333,049.33</b>	<b>250,602.54</b>
<b>(B)</b>			
(i) Secured by tangible assets*	45,410.53	265,403.66	180,364.33
(ii) Unsecured	39,827.60	114,681.16	107,083.77
<b>Total Gross (B)</b>	<b>85,238.13</b>	<b>380,084.82</b>	<b>287,448.10</b>
Less: Impairment allowance	(20,130.78)	(37,793.55)	(36,845.56)
<b>Total Net (B)</b>	<b>65,107.35</b>	<b>342,291.27</b>	<b>250,602.54</b>
<b>(C)</b>			
<b>(I) Loans in India</b>			
(i) Public Sector	-	-	-
(ii) Others	85,238.13	370,842.88	287,448.10
<b>Total Gross (C) (I)</b>	<b>85,238.13</b>	<b>370,842.88</b>	<b>287,448.10</b>
Less: Impairment allowance	(20,130.78)	(37,793.55)	(36,845.56)
<b>Total Net (C) (I)</b>	<b>65,107.35</b>	<b>333,049.33</b>	<b>250,602.54</b>
<b>(II) Loans outside India</b>	-	-	-
Less: Impairment allowance	-	-	-
<b>Total Net (C) (II)</b>	-	-	-
<b>Total (C) (I) and (II)</b>	<b>65,107.35</b>	<b>333,049.33</b>	<b>250,602.54</b>

\* Vehicle finance is secured by hypothecation of vehicles and / or undertaking to create security. Term Loans are secured against hypothecation of immovable properties



Volkswagen Finance Private Limited

Notes to the Financial Statements for the year ended September 30, 2021 (continued)

6) Investment

Particulars	September 30, 2021 (Rs. In Lakhs)	September 30, 2020 (Rs. In Lakhs)	March 31, 2021 (Rs. in Lakhs)
<b>At Cost</b>			
Investment in Subsidiary (Previous Year: Associate)			
Fully paid equity shares (unquoted)	8,514.71	1,944.84	8,514.71
Compulsorily Convertible Preference Shares (unquoted)	505.00	505.00	505.00
<b>Total</b>	<b>9,019.71</b>	<b>2,449.84</b>	<b>9,019.71</b>
<b>In India</b>	<b>9,019.71</b>	<b>2,449.84</b>	<b>9,019.71</b>
<b>Outside India</b>	<b>-</b>	<b>1.00</b>	<b>-</b>
<b>Total</b>	<b>9,019.71</b>	<b>2,450.84</b>	<b>9,019.71</b>

7) Other Financial Assets

Particulars	September 30, 2021 (Rs. In Lakhs)	September 30, 2020 (Rs. In Lakhs)	March 31, 2021 (Rs. in Lakhs)
Deposits	406.72	504.05	392.90
Advances recoverable in cash or in kind or for value to be received	2.42	114.14	6.37
<b>Total</b>	<b>409.14</b>	<b>618.19</b>	<b>399.27</b>



## 8 (a) Property, Plant and Equipment and Intangibles Assets

Particulars	GROSS BLOCK				DEPRECIATION / AMORTISATION				NET BOOK VALUE	
	As at Apr 01, 2020	Additions during the year	Sales during the year	As at September 30, 2021	As at Apr 01, 2020	For the year	Deduction for the year	As at September 30, 2021	As at September 30, 2021	
<b>Tangible Assets</b>										
<i>Own Assets</i>										
Office Equipment	129.85	-	2.36	127.49	94.97	10.62	2.25	103.33	24.17	
Building*	24.83	-	-	24.83	3.92	0.49	-	4.41	20.42	
Computers	437.19	-	16.33	420.86	238.80	30.49	15.33	253.95	166.90	
Furniture and Fixtures	56.32	-	-	56.32	28.77	3.93	-	32.70	23.62	
Leasehold Improvements	85.92	-	-	85.92	85.92	-	-	85.92	-	
Vehicle	443.29	-	37.87	405.41	133.17	24.26	18.14	139.29	266.13	
Right of Use Asset	2,057.28	-	11.92	2,045.36	201.65	200.40	-	402.05	1,643.30	
<i>Assets given on Operating Lease</i>										
Vehicles on Lease	(0.00)	-	-	(0.00)	0.00	-	-	0.00	0.00	
<b>Total (A)</b>	<b>3,234.68</b>	<b>-</b>	<b>68.48</b>	<b>3,166.19</b>	<b>787.17</b>	<b>270.19</b>	<b>35.71</b>	<b>1,021.66</b>	<b>2,144.54</b>	
<b>Intangible Assets</b>										
Software	771.31	40.97	-	812.28	611.87	55.88	-	667.73	144.54	
<b>Total (B)</b>	<b>771.31</b>	<b>40.97</b>	<b>-</b>	<b>812.28</b>	<b>611.87</b>	<b>55.88</b>	<b>-</b>	<b>667.73</b>	<b>144.54</b>	
<b>Total Fixed Assets (A+B)</b>	<b>4,005.99</b>	<b>40.97</b>	<b>68.48</b>	<b>3,978.47</b>	<b>1,399.03</b>	<b>326.06</b>	<b>35.71</b>	<b>1,689.40</b>	<b>2,289.08</b>	
<b>Previous Year</b>	<b>2,830.23</b>	<b>598.23</b>	<b>251.01</b>	<b>3,177.45</b>	<b>830.91</b>	<b>854.30</b>	<b>95.31</b>	<b>1,068.57</b>	<b>1,587.54</b>	

Particulars	GROSS BLOCK				DEPRECIATION / AMORTISATION				NET BOOK VALUE	
	As at Apr 01, 2020	Additions during the year	Sales during the year	As at Sep 30, 2020	As at Apr 01, 2020	For the year	Deduction for the year	As at Sep 30, 2020	As at Sep 30, 2020	
<b>Tangible Assets</b>										
<i>Own Assets</i>										
Office Equipment	129.20	0.81	-	130.01	80.17	10.87	(2.68)	88.36	41.66	
Building*	24.83	-	-	24.83	2.94	0.49	-	3.43	21.40	
Computers	403.17	-	(2.70)	400.47	222.63	32.70	-	255.33	145.14	
Furniture and Fixtures	58.40	-	(0.05)	58.35	22.93	3.93	-	26.86	31.48	
Leasehold Improvements	85.92	-	-	85.92	85.92	-	-	85.92	-	
Vehicle	496.29	38.48	(76.08)	458.69	131.50	28.70	(30.86)	129.33	329.36	
Right of Use Asset	674.60	-	-	674.60	-	263.65	-	263.65	410.94	
<i>Assets given on Operating Lease</i>										
Vehicles on Lease	41.80	-	(41.80)	-	-	-	-	-	-	
<b>Total (A)</b>	<b>1,914.20</b>	<b>39.29</b>	<b>(120.62)</b>	<b>1,832.87</b>	<b>546.10</b>	<b>340.34</b>	<b>(33.55)</b>	<b>852.89</b>	<b>979.97</b>	
<b>Intangible Assets</b>										
Software	741.90	-	-	741.90	501.29	54.47	-	555.77	185.74	
<b>Total (B)</b>	<b>741.90</b>	<b>-</b>	<b>-</b>	<b>741.90</b>	<b>501.29</b>	<b>54.47</b>	<b>-</b>	<b>555.77</b>	<b>185.74</b>	
<b>Total Fixed Assets (A+B)</b>	<b>2,656.10</b>	<b>39.29</b>	<b>(120.62)</b>	<b>2,574.77</b>	<b>1,047.39</b>	<b>394.81</b>	<b>(33.55)</b>	<b>1,408.66</b>	<b>1,165.72</b>	
<b>Previous Year</b>	<b>1,712.86</b>	<b>230.92</b>	<b>106.63</b>	<b>1,837.15</b>	<b>471.91</b>	<b>364.36</b>	<b>5.36</b>	<b>830.91</b>	<b>1,006.24</b>	





Particulars.	GROSS BLOCK				DEPRECIATION / AMORTISATION				NET BOOK VALUE	
	As at Apr 01, 2020	Additions during the year	Sales during the year	As at March 31, 2021	As at Apr 01, 2019	For the year	Deduction for the year	As at March 31, 2021	As at March 31, 2021	
<b>Tangible Assets</b>										
<i>Own Assets</i>										
Office Equipment	129.20	5.22	4.57	129.85	80.17	21.95	7.15	94.97	34.88	
Building*	24.83	-	-	24.83	2.94	0.98	-	3.92	20.91	
Computers	403.17	83.38	49.36	437.19	222.63	60.96	44.79	238.80	198.39	
Furniture and Fixtures	58.40	-	2.08	56.32	22.93	7.86	2.02	28.77	27.55	
Leasehold Improvements	85.92	-	-	85.92	85.92	-	-	85.92	-	
Vehicle	496.29	77.54	130.54	443.29	131.50	55.05	53.38	133.17	310.12	
Right of Use Asset	1,195.94	1,808.20	946.86	2,057.28	521.34	517.91	837.60	201.65	1,855.63	
<i>Assets given on Operating Lease</i>										
Vehicles on Lease	41.80	-	41.80	(0.00)	21.17	-	21.17	0.00	0.00	
<b>Total (A)</b>	<b>2,435.55</b>	<b>1,974.34</b>	<b>1,175.21</b>	<b>3,234.68</b>	<b>1,088.62</b>	<b>664.71</b>	<b>956.12</b>	<b>787.20</b>	<b>2,447.48</b>	
<b>Intangible Assets</b>										
Software	741.90	29.41	-	771.31	501.29	110.58	-	611.87	159.44	
<b>Total (B)</b>	<b>741.90</b>	<b>29.41</b>	<b>-</b>	<b>771.31</b>	<b>501.29</b>	<b>110.58</b>	<b>-</b>	<b>611.87</b>	<b>159.44</b>	
<b>Total Fixed Assets (A+B)</b>	<b>3,177.45</b>	<b>2,003.75</b>	<b>1,175.21</b>	<b>4,005.99</b>	<b>1,589.91</b>	<b>775.29</b>	<b>956.12</b>	<b>1,399.07</b>	<b>2,606.92</b>	
<b>Previous Year</b>	<b>2,830.23</b>	<b>598.23</b>	<b>251.01</b>	<b>3,177.45</b>	<b>830.91</b>	<b>854.30</b>	<b>35.31</b>	<b>1,068.57</b>	<b>1,587.54</b>	





## 9 (a) Other non financial assets

Particulars	September 30, 2021 (Rs. In Lakhs)	September 30, 2020 (Rs. In Lakhs)	March 31, 2021 (Rs. in Lakhs)
Advance Tax and TDS & TCS (Net of provision)	827.08	1,509.89	3,096.88
Service Tax Receivable	2,534.09	2,534.09	2,534.09
Other Current Assets (Other current assets includes advances to vendors and prepaid expenses)	892.28	800.49	920.91
<b>Total</b>	<b>4,253.45</b>	<b>4,844.46</b>	<b>6,551.88</b>

## 9(b) Assets held for sale

Particulars	September 30, 2021 (Rs. In Lakhs)	September 30, 2020 (Rs. In Lakhs)	March 31, 2021 (Rs. in Lakhs)
Assets Held for Sale (Assets held for sale includes the properties acquired in settlement of loans. The asset is being actively marketed and is expected to be sold in a due course)	130.41	134.30	130.41
<b>Total</b>	<b>130.41</b>	<b>134.30</b>	<b>130.41</b>

## 10) Payables

Particulars	September 30, 2021 (Rs. In Lakhs)	September 30, 2020 (Rs. In Lakhs)	March 31, 2021 (Rs. in Lakhs)
(I) Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises	-	0.71	23.40
<b>Total (i)</b>			
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises			
-Payable for Vehicle Finance	9,179.62	5,237.64	4,408.12
-Other Trade Payables	65.32	2,056.47	389.69
<b>Total (ii)</b>			
(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>Total</b>	<b>9,244.94</b>	<b>7,294.82</b>	<b>4,821.21</b>

Refer to note 36 for details for micro enterprises and small enterprises

(There are no amounts due for payment to the investor education and protection fund under Section 125 of the Companies Act 2013)



11) Debt Securities

Particulars	September 30, 2021 (Rs. In Lakhs)	September 30, 2020 (Rs. In Lakhs)	March 31, 2021 (Rs. in Lakhs)
<b>Classification:</b>			
<b>Amortised Cost</b>			
Non Convertible Debentures	(0.00)	46,150.97	15,732.33
<b>Fair Value:</b>			
- through profit & Loss			
- designated at fair value through OCI			
<b>Total (A)</b>	<b>(0.00)</b>	<b>46,150.97</b>	<b>15,732.33</b>
Debt securities in India	(0.00)	46,150.97	15,732.33
Debt securities outside India	-	-	-
<b>Total (B)</b>	<b>(0.00)</b>	<b>46,150.97</b>	<b>15,732.33</b>



Volkswagen Finance Private Limited

Notes to the Financial Statements for the year ended September 30, 2021 (continued)

12) Borrowings other than debt securities

Particulars	September 30, 2021 (Rs. In Lakhs)	September 30, 2020 (Rs. In Lakhs)	March 31, 2021 (Rs. in Lakhs)
(a) Term loans*	-	55,100.00	48,800.00
(b) Bank overdraft*	-	10,850.00	17,450.00
(c) Working capital demand loans*	-	52,500.00	56,000.00
(d) Commercial papers	-	49,731.69	-
<b>Total (A)</b>	-	<b>168,181.69</b>	<b>122,250.00</b>
Borrowings in India	-	168,181.69	122,250.00
Borrowings outside India	-	-	-
<b>Total (B)</b>	-	<b>168,181.69</b>	<b>122,250.00</b>
Secured Borrowings	-	-	-
Unsecured Borrowings	-	168,181.69	122,250.00
<b>Total (C)</b>	-	<b>168,181.69</b>	<b>122,250.00</b>



## Notes to the Financial Statements for the year ended September 30, 2021 (continued)

## 13) Other Financial Liabilities

Particulars	September 30, 2021 (Rs. In Lakhs)	September 30, 2020 (Rs. In Lakhs)	March 31, 2021 (Rs. in Lakhs)
Dues to Employees	448.76	649.42	698.08
Lease Liabilities	1,547.25	401.36	1,722.10
<b>Total</b>	<b>1,996.01</b>	<b>1,050.79</b>	<b>2,420.18</b>

## 14) Other non financial liabilities

Particulars	September 30, 2021 (Rs. In Lakhs)	September 30, 2020 (Rs. In Lakhs)	March 31, 2021 (Rs. in Lakhs)
Income Received in Advance	(0.00)	(4.99)	0.00
Employee Benefits			
Gratuity	161.97	208.17	176.68
Leave Encashment	126.26	183.07	125.80
Provision for Expenses	2,224.37	1,977.82	1,451.94
Other Liabilities (including statutory dues)	344.61	207.52	612.35
Provision for Tax (Net of Advance Tax and Tax Deducted at Source) (Refer Note 39)	1,703.48	1,691.45	2,011.57
<b>Total</b>	<b>4,560.70</b>	<b>4,263.05</b>	<b>4,378.34</b>



Volkswagen Finance Private Limited

Notes to the Financial Statements for the year ended September 30, 2021 (continued)

15) Equity Share Capital

Particulars	September 30, 2021 (Rs. In Lakhs)	September 30, 2020 (Rs. In Lakhs)	March 31, 2021 (Rs. in Lakhs)
<b>Authorised:</b>			
146,610,000 (Previous Year: 146,610,000) Category 'A' Equity Shares of Rs.10 each	14,661.00	14,661.00	14,661.00
1,482,390,000 (Previous Year: 1,482,390,000) Category 'B' Equity Shares of Rs.10 each	148,239.00	148,239.00	148,239.00
	<b>162,900.00</b>	<b>162,900.00</b>	<b>162,900.00</b>
<b>Issued, Subscribed and Paid up</b>			
105,192,207 (Previous Year: 105,192,207) Category 'A' Equity Shares of Rs.10 each, fully paid up	10,519.22	10,519.22	10,519.22
1,063,609,937 (Previous Year: 1,063,609,937) Category 'B' Equity Shares of Rs.10 each, fully paid up	106,360.99	106,360.99	106,360.99
<b>Total</b>	<b>116,880.21</b>	<b>116,880.21</b>	<b>116,880.21</b>

15 (a) Reconciliation of number of shares

Particulars	September 30, 2021		September 30, 2020		March 31, 2021	
	No of shares	Amount	No of shares	Amount	No of shares	Amount
<b>Balance at the beginning and end of the year</b>						
Category 'A' Equity Shares	105,192,207	10,519.22	105,192,207	10,519.22	105,192,207	10,519.22
Category 'B' Equity Shares	1,063,609,937	106,360.99	1,063,609,937	106,360.99	1,063,609,937	106,360.99
<b>Add: Shares Issued during the year</b>						
Category 'A' Equity Shares	-	-	-	-	-	-
Category 'B' Equity Shares	-	-	-	-	-	-
<b>Balance at the end of the year</b>						
Category 'A' Equity Shares	105,192,207	10,519	105,192,207	10,519	105,192,207	10,519
Category 'B' Equity Shares	1,063,609,937	106,361	1,063,609,937	106,361	1,063,609,937	106,361

15 (b) Rights, preferences and restrictions attached to shares

The Company's authorised share capital is divided into Category 'A' equity shares and Category 'B' equity shares having par value of Rs. 10 each. Category 'A' equity shares carry voting rights and dividend rights. Type "B" Equity Shares of Rs.10/- carrying no voting rights and no dividend rights. Category 'B' equity shares are non participating, non-cumulative and shall not be entitled to any surplus on winding up or other distribution such as bonus shares etc. together with rights, privileges and conditions attaching thereto as may be determined by the Board of Directors from time to time.



Volkswagen Finance Private Limited

Notes to the Financial Statements for the year ended September 30, 2021 (continued)

15 (c) Shares held by holding company #

Particulars	September 30, 2021 (Rs. In Lakhs)	September 30, 2020 (Rs. In Lakhs)	March 31, 2021 (Rs. in Lakhs)
<b>Equity Shares:</b>			
105,192,207 Category 'A' equity shares (Previous Year: 105,192,207) held by Volkswagen Finance Overseas B.V., Netherland, the subsidiary of Volkswagen Financial Services AG, Germany.	10,519.22		10,519.22
1,063,609,937 Category 'B' equity shares (Previous Year: 1,063,609,937) held by Volkswagen Financial Services A.G., Germany.	106,360.99		106,360.99
# Based on the Companies (Amendment) Act, 2017, The Company has considered Volkswagen Finance Overseas B.V, Netherlands as its Holding Company.			

15 (d) Details of shares held by each shareholders holding more than 5% shares in the Company

Particulars	September 30, 2021 (No. of shares)	Percentage holding
<b>Equity Shares:</b>		
105,192,207 Category 'A' equity shares (Previous Year 2020: 105,192,207) held by Volkswagen Finance Overseas B.V., Netherland, the subsidiary of Volkswagen Financial Services AG, Germany.	105,192,207	100%
1,063,609,937 Category 'B' equity shares (Previous Year 2020: 1,063,609,937) held by Volkswagen Financial Services A.G., Germany.	1,063,609,937	100%

16) Other Equity

Particulars	September 30, 2021 (Rs. In Lakhs)	September 30, 2020 (Rs. In Lakhs)	March 31, 2021 (Rs. in Lakhs)
Special Reserves under section 45-IC of the Reserve Bank of India	6,242.63	5,796.84	6,242.62
Retained earnings	(21,756.08)	11,166.14	10,761.37
Other Comprehensive Income	14.77		14.77
<b>TOTAL RESERVES</b>	<b>(15,498.69)</b>	<b>16,962.99</b>	<b>17,018.75</b>



**Notes to the Financial Statements for the year ended September 30, 2021 (continued)****Nature and purpose of other equity**

(i) Special Reserve under section 45-IC(1) of the Reserve Bank of India Act, 1934

According to section 45-IC(1) of the Reserve Bank of India Act, 1934 every Non Banking Financial Company is to create a reserve fund and transfer a sum not less than 20% of the net profit every year before declaration of dividend. For preventing the defaults by the Non Banking Financial Companies, this is an added measure of protection created by the statute. It is created in order to give the entities and its creditors protection from the effect of losses.

(ii) Retained earnings

Retained earnings represents the surplus/accumulated earnings of the Company and are available for distribution to shareholders.

**16 (a) Other equity: Movement**

Particulars	September 30, 2021 (Rs. In Lakhs)	September 30, 2020 (Rs. In Lakhs)	March 31, 2021 (Rs. in Lakhs)
<b>Special Reserves under section 45-IC of the Reserve Bank of India Act, 1934.</b>			
Balance at the beginning of the year	6,242.63	5,796.84	5,796.84
Transferred from Surplus in the Statement of Profit and Loss	-	-	445.78
Balance at the end of the year	<b>6,242.63</b>	<b>5,796.84</b>	<b>6,242.62</b>
<b>Surplus/(Deficit) in Statement of Profit and Loss</b>			
Balance at the beginning of the year	10,761.37	8,992.23	8,978.23
Profit / (Loss) for the year	(32,517.45)	2,169.72	2,228.92
Less: Transfer to Special Reserve under section 45-IC of the Reserve Bank of India Act, 1934.	-	-	(445.78)
	<b>(21,756.08)</b>	<b>11,161.95</b>	<b>10,761.37</b>
<b>Other Comprehensive Income</b>			
Balance at the beginning of the year	14.77	4.19	14.00
Changes during the year	-	-	0.77
Balance at the end of the year	<b>14.77</b>	<b>4.19</b>	<b>14.77</b>
<b>TOTAL RESERVES</b>	<b>(15,498.69)</b>	<b>16,962.99</b>	<b>17,018.76</b>



Volkswagen Finance Private Limited

Notes to the Financial Statements for the year ended September 30, 2021 (continued)

17) Interest income using effective interest rate

	September 30, 2021 (Rs. In Lakhs)	September 30, 2020 (Rs. In Lakhs)	March 31, 2021 (Rs. in Lakhs)
<b>Classification:</b>			
On Financial Assets measured:			
- at Amortised Cost			
(i) Interest on loans	10,429.52	16,951.73	30,091.77
(ii) Interest on deposits with banks	26.41	154.49	200.38
(iii) Other interest income			
- through profit and Loss			
- through OCI			
<b>Total</b>	<b>10,455.92</b>	<b>17,106.22</b>	<b>30,292.15</b>

18) Fees and commission income

	September 30, 2021 (Rs. In Lakhs)	September 30, 2020 (Rs. In Lakhs)	March 31, 2021 (Rs. in Lakhs)
Processing Fees (Processing fees pertains to working capital loans of upto one year)	3.45	435.37	543.17
Service Income	1,421.92	1,223.29	2,988.83
<b>Total</b>	<b>1,425.37</b>	<b>1,658.66</b>	<b>3,532.00</b>

19) Other operating income

	September 30, 2021 (Rs. In Lakhs)	September 30, 2020 (Rs. In Lakhs)	March 31, 2021 (Rs. in Lakhs)
Operating Lease Income	-	-	-
Income from customer services	258.81	259.24	763.38
<b>Total</b>	<b>258.81</b>	<b>259.24</b>	<b>763.38</b>

20) Other Income

	September 30, 2021 (Rs. In Lakhs)	September 30, 2020 (Rs. In Lakhs)	March 31, 2021 (Rs. in Lakhs)
Foreign Exchange Gain (net)	(7.03)	2.12	40.01
Excess provision no longer required	-	-	-
Miscellaneous Income	470.80	59.10	339.01
<b>Total</b>	<b>463.77</b>	<b>61.22</b>	<b>379.02</b>





## Notes to the Financial Statements for the year ended September 30, 2021 (continued)

## 21) Finance Cost

	September 30, 2021 (Rs. In Lakhs)	September 30, 2020 (Rs. In Lakhs)	March 31, 2021 (Rs. in Lakhs)
<b>Interest Expenses:</b>			
<b>Classification:</b>			
On Financial Assets measured :			
- at Amortised Cost			
(i) Interest on debt securities	189.86	4,200.65	5,483.90
(ii) Interest on other than debt securities:			
-Bank Overdraft	167.78	101.24	268.08
-Commercial Papers	-	118.41	618.45
-Working Capital Demand Loan	1,129.98	1,188.23	2,301.88
-Term Loans	1,870.71	2,136.09	4,136.33
-Others	-	-	4.57
(iii) Other borrowing costs	162.28	148.27	300.41
- through profit and Loss	-	-	-
- through OCI	-	-	-
<b>Total</b>	<b>3,520.62</b>	<b>7,892.89</b>	<b>13,113.62</b>

## 22) Fees and Commission Expenses

	September 30, 2021 (Rs. In Lakhs)	September 30, 2020 (Rs. In Lakhs)	March 31, 2021 (Rs. in Lakhs)
Commission to Dealers	(0.01)	(23.40)	21.43
Commission to Dealers - Insurance	1,207.16	957.29	2,368.00
<b>Total</b>	<b>1,207.15</b>	<b>933.89</b>	<b>2,389.43</b>



23) Impairment on financial instruments

	September 30, 2021 (Rs. in Lakhs)	September 30, 2020 (Rs. in Lakhs)	March 31, 2021 (Rs. in Lakhs)
<b>Classification:</b>			
On Financial Assets measured at :			
- at Amortised Cost			
(i) Loans	(16,752.02)	1,610.26	662.27
(ii) Trade Receivables	-	-	-
- through profit and Loss			
- through OCI			
Expected credit loss - Loans	(16,752.02)	1,610.26	662.27
Expected credit loss - Others			
Bad Debts Written Off	491.58	973.58	5,543.16
<b>Total</b>	<b>(16,260.43)</b>	<b>2,583.84</b>	<b>6,205.43</b>

24) Employee Benefits Expenses

	September 30, 2021 (Rs. In Lakhs)	September 30, 2020 (Rs. In Lakhs)	March 31, 2021 (Rs. in Lakhs)
Salaries, Bonus and Allowances	1,258.92	1,916.57	3,433.32
Contribution to Provident Fund and Other Funds	47.81	58.34	112.61
Expenses related to post-employment defined benefit plans - Gratuity	-	23.03	49.51
Expenses related to post-employment defined benefit plans - Leave Encashment	34.85	50.64	31.54
Staff Welfare	34.83	83.67	172.02
Training and Recruitment Expenses	(0.41)	10.42	19.82
<b>Total</b>	<b>1,376.00</b>	<b>2,142.66</b>	<b>3,818.82</b>



25) Other Expenses

	September 30, 2021 (Rs. In Lakhs)	September 30, 2020 (Rs. In Lakhs)	March 31, 2021 (Rs. in Lakhs)
Rent			
-Building	8.74	2.61	37.45
-IT Equipment Lease Rent	2.46	25.24	42.11
-Others	-	-	-
Legal, Professional and Consultancy Fees	604.92	471.95	1,128.23
Loan Acquisition Expenses	-	(8.92)	-
Auditor's Remuneration	30.00	27.50	64.00
Information Technology Support Charges	1,336.98	1,029.98	2,287.67
Repairs and Maintenance - Others	89.02	87.04	326.76
Traveling and Conveyance	9.01	4.04	46.09
Printing and Stationery	2.49	2.77	6.18
Communication	23.88	31.25	57.86
Business Promotion	-	13.41	-
Facilities Management Charges	32.37	38.02	73.08
Electricity	16.41	13.97	28.60
Rates and Taxes	188.24	231.53	971.37
Foreign Exchange Loss (net)	-	-	-
Loss on Sale of Fixed Assets (net)	(3.85)	6.36	5.17
Directors Sitting Fees	18.00	9.00	23.00
Collection Agency Charges	164.13	114.25	436.75
Corporate Social Responsibility Spending	-	83.68	98.42
Miscellaneous	48,555.57	77.96	143.14
<b>Total</b>	<b>51,078.36</b>	<b>2,261.64</b>	<b>5,775.88</b>



