

Volkswagen Finance Private Limited

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

CIN - U65999MH2009FTC189640

Statement of audited / unaudited financial results for the year ended / half year ended March 31, 2018

(Rs. In Crores)

Sr No	Particulars	Half year ended		Year ended	
		March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
		(Unaudited)	(Unaudited)	(Audited)	(Audited)
I.	Revenue From Operations	311.72	309.22	611.01	617.32
II	Other Income	21.53	24.37	23.20	31.98
III	Total Revenue(I + II)	333.25	333.59	634.21	649.30
IV	Expenses				
	Employee Benefits Expenses	26.33	27.10	53.89	51.41
	Finance Costs	159.95	171.32	322.80	350.22
	Depreciation and amortisation expenses	2.42	2.15	4.72	4.36
	Provisions (other than tax) and Contingencies	31.40	30.13	49.17	36.89
	Other Expenses	77.37	72.74	118.03	118.96
	Total Expenses	297.47	303.44	548.61	561.84
V	Profit before Tax	35.78	30.15	85.60	87.46
VI	Tax Expense				
	(1) Current Tax	16.45	17.14	41.03	36.44
	(2) Deferred Tax Charge / (Credit)	0.31	(5.37)	(5.77)	(4.51)
	(3) Tax for earlier years	(2.00)	0.58	(2.00)	0.59
VII	Profit for the period (V-VI)	21.02	17.80	52.34	54.95
VIII	Paid-up equity share capital (Face Value Rs. 10)	1,168.80	1,168.80	1,168.80	1,168.80
IX	Reserves (excluding revaluation reserves)			197.38	145.06
X	Earnings per Equity Share (not annualized)				
	Basic and Diluted				
	Category 'A' Equity Shares of Rs.10 each	0.18	0.15	0.45	0.47
	Category 'B' Equity Shares of Rs.10 each	0.18	0.15	0.45	0.47



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Statement of Assets and Liabilities as at March 31, 2018

(Rs. In Crores)

Sr. No	Particulars	As at March 31, 2018 (Audited)	As at March 31, 2017 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	1,168.80	1,168.80
	(b) Reserves and surplus	197.39	145.07
	Sub-total - Shareholders' funds	1,366.19	1,313.87
2	Non-current liabilities		
	(a) Long-term borrowings	1,600.00	1,400.00
	(b) Other long-term liabilities	6.77	11.86
	(c) Long-term provisions	141.74	113.78
	Sub-total - Non-current liabilities	1,748.51	1,525.64
3	Current liabilities		
	(a) Short-term borrowings	1,576.70	2,402.72
	(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	220.58	267.63
	(c) Other current liabilities	967.86	644.09
	(d) Short-term provisions	71.75	70.18
	Sub-total - Current liabilities	2,836.89	3,384.64
	TOTAL - EQUITY AND LIABILITIES	5,951.59	6,224.15
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets		
	(i) Property, Plant & Equipments (Tangible Assets)	9.23	8.63
	(ii) Intangible Assets	3.18	3.18
	(iii) Capital work-in-progress	0.07	0.84
	(iv) Intangible Assets under Development	10.70	0.78
	(b) Deferred tax assets (net)	75.47	69.70
	(c) Long-term loans and advances	2,852.31	3,090.56
	Sub-total - Non-current assets	2,950.96	3,173.69
2	Current assets		
	(a) Trade receivables	14.86	9.10
	(b) Cash and cash equivalents	3.14	3.34
	(c) Short-term loans and advances	2,953.93	3,006.43
	(d) Other current assets	28.70	31.59
	Sub-total - Current assets	3,000.63	3,050.46
	TOTAL - ASSETS	5,951.59	6,224.15

Segment wise Revenue / Results / Assets / Liabilities for the year ended March 31, 2018

Sr. No	Particulars	As at March 31, 2018 (Audited)	As at March 31, 2017 (Audited)
1	Segment Revenue		
	(a) Retail Finance	396.15	418.84
	(b) Dealer Finance	206.06	210.13
	(c) Unallocated	32.00	20.35
	Total Revenue	634.21	649.32
2	Segment Results (Profit before tax and after Interest cost)		
	(a) Retail Finance	32.24	49.56
	(b) Dealer Finance	48.85	30.42
	(c) Unallocated	4.50	7.48
	Less: Other finance cost	-	-
	Total Profit before Tax	85.59	87.46
3	Segment Assets		
	(a) Retail Finance	3,721.80	3,990.97
	(b) Dealer Finance	2,115.04	2,225.56
	(c) Unallocated	114.75	7.62
	Total Segment Assets	5,951.59	6,224.15
4	Segment Liabilities		
	(a) Retail Finance	2,778.32	3,021.27
	(b) Dealer Finance	1,735.50	1,824.65
	(c) Unallocated	71.58	64.37
	Total Segment Liabilities	4,585.40	4,910.29



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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, 2018 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, 2018 as compared to financial year ended March 31, 2017.
2. The financial results of the Company for the year ended March 31, 2018 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, 2018.
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. 1.55 crores. (Year ended March 31, 2017 - Rs. 0.84 crores).
6. Service Tax matter, in respect of which assessment is pending, is Rs. 50.72 crores (Year ended March 31, 2017 - Rs. 50.34 crores). The Company has disputed the order passed by the Commissioner of Service Tax and and has filed an appeal before The Customs, Excise and Service Tax Appellate Tribunal (CESTAT) in the current financial year and hence not provided for.
7. In respect of Income Tax matter, in FY 2015-16 the company had received show cause notice for non deduction of withholding tax on payment to non-residents. The company has disputed the said show cause notice and paid the disputed liability under protest. The Commissioner of Income Tax (Appeal) had passed order dated December 08, 2016 confirming the stand taken by the department to pay withholding tax along with interest and penalty. The Company had disputed the said order and filed an appeal dated March 29, 2017 with the Income Tax Appellate Tribunal (ITAT). The Company has received penalty order under section 271C of The Income Tax Act, 1961 in the current financial year. The Company has disputed the said order and filed an appeal against the same with Commissioner of Income Tax (Appeal).

Accordingly, Income tax matter in respect of which assessment pending is Rs. 0.89 crores (Previous year Rs. 0.45 crores) and Rs. 0.45 crores (Previous year Rs. 0.45 crores) had been paid under protest. This is being disputed by the Company and hence not provided for.

8. The figures for the previous periods have been regrouped, reclassified wherever necessary to correspond to the current period.

For Volkswagen Finance Private Limited

Date: May 29, 2018

Place: Mumbai



Hans Patrik Riese
Chief Executive Officer &
Managing Director
DIN No - 07823008

Gokhan Cinar
Chief Finance Officer &
Managing Director
DIN No - 07649354



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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 2017 to March 2018

b) Debt Equity ratio: 2.99 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. 1,366.19 crores

i) Net profit after tax: Rs. 52.33 crores

j) Earnings per share

Category A equity shares: Rs 0.45 per share

Category B equity shares: Rs 0.45 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

(Rs.in Crs.)

Sr No	Series under which the NCDs are held	ISIN No	Previous due date for payment of interest	Whether previous interest payment has been paid or not	Next due date for payment of interest	Next due date for payment of Principal	Next redemption amount
1	VWFPL NCD 'A' 01 FY 2015-16	INE851M07085	29-May-17	Paid	29-May-18	July 30, 2018	200
2	VWFPL NCD 'A' 02 FY 2015-16	INE851M07093	29-May-17	Paid	29-May-18	29-May-20	200
3	VWFPL NCD 'B' 01 FY 2015-16	INE851M07101	28-Dec-17	Paid	28-Jun-18	28-Jun-18	150
4	VWFPL NCD 'B' 02 FY 2015-16	INE851M07119	28-Dec-17	Paid	28-Dec-18	28-Dec-18	150
5	VWFPL NCD A 01 FY 2016-17	INE851M07127	20-Sep-17	Paid	20-Sep-18	20-Sep-18	200
6	VWFPL NCD A 02 FY 2016-17	INE851M07135	20-Sep-17	Paid	20-Sep-18	20-Sep-19	200
7	VWFPL NCD B FY 2016-17	INE851M07143	10-Oct-17	Paid	10-Oct-18	10-Oct-18	100
8	VWFPL NCD A FY 2017-18	INE851M07150	NA	NA	12-Jun-18	12-Jun-19	50
9	VWFPL NCD B FY 2017-18	INE851M07168	NA	NA	12-Jun-18	19-Jun-20	100
10	VWFPL NCD C FY 2017-18	INE851M07176	NA	NA	11-Jul-18	13-Jul-20	300
11	VWFPL NCD D FY 2017-18	INE851M07184	NA	NA	11-Sep-18	11-Sep-20	250
12	VWFPL NCD E FY 2017-18	INE851M07192	NA	NA	05-Dec-18	31-Aug-20	150
13	VWFPL NCD F FY 2017-18	INE851M07200	NA	NA	05-Dec-18	04-Dec-20	150

