

# VOLKSWAGEN FINANCE PRIVATE LIMITED

9<sup>th</sup> November, 2017

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.volkswagen-finance-india.co.in  
TEL: +91 22 39521000  
FAX +91 22 39521001

Dear Sir,

**Sub: Submission of the Un-audited Financial Results for the Half Year ended September 30, 2017**

We wish to inform you that the Board of Directors of the Company at its Meeting held on 8<sup>th</sup> November, 2017 have approved the Un-audited Financial Results for the Half Year ended September 30, 2017. 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 the Un-audited Financial Results for the Half Year ended September 30, 2017 along with applicable disclosures as required under regulation 52(4) of the Regulations;
2. A copy of Limited Review Report issued by M/s Price Waterhouse, Statutory Auditors;
3. 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.

You are requested to take the same on your records.

Thanking you,

**For Volkswagen Finance Private Limited**



**Harshada Pathak**  
**Company Secretary & Compliance Officer**



Encl : as above

## Volkswagen Finance Private Limited

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

CIN - U65999MH2009FTC189640

Unaudited financial results for half year ended September 30, 2017

Balance Sheet

(Amount in Lakhs)

| Sr. No   | Particulars  | As at September 30, | As at March 31, |
|----------|--|---------------------|-----------------|
|          |  | 2017                | 2017            |
|          |  | (Unaudited)         | (Audited)       |
| <b>A</b> | <b>EQUITY AND LIABILITIES</b>  |                     |                 |
| 1        | <b>Shareholders' funds</b>   |                     |                 |
|          | (a) Share capital  | 1,16,880            | 1,16,880        |
|          | (b) Reserves and surplus   | 17,638              | 14,506          |
|          | <b>Sub-total - Shareholders' funds</b>                               | <b>1,34,518</b>     | <b>1,31,386</b> |
| 2        | <b>Non-current liabilities</b>                                       |                     |                 |
|          | (a) Long-term borrowings   | 1,55,000            | 1,40,000        |
|          | (b) Long-term provisions   | 14,645              | 13,289          |
|          | (c) Other long-term liabilities                                      | 856                 | 1,186           |
|          | <b>Sub-total - Non-current liabilities</b>                           | <b>1,70,501</b>     | <b>1,54,475</b> |
| 3        | <b>Current liabilities</b>   |                     |                 |
|          | (a) Short-term borrowings  | 1,56,047            | 2,40,273        |
|          | (b) Trade payables   |                     |                 |
|          | -Outstanding dues of creditors to Micro and Small Enterprise         |                     | 2               |
|          | -Outstanding dues of creditors other than Micro and Small Enterprise | 31,200              | 26,762          |
|          | (c) Other current liabilities  | 1,08,198            | 64,411          |
|          | (d) Short-term provisions  | 6,682               | 5,106           |
|          | <b>Sub-total - Current liabilities</b>                               | <b>3,02,127</b>     | <b>3,36,554</b> |
|          | <b>TOTAL - EQUITY AND LIABILITIES</b>                                | <b>6,07,146</b>     | <b>6,22,415</b> |
| <b>B</b> | <b>ASSETS</b>  |                     |                 |
| 1        | <b>Non-current assets</b>  |                     |                 |
|          | (a) Fixed assets   |                     |                 |
|          | (i) Property, Plant & Equipments (Tangible Assets)                   | 964                 | 863             |
|          | (ii) Intangible Assets   | 258                 | 318             |
|          | (iii) Capital work-in-progress                                       | 47                  | 84              |
|          | (iv) Intangible Assets under Development                             | 511                 | 78              |
|          | (b) Deferred tax assets (net)  | 7,578               | 6,970           |
|          | (c) Long-term loans and advances                                     | 2,95,381            | 3,13,226        |
|          | <b>Sub-total - Non-current assets</b>                                | <b>3,04,739</b>     | <b>3,21,539</b> |
| 2        | <b>Current assets</b>  |                     |                 |
|          | (a) Trade receivables  | 1,229               | 909             |
|          | (b) Cash and cash equivalents  | 228                 | 334             |
|          | (c) Short-term loans and advances                                    | 2,97,914            | 2,96,473        |
|          | (d) Other current assets   | 3,036               | 3,160           |
|          | <b>Sub-total - Current assets</b>                                    | <b>3,02,407</b>     | <b>3,00,876</b> |
|          | <b>TOTAL - ASSETS</b>  | <b>6,07,146</b>     | <b>6,22,415</b> |

Date: November 8, 2017

Place: Mumbai

For Volkswagen Finance Private Limited

**Gokhan Cinar**

Managing Director & Chief Financial Officer



# Volkswagen Finance Private Limited

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

Unaudited financial results for half year ended September 30, 2017  
Statement of Profit and Loss

(Amount in Lakhs except per share data)

| Sr No | Particulars  | 6 months ended     | Corresponding 6     | Year to date figures for | Previous year ended |
|-------|--|--------------------|---------------------|--------------------------|---------------------|
|       |  | September 30, 2017 | months ended in the | current period ended     | March 31, 2017      |
|       |  | (Unaudited)        | previous year       | (Unaudited)              | (Audited)           |
|       |  |                    | September 30, 2016  | September 30, 2017       |                     |
| I.    | Revenue From Operations  | 29,929             | 30,811              | 29,929                   | 61,732              |
| II    | Other Income   | 167                | 763                 | 167                      | 3,199               |
| III   | <b>Total Revenue( I + II)</b>  | <b>30,096</b>      | <b>31,574</b>       | <b>30,096</b>            | <b>64,931</b>       |
| IV    | <b>Expenses</b>  |                    |                     |                          |                     |
|       | Employee Benefits Expenses   | 2,756              | 2,431               | 2,756                    | 5,141               |
|       | Finance Costs  | 16,285             | 17,888              | 16,285                   | 35,020              |
|       | Depreciation and amortisation expenses                               | 230                | 221                 | 230                      | 436                 |
|       | Other Expenses   | 5,843              | 5,303               | 5,843                    | 15,588              |
|       | <b>Total Expenses</b>  | <b>25,114</b>      | <b>25,843</b>       | <b>25,114</b>            | <b>56,185</b>       |
| V     | Profit before exceptional and extraordinary items and tax (III - IV) | 4,982              | 5,731               | 4,982                    | 8,746               |
| VI    | Tax Expense  |                    |                     |                          |                     |
|       | (1) Current Tax  | 2,458              | 1,930               | 2,458                    | 3,644               |
|       | (2) Deferred Tax Charge / (Credit)                                   | (608)              | 86                  | (608)                    | (451)               |
|       | (3) Tax for earlier year/periods                                     | -                  | -                   | -                        | 58                  |
| VII   | <b>Profit for the year/periods (V-VI)</b>                            | <b>3,132</b>       | <b>3,715</b>        | <b>3,132</b>             | <b>5,495</b>        |
| VIII  | Earnings per Equity Share (not annualized)                           |                    |                     |                          |                     |
|       | Basic and Diluted  |                    |                     |                          |                     |
|       | Category 'A' Equity Shares of Rs.10 each                             | 0.27               | 0.32                | 0.27                     | 0.47                |
|       | Category 'B' Equity Shares of Rs.10 each                             | 0.27               | 0.32                | 0.27                     | 0.47                |

Notes:

1. Volkswagen Finance Private Limited (the 'Company') has prepared unaudited financial results (the 'Statement') for the half year ended September 30, 2017 in accordance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations, 2015') and the Accounting Standards specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 as updated by the Companies (Accounting Standards) Amendments Rule, 2016 and the relevant provision of the Companies Act, 2013 / Companies Act 1956, as applicable. There has been no change in significant accounting policies during the half year ended September 30, 2017 as compared to financial year ended March 31, 2017.
2. The financial results of the Company for the half year ended September 30, 2017 have been reviewed by the Audit Committee and have been approved and taken on record by the Board of Directors at its meeting held on November 8, 2017.
3. The figures for the previous year/periods have been regrouped, reclassified wherever necessary to correspond to the current period.

Date: November 8, 2017  
Place: Mumbai

For Volkswagen Finance Private Limited

Gokhan Cinar  
Managing Director & Chief Financial Officer



## 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) |

\* There has been no change in credit rating during April 2017 to September 2017

b) Debt Equity ratio: 3.08 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. 134,518 lakhs

i) Net profit after tax: Rs. 3,132 lakhs

j) Earnings per share (Not annualised for Half Year period):

Category A equity shares: Rs 0.27 per share

Category B equity shares: Rs 0.27 per share

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

### Annexure A: Non Convertible Debentures

| Sr No | Series under which the NCDs are held | ISIN No      | Previous due date for payment of interest | Whether previous interest payment has been paid or not | Next due date for payment of interest | Next due date for payment of Principal | Next redemption amount (Rs. in lakhs) |
|-------|--------------------------------------|--------------|---|--|---------------------------------------|--|---------------------------------------|
| 1     | VWFPL NCD 'A' FY 2014-15             | INE851M07077 | 01-Dec-16                                 | Paid   | 01-Dec-17                             | 01-Dec-17                              | 40,000.00                             |
| 2     | VWFPL NCD A 01 FY 2015-16            | INE851M07085 | 29-May-17                                 | Paid   | 29-May-18                             | 30-Jul-18                              | 20,000.00                             |
| 3     | VWFPL NCD A 02 FY 2015-16            | INE851M07093 | 29-May-17                                 | Paid   | 29-May-18                             | 29-May-20                              | 20,000.00                             |
| 4     | VWFPL NCD 'B' 01 FY 2015-16          | INE851M07101 | 28-Dec-16                                 | Paid   | 28-Dec-17                             | 28-Jun-18                              | 15,000.00                             |
| 5     | VWFPL NCD 'B' 02 FY 2015-16          | INE851M07119 | 28-Dec-16                                 | Paid   | 28-Dec-17                             | 28-Dec-18                              | 15,000.00                             |
| 6     | VWFPL NCD A 01 FY 2016-17            | INE851M07127 | 20-Sep-17                                 | Paid   | 20-Sep-18                             | 20-Sep-18                              | 20,000.00                             |
| 7     | VWFPL NCD A 02 FY 2016-17            | INE851M07135 | 20-Sep-17                                 | Paid   | 20-Sep-18                             | 20-Sep-19                              | 20,000.00                             |
| 8     | VWFPL NCD B FY 2016-17               | INE851M07143 | N.A.                                      | N.A.   | 10-Oct-17                             | 10-Oct-18                              | 10,000.00                             |
| 9     | VWFPL NCD A FY 2017-18               | INE851M07150 | N.A.                                      | N.A.   | 12-Jun-18                             | 12-Jun-19                              | 5,000.00                              |
| 10    | VWFPL NCD B FY 2017-18               | INE851M07168 | N.A.                                      | N.A.   | 12-Jun-18                             | 12-Jun-20                              | 10,000.00                             |
| 11    | VWFPL NCD C FY 2017-18               | INE851M07176 | N.A.                                      | N.A.   | 11-Jul-18                             | 13-Jul-20                              | 30,000.00                             |
| 12    | VWFPL NCD D FY 2017-18               | INE851M07184 | N.A.                                      | N.A.   | 11-Sep-18                             | 11-Sep-20                              | 25,000.00                             |



# Price Waterhouse

Chartered Accountants

The Board of Directors  
M/s Volkswagen Finance Private Limited  
3<sup>rd</sup> Floor, Wing A, Silver Utopia,  
Cardinal Gracious Road, Chakala,  
Andheri, Mumbai - 400099

1. We have reviewed the statement of unaudited financial results (the "Statement") of Volkswagen Finance Private Limited (the "Company") for the half year ended September 30, 2017. The Statement has been prepared by the Company pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

For Price Waterhouse  
Firm Registration Number: 301112E  
Chartered Accountants



Sharad Agarwal  
Partner  
Membership Number 118522

Mumbai  
November 08, 2017



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

November 09, 2017

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

Dear Sir,

**Sub: Certificate of Debenture Trustee under Regulation 52(5) of SEBI (LODR) Regulations, 2015 for September 30, 2017.**

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

We, Vistra ITCL (India) Limited (formerly known as IL&FS Trust Company Limited), are acting as a Debenture Trustee for the Secured, Rated, Listed, Redeemable, Non-Convertible Debenture issue aggregating to Rs. 4000 crore of Volkswagen Finance Private Limited. ('Company')


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

1. Half yearly communication as specified in sub-regulation (4) and (5) of Regulation 52 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for Debt Securities.
2. Un-Audited Financial Results for the half year ended September 30, 2017
3. Credit Rating Letter (India Ratings & Research) dated August 31, 2017.

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

Thanking You.

Sincerely,  
**For Vistra ITCL (India) Limited**  
**(Formerly known as IL&FS Trust Company Limited)**

  
**Authorized Signatory**  
Place: Mumbai.

Registered office:  
The IL&FS Financial Centre  
Plot No. C-72, G Block, 7th Floor  
Bandra Kurla Complex, Bandra (East)  
Mumbai 400051, India

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Vistra ITCL (India) Limited  
(Formerly known as IL&FS Trust Company Limited)  
Corporate Identity Number (CIN): U66020MH1995PLC095507