

Volkswagen Finance Private Limited

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

CIN - U65999MH2009FTC189640

Statement of audited financial results for the half year and year ended March 31, 2019

Statement of Profit and Loss

(Rs. in Lakhs except per share data)

Sr No	Particulars	Half year ended		Year ended	
		March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
		(Unaudited)	(Unaudited)	(Audited)	(Audited)
	Revenue From Operations				
(i)	Interest income using effective interest rate	28,583.87	31,076.48	53,112.28	57,161.10
(ii)	Fees and commission income	817.93	203.39	5,501.66	3,627.97
(iii)	Other operating income	173.53	137.47	393.76	409.73
I	Total Revenue from operations	29,575.33	31,417.34	59,007.70	61,198.80
II	Other Income	73.81	92.30	256.24	260.77
III	Total Income (I + II)	29,649.14	31,509.64	59,263.94	61,459.57
IV	Expenses				
(i)	Finance Costs	14,516.22	16,027.61	29,346.67	32,322.08
(ii)	Impairment on financial instruments	7,359.40	184.10	16,454.36	2,799.97
(iii)	Employee Benefits Expenses	2,253.52	2,634.84	5,184.48	5,392.40
(iv)	Depreciation and amortization expenses	139.88	263.07	364.36	471.91
(v)	Other Expenses	8,048.36	7,454.06	13,758.51	11,244.82
	Total Expenses	32,317.38	26,563.68	65,108.38	52,231.18
V	(Loss) / Profit before Tax (III-IV)	(2,668.24)	4,945.96	(5,844.44)	9,228.39
VI	Tax Expense	(908.27)	1,933.23	(2,030.55)	3,566.10
	(1) Current Tax	2,076.21	1,445.83	4,138.41	3,903.83
	(2) Deferred Tax	(2,984.48)	487.40	(6,168.96)	(337.73)
VII	(Loss) / Profit after Tax (V-VI)	(1,759.97)	3,012.73	(3,813.89)	5,662.29
VIII	Other Comprehensive Income				
	A (i) Items that will not be reclassified to profit or loss	29.93	1.48	31.16	2.95
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(10.36)	(0.51)	(10.78)	(1.02)
	Subtotal (A)	19.57	0.97	20.38	1.93
	B (i) Items that will be reclassified to profit or (loss)	-	-	-	-
	Total remeasurements for gratuity included in OCI	-	-	-	-
	(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)	-	-	-	-
	Other Comprehensive Income (A + B)	19.57	0.97	20.38	1.93
IX	Total Comprehensive Income for the period (Comprising (Loss) / Profit and other Comprehensive Income for the year) (VII+VIII)	(1,740.40)	3,013.70	(3,793.51)	5,664.22
X	Earnings per Equity Share of Rs. 10 each Basic and Diluted				
	Category 'A' Equity Shares of Rs. 10 each	(0.15)	0.26	(0.32)	0.48
	Category 'B' Equity Shares of Rs. 10 each	(0.15)	0.26	(0.32)	0.48



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Statement of audited financial results for the half year and year ended March 31, 2019 Balance sheet

(Rs. In Lakhs)

Sr No	Particulars	Year ended	
		March 31, 2019	March 31, 2018
		(Audited)	(Audited)
	ASSETS		
	Financial assets		
(a)	Cash and cash equivalents	670.08	313.89
(b)	Bank balances other than cash and cash equivalents	1.00	1.00
(c)	Receivables		
	(I) Trade receivables	2,586.45	2,220.42
	(II) Other receivables	-	-
(d)	Loans	491,311.88	557,873.94
(e)	Other Financial assets	617.02	580.65
	Total financial assets	495,186.43	560,989.90
	Non-financial assets		
(a)	Deferred Tax Asset (net)	13,017.87	6,848.91
(b)	Property, Plant and Equipments	706.18	923.16
(c)	Other Intangible Assets	300.06	317.79
(d)	Capital work-in-progress	28.46	6.52
(e)	Intangible Assets under Development	1,921.96	1,070.25
(f)	Other non financial assets	3,361.45	3,891.87
(g)	Assets Held for Sale	493.23	586.76
	Total non financial assets	19,829.21	13,645.26
	TOTAL ASSETS	515,015.64	574,635.16
	LIABILITIES AND EQUITY		
	Liabilities		
	Financial liabilities		
(a)	Payables		
	(I) Trade payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	16,647.85	22,057.95
	(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	146,730.78	230,133.63
(c)	Borrowings (Other than debt securities)	207,319.94	178,388.90
(d)	Other financial liabilities	3,365.98	2,760.70
	Total financial liabilities	374,064.55	433,341.18
	Non-financial liabilities		
(a)	Other non financial liabilities	6,827.07	3,376.44
	Total non financial liabilities	6,827.07	3,376.44
	Equity		
(a)	Equity Share Capital	116,880.21	116,880.21
(b)	Other Equity	17,243.81	21,037.33
	Total equity	134,124.02	137,917.54
	TOTAL LIABILITIES AND EQUITY	515,015.64	574,635.16



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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, 2019 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. The Company has adopted Ind-AS from 1 April 2018 with effective transition date of 1 April 2017 and accordingly, these financial results together with the results for the comparative reporting period have been prepared in accordance with the recognition and measurement principles as laid down in Ind-AS, prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder and the other accounting principles generally accepted in India.

This transition to Ind AS has been carried out from the erstwhile Accounting Standards notified under the Act, read with rule 7 of Companies (Accounts) Rules 2014 (as amended), guidelines issued by the Reserve Bank of India ('The RBI') and other generally accepted accounting principles in India (collectively referred to as 'the Previous GAAP').

Accordingly, the impact of transition has been recorded in the opening reserves as at 1 April 2017. Comparative previous period as presented in these financial results has been restated/reclassified in order to conform to current period presentation.

These financial results have been drawn up on the basis of Ind AS that are applicable to the Company as at 31 March 2019 based on the Press Release issued by the Ministry of Corporate Affairs ("MCA") on 18 January 2016. The figures have been presented in accordance with the format prescribed in Division III of the Schedule III of the Companies Act 2013.

2. Reconciliation of net Profit after tax between Previous GAAP and Ind AS for the year ended March 31, 2018

S.No.	Year ended March 31, 2018
	5,232.50
A	1,070.15
B	(51.88)
C	(41.62)
D	(304.66)
E	(2.95)
F	-
G	(239.25)
	5,662.29
	1.93
	5,664.22



3. In accordance with find AS 101, reconciliation of equity as previously reported under IGAAP and as per Ind AS as at 1st Apr 2017 and 31st Mar 2018 is presented below:

S.No.	As At April 01, 2017	As At March 31, 2018
Other equity (reserves and surplus) as per previous GAAP	14,505.94	19,738.44
Adjustments:	-	-
A Impact of effective interest rate (EIR)	1,442.52	932.31
B Provision for ECL on financial assets	(1,773.03)	(1,686.46)
C Recognition of interest receivable for NPA assets	1,569.32	2,714.77
D Changes in prepaid expenses	3.32	-
E Unamortized discount of NCDs and commercials papers	99.49	57.89
F Adjustment of security deposit and prepaid expenses for premises	(15.45)	(20.34)
G Tax Impact of Ind AS adjustments	(458.99)	(699.28)
Total adjustments	867.18	1,298.89
Total equity as per Ind AS	15,373.11	21,037.33

- The financial results of the Company for the year ended March 31, 2019 have been reviewed by the Audit Committee and have been taken on record and approved by the Board of Directors at its meeting held on May 29, 2019.
- The figures for the current half year ended March 31, 2019 and for the previous half year ended March 31, 2018 are the balancing figures between the audited figures in respect of full financial year and the published year to date figures for first six months ended of the respective financial year.
- The previously issued comparative financial information of the Company for the half year ended March 31, 2018 and for the year ended March 31, 2018 included in the above results have been prepared after impact disclosed in the note 2 and 3 above.
- 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/52/2016 dated July 05, 2016 read with EIR/IMD/DF1/69/2016 dated August 10, 2016

For Volkswagen Finance Private Limited

Date: May 29, 2019

Place: Mumbai




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


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 2018 to March 2019

b) Debt Equity ratio: 2.64 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. 134,124 lakhs

i) Net loss after tax: Rs. 3,814 lakhs

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

Category A equity shares: Rs (0.32) per share

Category B equity shares: Rs (0.32) 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 02 FY 2015-16	INE851M07093	29-May-18	Paid	29-May-19	29-May-20	20,000.00
2	VWFPL NCD A 02 FY 2016-17	INE851M07135	21-Sep-18	Paid	20-Sep-19	20-Sep-19	20,000.00
3	VWFPL NCD A FY 2017-18	INE851M07150	12-Jun-18	Paid	12-Jun-19	12-Jun-19	5,000.00
4	VWFPL NCD B FY 2017-18	INE851M07168	12-Jun-18	Paid	12-Jun-19	19-Jun-20	10,000.00
5	VWFPL NCD C FY 2017-18	INE851M07176	11-Jul-18	Paid	11-Jul-19	13-Jul-20	30,000.00
6	VWFPL NCD D FY 2017-18	INE851M07184	11-Sep-18	Paid	11-Sep-19	11-Sep-20	25,000.00
7	VWFPL NCD E FY 2017-18	INE851M07192	05-Dec-18	Paid	05-Dec-19	31-Aug-20	15,000.00
8	VWFPL NCD F FY 2017-18	INE851M07200	05-Dec-18	Paid	05-Dec-19	04-Dec-20	15,000.00

For Volkswagen Finance Private Limited



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



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