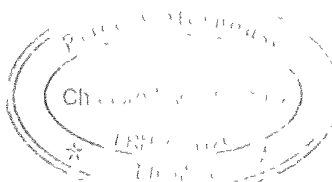


Price Waterhouse

Chartered Accountants

The Board of Directors
Volkswagen Finance Private Limited
Silver Utopia, 3rd floor,
Cardinal Gracious Road,
Chakala, Andheri East
Mumbai 400099

1. We have reviewed the results of Volkswagen Finance Private Limited (the "Company") for the half year ended September 30, 2015 which are included in the accompanying "unaudited financial results for the half year ended September 30, 2015" (the "Statement"). The Statement has been prepared by the Company pursuant to Clause 29 of the Listing Agreement for Debt Securities with the Stock Exchanges in India, 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 information is 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 principles generally accepted in India, including 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 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 and has not disclosed the information required to be disclosed in terms of Clause 29 of the Listing Agreement for Debt Securities including the manner in which it is to be disclosed, or that it contains any material misstatement.



Mumbai
November 5, 2015

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

A handwritten signature in black ink that reads "Sharad Vasant".

Sharad Vasant
Partner
Membership Number . 101119

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

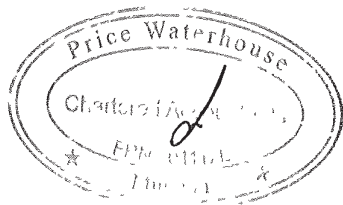
Volkswagen Finance Private Limited

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

Unaudited financial results for half year ended September 30, 2015

(Rs In lacs except per share data)

Particulars	6 months ended September 30, 2015	Corresponding 6 months ended in the previous year September 30, 2014	Year to date figures for current period ended September 30, 2015	Previous accounting year ended March 31, 2015
	Unaudited	Unaudited	Unaudited	Audited
1 Income from Operations (a)+(b)+(c)+(d)	29,275	25,755	29,275	52,213
(a) Interest/disc on advances/ bills	23,123	19,102	23,123	40,208
(b) Income on investments	-	-	-	-
(c) Interest on balances with Reserve Bank of India and other inter bank funds	-	17	-	17
(d) Others (Refer note 3)	6,152	6,636	6,152	11,988
2 Other Income (Refer note 2)	2,390	11	2,390	5,511
3 Total Income (1+2)	31,665	25,766	31,665	57,724
4 Interest Expended	15,552	14,437	15,552	29,037
5 Operating Expenses (i)+(ii)	6,747	6,343	6,747	15,212
(i) Employees cost	2,332	2,163	2,332	4,626
(ii) Other Operating expenses	4,415	4,180	4,415	10,586
(a) Commission Expense	1,457	861	1,457	1,805
(b) Business Promotion	-	1,276	-	1,036
(c) Bad Debts	675	23	675	2,947
(d) Others	2,283	2,020	2,283	4,798
6 Total Expenditure (4+5) excluding provisions and contingencies	22,299	20,780	22,299	44,249
7 Operating Profit before Provisions and Contingencies (3-6)	9,366	4,986	9,366	13,475
8 Provisions (other than tax) and Contingencies	1,545	278	1,545	4,085
9 Profit (+)/ Loss (-) from Ordinary Activities before exceptional items (7-8)	7,821	4,708	7,821	9,390
10 Exceptional Items	-	-	-	-
11 Profit (+)/ Loss (-) from Ordinary Activities before tax (9+10)	7,821	4,708	7,821	9,390
12 Tax expense (including Deferred Tax)	2,803	1,616	2,803	3,052
13 Net Profit(+)/ Loss(-) from Ordinary Activities after tax (11-12)	5,018	3,092	5,018	6,338
14 Extraordinary items (net of tax expense)	-	-	-	-
15 Net Profit (+)/ Loss (-) for the period (12-13)	5,018	3,092	5,018	6,338
16 Paid-up equity share capital (Face Value Rs 10)	116,880	116,880	116,880	116,880
17 Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)				746
18 Analytical Ratios				
(i) Capital Adequacy Ratio	22 50%	23 66%	22 50%	22 93%
(ii) Earnings Per Share (EPS) (Not annualised for Half Year period) (Rupees)	0 43	0 26	0 43	0 54



Volkswagen Finance Private Limited

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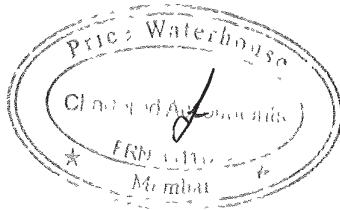
Unaudited financial results for half year ended September 30, 2015

(Rs In lacs except per share data)

Particulars	6 months ended September 30, 2015	Corresponding 6 months ended in the previous year September 30, 2014	Year to date figures for current period ended September 30, 2015	Previous accounting year ended March 31, 2015
	Unaudited	Unaudited	Unaudited	Audited
19) NPA Ratios				
a) Gross NPA	11,391	31,170	11,391	20,240
b) Net NPA	5,001	18,013	5,001	11,551
c) % of Gross NPA	2 18%	6 72%	2 18%	4 14%
d) % of Net NPA	0 97%	4 00%	0 97%	2 41%
e) Return on Assets (Not annualised for Half Year period)	0 93%	0 65%	0 93%	1 26%

Notes

- 1 Provisions (other than tax) and contingencies represents the general provisions and specific provisions on Loan assets, as per guidelines issued by Reserve Bank of India
- 2 Other Income includes reversal of excess provision for Non Performing Assets The amount for "6 months ended September 30, 2015" and "Previous accounting year ended March 31, 2015" is netted by Rs 2,215 70 lacs and Rs 1,488 50 lacs respectively
- 3 Income from Operations includes prior period income of Rs 785 92 lacs towards interest subvention income
- 4 Claims against the Company not acknowledge as debt by the Company Rs 290 43 lacs (Year ended March 31, 2015 - Rs 290 99 lacs)
- 5 Service Tax matter in respect of which assessment is pending Rs 2,801 57 lacs (Year ended March 31, 2015 - Rs 2,537 76 lacs) This is being disputed by the Company and hence not provided for
- 6 The financial results of the Company for the half year ended September 30, 2015 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 November 5, 2015
- 7 The figures for the previous periods have been regrouped, reclassified wherever necessary to correspond to the current period



Date November 05, 2015

Place Mumbai

For Volkswagen Finance Private Limited

Andreas Kutzner
Chief Executive Officer &
Managing Director



Pieter Grien
Chief Finance Officer &
Managing Director