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**Independent Auditor's Review Report on quarterly and year to date Financial Results of the Company Pursuant to the Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**Review Report To**  
**The Board of Directors**  
**Nissan Renault Financial Services India Private Limited**

We have reviewed the accompanying Statement of unaudited financial results of Nissan Renault Financial Services India Private Limited (the 'Company') for the quarter ended 31 December 2021 and year-to-date results for the period from 1 April 2021 to 31 December 2021 (the 'Statement').

This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations'). Our responsibility is to issue a report on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements ('SRE') 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India ('ICAI'). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



**SUNDARAM & SRINIVASAN**  
CHARTERED ACCOUNTANTS

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**Emphasis of Matter**

As described in Note 6 to the Statement, the extent to which the COVID-19 pandemic will impact the Company's financial performance is dependent on future developments, which are highly uncertain. Our conclusion is not modified in respect of this matter.

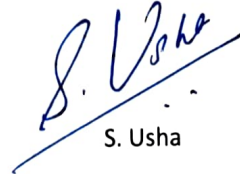
**Other Matter**

As described in Note 7, the figures for the third quarter in each of the financial years are the balancing figures between year-to-date figures in respect of the nine-months ended and the year-to-date figures upto the end of the half-year of the respective financial years. The figures pertaining to the quarter ended December 2020, and the nine-months ended December 2020, were not subjected to limited review. The financial statements of the company for the year ended March 31, 2021, were audited by another firm of chartered accountants who issued their unmodified opinion vide their reports dated June 28, 2021. Our Conclusion is not modified in respect of this matter.

For Sundaram & Srinivasan

Chartered Accountants

Firm Regn. No. 0042075



S. Usha

Partner

Place: Chennai

Date: 9<sup>th</sup> February 2022

Membership Number: 211785

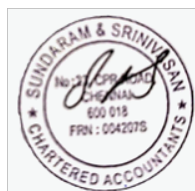
UDIN: 22211785AAYJCR6651



**Nissan Renault Financial Services India Private Limited**  
Statement of profit and loss for the quarter and nine months ended December 31, 2021

(All amounts are in rupees lakhs unless otherwise stated)

Particulars	Quarter ended			Nine months ended		Year ended
	31 Dec'21 Unaudited	30 Sep'21 Unaudited	31 Dec'20 Unaudited	31 Dec'21 Unaudited	31 Dec'20 Unaudited	31 Mar'21 Audited
<b>REVENUE</b>						
Revenue from operations						
Interest income	7,874.27	7,867.60	7,077.38	23,337.00	20,933.71	28,173.32
Other financial services	1,767.90	1,285.97	897.33	4,093.34	2,216.32	3,957.05
Net gain on fair value changes	114.03	84.70	81.89	260.64	148.69	207.92
<b>Total (I)</b>	<b>9,756.20</b>	<b>9,238.27</b>	<b>8,056.60</b>	<b>27,690.98</b>	<b>23,298.72</b>	<b>32,338.29</b>
<b>EXPENSES</b>						
Finance cost	3,605.89	3,805.72	3,173.55	10,864.49	9,754.22	13,924.93
Impairment on financial instruments	212.72	733.17	1,515.30	1,171.11	4,149.08	5,971.14
Employee benefit expense	562.50	604.40	59.64	1,832.75	1,045.77	2,083.69
Depreciation and amortization expense	147.55	143.43	49.34	338.51	125.99	312.41
Other expenses	2,235.17	2,054.36	1,271.22	5,733.88	2,969.63	6,075.94
<b>Total (II)</b>	<b>6,763.83</b>	<b>7,341.08</b>	<b>6,069.05</b>	<b>19,940.74</b>	<b>18,044.69</b>	<b>28,368.11</b>
<b>Profit before tax - ( I - II )</b>	<b>2,992.37</b>	<b>1,897.19</b>	<b>1,987.55</b>	<b>7,750.24</b>	<b>5,254.03</b>	<b>3,970.18</b>
Tax expense						
Current tax	694.33	603.21	439.12	1,900.75	1,317.37	1,756.49
Deferred Tax	55.94	4.70	(169.99)	65.34	(509.96)	(679.95)
<b>Total Tax expense</b>	<b>750.27</b>	<b>607.91</b>	<b>269.13</b>	<b>1,966.09</b>	<b>807.41</b>	<b>1,076.54</b>
<b>Profit for the Period - (III)</b>	<b>2,242.10</b>	<b>1,289.28</b>	<b>1,718.42</b>	<b>5,784.15</b>	<b>4,446.62</b>	<b>2,893.64</b>
<b>Other comprehensive Income (OCI)</b>						
<b>(a) Items that will not be reclassified to profit or loss account in subsequent periods</b>						
Remeasurement gain/(loss) on defined benefit plan	-	-	-	-	-	(0.27)
Income tax impact	-	-	-	-	-	(0.27)
<b>(b) Items that be reclassified to profit or loss account in subsequent periods</b>						
Cash flow hedge reserve	499.68	(212.55)	(156.98)	74.59	(470.95)	(627.93)
<b>Tax expense:</b>						
Tax Impact thereon	(125.76)	53.49	39.51	(18.77)	118.54	158.05
<b>Total other comprehensive income (OCI) - (IV)</b>	<b>373.92</b>	<b>(159.04)</b>	<b>(117.47)</b>	<b>55.82</b>	<b>(352.41)</b>	<b>(470.15)</b>
<b>Total comprehensive income - (III + IV)</b>	<b>2,616.02</b>	<b>1,130.24</b>	<b>1,600.95</b>	<b>5,839.97</b>	<b>4,094.21</b>	<b>2,423.49</b>
Basic and diluted earnings per share - INR (Nominal value of share Rs.10,000/- per share)	315.79	181.59	242.03	814.67	626.28	407.56
Weighted average number of shares used in calculating basic and diluted earnings per share	710,000	710,000	710,000	710,000	710,000	710,000



**Nissan Renault Financial Services India Private Limited**  
**Notes to unaudited financial statements for the quarter and nine months ended December 31, 2021**  
 (All amounts are in rupees lakhs unless otherwise stated)

1 Nissan Renault Financial Services India Private Limited (NRFSI' or 'the Company') was incorporated on October 17, 2013 by its investors Nissan International Holding B.V and RCI Banque SA. The Company is a systemically important - non deposit taking non banking financing company (NBFC-SI-ND), engaged in the business of vehicle financing. The Company obtained Certificate of Registration from the Reserve Bank of India (RBI) on July 23, 2014 and commenced the business of financing from September 17, 2014.

The Company is also involved in insurance intermediary services. The Company is registered with Insurance Regulatory and Development Authority of India (IRDAI) to act as Corporate Agent (Composite) to leverage its relationship as a platform for cross-selling insurance products along with Vehicle financing.

2 The unaudited financial results for the quarter and nine months period ended 31 December 2021 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 09 February 2022. The above results for the quarter and nine months period ended 31 December 2021 have been subjected to limited review by the statutory auditors of the Company.

3 The financial statement have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS), 34 - "Interim Financial Reporting" as prescribed under Section 133 of the Companies Act, 2013 (the Act), and other accounting principles generally accepted in India. The financial results have been drawn upon the basis of Ind AS, that are applicable to the Company as at 31 December 2021, any application guidance/ clarifications / directions issued by the RBI or other regulators are implemented as and when they are issued/ applicable.

4 In compliance with Regulation 52 of the Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations 2015, a 'Limited Review' of financial results for the quarter and nine months ended 31 December 2021 has been carried out by the Statutory Auditors of the Company.

5 Pursuant to SEBI Circular no. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021, as amended, the company has listed Commercial Papers on Bombay Stock Exchange (BSE).

6 The outbreak of COVID-19 pandemic and consequent regional lockdowns has severely impacted various activities across the country. The extent of impact of COVID-19 on the economy would also be dependent upon on future developments including measures taken by the Government, Regulator, responses of businesses and consumers to the pandemic. Therefore, the impact on the Company's business, cash flows and financial results, is dependent on such future developments, which are highly uncertain.

During the current period, the RBI issued guidelines with regard to "Resolution Framework - 2.0: Resolution of Covid-19 related stress of Individuals and Small Businesses" dated 5 May 2021. In accordance with this guidelines dated 5 May 2021 and Board approved policy, the Company offered restructuring plan to eligible customers i.e., moratorium period up to six months.

Based on an assessment by the Company, the above COVID 19 - Regulatory Package and Resolution Framework - 2.0 has not been deemed to be automatically triggering significant increase in credit risk and in the absence of other credit risk indicators, the granting of a moratorium period does not result in accounts becoming past due and automatically triggering Stage 2 or Stage 3 classification criteria. Accordingly, in respect of accounts where restructuring benefit has been granted, the staging of those accounts as at 31 December 2021 is based on the days past due status considering the benefit of Resolution Framework - 2.0- Resolution of Covid-19 related stress of Individuals and Small Businesses. The Company has stressed the exposure at default and probability of default on these assets and has recognized an expected credit loss on such term loans.

7 The figures for the quarter ended 31 December 2021 and 31 December 2020 are the balancing figures between reviewed figures in respect of the nine months ended 31 December 2021 and 31 December 2020 and the reviewed figures for the half year ended 30 September 2021 and 30 September 2020 respectively.

8 Previous period's / year's figures have been regrouped / reclassified wherever necessary, to conform with the current period presentation.

9 Ind AS - 108 dealing with Operating Segments as specified under Section 133 of the Companies Act, 2013 is applicable to the company and the disclosures as given in Annexure 1

10 Disclosure as per format prescribed under RBI circular RBI/2021-22/31 DOR,STR.REC.11/21.04.048/2021-22 dated 5 May 2021 ("RBI Resolution Framework- 2.0") for the period ended 31 December 2021

Particulars	Individual Borrowers	Small Businesses
	Personal Loans	
i) Number of requests received for invoking resolution process under Part A of the Resolution Framework- 2.0	1,149	-
(ii) Number of accounts where resolution plan has been implemented under this window	1,149	-
(iii) Exposure to accounts mentioned at (ii) before implementation of the plan	3,744.39	-
(iv) Of (iii), aggregate amount of debt that was converted into other securities	-	-
(iv) Additional funding sanctioned, if any, including between invocation of the plan and implementation	-	-
(v) Increase in provisions on account of the implementation of the resolution plan ^	475.51	-

^ The Company has recorded provision for impairment loss allowance including potential stress on probability of default and exposure at default as per expected credit loss model for the period ended 31 December 2021 .

12 Disclosure as per format prescribed under notification RBI/DOR/2021-22/86 DOR,STR.REC.51/21.04.048/2021-22 dated September 24, 2021 for the period ended 31 December 2021 (Transfer of Loan exposure):

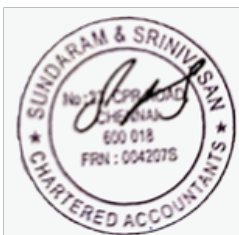
a) Details of transfer through assignment in respect of loans not in default during the nine months ended 31 December 2021 - NIL

b) Details of Stressed Loans transferred during the nine months ended 31 December 2021:

The Company has transferred 1027 loans which have been written off having an outstanding amount of Rs.31.04 Crores for a sale consideration of Rs 1.24 Crores as per the details given below:

Particulars	Amount in Crore	
	Current Year	Previous Year
No. of Accounts sold	1027	-
Aggregate outstanding	31.04	-
Aggregate Consideration received	1.24	-
Net Book Value at the time of transfer	0	-
Weighted average residual tenor of loans transferred	0	-

c) The company has not acquired any stressed loan during the nine months ended 31 December 2021.



- 13 On November 12 2021, Reserve bank of India issued circular requiring changes to and clarifying certain aspects of Income Recognition and Asset Classification Norms. Management is taking necessary steps to comply with norms/changes as they become applicable.

- 14 **Credit Rating:**  
The Rating agency have assigned following rating to the company:

Facility	Rating Agency
Commercial Papers	CRISIL Limited/ A1+; ICRA Limited/ A1+
Long Term bank facilities	NIL
Short term bank facilities	NIL

- 15 Disclosure in compliance with Regulation 52 (8), read with regulation 52 (4), of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 for quarter and nine months ended 31 December 2021

a) Debt equity ratio (No.of Times):	2.41
b) Debt service coverage ratio:	Not Applicable
c) Interest service coverage ratio:	Not applicable
d) Outstanding redeemable preference shares (Nos. in Units):	Not Applicable
e) Outstanding redeemable preference shares (Values):	Not Applicable
f) Capital redemption reserve/debenture redemption reserve:	Not Applicable
g) Net worth:	99,930.45
h) Net Profit after tax:	5,784.15
i) Earnings Per Share	
a. Basic	814.67
b. Diluted	814.67
j) Current ratio: Not Applicable	
k) Long term debt to working capital:	Not Applicable
l) Bad debts to account receivable ratio:	Not Applicable
m) Current liability ratio:	Not Applicable
n) Total debts to total assets(%):	68.2%
o) Debtors turnover ratio:	Not Applicable
p) Inventory Turnover ratio:	Not Applicable
q) Operating margin(%):	Not Applicable
r) Net profit margin (%):	20.89%
s) Gross Non Performing Assets % (GNPA):	2.70%
t) Net Non Performing Assets % (NNPA):	1.20%
u) Provision Coverage Ratio (PCR):	56.12%
v) Asset Cover (No. of Times):	NIL

- 16 Statement of Commercial Papers falling due and paid during the nine months ended 31 December 2021:

S.No.	Redemption date	Principal (in lakhs)
NRFSICPLST022021	24/01/2022 (Repaid on Redemption date)	2500
NRFSICPLST032021	28/02/2022 (Outstanding as on date)	2500



## Annexure 1:

## Segment Reporting for the quarter and nine months ended December 31, 2021

Particulars	Quarter ended			Nine months ended		Year ended
	31 Dec'21 Unaudited	30 Sep'21 Unaudited	31 Dec'20 Unaudited	31 Dec'21 Unaudited	31 Dec'20 Unaudited	31 Mar'21 Audited
<b>Segment Revenue</b>						
Financing	7,978.19	7,863.57	7,143.23	23,467.67	20,887.31	28,168.74
Insurance	1,628.89	1,262.32	802.67	3,861.15	2,016.99	3,675.47
Corporate	149.12	112.38	110.70	362.16	394.42	494.08
<b>Income from Operations</b>	<b>9,756.20</b>	<b>9,238.27</b>	<b>8,056.60</b>	<b>27,690.98</b>	<b>23,298.72</b>	<b>32,338.29</b>
<b>Segment Results</b>						
Financing	2,819.77	1,735.81	1,797.46	7,439.60	4,943.51	3,682.95
Insurance	114.66	118.08	104.52	300.80	56.93	132.65
Corporate	57.93	43.30	85.58	9.84	253.59	154.58
<b>Profit before Tax</b>	<b>2,992.36</b>	<b>1,897.19</b>	<b>1,987.56</b>	<b>7,750.24</b>	<b>5,254.03</b>	<b>3,970.18</b>
<b>Income Tax Expenses</b>						
Current Tax	694.33	603.21	439.12	1,900.75	1,317.37	1,756.49
Deferred Tax	55.94	4.70	(169.99)	65.34	(509.96)	(679.95)
	750.27	607.91	269.13	1,966.09	807.41	1,076.54
<b>Net Profit</b>	<b>2,242.10</b>	<b>1,289.28</b>	<b>1,718.42</b>	<b>5,784.15</b>	<b>4,446.62</b>	<b>2,893.64</b>
<b>Capital Employed</b>						
<b>Segment Assets</b>						
Financing	329,490.95	339,884.83	311,496.27	329,490.95	311,496.27	321,697.61
Insurance	852.32	616.59	127.60	852.32	127.60	652.11
Corporate	22,464.66	13,525.61	10,736.08	22,464.66	10,736.08	15,436.15
<b>Total Assets</b>	<b>352,807.93</b>	<b>354,027.03</b>	<b>322,359.95</b>	<b>352,807.93</b>	<b>322,359.95</b>	<b>337,785.87</b>
<b>Segment Liabilities</b>						
Financing	251,301.04	254,886.88	227,019.12	251,301.04	227,019.12	242,840.81
Insurance	1,258.19	1,493.28	836.33	1,258.19	836.33	1,147.57
Corporate	318.26	332.43	47.27	318.26	47.27	109.96
<b>Total Liabilities</b>	<b>252,877.49</b>	<b>256,712.59</b>	<b>227,902.72</b>	<b>252,877.49</b>	<b>227,902.72</b>	<b>244,098.34</b>
<b>Net Segment Assets/ (Liabilities)</b>	<b>99,930.44</b>	<b>97,314.44</b>	<b>94,457.23</b>	<b>99,930.44</b>	<b>94,457.23</b>	<b>93,687.53</b>

For and on behalf of the board of directors of  
Nissan Renault Financial Services India Private Limited



Elias Francisco Chavez Godinez  
Managing Director  
DIN: 09178976

Place: Mexico  
Date: 09 February 2022

