

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 30 September 2021 and year-to-date results for the period from 1 April 2021 to 30 September 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 recognized 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.



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 second quarter in each of the financial years are the balancing figures between figures in respect of the half year end and the year-to-date figures upto the end of the first quarter of the respective financial year. The figures pertaining to the quarter ended June 2021, September 2020 and the half-year ended September 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.

For Sundaram & Srinivasan
Chartered Accountants
Firm Regn. No. 004207S

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Place: Chennai
Date: 10th November 2021

S. Usha
Partner
Membership Number: 211785
UDIN: 21211785AAAAJC4476

Nissan Renault Financial Services India Private Limited
Balance Sheet as at September 30, 2021
(All amounts are in rupees lakhs unless otherwise stated)

Particulars	As at 30-Sep-21	As at 31-Mar-21
Assets		
Financial Assets		
Cash and cash equivalents	10,277.59	11,845.99
Investment in mutual funds	4,813.67	-
Derivative financial instruments	-	-
Loans	334,250.91	320,913.51
Trade receivables	495.38	482.93
Other financial assets	85.89	253.83
Non-Financial Assets		
Current tax assets (net)	506.25	519.34
Deferred tax assets (net)	2,657.65	2,802.56
Property, plant and Equipment	82.67	105.58
Intangible assets	93.35	166.41
Right-of-use leased asset	361.65	416.18
Other non-financial assets	402.01	279.54
Total Assets	354,027.02	337,785.87
Liabilities and Equity		
Financial liabilities		
Trade payables		
i) Total outstanding dues of micro and small enterprises	-	-
ii) Total outstanding dues of creditors other than micro and small enterprises	2,542.76	2,374.43
Debt securities	2,483.81	-
Borrowings other than debt securities	243,131.09	234,087.84
Derivative financial instruments	3,982.19	3,414.41
Other financial liabilities	4,349.72	4,023.65
Non-financial liabilities		
Provisions	223.02	198.01
Total liabilities	256,712.59	244,098.34
Equity		
Equity share capital	71,000.00	71,000.00
Other equity	26,314.43	22,687.53
	97,314.43	93,687.53
Total liabilities and equity	354,027.02	337,785.87



Nissan Renault Financial Services India Private Limited
Statement of Financial Results for the quarter and half year ended September 30, 2021

(All amounts are in rupees lakhs unless otherwise stated)

Particulars	Quarter ended			Half year ended		Year ended
	30-Sep-21 Unaudited	30-Jun-21 Unaudited	30-Sep-20 Unaudited	30-Sep-21 Unaudited	30-Sep-20 Unaudited	31-Mar-21 Audited
REVENUE						
Revenue from operations						
Interest income	7,867.60	7,595.13	7,032.72	15,462.73	13,856.33	28,173.32
Other financial services	1,285.97	1,039.47	1,040.61	2,325.44	1,318.99	3,957.05
Net gain on fair value changes	84.70	61.91	4.41	146.61	66.80	207.92
Total (I)	9,238.27	8,696.51	8,077.74	17,934.78	15,242.12	32,338.29
EXPENSES						
Finance cost	3,805.72	3,452.88	3,159.57	7,258.60	6,580.67	13,924.93
Impairment on financial instruments	733.17	225.22	984.56	958.39	2,633.78	5,971.14
Employee benefit expense	604.40	665.85	427.86	1,270.25	986.13	2,083.69
Depreciation and amortization expense	143.43	47.52	37.98	190.96	76.65	312.41
Other expenses	2,054.36	1,444.35	1,023.01	3,498.71	1,698.41	6,075.94
Total (II)	7,341.08	5,835.82	5,632.98	13,176.91	11,975.64	28,368.11
Profit before tax - (I - II)	1,897.19	2,860.69	2,444.76	4,757.87	3,266.48	3,970.18
Tax expense						
Current tax	603.21	603.21	439.12	1,206.42	878.24	1,756.49
Deferred Tax	4.70	4.70	(169.99)	9.39	(339.98)	(679.95)
Total Tax expense	607.91	607.91	269.13	1,215.81	538.26	1,076.54
Profit for the period	1,289.28	2,252.78	2,175.63	3,542.06	2,728.22	2,893.64
Other comprehensive Income (OCI)						
(a) Items that will not be reclassified to profit or loss account in subsequent periods						
Remeasurement gain/(loss) on defined benefit plan	-	-	-	-	-	(0.27)
Income tax impact	-	-	-	-	-	-
	-	-	-	-	-	(0.27)
(b) Items that be reclassified to profit or loss account in subsequent periods						
Cash flow hedge reserve	(212.55)	(212.55)	(156.98)	(425.10)	(313.97)	(627.93)
Tax expense:						
Current tax credit	53.49	53.49	39.51	106.99	79.02	158.05
Deferred tax income	-	-	-	-	-	-
	(159.06)	(159.06)	(117.47)	(318.11)	(234.95)	(469.88)
Total other comprehensive income (OCI)	(159.06)	(159.06)	(117.47)	(318.11)	(234.95)	(470.15)
Total comprehensive income	1,130.22	2,093.72	2,058.16	3,223.95	2,493.27	2,423.49
Basic and diluted earnings per share - INR (Nominal value of share Rs.10,000/- per share)	159.19	294.90	289.88	454.08	351.17	341.34
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
Cash Flow Statement for the half year ended September 30, 2021
(All amounts are in rupees lakhs unless otherwise stated)

Particulars	Half Year ended 30 September 2021	Year ended 31 March 2021
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	4,757.87	3,970.18
Depreciation	190.96	312.41
Profit on sale of fixed assets	(1.82)	-
Fair Value Changes in Investments	(146.61)	-
Impairment on Financial Instruments	582.69	3,128.11
Interest expense	7,258.60	13,924.93
Loss on sale of repossessed assets	350.27	592.47
Interest income on security deposits	(2.08)	(14.80)
Interest income on bank deposits	(64.35)	(271.36)
Loans written off	25.43	2,250.56
Gain on termination of leases	-	(7.47)
Operating profit before working capital changes	12,950.96	23,885.03
(Increase)/decrease in loans	(14,295.79)	(38,979.91)
(Increase)/decrease in other financial assets	172.84	621.89
(Increase)/decrease in other non-financial assets	(122.47)	(15.50)
Increase/(decrease) in Trade Receivable	(12.45)	(72.09)
Increase/(decrease) in provisions	25.01	21.85
Increase/(decrease) in financial liabilities	535.83	2,029.91
Cash used in operations	(746.07)	(12,508.82)
Direct taxes paid	(1,086.34)	(1,909.69)
NET CASH USED IN OPERATING ACTIVITIES - (A)	(1,832.41)	(14,418.51)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(43.60)	(173.93)
Proceeds on sale from fixed assets	4.95	-
Repayment of lease liabilities	(44.51)	(123.71)
Investment in MFs	(4,800.00)	-
Realized Gain on MF	132.94	-
Interest on deposits	63.68	281.14
NET CASH FLOW FROM INVESTING ACTIVITIES - (B)	(4,686.54)	(16.50)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from borrowings	32,483.23	190,000.00
Repayment of borrowings	(22,500.00)	(169,500.00)
Repayment of interest on lease liabilities	(12.88)	(23.69)
Interest paid	(5,019.80)	(13,854.96)
NET CASH FLOW FROM FINANCING ACTIVITIES - (C)	4,950.55	6,621.35
Net decrease in cash and cash equivalents during the year - (A+B+C)	(1,568.40)	(7,813.66)
Cash and cash equivalents at the beginning of the year	11,845.99	19,659.65
Cash and cash equivalents at the end of the year	10,277.59	11,845.99
Note:		
Cash and cash equivalents at the end of the year as per Balance Sheet	10,277.59	11,845.99
	10,277.59	11,845.99



Nissan Renault Financial Services India Private Limited
Notes to unaudited financial statements for the half year ended September 30, 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 17 October 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 23 July 2014 and commenced the business of financing from 17 September 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 six months period ended 30 September 2021 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 10 November 2021. The above results for the quarter and six months period ended 30 September 2021 have been subjected to limited review by the statutory auditors of the Company.

3 The financial statements 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 30 September 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 half year ended 30 September 2021 have been carried out.

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 BSE Limited.

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 upto 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 30 September 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 loans.

7 The figures for the second quarter in each of the financial years are the balancing figures between figures in respect of the half year end and the year-to-date figures upto the end of the first quarter of the respective financial year. The figures pertaining to the quarter ended June 2021, September 2020 and the half-year ended September 2020 were not subjected to limited review.

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.

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 30 September 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 ^	295.86	-

^ 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 30 September 2021 .



- 11 Disclosure as per format prescribed under notification RBI/2020-21/16 DOR No BP BC/3/21.04 048/2020-21 dated 6 August 2020 for the period ended 30 September 2021 (borrowers who has been provided restructuring under RBI Resolution Framework- 2.0):

Type of borrower	(A)	(B)	(C)	(E)
	Number of accounts where resolution plan has been implemented under this window	Exposure to accounts mentioned at (A) before implementation of the plan	Of (B), Aggregate amount of debt that was converted into other securities	Increase in provisions on account of the implementation of the resolution plan
Personal Loans	8	25.84	-	2.58
Corporate persons*	-	-	-	-
Of which, MSMEs	-	-	-	-
Others	-	-	-	-
Total	8	25.84	-	2.58

*As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of the previous half-year (A) #	Of (A), aggregate debt that slipped into NPA during the half year	Of (A) amount written off during the half-year	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of this half-year
Personal Loans	25.42	-	-	21.58
Corporate persons*	-	-	-	-
Of which, MSMEs	-	-	-	-
Others	-	-	-	-
Total	25.42	-	-	21.58

*As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

includes restructuring implemented under the Resolution Framework 1.0

- 12 **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

- 13 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 the half year ended 30 September 2021:

- a) Debt equity ratio (No. of Times): 2.52
- 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: 97,314.43
- h) Net Profit after tax: 3,542.06
- i) Earnings Per Share
- a. Basic 454.08
- b. Diluted 454.08



- 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(%): 69%
- o) Debtors turnover ratio: Not Applicable
- p) Inventory Turnover ratio: Not applicable
- q) Operating margin(%): Not applicable
- r) Net profit margin (%): 19.75%
- s) Gross Non Performing Assets % (GNPA): 2.81%
- t) Net Non Performing Assets % (NNPA): 1.21%
- u) Provision Coverage Ratio (PCR): 57.62%
- v) Asset Cover (No. of Times): NIL

14 Statement of Commercial Papers outstanding for the half year ended 30 September 2021:

S.No.	Redemption date	Principal (in lakhs)
NRFSICPLST012021	26-11-2021	2,500

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: 10 November 2021

