

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Financial Results of the Company Pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
Skoda Auto Volkswagen India Private Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Skoda Auto Volkswagen India Private Limited (the "Company") for the quarter ended December 31, 2025 and year to date from April 01, 2025 to December 31, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended ("the Act"), read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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. 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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 accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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5. We draw attention to:

- a) Note 4 of the Statement relating to certain ongoing litigations with Excise and Customs authorities wherein demands aggregating to INR 20,099.32 million (including interest and penalty where quantifiable) have been raised on the Company, which were challenged and decided partially/completely in favour of tax authorities. These matters are currently pending with the Honourable Supreme Court of India. Pending conclusion of these matters, no incremental provision has been considered in the accompanying statement; and
- b) Note 5 of the Statement relating to ongoing litigation with the customs department related to classification of certain products. Pending conclusion of the matter by the Honourable Bombay High Court and based on management's assessment thereof as described in the note, no adjustments have been considered in the accompanying statement.

Our conclusion is not modified in respect of these matters.

**For S R B C & CO LLP**

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

**per Vaibhav Kumar Gupta**

Partner

Membership number: 213935

UDIN:

Place: Pune

Date: February 09, 2026

**Skoda Auto Volkswagen India Private Limited**

Registered office:E-1, MIDC Industrial Area Phase III, Nigoje Mhalunge, Kharabwadi, Chakan, Khed, Pune, Maharashtra, 410501

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**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025**

(in INR Millions)

Sr. No	Particulars	Quarter ended			Nine Months ended		Year ended
		Dec 31, 2025	Sep 30, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income</b>						
	Revenue from operations	47,438.31	53,437.12	45,562.31	153,838.95	142,822.59	190,529.70
	Other income	7,965.78	3,650.76	1,498.57	15,545.59	7,970.42	10,870.41
	<b>Total Income</b>	<b>55,404.09</b>	<b>57,087.88</b>	<b>47,060.88</b>	<b>169,384.54</b>	<b>150,793.01</b>	<b>201,400.11</b>
<b>2</b>	<b>Expenses</b>						
	Cost of raw materials and components consumed	25,406.72	37,614.54	23,747.60	102,637.58	90,571.19	130,678.80
	Purchase of traded goods	5,227.34	6,445.30	7,919.91	19,225.16	20,682.21	29,564.08
	Changes in inventories of finished goods, work-in-progress, traded goods, spare parts and accessories	9,845.39	1,211.42	6,548.50	8,047.16	8,069.73	(2,619.29)
	Employee benefits expense	2,158.52	2,589.79	2,288.18	7,299.49	7,170.76	9,662.20
	Finance costs	687.03	755.19	614.87	2,193.29	2,128.32	2,874.20
	Depreciation and amortisation expense	2,465.14	2,434.46	2,000.44	7,299.01	5,934.66	8,167.82
	Other expenses	6,931.28	6,108.86	6,462.79	19,305.46	17,907.01	22,715.57
	<b>Total Expenses</b>	<b>52,721.42</b>	<b>57,159.56</b>	<b>49,582.29</b>	<b>166,007.15</b>	<b>152,463.88</b>	<b>201,043.38</b>
<b>3</b>	<b>Profit/(Loss) before exceptional items and tax (1-2)</b>	<b>2,682.67</b>	<b>(71.68)</b>	<b>(2,521.41)</b>	<b>3,377.39</b>	<b>(1,670.87)</b>	<b>356.73</b>
<b>4</b>	Exceptional Items (Refer Note 7)	1,686.82	-	-	1,686.82	-	-
<b>5</b>	<b>Profit/(Loss) before tax (3-4)</b>	<b>995.85</b>	<b>(71.68)</b>	<b>(2,521.41)</b>	<b>1,690.57</b>	<b>(1,670.87)</b>	<b>356.73</b>
<b>6</b>	<b>Tax expenses:</b>						
	Current tax	878.65	19.95	439.29	1,281.75	1,530.17	1,422.51
	Deferred tax charge / (credit)	(487.92)	(49.67)	(1,044.26)	(586.92)	(1,654.44)	(2,005.20)
	<b>Total tax expense</b>	<b>390.73</b>	<b>(29.72)</b>	<b>(604.97)</b>	<b>694.83</b>	<b>(124.27)</b>	<b>(582.69)</b>
<b>7</b>	<b>Profit/(Loss) for the period (5-6)</b>	<b>605.12</b>	<b>(41.96)</b>	<b>(1,916.44)</b>	<b>995.74</b>	<b>(1,546.60)</b>	<b>939.42</b>
<b>8</b>	<b>Other Comprehensive Income</b>						
A	Items that will not be reclassified to profit or loss in subsequent periods						
	(a) Remeasurement of defined benefit plans	(90.20)	95.95	414.25	101.70	386.18	383.80
	(b) Income tax effect	31.52	(33.53)	(144.76)	(35.54)	(134.95)	(134.12)
B	Items that will be reclassified to profit or loss in subsequent periods						
	(a) Deferred gain / (loss) on cash flow hedges	449.84	527.75	3,313.46	(342.01)	2,164.32	678.11
	(b) Income tax effect	(157.19)	(184.42)	(1,157.86)	119.51	(756.30)	(236.96)
	<b>Other Comprehensive income (A+B)</b>	<b>233.97</b>	<b>405.75</b>	<b>2,425.09</b>	<b>(156.34)</b>	<b>1,659.25</b>	<b>690.83</b>
<b>9</b>	<b>Total comprehensive income for the period (7+8)</b>	<b>839.09</b>	<b>363.79</b>	<b>508.65</b>	<b>839.40</b>	<b>112.65</b>	<b>1,630.25</b>
<b>10</b>	Paid-up equity share capital (Face value of INR 10 each)	7,240.45	7,240.45	7,240.45	7,240.45	7,240.45	7,240.45
<b>11</b>	Other equity						46,287.78
<b>12</b>	Earnings per equity share (not annualised)						
	Basic and Diluted (INR)	0.84	(0.06)	(2.65)	1.38	(2.14)	1.30
	See accompanying notes to the financial results						

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**Skoda Auto Volkswagen India Private Limited**

Registered office: E-1, MIDC Industrial Area Phase III, Nigoje Mhalunge, Kharabwadi, Chakan, Khed, Pune, Maharashtra, 410501

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**Notes:**

- 1 Skoda Auto Volkswagen India Private Limited (the “Company”) is in the business of manufacturing passenger automotive cars, trading of imported cars (purchased from related parties) and spares & accessories. The Company has commenced its operations in India in February 2007.

On September 5, 2019, the Assistant Registrar of National Company Law Tribunal (NCLT), Mumbai Bench duly authenticated a scheme of Amalgamation (the ‘Scheme’) under Sections 230 to 232 of the Companies Act, 2013, which is effective from appointed date of April 01, 2019. Accordingly, Volkswagen Group Sales India Private Limited (VWGS IPL) and Skoda Auto India Private Limited (SAIPL) have been amalgamated with Volkswagen India Private Limited (VWIPL) and the name of the merged company has been changed to “Skoda Auto Volkswagen India Private Limited”.

- 2 These financial results of the Company have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) “Interim Financial Reporting” prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

- 3 Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker as defined in Ind AS 108 – Operating Segments. The Board of Directors have been identified as the chief operating decision maker. The Company operates in a single business segment i.e., Automobile cars and parts, which has similar risks and returns and as such there is no separate reportable segment as per Ind AS 108 “Operating Segments”.

- 4 The Company has several ongoing litigations with tax authorities, of which, certain matters as listed below are pending with the Honourable Supreme Court.

- a. During earlier years, the Company had received demand notices from the Excise authorities covering period from January 2010 to June 2017 for INR 11,140.77 million (including penalty INR 4,945.12 million but excluding interest not presently quantified). The Excise authorities have raised a demand for additional excise duty alleging goods to be undervalued. The CESTAT, Mumbai, has allowed partial relief in the matter as per order passed in August 2020. The Company has filed an appeal with the Honourable Supreme Court.

On similar grounds, during earlier years, Skoda Auto India Private Limited (SAIPL), an entity now merged with the Company (refer Note 1 above), had received show cause notices from the Excise authorities covering period from January 2010 to June 2017 for INR 6,104.23 million (excluding penalty and interest not presently quantified). The Company has filed a reply to the notice and a hearing is awaited.

- b. During earlier years, SAIPL had received demand notices from the Customs authorities covering period from year 2001 to 2007 for INR 2,854.32 million (including penalty INR 971.50 million and interest INR 911.32 million), of which INR 554.97 million has been considered as a provision by the management. The demands are towards additional customs duty payable on import of technical know-how pursuant to a Technology Transfer and Trademark Licence Agreement. The CESTAT, Mumbai, has passed an order against the Company in June 2013. The Company has filed an appeal with the Honourable Supreme Court.

Based on the management’s assessment including external legal advice with respect to provisions of law, the Company is confident of the above matters being ultimately decided in the Company’s favour and accordingly, no provision (except as stated above), has been considered necessary by the Company in this regard till date.

- 5 The Directorate of Revenue Intelligence conducted investigations during the year 2022 on the imports made by the Company and the payment of customs duty thereon. Basis the investigations, the Commissioner of Customs, Mumbai issued a Show Cause Notice asking the Company why the parts and components imported by the Company for its Chhatrapati Sambhajanagar plant should not be classified as CKD / SKD kits of motor vehicles and differential customs duty of INR 115,265 million along with applicable interest and penalties should not be levied. The Company has taken necessary legal measures by filing a writ petition with Honourable Bombay High Court against this impugned Show Cause Notice, hearings in respect of which are concluded, and the Company is currently awaiting the orders from Honourable Bombay High Court.

Based on internal assessment and the advice received from external legal counsel, management is of the view that the Company has a strong case on merit. Accordingly, no provision has been considered necessary by the Company in this regard till date.

- 6 The Ministry of Environment, Forest and Climate Change issued the Environment Protection (End-of-Life Vehicles) Rules, 2025 (ELV rules), effective from April 1st, 2025. In accordance with ELV rules, Extended Producer Responsibility (EPR) obligations are imposed on producers (including “vehicle manufacturers”) for the scrapping of End-of-Life Vehicles. The obligations (to be met even if the entity ceases operations) require acquiring EPR certificates generated by its own Registered Vehicle Scrapping Facility or by any entity having Registered Vehicle Scrapping Facility and registered with the Central Pollution Control Board via a Centralised Online Portal (Portal), for the applicable year’s obligation. While the Portal has been introduced, certain key operational elements such as producer/vendor registration workflows, pricing mechanisms for EPR certificates, and the detailed measurement framework for determining annual EPR obligations are not yet fully available on the Portal. Consequently, the Company is currently unable to reliably estimate its EPR obligation under the ELV Rules. The Company expects to determine a reliable estimate once the measurement framework and supporting mechanisms are fully operational.

- 7 Exceptional Items

- a. On November 21, 2025, the Government of India notified and brought into effect the four Labour Codes—the Code on Wages, 2019; the Industrial Relations Code, 2020; the Code on Social Security, 2020; and the Occupational Safety, Health and Working Conditions Code, 2020—thereby consolidating 29 existing labour laws. The Ministry of Labour & Employment has also issued draft Central Rules to operationalise the Labour Codes and invited stakeholder comments. Based on the information currently available and applicable professional guidance, the Company has assessed the incremental financial impact arising from the changes in the regulatory framework, and an incremental impact of INR 1,510.82 million has been presented under ‘Exceptional Items’ in the Statement of Profit and Loss for the quarter ended December 31, 2025. The Company continues to monitor the finalisation of Central and State Rules and any further clarifications issued by the Government and will provide appropriate accounting treatment as and when such changes become effective.

- b. The Company announced a Voluntary Retirement Scheme (VRS) for certain employees who have completed 10 years of service with the Company or have completed the age of 40 as on December 01, 2025. The expenditure under said scheme amounting to INR 176.00 Million is presented under “Exceptional items” in the statement of profit and loss for the period ended December 31, 2025.

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**8 Disclosures required by Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:**

Sr. No.	Particular	Formula for computation of ratios	Quarter ended			Nine Months ended		Year ended
			Dec 31, 2025	Sep 30, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	March 31, 2025
1	Debt Equity Ratio	= $\frac{\text{Total Debt (Total Borrowing + lease liabilities)}}{\text{Total shareholders' Equity (Equity share capital + Other equity)}}$	0.52	0.73	0.40	0.52	0.40	0.54
2	Debt Service Coverage Ratio (DSCR) (not annualised)	= $\frac{\text{Earnings available for debt service (Net profit after tax + finance cost + depreciation and amortisation)}}{\text{Debt service (Finance cost + current maturities of borrowing + lease liabilities)}}$	0.18	0.10	0.06	0.47	0.47	0.55
3	Interest Service Coverage Ratio (not annualised)	= $\frac{\text{Profit before interest and taxes (EBIT)}}{\text{Finance cost}}$	2.45	0.91	(3.10)	1.77	0.21	1.12
4	Outstanding redeemable preference shares (INR Million) (971,724,552 shares of INR 10 each)	-	9,717.25	9,717.25	9,717.25	9,717.25	9,717.25	9,717.25
5	Capital Redemption reserve (INR Million)	-	1,858.04	1,858.04	1,858.04	1,858.04	1,858.04	1,858.04
6	Net worth (INR Million)	-	54,367.63	53,528.54	52,010.63	54,367.63	52,010.63	53,528.23
7	Current ratio (Number of times)	= $\frac{\text{Total Current assets}}{\text{Total Current liabilities}}$	0.79	0.83	0.73	0.79	0.73	0.79
8	Long term debt to working capital ratio (Number of times)	= $\frac{\text{Long term debt (Non-current maturities of borrowing + Non-current maturities of lease liabilities)}}{\text{Working Capital (Current assets - current liabilities)}}$	(0.44)	(0.63)	(0.41)	(0.44)	(0.41)	(0.49)
9	Bad debts to accounts receivable ratio (%)	= $\frac{\text{Bad Debts written off}}{\text{Average trade receivables}}$	0%	0%	0%	0%	0%	0%
10	Current liability ratio (Number of times)	= $\frac{\text{Current Liabilities}}{\text{Total Liabilities}}$	0.72	0.73	0.73	0.72	0.73	0.75
11	Total debts to total assets ratio (Number of times)	= $\frac{\text{Total Debts (Total borrowing + total lease liabilities)}}{\text{Total Assets}}$	0.16	0.22	0.13	0.16	0.13	0.16
12	Debtors turnover ratio (Number of times) (Annualised)	= $\frac{\text{Revenue from operations}}{\text{Average trade receivables}}$	49.62	36.76	39.47	53.64	41.24	44.77
13	Inventory turnover ratio (Number of times) (Annualised)	= $\frac{\text{Cost of goods sold (Cost of raw materials and components consumed + Purchases of traded goods + Changes in inventories of finished goods, work-in-progress, traded goods, spare parts and accessories)}}{\text{Average inventory}}$	4.19	4.08	4.09	4.48	4.25	3.67
14	Operating margin (%)	= $\frac{\text{Operating profit (EBIT)}}{\text{Revenue from operations}}$	3.55%	1.28%	(4.18%)	3.62%	0.32%	1.70%
15	Net profit margin (%)	= $\frac{\text{Net profit after tax}}{\text{Revenue from operations}}$	1.28%	(0.08%)	(4.21%)	0.65%	(1.08%)	0.49%

a. **Credit rating:**

Particulars	Rating agency	Rating
Commercial Papers	India Rating	A1+
Commercial Papers	ICRA Limited	A1+

b. **The next due date for the payment of interest and redemption of commercial papers listed on NSE:**

ISIN	Type	Amount (in INR million)	Due Date of Payment
INE04TA14535	Principal	1,819.77	23-Mar-26
	Interest	80.23	

**For and on behalf of the Board of Directors of  
Skoda Auto Volkswagen India Private Limited**

**Piyush Arora**  
Managing Director  
Place : Pune  
DIN: 06991008  
Date : February 09, 2026

**Stepan Lacina**  
Director  
Place : Pune  
DIN: 11080598  
Date : February 09, 2026

Place : Pune, India  
Date : February 09, 2026