S R B C & CO LLP
Chartered Accountants

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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 June 30, 2026 (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 financial results; 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 made to the accompanying financial results.

   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: August 05, 2026

Skoda Auto Volkswagen India Private Limited

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

CIN: U70102PN2007FTC133117; T: +91 02135 61000 / 331000 F: +91 02135 661049

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2026

(in INR Millions)

Sr. No	Particulars	Quarter ended			Year ended
		Jun 30, 2026	Mar 31, 2026	June 30, 2025	Mar 31, 2026
		(Unaudited)	(Audited) Refer Note 8	(Unaudited)	(Audited)
1	**Income**				
	Revenue from operations	50,078.32	52,660.95	52,963.52	206,499.90
	Other income	5,134.47	1,333.55	3,929.05	16,879.14
	Total Income	**55,212.79**	**53,994.50**	**56,892.57**	**223,379.04**
2	**Expenses**				
	Cost of raw materials and components consumed	38,381.75	35,597.85	39,616.32	138,235.43
	Purchase of traded goods	5,579.36	6,714.01	7,552.52	25,939.17
	Changes in inventories of finished goods, work-in-progress, traded goods, spare parts and accessories	(1,960.09)	(611.17)	(3,009.65)	7,435.99
	Employee benefits expense	2,648.75	2,571.13	2,551.18	9,870.62
	Finance costs	534.41	569.83	751.07	2,763.12
	Depreciation and amortisation expense	2,532.83	2,465.32	2,399.41	9,764.33
	Other expenses	6,092.08	6,563.98	6,265.32	25,869.44
	Total Expenses	**53,809.09**	**53,870.95**	**56,126.17**	**219,878.10**
3	**Profit/(Loss) before exceptional items and tax (1-2)**	**1,403.70**	**123.55**	**766.40**	**3,500.94**
4	**Exceptional items**				
4	Exceptional Items (Refer Note 7)	(554.05)	203.81	-	1,890.63
5	**Profit/(Loss) before tax (3-4)**	**1,957.75**	**(80.26)**	**766.40**	**1,610.31**
6	**Tax expenses:**				
	Current tax	892.23	1,116.84	383.15	2,398.59
	Deferred tax charge / (credit)	(306.15)	(1,595.38)	(49.33)	(2,182.30)
	Total tax expense	**586.08**	**(478.54)**	**333.82**	**216.29**
7	**Profit/(Loss) for the period (5-6)**	**1,371.67**	**398.28**	**432.58**	**1,394.02**
8	**Other Comprehensive Income**				
A	Items that will not be reclassified to profit or loss in subsequent periods				
	(a) Remeasurement of defined benefit plans	89.55	277.09	95.95	378.79
	(b) Income tax effect	(22.54)	(59.80)	(33.53)	(95.34)
B	Items that will be reclassified to profit or loss in subsequent periods				
	(a) Deferred gain / (loss) on cash flow hedges	505.05	1,223.49	(1,319.60)	881.48
	(b) Income tax effect	(127.12)	(341.38)	461.12	(221.87)
	Other Comprehensive income (A+B)	**444.94**	**1,099.40**	**(796.06)**	**943.06**
9	**Total comprehensive income for the period (7+8)**	**1,816.61**	**1,497.68**	**(363.48)**	**2,337.08**
10	Paid-up equity share capital (Face value of INR 10 each)	7,240.45	7,240.45	7,240.45	7,240.45
11	Other equity				48,624.86
12	Earnings per equity share (not annualised, except for year ended)				
	Basic and Diluted (INR)	1.89	0.55	0.60	1.93
	See accompanying notes to the financial results				

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Skoda Auto Volkswagen India Private Limited
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Email id: vallari.gupte@skoda-vw.co.in; Website: www.skoda-vw.co.in

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 (VWGSIPL) 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 Sambhajinagar 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 ("the Ministry") notified the Environment Protection (End-of-Life Vehicles) Rules, 2025 (ELV Rules), effective April 1, 2025. Under the ELV Rules, producers, including vehicle manufacturers, are required to fulfil Extended Producer Responsibility (EPR) obligations through the acquisition of EPR certificates generated by registered vehicle scrapping facilities (RVSFs). The ELV Rules require producers to meet prescribed EPR targets in respect of vehicles introduced into the domestic market and to comply with related reporting and compliance requirements through the Centralised Online Portal.

While the Portal has been introduced, certain aspects of the EPR framework, including certificate pricing, liability determination methodology and transaction mechanisms between OEMs and RVSFs, continue to evolve. Further, the Ministry issued draft amendments to the ELV Rules in March 2026 proposing changes to various aspects of the EPR framework, which are yet to be notified.

Accordingly, the Company is currently unable to reliably estimate the cost of meeting its EPR obligations as at June 30, 2026. The Company will continue to monitor developments in the EPR framework, including the finalisation of the proposed amendments, and reassess the impact as further clarity emerges.

7 Exceptional Items

a. Pursuant to the implementation of 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 ("the Labour Code") in November 2025, the Company recognised an increase in gratuity and leave benefits obligations in the financial results for the year ended March 31, 2026 (INR 1,355.76 million for gratuity and INR 155.06 million for leave benefits obligation), based on the employee's applicable compensation structure, legal interpretations and best available information.

During the quarter ended June 30, 2026, the Company has optimised the compensation structure for certain categories of employees and consequently, the liabilities for gratuity and leave benefits obligations has been reassessed, leading to a reversal of gratuity obligation amounting to INR 455.37 million and leave benefits obligations amounting to INR 121.56 million

The Company continues to evaluate compensation structure optimisation measures for other employee categories and monitor developments relating to the Labour Code parallelly, including the notification of State-specific rules.

Considering the material and non-recurring nature of the impact arising from the Labour Code, the resulting impact in employee benefit obligations has been presented as an exceptional item in the financial results.

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 the scheme amounting to INR 22.88 million in the current quarter (INR 203.81 million for the quarter ended March 31, 2026) and INR 379.81 million for the year ended March 31, 2026 is presented under "Exceptional items" in the Statement of profit and loss.

8 The figures for the quarter ended March 31 are the balancing figures between audited figures in respect of the full financial year up to March 31 and the unaudited published year-to-date figures up to December 31 being the date of the end of the third quarter of the financial year which were subject to limited review by the statutory auditors.

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Skoda Auto Volkswagen India Private Limited
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9 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			Year ended
				June 30, 2026	Mar 31, 2026	June 30, 2025	Mar 31, 2026
1	Debt Equity Ratio	=	Total Debt (Total Borrowing + lease liabilites) / Total shareholders' Equity (Equity share capital + Other equity)	0.35	0.35	0.62	0.35
2	Debt Service Coverage Ratio (DSCR) (not annualised, except for year ended)	=	Earnings available for debt service (Net profit after tax + finance cost + depreciation and amortisation) / Debt service (Finance cost + current maturities of borrowing + lease liabilities)	0.23	0.28	0.15	0.97
3	Interest Service Coverage Ratio (not annualised, except for year ended)	=	Profit before interest and taxes (EBIT) / Finance cost	4.66	0.86	2.02	1.58
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
5	Capital Redemption reserve (INR Million)		-	1,858.04	1,858.04	1,858.04	1,858.04
6	Net worth (INR Million)		-	57,681.92	55,865.31	53,164.75	55,865.31
7	Current ratio (Number of times)	=	Total Current assets / Total Current liabilities	0.78	0.78	0.83	0.78
8	Long term debt to working capital ratio (Number of times)	=	Long term debt (Non-current maturities of borrowing + Non-current maturities of lease liabilities) / Working Capital (Current assets - current liabilities)	(0.08)	(0.43)	(0.58)	(0.43)
9	Bad debts to accounts receivable ratio (%)	=	Bad Debts written off / Average trade receivables	0%	0%	0%	0%
10	Current liability ratio (Number of times)	=	Current Liabilities / Total Liabilities	0.78	0.73	0.77	0.73
11	Total debts to total assets ratio (Number of times)	=	Total Debts (Total borrowing + total lease liabilities) / Total Assets	0.12	0.12	0.18	0.12
12	Debtors turnover ratio (Number of times) (Annualised, except for year ended)	=	Revenue from operations / Average trade receivables	29.52	41.33	36.81	40.52
13	Inventory turnover ratio (Number of times) (Annualised, except for year ended)	=	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) / Average inventory	3.87	4.19	3.77	4.31
14	Operating margin (%)	=	Operating profit (EBIT) / Revenue from operations	4.98%	0.93%	2.87%	2.12%
15	Net profit margin (%)	=	Net profit after tax / Revenue from operations	2.74%	0.76%	0.82%	0.68%

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
INE04TA14600	Principal	1,434.73	16-Feb-27
	Interest	65.27	

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 : August 05, 2026

Nitin Selot
Executive Director (Finance) and Chief Financial Officer
Place : Pune
DIN: 01674853
Date : August 05, 2026