

The Board of Directors
Toyota Financial Services India Limited
No. 21, Centropolis
First Floor, 5th Cross, Langford Road,
Shanti Nagar, Bangalore- 560 025

1. We have reviewed the results of Toyota Financial Services India Limited (the "Company") for the half year ended September 30, 2014 which are included in the accompanying 'Statement of Unaudited Financial results for the six months ended September 30, 2014' (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 statements are 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. We were neither engaged to review, nor have we reviewed the information relating to the results and disclosures in the Statement for half year ended September 30, 2013 and, accordingly, we do not express any review opinion thereon.
5. 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 applicable Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, 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.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

Alpa Kedia

Alpa Kedia
Partner
Membership Number 100681

Mumbai
November 12, 2014

For Toyota Financial Services India Limited

[Signature]
Company Secretary

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Toyota Financial Services India Limited

Regd Office : No.21, Centropolis, First Floor, 5th Cross, Langford Road, Shanti Nagar, Bangalore - 560 025

Half Yearly Unaudited financial results for the period ended September 30, 2014

(All figures are amounts in Indian Rupees in lakhs except per share data)

Particulars	6 Months ended 30/09/2014	Corresponding 6 months ended in the previous year 30/09/2013	Year to Date figures for current period ended 30/09/2014	Previous accounting year ended 31/03/2014
	Unaudited	Unaudited	Unaudited	Audited
1. Interest earned ((a)+(b)+(c)+(d))	8,835	3,281	8,835	9,202
(a) Interest/disc. on advances/bills	8,430	3,038	8,430	8,610
(b) Interest on investments	-	-	-	-
(c) Interest on balances with Reserve Bank of India and other inter bank funds	-	-	-	-
(d) Others	405	243	405	592
2. Other Income	154	277	154	795
3. Total Income (1)+(2)	8,989	3,558	8,989	9,997
4. Interest Expended	5,313	1,821	5,313	5,012
5. Operating Expenses ((i)+(ii))	3,782	3,275	3,782	6,974
(i) Employees cost	1,192	1,076	1,192	2,070
(ii) Other Operating Expenses	2,590	2,198	2,590	4,904
(a) Professional and Consultancy	526	545	526	1,053
(b) Commission to Dealers	1,065	626	1,065	1,487
(c) Others	999	1,027	999	2,363
6. Total Expenditure (4+5) excluding provisions and contingencies	9,095	5,096	9,095	11,986
7. Operating Loss before Provisions and Contingencies (3-6)	-106	-1,539	-106	-1,990
8. Provisions (other than tax) and Contingencies	488	109	488	386
9. Exceptional Items	-	-	-	-
10. Loss from Ordinary Activities before tax (7-8-9)	-594	-1,647	-594	-2,376
11. Tax expense	-	-	-	-
12. Loss from Ordinary Activities after tax (10-11)	-594	-1,647	-594	-2,376
13. Extraordinary items (net of tax expense)	-	-	-	-
14. Net Loss for the period (12-13)	-594	-1,647	-594	-2,376
15. Paid-up equity share capital (Equity share of Face Value of Rs.10/- each)	45,231	45,231	45,231	45,231
16. Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)	-1,429	-4,822	-1,429	-1,429
17. Analytical Ratios				
(i) Capital Adequacy Ratio	22.30%	56.41%	22.30%	32.57%
(ii) Earnings Per Share (EPS)	-0.13	-0.60	-0.13	-0.65
18. NPA Ratios				
(a) Gross NPA	923.09	64.41	923.09	323.05
(b) Net NPA	398.20	33.91	398.20	131.03
(c) % of Gross NPA	0.50%	0.09%	0.50%	0.26%
(d) % of Net NPA	0.22%	0.04%	0.22%	0.11%
(e) Return on Assets	-0.31%	-1.64%	-0.31%	-1.82%

Notes:

- Figures for the previous period/year have been regrouped/reclassified wherever necessary to confirm to the current period/year presentation.
- Return on Assets is calculated based on Loss before tax to Total Assets.
- The above results have been reviewed by the Audit Committee and taken on record by the Board of Directors at its meeting held on November 12, 2014 and have been subjected to a limited review by the Statutory Auditors of the Company in compliance with the Simplified Listing Agreement for Debt Securities.

For Toyota Financial Services India Limited

Date: November 12, 2014
Place: Bangalore


Kazuki Ogura
Managing Director and CEO


Mao Saka
Director

For Toyota Financial Services India Limited


Company Secretary

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