

May 21, 2026

To,  
The Manager,  
**National Stock Exchange of India Limited,**  
Exchange Plaza, Plot no. C/1, G Block,  
Bandra-Kurla Complex, Bandra(E),  
Mumbai-400051.

Dear Madam/Sir,

**Sub: Independent Auditor's Report on maintenance of Security Cover including compliance with all the financial covenants in respect of Non-Convertible Securities issued by Toyota Financial Services India Limited (the Company).**

Pursuant to Regulations 54(2) and 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company hereby submits the Independent Auditor's Report on maintenance of Security Cover including compliance with all the financial covenants in respect of Non-Convertible Securities issued by the Company as on March 31, 2026.

You are requested to kindly take the same on record.

Thank you,

Yours Sincerely,

**For and on behalf of Toyota Financial Services India Limited**

**Rajat Ilkal**  
**Company Secretary & Compliance Officer**  
**ICSI Membership No.: A69311**

Enclosure(s): As above

To,  
The Board of Directors  
Toyota Financial Services India Limited  
7th Floor, Tower C, Sattva Global City,  
Mysuru Road, Kengeri,  
Bengaluru-560059

**Statutory Auditor's Certificate on Security Cover as per Regulation 56(1)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (SEBI LODR) in respect of Non-Convertible Debentures ("the debentures / NCD's) issued by Toyota Financial Services India Limited ("the Company") as at 31 March 2026.**

1. This Certificate is issued in accordance with the terms of our engagement letter dated 23.09.2025
2. We, B.K. Khare & Co, Chartered Accountants (Firm's Registration No.: 105012W), joint statutory auditors of the company have verified the accompanying Statement of maintenance of Asset Cover and compliance with specific covenants as on March 31,2026 for the Non-Convertible Debenture (NCD) ("**Statement**") containing information and calculation of Security cover ratio in the format prescribed by Securities Exchange Board of India ('SEBI') vide Circular SEBI/HO/DDHS-PoD3/P /CIR/2024/ 46 dated May 16, 2024 ('SEBI Circular') which is prepared by the management of the Company and which has been initialed by us for identification purposes.

**Management's Responsibility for the Statement**

3. The preparation of the Statement is the responsibility of the management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents as well as compliance with the regulations. This responsibility also includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.
4. The Statement has been prepared by the management on the basis of Statement of Audited Financial statement for the Year ended 31 March 2026 reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 21<sup>st</sup>May 2026 on which we have performed audit and issued an unmodified opinion and other information and documents as considered relevant.
5. The Management is also responsible for ensuring that the Company complies with the requirements of the Listing Regulations, 2015, the Agreement and the applicable laws and regulations, and it provides all relevant, complete and accurate information as required therein.

### **Auditor's Responsibility**

6. Pursuant to the Regulation 56(1)(d) of SEBI LODR, it is our responsibility to examine the Statement and to report based on our procedures performed as described in paragraph 7 below, whether anything has come to our attention that causes us to believe that the book values of the assets specified in column(s) A to H in the Statement prepared by the Company are not in agreement with the underlying books and relevant records of the Company as at March 31, 2026, as produced to us by the management during the course of our examination.
7. In carrying out our examination as described above, we have carried out the following procedures:
  - Traced the financial information contained in column A to H of the Statement with the underlying books and records of the Company, as on March 31, 2026
  - For avoidance of doubt, we clarify that we were not required to and have not performed any procedures on the information included in columns I, J and L to P of the accompanying statement and the same is furnished by the management of the Company.
8. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information and Other Assurance and Related Services engagements.
10. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed

### **Conclusion**

11. Based on our examination as above, and according to the information and explanations given to us, nothing has come to our attention that causes us to believe that the book values of the assets specified in columns A to H of the accompanying Statement as at March 31, 2026 are not in agreement with the underlying books and relevant records of the Company, as produced to us by the management during the course of our examination

**Restriction on Use**

12. This certificate has been issued at the request of the Company for onward submission to the debenture trustee pursuant to the requirements of SEBI LODR and may not be suitable for any other purpose. Therefore, our certificate is intended solely for the information and use of the Board of Directors, the management of the Company and the debenture trustee and is not intended to be and should not be used by anyone other than these specified parties.

This report should not be circulated, copied, used or referred for any other purpose without our prior written consent.

For **B. K. Khare & Co.**

Chartered Accountants

Firm Registration No. 105102W

SHIRISH

SURESH

RAHALKAR

Digitally signed by  
SHIRISH SURESH  
RAHALKAR  
Date: 2026.05.21  
16:12:26 +05'30'

**Shirish Rahalkar**

Partner

Membership No. 111212

UDIN: 26111212PNRYYS5654

Place: Mumbai

Date: May 21, 2026

Statement of maintenance of Asset Cover and compliance with specific covenants as on March 31, 2026, for the Non-Convertible Debenture (NCD)

SECURITY COVER CERTIFICATE - As on 31 March 2026															Amount in Rs. Million	
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	Column P	
Particulars	Description of asset for which this certificate relates	Exclusive Charge	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)		(Total C to J)	Related to only those items covered by this certificate					Total Value (=L+M+ N+O)
		Debt for which this certificate being issued <sup>(1)</sup>	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)	debt amount considered more than once (due to exclusive plus pari passu charge)	Debt not backed by any assets offered as Security (Applicable only for Liabilities side) <sup>(2)</sup>	Market Value for Assets charged on Exclusive basis	Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable	Relating to Column F			
		Book Value	Book Value	Yes/ No	Book Value	Book Value	Book Value									
<b>ASSETS</b>																
Property, Plant and Equipment							1,146.06			1,146.06					-	
Capital Work-in-Progress							-			-					-	
Right of Use Assets							154.51			154.51					-	
Goodwill							-			-					-	
Intangible Assets							118.49			118.49					-	
Intangible Assets under Development							3.42			3.42					-	
Investments							4,611.44			4,611.44					-	
Loans <sup>(1)</sup>	Loans Receivables on Gross Basis	75,412.80					1,55,740.31			2,30,982.62		75,242.31			75,242.31	
Inventories							-			-					-	
Trade Receivables							25.07			25.07					-	
Cash and Cash Equivalents							3,605.81			3,605.81					-	
Bank Balances other than Cash and Cash Equivalents							-			-					-	
Others							2,768.51			2,768.51					-	
<b>Total</b>		<b>75,412.80</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,68,173.62</b>	<b>-</b>	<b>-</b>	<b>2,43,415.93</b>	<b>-</b>	<b>75,242.31</b>	<b>-</b>	<b>-</b>	<b>75,242.31</b>	
<b>LIABILITIES</b>																
Debt securities to which this certificate pertains <sup>(2)</sup>		68,464.23		Yes						68,464.23		68,464.23			68,464.23	
Other debt sharing pari-passu charge with above debt										-					-	
Other Debt									4,564.71	4,564.71					-	
Subordinated debt										-					-	
<b>Borrowings</b>																
Bank									1,13,957.16	1,13,957.16						
Debt-Security										-					-	



