



November 13, 2025

To,
The Manager,
National Stock Exchange of India Limited (NSE),
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.

Pursuant to Regulations 54(2) and 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed 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 Toyota Financial Services India Limited as of September 30, 2025.

You are requested to kindly take the same on record.

Thank you,

Yours Sincerely,

For 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 30 September 2025.

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 September 30, 2025, 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 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 the unaudited financial results as at and for the quarter ended September 30, 2025 reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 13 November 2025 on which we have performed limited review 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.



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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 September 30, 2025, 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 September 30, 2025

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 September 30, 2025 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

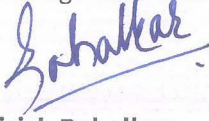


Restriction on Use

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 Rahalkar

Partner

Membership No. 111212

UDIN: 25111212BMKYNR2337



Place: Mumbai

Date: November 13, 2025

Toyota Financial Services India Limited

Statement of maintenance of Asset Cover and compliance with specific covenants as on September 30, 2025, for the Non-Convertible Debenture (NCD)

SECURITY COVER CERTIFICATE - As on 30 September 2025														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 relate	Exclusive Charge	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Eliminati on (amount in negative)		(Total C to J)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued ⁽³⁾	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) ⁽⁵⁾		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	Total Value (=L+M+ N+O)
		Book Value	Book Value	Yes/ No	Book Value	Book Value	Book Value								Relating to Column F
ASSETS															
Property, Plant and Equipment							1,036.83			1,036.83					-
Capital Work-in- Progress							-			-					-
Right of Use Assets							174.71			174.71					-
Goodwill							-			-					-
Intangible Assets							139.28			139.28					-
Intangible Assets under Development							4.48			4.48					-
Investments							4,469.86			4,469.86					-
Loans ⁽¹⁾	Loans Receivables on Gross Basis	66,285.47					1,43,442.99			2,09,728.46		66,285.47			66,285.47
Inventories							-			-					-
Trade Receivables							27.02			27.02					-
Cash and Cash Equivalents							4,100.72			4,100.72					-
Bank Balances other than Cash and Cash Equivalents							-			-					-
Others							2,874.42			2,874.42					-
Total		66,285.47	-		-	-	1,56,270.31	-	-	2,22,555.78	-	66,285.47	-	-	66,285.47
LIABILITIES															
Debt securities to which this certificate pertains ⁽²⁾		60,168.56		Yes					-	60,168.56		60,168.56			60,168.56
Other debt sharing pari-passu charge with above debt									-	-					-
Other Debt									9,397.29	9,397.29					-
Subordinated debt									-	-					-

TOYOTA FINANCIAL SERVICES INDIA LIMITED

 Registered Office: 7th Floor, Tower – C, Sattva Global City, Mysuru Road, Kengeri, Bengaluru-560059
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Borrowings														
Bank								92,702.96	92,702.96					-
Debt-Securities								-	-					-
Others								-	-					-
Trade payables								897.96	897.96					-
Lease Liabilities								195.23	195.23					-
Provisions ⁽¹⁾								5,720.99	5,720.99					-
Others ⁽⁴⁾								9,855.43	9,855.43					-
Total		60,168.56	-	-	-	-	-	1,18,769.86	1,78,938.42	-	60,168.56	-	-	60,168.56
Cover on Book Value		1.10												
Cover on Market Value														1.10
		Exclusive Security Cover Ratio				Pari-Passu Security Cover Ratio								

1. Loan Receivables are considered on Gross basis and ECL provision of Rs.5,501.03 million. (Provisions are considered in liabilities for the purpose of computation of the asset coverage)
2. The amount of debt securities to which this certificate pertains is based on IND-AS.
3. This column includes book value of loans and receivables having exclusive charge and outstanding book value of debt for which this certificate is issued.
4. Others doesn't include equity share capital & other equity.
- 5 This column includes Debt and Other liabilities not backed by any assets offered as Security.
6. As per deed of hypothecation executed under each issuance, the requirement of Security Coverage is 1 time of the principal outstanding and interest accrued on the Debentures issued by the Company.

For Toyota Financial Services India Limited




Surya Narayan Patro
Chief Financial Officer
November 13, 2025

**TOYOTA FINANCIAL SERVICES INDIA LIMITED**

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