

November 11, 2021

**The Manager,**  
**National Stock Exchange of India Limited ('NSE'),**  
Exchange Plaza, Plot no. C/1, G Block,  
Bandra-Kurla Complex, Bandra (E)  
Mumbai - 400 051

Dear Sir/Madam,

**Sub: Submission of Unaudited Financial Results for the quarter and half year ended September 30, 2021, along with Limited Review Report pursuant to Regulations 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR)**

Pursuant to Regulations 52 of the SEBI LODR Regulations, please find enclosed the Unaudited Financial Results for the quarter and half year ended September 30, 2021, along with Limited Review Report issued by M/s. MSKA & Associates, Statutory Auditors of the Company, and the disclosures in compliance with Regulations 52(4), 54(2) and 23(9) of SEBI LODR.

Further, in accordance with Regulation 52(8) of the SEBI LODR, the Company would be publishing the Unaudited Financial Results for the quarter and half year ended September 30, 2021, in the newspaper.

You are requested to kindly take the same on record.

Thanking You,

Yours Sincerely,  
For Toyota Financial Services India Limited,



**Nithya Prabhu R**  
**Company Secretary**  
**ICSI Membership No: F9087**

Enclosure: As above

**TOYOTA FINANCIAL SERVICES INDIA LIMITED**

Registered Office: No. 21, Centropolis, First Floor, 5<sup>th</sup> Cross, Langford Road, Shanti Nagar, Bangalore – 560 025

P: +91 80 4344 2800 | F: +91 80 4344 2930 | [cs@tfsin.co.in](mailto:cs@tfsin.co.in) | [www.toyotafinance.co.in](http://www.toyotafinance.co.in) | CIN:

U74900KA2011FLC058752

**Independent Auditor's Review Report on unaudited quarterly and year to date financial results of the Company pursuant to the Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**The Board of Directors  
Toyota Financial Services India Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Toyota Financial Services India Limited ('the Company') for the quarter ended September 30, 2021, and the year to-date results for the period April 01, 2021, to September 30, 2021 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation'). Attention is drawn to the fact that the Statement of Cash Flows for the corresponding half year ended September 30, 2020, as reported in these financial results have been approved by the Company's Board of Directors, but have not been subjected to review since the requirement did not exist under the then applicable guidelines of the Regulations. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to express a conclusion based on our review.
2. This Statement has been prepared by the Company's Management in accordance with the recognition and measurement principles laid down in Ind AS 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India.
3. We conducted our review of the Statement 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 financial results are free of material misstatements. A review 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 of unaudited financial results prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 10 to the Statement, in which the Company describes that the extent to which the Covid-19 pandemic will continue to impact the Company's results will depend on ongoing and future developments.  
Our conclusion is not modified in respect of this matter.
6.
  - i. The Statement of the Company for the half year ended September 30, 2020, was reviewed by another reviewer whose report dated November 12, 2020, expressed an unmodified opinion on such Statement.

- ii. The Statement of the Company for the year ended March 31, 2021, was audited by another auditor whose report dated May 27, 2021, expressed an unmodified opinion on such Statement.

Our conclusion is not modified in respect of these matters.

**For MSKA & Associates**  
Chartered Accountants  
ICAI Firm Registration No.105047W



**Deepak Rao**  
Partner  
Membership No.:113292  
UDIN: 21113292AAAPO2694

Place: Bengaluru  
Date: November 11, 2021

**Toyota Financial Services India Limited**

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

CIN: U74900KA2011FLC058752 | www.toyotafinance.co.in

Tel : +91 80 4344 2800 | Fax: +91 80 4344 2930 | Email : investorrelations@tfsin.co.in

**Statement of Unaudited Financial Results for the Quarter and Half year ended 30 September 2021**

(Amounts are in Rs. Million, except per share data)

S.No.	Particulars	Quarter ended		Half year ended		Year ended
		30 September 2021	30 June 2021	30 September 2021	30 September 2020	31 March 2021
		Unaudited*	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Revenue</b>					
	(a) Interest income	1,580.08	1,558.95	3,139.03	3,335.64	6,549.47
	(b) Rental income	37.06	29.08	66.14	13.41	39.36
	(c) Fees and commission income	1.33	0.53	1.86	0.78	2.19
	(d) Net gain on fair value changes	173.98	-	52.27	-	18.17
	(e) Others	93.56	48.84	142.40	109.91	273.59
	<b>Total revenue from operations</b>	<b>1,886.01</b>	<b>1,637.40</b>	<b>3,401.70</b>	<b>3,459.74</b>	<b>6,882.78</b>
	(f) Other income	0.40	-	0.40	74.17	17.84
	<b>Total revenue (a+b+c+d+e+f)</b>	<b>1,886.41</b>	<b>1,637.40</b>	<b>3,402.10</b>	<b>3,533.91</b>	<b>6,900.62</b>
<b>2</b>	<b>Expenses</b>					
	(a) Finance costs	858.92	847.57	1,706.49	2,063.42	3,890.25
	(b) Net loss on fair value changes	-	121.71	-	87.97	-
	(c) Impairment on financial instruments	(264.28)	858.68	594.40	731.60	1,058.80
	(d) Employee benefit expenses	140.66	130.46	271.12	237.91	498.47
	(e) Depreciation, amortisation and impairment	43.27	40.53	83.80	49.91	109.04
	(f) Other expenses	234.00	126.44	360.44	218.77	612.90
	<b>Total expenses (a+b+c+d+e+f)</b>	<b>1,012.57</b>	<b>2,125.39</b>	<b>3,016.25</b>	<b>3,389.58</b>	<b>6,169.46</b>
<b>3</b>	<b>Profit/ (loss) before tax for the period / year (1-2)</b>	<b>873.84</b>	<b>(487.99)</b>	<b>385.85</b>	<b>144.33</b>	<b>731.16</b>
<b>4</b>	<b>Tax expense:</b>					
	(a) Current tax - current year	105.28	40.00	145.28	148.39	365.95
	- earlier year	-	-	-	30.82	30.82
	(b) Deferred tax	(40.70)	-	(40.70)	(139.55)	(187.09)
	<b>Total tax expense (a+b)</b>	<b>64.58</b>	<b>40.00</b>	<b>104.58</b>	<b>39.66</b>	<b>209.68</b>
<b>5</b>	<b>Profit / (loss) after tax for the period / year (3-4)</b>	<b>809.26</b>	<b>(527.99)</b>	<b>281.27</b>	<b>104.67</b>	<b>521.48</b>
<b>6</b>	<b>Other comprehensive income (OCI)</b>					
	Items that will not be reclassified to statement of profit or loss					
	(i) Remeasurement of defined benefit plan	(2.04)	-	(2.04)	0.36	2.26
	(ii) Income tax relating to items that will not be reclassified to statement of profit or loss	0.51	-	0.51	(0.09)	(0.57)
	<b>Total other comprehensive income for the period / year (net of taxes) (i+ii)</b>	<b>(1.53)</b>	<b>-</b>	<b>(1.53)</b>	<b>0.27</b>	<b>1.69</b>
	<b>Total comprehensive income / (loss) for the period / year (5+6)</b>	<b>807.73</b>	<b>(527.99)</b>	<b>279.74</b>	<b>104.94</b>	<b>523.17</b>
<b>7</b>						
<b>8</b>	<b>Paid up equity share capital</b>	<b>9,579.73</b>	<b>9,579.73</b>	<b>9,579.73</b>	<b>9,579.73</b>	<b>9,579.73</b>
<b>9</b>	<b>Earnings per share**</b>					
	(a) Basic EPS (in Rupees)***	0.84	(0.55)	0.29	0.11	0.54
	(b) Diluted EPS (in Rupees)***	0.84	(0.55)	0.29	0.11	0.54
	Face value per share (in Rupees)	10.00	10.00	10.00	10.00	10.00

\*Refer Note 12

\*\*Refer Note 11

\*\*\*rounded off to nearest two decimal points





## Notes-

## 1 Statement of Assets and Liabilities

(Amounts are in Rs. Million)

S.No.	Particulars	As at	As at
		30 September 2021	31 March 2021
		Unaudited	Audited
<b>A</b>	<b>Assets</b>		
<b>1</b>	<b>Financial assets</b>		
	(a) Cash and cash equivalents	2,078.47	1,563.34
	(b) Derivative financial instruments	278.86	104.43
	(c) Trade receivables	14.68	4.42
	(d) Loans	65,989.87	68,209.81
	(e) Investments	988.29	989.15
	(f) Other financial assets	39.55	93.66
	<b>Total financial assets</b>	<b>69,389.72</b>	<b>70,964.81</b>
<b>2</b>	<b>Non-financial assets</b>		
	(a) Current tax assets (net)	99.71	99.03
	(b) Deferred tax assets (net)	823.79	782.59
	(c) Property, plant and equipment	434.86	266.60
	(d) Intangible assets under development	110.89	91.64
	(e) Other intangible assets	55.59	59.93
	(f) Right-of-use assets	79.20	108.29
	(g) Other non-financial assets	243.42	164.59
	<b>Total non-financial assets</b>	<b>1,847.46</b>	<b>1,572.67</b>
	<b>Total Assets</b>	<b>71,237.18</b>	<b>72,537.48</b>
<b>B</b>	<b>Liabilities and Equity</b>		
<b>1</b>	<b>Financial liabilities</b>		
	(a) Derivative financial instruments	41.02	144.11
	(b) Trade payables		
	(i) Total outstanding dues of micro enterprises and small enterprises	2.55	5.94
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	983.28	942.71
	(c) Debt securities	27,179.07	23,412.45
	(d) Borrowings (other than debt securities)	28,394.89	33,647.09
	(e) Lease liabilities	86.03	114.86
	(f) Other financial liabilities	4.55	24.45
	<b>Total financial liabilities</b>	<b>56,691.39</b>	<b>58,291.61</b>
<b>2</b>	<b>Non-financial liabilities</b>		
	(a) Current tax liabilities (net)	118.51	28.83
	(b) Provisions	73.11	108.92
	(c) Other non-financial liabilities	31.15	64.83
	<b>Total non-financial liabilities</b>	<b>222.77</b>	<b>202.58</b>
<b>3</b>	<b>Equity</b>		
	(a) Equity share capital	9,579.73	9,579.73
	(b) Other equity	4,743.29	4,463.56
	<b>Total equity</b>	<b>14,323.02</b>	<b>14,043.29</b>
	<b>Total Liabilities and Equity</b>	<b>71,237.18</b>	<b>72,537.48</b>



## 2 Statement of Cash Flows

		(Amounts are in Rs. Million)	
S.No.	Particulars	Half year ended	
		30 September 2021	30 September 2020
		Unaudited	Unaudited
<b>A</b>	<b>Cash flow from operating activities</b>		
	Profit for the half year	385.85	144.33
	<b>Adjustments for :</b>		
	Depreciation, amortisation and impairment	83.80	49.91
	Net (gain) /loss on sale of property, plant and equipment	(1.32)	3.87
	Net (gain) /loss on fair value changes	(52.27)	87.97
	Interest income	(3,139.03)	(3,335.64)
	Interest on lease liability	2.68	4.14
	Interest on debt securities	776.69	796.15
	Interest on borrowings (other than debt securities)	927.12	1,262.93
	Impairment on financial instruments	594.40	731.60
	Others	(1.07)	(1.63)
	<b>Operating profit before working capital changes</b>	<b>(423.15)</b>	<b>(256.37)</b>
	<b>Changes in working capital :</b>		
	Increase / (decrease) in Trade payables	37.17	365.38
	Increase / (decrease) in Other financial liabilities	(19.91)	-
	Increase / (decrease) in Other non-financial liabilities	(33.68)	(19.80)
	Increase / (decrease) in Provisions	(27.51)	(20.44)
	(Increase) / decrease in Loans	1,603.46	(511.88)
	(Increase) / decrease in Trade receivables	(10.26)	1.96
	(Increase) / decrease in Other financial assets	54.16	0.38
	(Increase) / decrease in Other non-financial assets	(78.83)	(13.41)
	Interest received	3,142.64	3,336.72
	Interest paid on debt securities	(464.45)	(1,064.34)
	Interest paid on borrowings (other than debt securities)	(963.99)	(1,198.59)
	<b>Net Cash generated from operations</b>	<b>2,815.65</b>	<b>619.61</b>
	Taxes paid (including tax deducted at source)	(56.28)	(103.94)
	<b>Net Cash generated from operating activities</b>	<b>2,759.37</b>	<b>515.67</b>
<b>B</b>	<b>Cash flow from investing activities</b>		
	Purchase of property, plant and equipment	(219.67)	(10.39)
	Purchase of other intangible assets	(24.72)	(50.80)
	Proceeds from sale of property, plant and equipment	7.41	5.62
	Proceeds from sale of investments	1,040.11	-
	Purchase of investments	(1,032.48)	-
	<b>Net cash generated used in investing activities</b>	<b>(229.35)</b>	<b>(55.57)</b>
<b>C</b>	<b>Cash flow from financing activities</b>		
	Debt securities issued	3,454.38	5,488.52
	Debt securities repaid	-	(12,079.25)
	Borrowings other than debt securities issued	19,685.56	17,242.68
	Borrowings other than debt securities repaid	(25,135.56)	(13,861.38)
	Payment of lease Liability	(28.69)	(34.45)
	<b>Net cash generated used in financing activities</b>	<b>(2,024.31)</b>	<b>(3,243.88)</b>
	<b>Net (Decrease) / Increase in cash and cash equivalents (A)+(B)+(C)</b>	<b>505.71</b>	<b>(2,783.78)</b>
	<b>Cash and cash equivalents, beginning of the half year (refer below)</b>	<b>1,563.34</b>	<b>5,288.56</b>
	<b>Cash and cash equivalents, end of the half year (refer below)</b>	<b>2,069.05</b>	<b>2,504.78</b>
	Cash and cash equivalents comprise of:		
	Cash on hand	0.00	0.00
	Balances with banks		
	In current accounts	128.06	710.13
	Demand deposits (less than 3 months maturity)	1,950.41	2,750.00
	Other financial liabilities		
	Book overdraft	-	(585.00)
	Borrowings (other than debt securities)		
	Bank overdraft	(9.42)	(370.35)
	<b>TOTAL</b>	<b>2,069.05</b>	<b>2,504.78</b>



**Notes-**

- 3 Toyota Financial Services India Limited ('the Company') is Non-Banking Financial Company registered with the Reserve Bank of India.
- 4 The financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended. Accordingly, these financial results together with the results for the comparative reporting period have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act 2013 ('the Act'), and other recognized accounting practices generally accepted in India, in compliance with Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') pursuant to circular SEBI/HO/DDHS/CIR/2021/0000000637 dated 5 October 2021.
- These financial results have been prepared in the format prescribed under the notified schedule III of the Companies Act, 2013 for Non-Banking Financial Companies issued by Ministry of Corporate Affairs (MCA) on 11 October 2018, as amended, and on the basis of Ind-AS that are applicable to the Company based on the MCA.
- 5 The financial results have been reviewed by the Audit Committee on 11 November 2021 and recommended for adoption to the Board of Directors. The Board of Directors of the Company have considered and approved the same at its meeting held on 11 November 2021.
- 6 In compliance with Regulation 52 read with Regulation 63(2) of the Securities Exchanges Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, a limited review of financial results for the quarter and half year ended 30 September 2021 have been carried out by the Statutory Auditors. The report of the statutory auditors is unmodified.
- 7 Other equity include Statutory Reserve as per Section 45IC of Reserve Bank of India Act, 1934, balance in securities premium, retained earnings and other comprehensive income.
- 8 The Company's operating segments are established in the manner consistent with the components of the Company that are evaluated regularly by the Chief Operating Decision Maker as defined in Ind AS 108 - 'Operating Segments'. The Company is engaged primarily in the business of vehicle financing and there are no separate reportable segments as per Ind AS 108.
- 9 The secured, redeemable, non-convertible debentures of the Company are listed on the wholesale debt market of National Stock Exchange (NSE) and are secured through first ranking exclusive charge by way of hypothecation over the loan receivables. Asset cover available as on 30 September 2021 of the non-convertible debentures issued by the Company is 1.1.
- 10 The Company has separately incorporated estimates, assumptions and judgements specific to the impact of the COVID-19 pandemic and the associated support packages in the measurement of impairment loss allowance. The Company has been duly servicing its debt obligations, maintains a healthy capital adequacy ratio and has adequate capital and financial resources to run its business. The final impact of this pandemic is very uncertain and the actual impact may be different than that estimated based on the conditions prevailing as at the date of approval of these financial results. The management will continue to closely monitor the material changes in the macro- economic factors impacting the operations of the Company.
- 11 Earnings per equity share for the quarter and half year ended 30 September 2021 and comparative periods have not been annualised.
- 12 The figures for the quarter ended 30 September 2021 are the balancing figures between figures in respect of the half year ended 30 September 2021 and figures for the quarter ended 30 June 2021.
- 13 Information as required by Regulation 52 (4) of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 has been made to the stock exchange in this regard (refer Annexure 1).
- 14 The company does not have corresponding financial results for the quarter ended 30 September, 2020 accordingly corresponding figures for the quarter ended 30 September 2020 have not been presented.
- 15 Disclosure pursuant to Reserve Bank of India Circular DOR.No BP.BC/3/21.04.048/2020-21 dated 6 August 2020 pertaining to Resolution Framework for COVID-19-related Stress:-

Format - A:

(Amounts are in Rs. Million, except Number of accounts)

Type of borrower*	Number of accounts where resolution plan has been implemented under this window (A)	exposure to accounts mentioned at (A) before implementation of the plan (B)	Of (B), aggregate amount of debt that was converted into other securities (C)	Additional funding sanctioned, if any, including between invocation of the plan and implementation (D)	Increase in provisions on account of the implementation of the resolution plan (E) ***
Personal Loans	199	188.62	-	-	73.34
Corporate persons**	464	278.92	-	-	77.83
of which MSMEs	463	276.92	-	-	77.06
Others	0	-	-	-	-
Total	663	467.54	-	-	151.17

\*Auto loans and auto related loan

\*\* As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016.

\*\*\* Represents provision as on 30 September 2021 under the expected credit loss model.

Format - B:

(Amounts are in Rs. Million, except Number of accounts)

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half-year	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year
Personal Loans	166.79	35.46	-	13.22	118.10
Corporate persons*	271.01	58.99	-	50.52	161.50
of which MSMEs	268.99	56.99	-	50.50	161.50
Others	-	-	-	-	-
Total	437.79	94.45	-	63.74	279.60

\* As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016



## Notes-

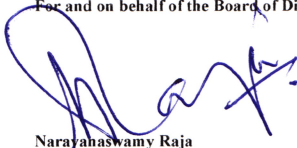
- 16 Information as required by Reserve Bank of India's Circular on Resolution Framework 2.0: Resolution on COVID-19 related Stress of individuals and small businesses dated 5 May 2021 is given below:-

Format - X:

Description	(Amounts are in Rs. Million, except Number of accounts)		
	Individual Borrowers		Small businesses
	Personal Loans	Business Loans	
Number of requests received for invoking resolution process under Part A	1,242	-	-
Number of accounts where resolution plan has been implemented under this window	346	-	-
Exposure to accounts mentioned at (B) before implementation of the plan	207.39	-	-
Of (C), aggregate amount of debt that was converted into other securities	-	-	-
Additional funding sanctioned, if any, including between invocation of the plan and implementation	-	-	-
Increase in provisions on account of the implementation of the resolution plan*	61.18	-	-

\* Represents provision as on 30 September 2021 under the expected credit loss model.

For and on behalf of the Board of Directors of Toyota Financial Services India Limited

  
Narayanaswamy Raja  
Managing Director & CEO

Place: Bangalore  
Date: 11 November 2021





**Toyota Financial Services India Limited****Annexure 1 - Disclosure under Regulation 52(4) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 for the half year ended 30 September 2021.**

## Additional Information

- a) **Omitted**
- b) **Omitted**
- c) **Debt-Equity ratio**  
The debt-equity ratio of the Company as per the financial results reviewed by the statutory auditors for the half year ended 30 September 2021 is 3.88
- d) **Omitted**
- e) **Omitted**
- f) **Debt service coverage ratio\***  
Not applicable
- g) **Interest service coverage ratio\***  
Not applicable
- h) **Outstanding redeemable preference shares (quantity and value)**  
Not applicable
- i) **Capital redemption reserve / Debenture redemption reserve**  
Debenture redemption reserve is not required in respect of privately placed debentures in terms of Rule 18(7)(b)(ii) of Companies (Share Capital and Debenture) Rules, 2014.
- j) **Networth**  
Rs 14,323.03 millions
- k) **Net profit after tax**  
Rs 281.27 millions
- l) **Earnings per share\*\***  
a. Basic - Rs 0.29  
b. Diluted - Rs 0.29
- m) **Current ratio**  
Current ratio is 1.07
- n) **Long term debt to working capital ratio**  
Long term debt to working capital ratio is 23.48
- o) **Bad debts to Account receivable ratio**  
Bad debts to Account receivable ratio is 0.71%
- p) **Current liability ratio**  
Current liability ratio is 51.02%
- q) **Total debts to total assets**  
Total debts to total assets is 78.01%
- r) **Debtors turnover**  
Not Applicable
- s) **Inventory turnover**  
Not Applicable
- t) **Operating margin**  
Operating margin is 49.83%
- u) **Net profit margin**  
Net profit margin is 8.27%
- v) **Sector specific equivalent ratios**  
Gross Stage III as at 30 September 2021 is 5.80%  
Net Stage III as at 30 September 2021 is 2.71%  
Capital Adequacy Ratio as at 30 September 2021 is 20.11%

\* The requirement of disclosures of debt service coverage ratio, asset cover and interest service coverage ratio is not applicable to the Company as it is a non banking financial company

\*\* Not annualised and rounded off to two decimal points.

Formula for computation of Ratios are as follows:

1. Debt equity ratio = (Debt securities + Borrowings (other than Debt securities) + Subordinated liabilities) / Networth
2. Current ratio = Current assets / Current liabilities
3. Long term debt to working capital ratio = Long term debt / (Current assets - Current liabilities)
4. Bad debts to Account receivable ratio = Bad debts written off during the period / Average account receivable
5. Current liability ratio = Current liabilities / Total Liabilities
6. Total debts to total assets = (Debt securities + Borrowings (other than Debt securities) + Subordinated liabilities) / Total Assets
7. Operating margin = (Total revenue from operations - Finance cost) / Total revenue
8. Net profit margin = Profit after tax for the period / Total revenue



### 34 Related parties

#### A. Nature of relationship and names of related parties

(i) Ultimate Holding Company	Toyota Motor Corporation, Japan
(ii) Holding Company	Toyota Financial Services Corporation, Japan
(iii) Fellow Subsidiaries (parties under common control)	1 Toyota Kirloskar Motor Private Limited 2 Toyota Motor Credit Corporation 3 Toyota Motor Asia Pacific Pte Ltd
(iv) Key Management Personnel	Naraswamy Raja - Managing Director and CEO Anupam Vasdani - Chief Financial Officer Nithya Prabhu R - Company Secretary
(v) Directors	Sunita Rajiv Handa - Independent Director Masakazu Yoshimura - Director Hao Quoc Tien - Director Manabu Ueno - Whole Time Director

#### B. Transactions with key managerial personnel

##### i. Key managerial personnel compensation

Key managerial personnel compensation comprised of the following

(Amounts are in INR Million)

Particulars	30 September 2021	31 March 2021
Remuneration to Managing Director		
Short-term employee benefits	10.39	1.92
Remuneration to Chief Financial Officer		
Short-term employee benefits	6.05	22.37
Remuneration to Company Secretary		
Short-term employee benefits	1.32	1.76
Remuneration to Whole time Director		
Short-term employee benefits*	12.21	27.25
Directors sitting fees		
(i) Sunita Rajiv Handa	-	-
(ii) Asha Sampath	0.30	0.40
(iii) Ashok Rao Baswa	0.20	0.40

##### ii. Other related parties transactions

The aggregate value of transactions and outstanding balances related to transactions with other related parties were as follows

(Amounts are in INR Million)

Particulars	30 September 2021	31 March 2021
Toyota Kirloskar Motor Private Limited		
(i) Expenses-		
Remuneration to Managing Director	-	17.56
Professional fees	8.52	20.89
Office rent	0.85	3.60
IT Network Communication	0.03	1.11
Training expenses	-	0.50
Others	0.20	-
(ii) Income-		
Incentive Fees**	36.48	11.00
Professional fees	0.42	0.82
Lease Income	12.54	5.64
Other (FSL survey)	-	-
(iii) Capital Advance	23.26	11.82
(iv) Security Deposit	-	3.58
(v) Purchase of fixed asset	24.66	4.80
Holding Company		
Professional fees	0.40	1.47
Staff Welfare	-	0.34
Training expenses	-	0.02
IT Cost	0.02	-
Toyota Motor Credit Corporation		
IT Cost	0.41	1.10
Toyota Motor Asia Pacific Pte Ltd		
Professional fees	0.86	2.22
IT Cost	1.45	2.22

Particulars	30 September 2021	31 March 2021
Toyota Kirloskar Motor Private Ltd		
Trade Receivables **	3.37	11.37
Trade Payable	3.86	8.59
Capital Advance	-	11.82
Security Deposit	-	3.58
Toyota Financial Services Corporation		
Trade Payable*	2.22	3.43
Toyota Motor Credit Corporation		
Trade Payable	1.40	0.99
Toyota Motor Asia Pacific Pte Ltd		
Trade Payable	2.30	2.37



November 11, 2021

**The Manager,**  
**National Stock Exchange of India Limited ('NSE'),**  
Exchange Plaza, Plot no. C/1, G Block,  
Bandra-Kurla Complex, Bandra (E)  
Mumbai - 400 051

Dear Sir/Madam,

**Sub: Disclosure of utilization of issue proceeds of non-convertible securities for the quarter and half year ended September 30, 2021 pursuant to Regulations 52(7) and 52(7A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR)**

Pursuant to Regulations 52(7) and 52(7A) of the SEBI LODR Regulations, Toyota Financial Services India Limited ("the Company / the listed entity") confirms the following:

1. In respect of its listed non-convertible debt securities, the listed entity confirms that issue proceeds from non-convertible securities have been fully utilised / the purpose for which these proceeds were raised has been achieved. ✓
2. In respect of its listed non-convertible debt securities, for the quarter ended September 30, 2021, the listed entity confirms that there is no material deviation in the use of proceeds as compared to the objects of the issue. ✓

You are requested to kindly take the same on record.

Thanking You,

Yours Sincerely,  
For Toyota Financial Services India Limited,

  
**Anupam Vasdani**  
Chief Financial Officer



**TOYOTA FINANCIAL SERVICES INDIA LIMITED**

Registered Office: No. 21, Centropolis, First Floor, 5<sup>th</sup> Cross, Langford Road, Shanti Nagar, Bangalore - 560 025

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U74900KA2011FLC058752



November 11, 2021

**The Manager,**  
**National Stock Exchange of India Limited ('NSE'),**  
Exchange Plaza, Plot no. C/1, G Block,  
Bandra-Kurla Complex, Bandra (E)  
Mumbai - 400 051

Dear Sir/Madam,

**Sub: Disclosure of security creation and maintenance with respect to secured, listed non-convertible debt securities for the quarter and half year ended September 30, 2021 pursuant to Regulations 54(2) and 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR)**

Pursuant to Regulations 54(2) and 54(3) of the SEBI LODR Regulations, Toyota Financial Services India Limited ("the Company / the listed entity") confirms the following:


1. In respect of its listed non-convertible debt securities, the listed entity has maintained atleast 100% asset cover as per the terms of Information Memorandum and/or Debenture Trust Deed, sufficient to discharge the principal amount and accrued interest at all times for the non-convertible debt securities issued.
2. In respect of its listed non-convertible debt securities, for the quarter ended September 30, 2021, the listed entity has maintained 110% asset cover through exclusive first ranking charge over the Secured Property of the Company with respect to its secured listed non-convertible debt securities.

You are requested to kindly take the same on record.

Thanking You,

Yours Sincerely,

For Toyota Financial Services India Limited,

  
**Anupam Vasdani**  
Chief Financial Officer**TOYOTA FINANCIAL SERVICES INDIA LIMITED**Registered Office: No. 21, Centropolis, First Floor, 5<sup>th</sup> Cross, Langford Road, Shanti Nagar, Bangalore - 560 025P: +91 80 4344 2800 | F: +91 80 4344 2930 | [info@tfsin.co.in](mailto:info@tfsin.co.in) | [www.toyotafinance.co.in](http://www.toyotafinance.co.in) | CIN:

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