

February 10, 2022

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: Intimation of outcome of Board Meeting held on February 10, 2022, pursuant to Regulations 51 (2) and 52 read with Part B of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR)

Pursuant to Regulations 51 (2) and 52 read with Part B of Schedule III of the SEBI LODR, we wish to inform you that the Board of Directors of the Company, at its Meeting held today i.e. February 10, 2022, have, inter alia, considered and approved the Unaudited Financial Results of the Company for the quarter and nine months ended December 31, 2021.

Accordingly, please find enclosed the Unaudited Financial Results for the quarter and nine months ended December 31, 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) and 54(2) 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 nine months ended December 31, 2021 in the newspaper.

The above meeting of the Board of Directors commenced at 2.10 p.m. and concluded at 3.35 p.m.

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

Encl: As above

TOYOTA FINANCIAL SERVICES INDIA LIMITED

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

P: +91 80 4344 2800 | F: +91 80 4344 2930 | info@tfsin.co.in | 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 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 December 31, 2021 and the year to-date financial results for the period from April 01, 2021 to December 31, 2021 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation'). 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 on the 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 Indian Accounting Standard 34 'Interim Financial Reporting' ("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.
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. We have not performed an audit and 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 8 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.

MSKA & Associates

Chartered Accountants

6. 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 qualified in respect of this matter.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No.105047W



Deepak Rao
Partner
Membership No.: 113292
UDIN: 22113292ABDNOK3423

Place: Bengaluru
Date: February 10, 2022

Toyota Financial Services India Limited

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Statement of Unaudited Financial Results for the Quarter and Nine month ended 31 December 2021

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

S.No.	Particulars	Quarter ended		Nine month ended	Year ended
		31 December 2021	30 September 2021	31 December 2021	31 March 2021
		Unaudited*	Unaudited	Unaudited	Audited
1	Revenue				
	(a) Interest income	1,541.74	1,580.08	4,680.77	6,549.47
	(b) Rental income	42.51	37.06	108.65	39.36
	(c) Fees and commission income	1.37	1.33	3.23	2.19
	(d) Net gain on fair value changes	72.71	173.98	124.98	18.17
	(e) Others	82.29	93.56	224.69	273.59
	Total revenue from operations	1,740.62	1,886.01	5,142.32	6,882.78
	(f) Other income	0.98	0.40	1.38	17.84
	Total revenue (a+b+c+d+e+f)	1,741.60	1,886.41	5,143.70	6,900.62
2	Expenses				
	(a) Finance costs	836.00	858.92	2,542.49	3,890.25
	(b) Impairment on financial instruments	(17.63)	(264.28)	576.77	1,058.80
	(c) Employee benefit expenses	143.71	140.66	414.83	498.47
	(d) Depreciation, amortisation and impairment	50.15	43.27	133.95	109.04
	(e) Other expenses	229.63	234.00	590.07	612.90
	Total expenses (a+b+c+d+e)	1,241.86	1,012.57	4,258.11	6,169.46
3	Profit/ (loss) before tax for the period / year (1-2)	499.74	873.84	885.59	731.16
4	Tax expense:				
	(a) Current tax - current period / year	47.84	105.28	193.12	365.95
	- earlier period / year	-	-	-	30.82
	(b) Deferred tax charge / (credit)	80.23	(40.70)	39.53	(187.09)
	Total tax expense (a+b)	128.07	64.58	232.65	209.68
5	Profit / (loss) after tax for the period / year (3-4)	371.67	809.26	652.94	521.48
6	Other comprehensive income (OCI)				
	Items that will not be reclassified to statement of profit or loss				
(i)	Remeasurement of defined benefit plan	1.15	(2.04)	(0.89)	2.26
(ii)	Income tax relating to items that will not be reclassified to statement of profit or loss	(0.28)	0.51	0.23	(0.57)
	Total other comprehensive income for the period / year (net of taxes) (i+ii)	0.87	(1.53)	(0.66)	1.69
7	Total comprehensive income / (loss) for the period / year (5+6)	372.54	807.73	652.28	523.17
8	Paid up equity share capital	9,579.73	9,579.73	9,579.73	9,579.73
9	Earnings per share**				
	(a) Basic EPS (in Rupees)***	0.39	0.84	0.68	0.54
	(b) Diluted EPS (in Rupees)***	0.39	0.84	0.68	0.54
	Face value per share (in Rupees)	10.00	10.00	10.00	10.00

*Refer Note 12

**Refer Note 9

***rounded off to nearest two decimal points



Notes-

- 1 Toyota Financial Services India Limited ('the Company') is Non-Banking Financial Company registered with the Reserve Bank of India
- 2 The financial results of the Company have been prepared in accordance with 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.
- 3 The financial results have been reviewed by the Audit Committee on 10 February 2022 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 10 February 2022.
- 4 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 nine month ended 31 December 2021 have been carried out by the Statutory Auditors. The report of the statutory auditors is unmodified.
- 5 Other equity include Statutory Reserve as per Section 451C of Reserve Bank of India Act, 1934, balance in securities premium, retained earnings and other comprehensive income.
- 6 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.
- 7 The secured, redeemable, non-convertible debentures ('NCDs') of the Company - both listed as well as unlisted are secured through first ranking exclusive charge by way of hypothecation over the loan receivables. Asset cover available as on 31 December 2021 of the non-convertible debentures issued by the Company is 1.1. The listed NCDs issued by the Company are listed on the National Stock Exchange (NSE).
- 8 Consequent to the outbreak of the COVID-19 pandemic, the Indian government announced a lockdown in March 2020. The second wave started in the beginning of the current fiscal year. After June 2021 quarter end, the impact of second wave started subsiding and the economy started recovery. Since December 2021, the country is again experiencing outbreak on the account of the new variant. While there is good progress in vaccination programme and the lockdown are limited / regional, 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. 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.
- 9 Earnings per equity share for the quarter and nine month ended 31 December 2021 and comparative periods have not been annualised.
- 10 The figures for the quarter ended 31 December 2021 are the balancing figures between figures in respect of the nine month ended 31 December 2021 and figures for the half year ended 30 September 2021.
- 11 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).
- 12 The Company does not have corresponding financial results for the quarter ended 31 December 2020 accordingly corresponding figures for the quarter ended and nine month ended 31 December 2020 have not been presented.
- 13 The Indian Parliament has approved the Code on Social Security, 2020 which may impact the contributions by the Company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the rules for quantifying the financial impact are yet to be determined. The Company will complete their evaluation and will give appropriate impact in the financial statements in the year in which, the Code becomes effective and the related rules to determine the financial impact are notified.
- 14 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: For the quarter ended 31 December 2021

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

Description	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	347	-	-
Exposure to accounts mentioned at (B) before implementation of the plan	211.16	-	-
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*	63.82	-	-

* Represents provision as on 31 December 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: 10 February 2022



Toyota Financial Services India Limited

Annexure 1 - Disclosure under Regulation 52(4) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 for the nine month ended 31 December 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 nine month ended 31 December 2021 is 3.75.
- 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 14,695.56 millions
- k) **Net profit after tax**
Rs 652.94 millions
- l) **Earnings per share****
a. Basic - Rs 0.68
b. Diluted - Rs 0.68
- m) **Current ratio**
Current ratio is 1.03
- n) **Long term debt to working capital ratio**
Long term debt to working capital ratio is 52.23
- o) **Bad debts to Account receivable ratio**
Bad debts to Account receivable ratio is 1.14%
- p) **Current liability ratio**
Current liability ratio is 51.13%
- q) **Total debts to total assets**
Total debts to total assets is 77.69%
- r) **Debtors turnover**
Not Applicable
- s) **Inventory turnover**
Not Applicable
- t) **Operating margin**
Operating margin is 50.54%
- u) **Net profit margin**
Net profit margin is 12.69%
- v) **Sector specific equivalent ratios**
Gross Stage III as at 31 December 2021 is 6.15%
Net Stage III as at 31 December 2021 is 2.90%
CRAR as at 31 December 2021 is 20.56%

* 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 registered with the Reserve Bank of India

** 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 loan 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





February 10, 2022 ✓

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 nine months ended December 31, 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 December 31, 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



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As



February 10, 2022 ✓

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 nine months ended December 31, 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 at all times for the non-convertible debt securities issued.
2. In respect of its listed non-convertible debt securities, for the quarter ended December 31, 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



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