

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: Submission of Audited Financial Results for the quarter and financial year ended March 31, 2026, along with Statutory Audit Report.**

Pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR Regulations), the Company hereby submits the Audited Financial Results for the quarter and financial year ended March 31, 2026, along with Statutory Audit Report issued by M/s. Brahmayya & Co., Chartered Accountants and M/s. B. K. Khare & Co., Chartered Accountants, Joint Statutory Auditors of the Company.

The submission also includes the disclosures pursuant to Regulations 52(4), 54(2)&(3), 52(7)&(7A), 62K read with 23 and 52(3)(a) of SEBI LODR Regulations, along with the disclosure relating to the Company's classification as a Large Corporate.

Further, pursuant to Regulation 52(8) of the SEBI LODR Regulations, the Company will publish the Audited Financial Results for the quarter and financial year ended March 31, 2026, in newspaper.

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

**TOYOTA FINANCIAL SERVICES INDIA LIMITED**

Registered Office: 7<sup>th</sup> Floor, Tower-C, Sattva Global City, Mysuru Road, Kengeri, Bengaluru-560059  
P: +91 80 4344 2800 | [cs@tfsin.co.in](mailto:cs@tfsin.co.in) | [www.toyotafinance.co.in](http://www.toyotafinance.co.in) | CIN: U74900KA2011FLC058752

## **Brahmayya & Co.,**

Chartered Accountants

Khivraj Mansion,

10/2 Kasturba Road,

Bengaluru, 560001

Phone: +91-80-22274551, 22274552

## **B.K. Khare & Co.,**

Chartered Accountants

706-708, Sharda Chambers,

New Marine Lines,

Mumbai, 400020

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**Independent Auditors' Report on Annual Financial Results of Toyota Financial Services India Limited for the quarter and year ended March 31, 2026, pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).**

**To**

**The Board of Directors**

**Toyota Financial Services India Limited**

**Report on the Audit of Financial Results**

**Opinion**

1. We have audited the accompanying annual financial results ('the Statement') of Toyota Financial Services India Limited (hereinafter referred to as "the Company") for the quarter and year ended March 31, 2026, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("Listing Regulations"), including relevant circulars issued by SEBI from time to time, duly initialed by us for identification.
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - i. presents financial results in accordance with the requirements of Regulation 52 of the Listing Regulations; and
  - ii. gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) ("RBI Guidelines") and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended March 31, 2026, and also the Statement of Assets and Liabilities as at March 31, 2026 and the Statement of Cash Flows for the year ended on that date.

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Company in accordance

with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

#### **Board of Directors' Responsibilities for the Financial Results**

4. This Statement has been prepared on the basis of the annual audited financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder, the RBI Guidelines and other accounting principles generally accepted in India, and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statements, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Financial Results**

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matters**

11. The Statement includes financial figures of the Company for the quarter ended March 31, 2026, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited figures for quarter ended December 31, 2025, which were subject to limited review by us.
12. The Statement also includes figures of the Company for the quarter and year ended March 31, 2025, audited by another firm of chartered accountants who vide its report dated May 22, 2025, expressed an unmodified opinion. Accordingly, we do not express any opinion on the comparative financial figures and have relied upon the said reports for the purpose of our report on this statement.

Our opinion is not modified in respect of the above matters.

**For Brahmayya & Co.,**  
Chartered Accountants  
Firm Registration No. 000515S

**SRINIVAS** Digitally signed by  
SRINIVAS GOGINENI  
**GOGINENI** Date: 2026.05.21  
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**G. Srinivas**  
Partner  
Membership No. 086761  
UDIN: 26086761XMFIVN8950

Place: Bengaluru  
Date: May 21, 2026

**For B.K. Khare & Co**  
Chartered Accountants  
Firm Registration No. 105102W

**SHIRISH** Digitally signed by  
SHIRISH SURESH  
**SURESH** RAHALKAR  
**RAHALKAR** Date: 2026.05.21  
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**Shirish Rahalkar**  
Partner  
Membership No. 111212  
UDIN: 26111212RVREIF6681

Place: Mumbai  
Date: May 21, 2026

**Toyota Financial Services India Limited**

Regd. Office: 7th Floor, Tower C, Sattva Global City, Mysuru Road, Kengeri, Bengaluru- 560059, Karnataka

CIN: U74900KA2011FLC058752 | www.toyotafinance.co.in

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**Statement of Unaudited/Audited Financial Results for the Quarter and Year ended 31 March 2026**

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

S.No.	Particulars	Quarter ended			Year ended	
		31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
		Unaudited	Unaudited	Unaudited	Audited	Audited
<b>1</b>	<b>Revenue from operations</b>					
	(a) Interest income	5,101.51	4,918.03	4,087.10	18,992.23	14,498.14
	(b) Rental income	65.25	65.79	52.80	249.40	183.76
	(c) Fees and commission income	11.38	12.79	7.81	42.40	27.27
	(d) Net gain on fair value changes	347.83	105.25	-	634.79	-
	(e) Other operating income	157.78	171.50	139.17	658.48	524.33
	<b>Total revenue from operations (a+b+c+d+e)</b>	<b>5,683.75</b>	<b>5,273.36</b>	<b>4,286.88</b>	<b>20,577.30</b>	<b>15,233.50</b>
	(f) Other income	(2.45)	3.11	0.77	6.00	19.22
	<b>Total income (a+b+c+d+e+f)</b>	<b>5,681.30</b>	<b>5,276.47</b>	<b>4,287.65</b>	<b>20,583.30</b>	<b>15,252.72</b>
<b>2</b>	<b>Expenses</b>					
	(a) Finance costs	3,326.73	3,298.72	2,851.08	12,815.44	10,268.37
	(b) Net loss on fair value changes	-	-	373.58	-	272.45
	(c) Impairment on financial instruments	626.98	518.59	790.69	2,553.83	2,157.98
	(d) Employee benefit expenses (Refer Note 14)	388.20	377.98	200.87	1,359.24	935.14
	(e) Depreciation and amortisation	78.23	75.57	76.59	310.16	265.76
	(f) Other expenses	491.32	382.48	341.87	1,678.77	1,205.88
	<b>Total expenses (a+b+c+d+e+f)</b>	<b>4,911.46</b>	<b>4,653.34</b>	<b>4,634.68</b>	<b>18,717.44</b>	<b>15,105.58</b>
<b>3</b>	<b>Profit/(loss) before tax for the period / year (1-2)</b>	<b>769.84</b>	<b>623.13</b>	<b>(347.03)</b>	<b>1,865.86</b>	<b>147.14</b>
<b>4</b>	<b>Tax expense:</b>					
	(a) Current tax	159.51	149.63	74.16	556.35	314.48
	(b) Earlier year tax adjustment	-	-	14.77	-	14.77
	(c) Deferred tax charge / (credit)	30.83	16.56	(173.22)	(72.41)	(257.92)
	<b>Total tax expense/(benefit) (a+b+c)</b>	<b>190.34</b>	<b>166.19</b>	<b>(84.29)</b>	<b>483.94</b>	<b>71.33</b>
<b>5</b>	<b>Profit/(loss) after tax for the period / year (3-4)</b>	<b>579.50</b>	<b>456.94</b>	<b>(262.74)</b>	<b>1,381.92</b>	<b>75.81</b>
<b>6</b>	<b>Other comprehensive income/(loss)</b>					
	<b>a. Items that will not be reclassified to profit or loss</b>					
	(i) Remeasurements of the defined benefit plans	1.16	2.00	(4.24)	(3.15)	(5.91)
	(ii) Income tax impact of above	(0.80)	(0.00)	1.03	0.79	1.45
	<b>b. Items that will be reclassified to profit or loss</b>					
	(i) Fair value changes on Investments	(7.45)	(1.33)	1.89	(8.11)	(1.65)
	(ii) The effective portion of gains and loss on hedging instruments in a cash flow hedge	118.03	(62.94)	-	9.71	-
	(iii) Income tax impact of above	(27.83)	16.18	(0.47)	(0.40)	0.42
	<b>Total other comprehensive (loss) / income for the period / year (net of taxes)</b>	<b>83.11</b>	<b>(46.09)</b>	<b>(1.79)</b>	<b>(1.16)</b>	<b>(5.69)</b>
<b>7</b>	<b>Total comprehensive (loss) / income for the period / year (5+6)</b>	<b>662.61</b>	<b>410.85</b>	<b>(264.53)</b>	<b>1,380.76</b>	<b>70.12</b>
<b>8</b>	<b>Paid up equity share capital</b>	<b>21,323.45</b>	<b>21,323.45</b>	<b>16,561.54</b>	<b>21,323.45</b>	<b>16,561.54</b>
<b>9</b>	<b>Other Equity</b>	<b>23,367.37</b>	<b>22,704.77</b>	<b>16,758.51</b>	<b>23,367.37</b>	<b>16,758.51</b>
<b>10</b>	<b>Earnings per share (Refer Note 11)</b>					
	(a) Basic EPS (in Rupees)	0.27	0.21	(0.16)	0.68	0.05
	(b) Diluted EPS (in Rupees)	0.27	0.21	(0.16)	0.68	0.05
	<b>Face value per share (in Rupees)</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>

Amounts and per share data are rounded off to nearest two decimal points



Notes to Statement of Unaudited/Audited Financial Results for the Quarter and Year ended 31 March 2026

1 Statement of Assets and Liabilities as at 31 March 2026

(Amounts are in Rs. Million)

S.No.	Particulars	As at	
		31 March 2026	31 March 2025
		Audited	Audited
<b>A</b>	<b>Assets</b>		
<b>1</b>	<b>Financial assets</b>		
	(a) Cash and cash equivalents	3,605.81	4,196.56
	(b) Derivative financial instruments	78.92	171.77
	(c) Trade receivables	25.07	13.32
	(d) Loans	2,25,059.52	1,82,829.99
	(e) Investments	4,611.44	4,671.33
	(f) Other financial assets	23.02	49.96
	<b>Total financial assets</b>	<b>2,33,403.78</b>	<b>1,91,932.93</b>
<b>2</b>	<b>Non-financial assets</b>		
	(a) Current tax assets (net)	209.45	134.06
	(b) Deferred tax assets (net)	918.27	845.47
	(c) Property, plant and equipment	1,146.06	807.25
	(d) Right-of-use assets	154.51	228.12
	(e) Intangible assets under development	3.42	-
	(f) Other intangible assets	118.49	170.95
	(g) Other non-financial assets	1,538.85	1,363.57
	<b>Total non-financial assets</b>	<b>4,089.05</b>	<b>3,549.42</b>
	<b>Total Assets</b>	<b>2,37,492.83</b>	<b>1,95,482.35</b>
<b>B</b>	<b>Liabilities and Equity</b>		
<b>1</b>	<b>Financial liabilities</b>		
	(a) Derivative financial instruments	1,364.88	1,507.07
	(b) Trade payables		
	(i) Total outstanding dues of micro enterprises and small enterprises	91.07	60.25
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	534.83	363.76
	(c) Debt securities	73,028.94	64,765.58
	(d) Borrowings (other than debt securities)	1,15,977.82	93,279.26
	(e) Lease liabilities	176.14	229.88
	(f) Other financial liabilities	1,106.03	1,678.67
	<b>Total financial liabilities</b>	<b>1,92,279.71</b>	<b>1,61,884.47</b>
<b>2</b>	<b>Non-financial liabilities</b>		
	(a) Current tax liabilities (net)	-	-
	(a) Provisions	333.33	176.07
	(b) Other non-financial liabilities	188.97	101.76
	<b>Total non-financial liabilities</b>	<b>522.30</b>	<b>277.83</b>
<b>3</b>	<b>Equity</b>		
	(a) Equity share capital	21,323.45	16,561.54
	(b) Other equity	23,367.37	16,758.51
	<b>Total equity</b>	<b>44,690.82</b>	<b>33,320.05</b>
	<b>Total Liabilities and Equity</b>	<b>2,37,492.83</b>	<b>1,95,482.35</b>



Notes to Statement of Unaudited/Audited Financial Results for the Quarter and Year ended 31 March 2026

2 Statement of Cash Flows for the Year ended 31 March 2026

(Amounts are in Rs. Million)

S.No.	Particulars	Year ended	
		31 March 2026	31 March 2025
		Audited	Audited
<b>A</b>	<b>Cash flow from operating activities</b>		
	Profit/(loss) before tax	1,865.86	147.14
	<b>Adjustments for :</b>		
	Depreciation, amortisation and impairment	310.16	265.76
	Net loss/(gain) on derecognition of property, plant and equipment	2.30	(16.14)
	Net (gain)/loss on fair value changes	(451.27)	361.06
	Interest income	(18,992.23)	(14,498.14)
	Interest on lease liability	12.05	5.66
	Interest on debt securities	5,450.53	3,935.14
	Interest on borrowings (other than debt securities)	7,351.92	6,327.37
	Impairment on financial instruments	2,553.83	2,157.98
	Others (includes Interest on Security deposits)	(2.39)	(2.99)
	<b>Operating profit (loss) before working capital changes</b>	<b>(1,899.24)</b>	<b>(1,317.16)</b>
	<b>Changes in working capital :</b>		
	Increase/(Decrease) in trade payables	201.90	(212.53)
	(Decrease)/Increase in other financial liabilities	(572.64)	6.09
	Increase/(Decrease) in other non-financial liabilities	87.20	(5.85)
	Increase/(Decrease) in provisions	154.09	13.03
	Decrease/(Increase) in investments fair valued through P&L		1,001.85
	Decrease/(Increase) in loans	(43,787.39)	(52,377.59)
	Decrease/(Increase) in trade receivables	(11.75)	4.30
	Decrease/(Increase) in other financial assets	26.94	(8.72)
	Decrease/(Increase) in other non-financial assets	(175.28)	(717.03)
	Interest received	18,807.87	14,212.82
	Interest paid on debt securities	(4,116.32)	(2,936.28)
	Interest paid on borrowings (other than debt securities)	(6,744.21)	(5,469.19)
	<b>Cash used in operations</b>	<b>(38,028.83)</b>	<b>(47,806.26)</b>
	Taxes paid (including tax deducted at source)	(631.73)	(381.82)
	<b>Net cash (used) in operating activities</b>	<b>(38,660.56)</b>	<b>(48,188.08)</b>
<b>B</b>	<b>Cash flow from investing activities</b>		
	Purchase of property, plant and equipment	(627.94)	(502.49)
	Purchase of other intangible assets	(14.13)	(112.99)
	Sale of property, plant and equipment	96.64	95.61
	Proceeds from sale of investments fair valued through OCI	5,333.81	5,717.64
	Purchase of investments fair valued through OCI	(5,313.04)	(6,948.13)
	<b>Net cash (used) in investing activities</b>	<b>(524.66)</b>	<b>(1,750.36)</b>
<b>C</b>	<b>Cash flow from financing activities</b>		
	Proceeds from issue of equity share capital (inclusive of securities premium)	9,990.00	6,993.00
	Debt securities issued	27,929.15	47,057.48
	Debt securities repaid	(21,000.00)	(22,500.00)
	Borrowings other than debt securities received	92,292.80	96,480.53
	Borrowings other than debt securities repaid	(70,560.65)	(75,579.63)
	Payment of lease Liability	(56.20)	(65.28)
	<b>Net cash generated from financing activities</b>	<b>38,595.10</b>	<b>52,386.10</b>
	<b>Net (decrease)/increase in cash and cash equivalents (A)+(B)+(C)</b>	<b>(590.12)</b>	<b>2,447.66</b>
	<b>Cash and cash equivalents, beginning of the year</b>	<b>4,195.68</b>	<b>1,748.02</b>
	<b>Cash and cash equivalents, end of the year (refer below)</b>	<b>3,605.56</b>	<b>4,195.68</b>
	Cash and cash equivalents comprise of:		
	(a) Cash on hand	-	-
	(b) Balances with banks		
	In current accounts	441.64	443.38
	Demand deposits (less than 3 months maturity)	3,152.92	3,753.18
	Other Bank balance (CSR related)	11.25	-
		3,605.81	4,196.56
	(c) Borrowings (other than debt securities)		
	Bank overdraft	(0.25)	(0.88)
	<b>Total (a)+(b)+(c)</b>	<b>3,605.56</b>	<b>4,195.68</b>



**Notes to Statement of Unaudited/Audited Financial Results for the Quarter and Year ended 31 March 2026**

- 3 The material accounting policy information applied in preparation of these financial results are consistent with those followed in the annual financial statements for the year ended 31 March 2025. These financial results are available on the website of the Company (<https://www.toyotafinance.co.in>)
- 4 Toyota Financial Services India Limited ('the Company') is Non-Banking Finance Company registered with the Reserve Bank of India as Non-Deposit taking Non-Banking Finance Company - Investment and Credit Company i.e. NBFC-ICC and classified as NBFC- Middle Layer under Scale Based Regulations (SBR).
- 5 The financial results for the quarter and year ended March 31, 2026 has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 21, 2026. The financial results for the year ended March 31, 2026 have been subjected to audit by Joint Statutory Auditors in compliance with Regulation 52 of Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements), Regulations 2015 as amended. The financial results of the Company have been prepared as per Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, the circular, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI guidelines") and that it has been prepared in accordance with the relevant prudential norms issued by the RBI in respect of income recognition, asset classification, provisioning and other related matters, to the extent those are not inconsistent with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.
- 6 The figures for the last quarter of the current and previous financial year are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of third quarter of the current and previous financial year which were subjected to limited review by statutory auditors.
- 7 The Company is engaged primarily in the business of vehicle financing and there are no separate reportable segments as per Ind AS 108 "Operating Segments". The Company operates in a single geographical segment i.e. domestic.
- 8 Information as required by Regulation 52 (4) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 has been made to the stock exchange in this regard (refer Annexure 1).
- 9 Information as required by the Regulation 54 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015: Security coverage available as on 31 March 2026 in case of Secured non-convertible debenture issued by the Company is 1.1 times. The Secured non-convertible debentures issued by the Company are fully secured by creation and maintenance of exclusive charge on loan receivables of the Company, to the extent as stated in the respective Information Memorandum. The details for security cover as per the format prescribed by the SEBI vide circular dated 19 May 2022 is enclosed (refer Annexure 2).
- 10 The Company has started to follow hedge accounting principles of IND AS 109, Financial Instruments, for hedging transactions entered into after April 1, 2025. Accordingly, the hedging gain or loss has been accounted for under Other Comprehensive income.
- 11 Earnings per equity share for the quarter ended 31 March 2026, 31 December 2025, 31 March 2025 have not been annualised.
- 12 The Company has not transferred and acquired loans (not in default or stressed) to/from other entities during the period as prescribed under Master Direction – Reserve Bank of India (Non-Banking Financial Company – Financial Statements: Presentation and Disclosures) Directions, 2025 vide ref. no. RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26 dated 28 November 2025, as amended.
- 13 During the year ended March 31, 2026, 4,76,190,476 equity shares of Rs 10 each have been allotted on 25 June 2025 for cash, at a premium of Rs 11 each (Total of Rs 10,000 Mn) pursuant to a resolution of shareholders passed at Extraordinary General Meeting held on 19 June 2025.
- 14 During the year ended March 31, 2026, the Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes'. The Company has assessed the impact of these changes and based on actuarial valuation has recognised an estimated one time increase in provision of Rs 50.05 Million towards gratuity in the results under Employee Benefits Expense. The company will monitor the finalisation of central / state rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.
- 15 The expected credit loss for the quarter and year ended March 31, 2026, includes a management overlay of ₹530 million to address the anticipated adverse impact of geopolitical risks as well as other prospective risk factors.
- 16 Disclosure on Resolution Framework 1 and resolution Framework 2 for COVID-19 related stress in terms of RBI circulars, RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated 6 August 2020 and RBI/2021-22/31/DOR.STR.REC.11/21.04.048/2021-22 dated 05 May 2021:

**Format B:**

(Amounts are in Rs. Million)					
Type of borrower*	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at 30 September 2025 (A)	Of (A), aggregate debt that slipped into NPA during the half year ended 31 March 2026	Of (A) amount written off during the half year ended 31 March 2026	Of (A) amount paid by the borrowers during the half year ended 31 March 2026	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at 31 March 2026
Personal Loans	5.89	-	-	1.72	4.17
Corporate persons**	8.59	-	-	2.51	6.08
of which MSMEs	7.56	-	-	2.51	5.05
Others	-	-	-	-	-
Total	14.48	-	-	4.23	10.25

\* Auto loans and auto related loans

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

- 17 Figures for the previous periods have been regrouped/rearranged, wherever necessary, to make them comparable with the current period.

**P. B. Venugopal**  
Managing Director & CEO

Place: Bengaluru  
Date: 21 May 2026



**Toyota Financial Services India Limited**

**Annexure 1 - Disclosure under Regulation 52(4) of the Listing Regulations for the period ended 31 March 2026.**

Additional Information	Quarter ended			Year ended	
	31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
	Unaudited	Unaudited	Unaudited	Audited	Audited
a) Debt-Equity ratio	4.23	4.08	4.74	4.23	4.74
b) Debt service coverage ratio*	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
c) Interest service coverage ratio*	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
d) Outstanding redeemable preference shares (quantity and value)	NIL	NIL	NIL	NIL	NIL
e) Capital redemption reserve and Debenture redemption reserve	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Debenture redemption reserve**	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Capital redemption reserve	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
f) Networth (Rs. in million)	44,690.82	44,028.22	33,320.05	44,690.82	33,320.05
g) Net profit after tax (Rs. in million)	579.50	456.94	(262.74)	1,381.92	75.81
h) Earnings per share (of Rs. 10/- each)***					
a. Basic (in Rupees)	0.27	0.21	(0.16)	0.68	0.05
b. Diluted (in Rupees)	0.27	0.21	(0.16)	0.68	0.05
i) Current ratio	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
j) Long term debt to working capital ratio	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
k) Bad debts to Account receivable ratio	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
l) Current liability ratio	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
m) Total debts to total assets	79.58%	78.74%	80.85%	79.58%	80.85%
n) Debtors turnover	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
o) Inventory turnover	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
p) Operating margin	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
q) Net profit margin	10.20%	8.66%	(6.13%)	6.71%	0.50%
r) Sector specific equivalent ratios					
Gross Stage III	2.79%	3.03%	2.96%	2.79%	2.96%
Net Stage III	1.11%	1.39%	1.31%	1.11%	1.31%
Provisioning coverage ratio	60.85%	54.88%	56.63%	60.85%	56.63%
Capital adequacy ratio (as per regulation)	19.63%	20.12%	17.89%	19.63%	17.89%
Liquidity coverage ratio (as per regulation)	166%	180%	180%	166%	180%

\* The requirement of disclosures of debt service coverage ratio 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 required in respect of privately placed debentures in terms of Rule 18(7)(b)(ii) of Companies (Share Capital and Debenture) Rules, 2014.

\*\*\* 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. Total debts to total assets = (Debt securities + Borrowings (other than Debt securities) + Subordinated liabilities) / Total Assets
3. Net profit margin = Profit after tax for the period / Total revenue
4. Networth = Equity share capital + Security premium account + Statutory reserve + Retained earnings + Other comprehensive income
5. Gross Stage III = Gross Stage III Loans / Gross Loans
6. Net Stage III = (Gross Stage III Loans - Stage III Provision) / (Gross Loans - Stage III Provision)
7. Provisioning coverage ratio = (Gross Stage III Loans - Net Stage III Loans) / Gross Stage III Loans



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 relate	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					
		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>(5)</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	Total Value (=L+M+ N+O)	
		Book Value	Book Value	Yes/ No	Book Value	Book Value	Book Value								Relating to Column F	
<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					1,55,569.82			2,30,982.62		75,412.80			75,412.80	
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>1,68,003.13</b>			<b>2,43,415.93</b>		<b>75,412.80</b>			<b>75,412.80</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															-	
Borrowings															-	
Bank									1,13,957.16	1,13,957.16					-	
Debt-Securities															-	
Others															-	
Trade payables									625.90	625.90					-	
Lease Liabilities									176.14	176.14					-	
Provisions <sup>(3)</sup>									6,256.44	6,256.44					-	
Others <sup>(4)</sup>									4,680.52	4,680.52					-	
<b>Total</b>		<b>68,464.23</b>							<b>1,10,260.87</b>	<b>1,98,725.10</b>		<b>68,464.23</b>			<b>68,464.23</b>	
Cover on Book Value		1.10													1.10	
Cover on Market Value																
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio											

1. Loan Receivables are considered on Gross basis and ECL provision of Rs.5,923.10 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.  
 - 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.



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: Disclosure of Statement of Utilization of issue proceeds/Statement of deviation/variation in use of Issue proceeds.**

Pursuant to Regulations 52(7) and 52(7A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company confirms the following:

**A. Statement of utilization of issue proceeds:**

Name of the Issuer	International Securities Identification Number (ISIN)	Mode of Fund Raising (Public Issues/Private Placement)	Type of Instrument	Date of Raising Funds	Amount Raised in INR Crores	Funds Utilized in INR Crores	Any Deviation (Yes/ No)	if 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Toyota Financial Services India Limited	INE692Q07639	Private Placement	Non-Convertible Debentures	January 19, 2026	200	200	No	Not Applicable	Nil

**B. Statement of deviation/variation in use of Issue proceeds:**

Particulars	Remarks
Name of listed entity	Toyota Financial Services India Limited
Mode of fund raising	Private Placement
Type of instrument	Non-Convertible Debentures
Date of raising funds	January 19, 2026
Amount raised	INR 200 Crores
International Securities Identification Number (ISIN)	INE692Q07639
Report filed for quarter ended	March 2026
Is there a deviation/variation in use of funds raised?	No Deviation/Variation
Whether any approval is required to vary the objects of the issue stated in the prospectus/offer document?	No
If yes, details of the approval so required?	-
Date of approval	-
Explanation for the deviation/variation	-
Comments of the audit committee after review	-
Comments of the auditors, if any	-

**TOYOTA FINANCIAL SERVICES INDIA LIMITED**

Objects for which funds have been raised and where there has been a deviation/variation, in the following table:						
Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
Not Applicable						
Deviation could mean:						
a. Deviation in the objects or purposes for which the funds have been raised.						
b. Deviation in the amount of funds actually utilized as against what was originally disclosed.						

You are requested to kindly take the same on record.

Thank You,

Yours Sincerely,

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

**Surya Narayan Patro**  
**Chief Financial Officer**

**CC: Vistra (ITCL) India Limited (Debenture Trustee)**

**Toyota Financial Services India Limited**

Disclosure of related party transactions for half-year period ending 31 Mar 2026  
Amounts are in INR in Millions

Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.

S.No	Details of the party (listed entity/subsidiary) entering into the transaction		Details of the counterparty		Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investment						
	Name	PAN	Name	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance as on 01 Oct 2025	Closing Balance as on 31 Mar 2026	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)		
1	Toyota Financial Services India Limited	AADCT8494P	Toyota Financial Services Corporation	Holding Company	Professional fees	5.20	2.83	0.99	2.50										
						Training expenses	1.85	1.62	-	1.27									
						Other Income (Reimbursement)	-	-	-	-									
						(i) Expenses-													
						Professional fees	100.00	60.53	17.99	28.25									
						Office rent	-	-	-	-									
						IT Network Communication	1.40	0.17	0.17	0.26									
						Others	11.53	2.50	2.15	0.95									
						(ii) Income-													
						Professional fee	13.64	5.25	5.25	2.84									
				Incentive Fees	-	-	-	-											
				Lease Income	50	-	-	0.89											
				(iii) Purchase of fixed asset/Capital advance	1,331.46	75.89	-	-											
				(iv) Sale of fixed asset	-	-	-	-											
3			Toyota Motor Finance, Netherlands	Fellow Subsidiaries	Borrowings (closing value), [at applicable conversion rate-as on reporting date]	(100 mn USD)	-	7,294.23	2,018.39				External Commercial borrowings(ECB)	0.52%	3.5yrs (max)	Unsecured	To fund Retail loan disbursements		
4			Toyota Motor Credit Corporation	Fellow Subsidiaries	Interest on borrowings [at applicable conversion rate-as on reporting date]	21.57	12.98	2.41	2.02										
5			Toyota Motor Asia (Singapore) Pte Limited (Formerly Toyota Motor Asia Pacific Pte Limited)	Fellow Subsidiaries	Information technology services	4.00	0.76	0.80	0.36										
6			Toyota Tsusho Systems, Singapore	Affiliated	Professional fees	15.00	7.72	6.37	11.28										
7			Toyota Tsusho Systems, Thailand	Affiliated	Training expenses	15.10	2.90	5.19	-										
			Toyota Tsusho Systems, India Pvt Ltd	Affiliated	Information technology services	0.48	0.27	-	-										
			Toyota Tsusho Systems, India Pvt Ltd	Affiliated	Information technology services	-	-	-	-										
			Toyota Tsusho Systems, India Pvt Ltd	Affiliated	Lease income	20.00	12.33	0.32	0.80										
			Toyota Tsusho Systems, India Pvt Ltd	Affiliated	Information technology services	42.21	6.97	3.96	0.06										
			Toyota Lakozy Auto Pvt Ltd	Affiliated	i. Expenses-														
			Toyota Lakozy Auto Pvt Ltd	Affiliated	Commission paid	100.92	11.05	1.87	4.81										
			Toyota Lakozy Auto Pvt Ltd	Affiliated	Purchase of Vehicle	50.00	5.58	-	-										
			Toyota Lakozy Auto Pvt Ltd	Affiliated	Other reimbursement	-	-	-	-										
			Toyota Lakozy Auto Pvt Ltd	Affiliated	ii. Income	-	-	-	-										
			Toyota Lakozy Auto Pvt Ltd	Affiliated	INF Loan Interest	47.10	43.87	3.23	-										
			Toyota Lakozy Auto Pvt Ltd	Affiliated	Loan	2727.26	-	275.57	259.24				Inventory Funding Loan	8.60%	Yearly Renewal	Secured	Vehicle Dealer		
			Toyota Lakozy Auto Pvt Ltd	Affiliated	iii. Sale of fixed asset	20.00	-	-	-										
10			JTEKT Bearings India Pvt Ltd (Formerly Koyo Bearings India Pvt Ltd)	Affiliated	Lease income	10.00	0.26	0.09	-										

*[Handwritten signature]*



Toyota Financial Services India Limited																
Disclosure of related party transactions for half-year period ending 31. Mar 2026 (continued)																
Amounts are in INR in Millions																
Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.																
S.No	Details of the party (listed entity/subsidiary) entering into the transaction		Details of the counterparty		Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments			
	Name	PAN	Name	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance as on 01 Oct 2025	Closing Balance as on 31 Mar 2026	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured
11			AT India Auto Parts Pvt Ltd	Affiliated	Lease income	20.00	1.99	-	-							
12			Cataler India Auto Parts Private Limited	Fellow Subsidiaries	Lease income	20.00	0.81	-	-							
13			Toyota Accessories Development ME (TADME) India Private Limited	Fellow Subsidiaries	Lease income	10.00	0.59	-	-							
14			Toyota Industries Engine India Private Limited	Affiliated	Lease Income	50.00	4.47	-	0.03							
15			JTEKT India Limited	Affiliated	Lease Income	90.00	0.68	-	0.08							
16			Toyota Mobility Solutions & Services India Private Limited (TMSS)	Fellow Subsidiaries	Commission paid	27.68	1.82	0.48	0.36							
					Other Expenses	5.00	0.78	-	-							
					Sale of fixed asset	290.00	11.95	-	-							
					Commission paid	151.00	26.02	0.17	6.91							
17			Toyota Tsusho Bharat Motor Private Limited	Affiliated	Purchase of fixed asset	182.50	2.95	30.06	-							
					Loan	4537.31	413.08	182.50	595.58			Inventory Funding Loan	8.76%	Yearly Renewal	Secured	Vehicle Dealer
					Interest Income	11.44	10.37	1.07	-							
18			Toyoda Gosei South India Private Limited (TGSIN)	Affiliated	Lease income	8.00	0.56	0.02	-							
					Loan	1.35	1.41	-	1.36			Lease Car Loan	19.00%	3 & 5 years	Secured	For Employees
19			Toyota Boshoku Automotive India Private Limited	Affiliated	Lease Income	12.00	1.20	-	-							
20			Denso Harvana Private Limited	Affiliated	Lease Income	6.00	2.40	-	0.02							
21	Toyota Financial Services India Limited	AACTB494P	Mr. P B Venugopal	Managing Director (Appointed w.e.f. 01 February 2024)	Short-term employee benefits	8.56	8.56	-	-							
22			Mr. Kazuo Noda	Whole time Director (Retired w.e.f. 31 December 2025)	Short-term employee benefits	6.77	6.77	-	-							
23			Mr. Hiroyasu Ito	Whole Time Director (Appointed w.e.f. 01 January 2026)	Short-term employee benefits	3.73	3.73	-	-							
24			Mr. Surya Narayan Patro	Chief Financial Officer (Appointed w.e.f. 1 January 2025)	Short-term employee benefits	3.69	3.69	-	-							
25			Mr. Rajat Ilkal	Company Secretary (Appointed w.e.f. 12 February 2024)	Short-term employee benefits	0.69	0.69	-	-							
26			Mr. V. Prakash	Independent Director (Retired w.e.f. 14 November 2025)	Sitting Fees	0.21	0.21	-	-							
27			Ms. Rajni Anil Mishra	Independent Director (Appointed w.e.f. 10 September 2024)	Sitting Fees	0.64	0.64	-	-							
28			Mr. Raghu Venkata Harish	Independent Director (Appointed w.e.f. 14 November 2025)	Sitting Fees	0.42	0.42	-	-							

*Handwritten signature*



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: Declaration of Audit Report with Unmodified Opinion – FY 2025-26.**

Pursuant to Regulation 52(3)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company hereby certifies that the Statutory Auditors of the Company M/s. Brahmayya & Co., Chartered Accountants and M/s. B. K. Khare & Co., Chartered Accountants, Joint Statutory Auditors of the Company, have issued a Statutory Audit Report with an unmodified opinion on the Audited Financial Statements/Results of the Company for the financial year ended 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**

**Surya Narayan Patro**  
**Chief Financial Officer**

**TOYOTA FINANCIAL SERVICES INDIA LIMITED**

Registered Office: 7<sup>th</sup> Floor, Tower-C, Sattva Global City, Mysuru Road, Kengeri, Bengaluru-560059  
P: +91 80 4344 2800 | [cs@tfsin.co.in](mailto:cs@tfsin.co.in) | [www.toyotafinance.co.in](http://www.toyotafinance.co.in) | CIN: U74900KA2011FLC058752

Disclosure relating to the Company's classification as a Large Corporate pursuant to SEBI Circular dated October 19, 2023, for the financial year ended March 31, 2026.

Company Name	Financial From	Financial To	Outstanding Qualified Borrowings at the start of the financial year (Rs. In Crores)	Outstanding Qualified Borrowings at the end of the financial year (Rs. In Crores)	Highest Credit rating of the Company (highest in case of multiple ratings) ("AA"/"AA+"/"AAA")	Incremental borrowing done during the year (qualified borrowings) (Rs. In Crores)	Borrowings by way of issuance of debt securities during the year (Rs. In Crores) for FY2025-26	Borrowings by way of issuance of debt securities during the year (Rs. In Crores) for FY2024-25	Borrowings by way of issuance of debt securities during the year (Rs. In Crores) for FY2023-24
Toyota Financial Services India Limited	April 1, 2025	March 31, 2026	9,071.99	12,350.39	AAA/Stable	5,561.00	2,350.00	1,890.00	2,400.00