

February 13, 2023

**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 period ended December 31, 2022, 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 Regulations)**

Pursuant to Regulations 52 of the SEBI LODR Regulations, please find enclosed the Unaudited Financial Results for the quarter and period ended December 31, 2022, 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) & (3) of SEBI LODR Regulations.

Further, in accordance with Regulation 52(8) of the SEBI LODR, the Company would be publishing the Unaudited Financial Results for the quarter ended December 31, 2022, 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 and Compliance Officer**  
**ICSI Membership No: F9087**

Enclosure(s): As above

**Independent Auditor's Review Report on unaudited quarterly and year to date financial results of Toyota Financial Services India Limited pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**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, 2022 and year to date results for the period April 01, 2022 to December 31, 2022 ('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 Regulations'). Our responsibility is to express a conclusion on the Statement based on our review.
2. This statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has 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 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India and in compliance with the Regulations.
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 stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement 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.

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

Swapnil  
Subhash Kale

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Swapnil Subhash Kale  
Date: 2023.02.13  
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Swapnil Kale  
Partner  
Membership No.: 117812  
UDIN: 23117812BGXQK02002  
Place: Mumbai  
Date: February 13, 2023

**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

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**Statement of unaudited Financial Results for the Quarter and Nine month ended 31 December 2022**

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

S.No.	Particulars	Quarter ended			Nine month ended	Nine month ended	Year ended
		31-Dec-22	30 Sep 2022	31-Dec-21	31-Dec-22	31-Dec-21	31 March 2022
		Unaudited*	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Revenue from operations</b>						
	(a) Interest income	1,742.50	1,633.71	1,541.74	4,942.29	4,680.77	6,211.00
	(b) Rental income	57.99	47.61	42.51	141.71	108.65	155.73
	(c) Fees and commission income	1.48	3.08	1.37	5.14	3.23	4.02
	(d) Net gain on fair value changes	-	177.24	72.71	36.02	124.98	103.87
	(e) Others	89.80	93.52	82.29	268.19	224.69	305.70
	<b>Total revenue from operations</b>	<b>1,891.77</b>	<b>1,955.16</b>	<b>1,740.62</b>	<b>5,393.35</b>	<b>5,142.32</b>	<b>6,780.32</b>
	(f) Other income	16.29	4.61	0.98	22.80	1.38	1.98
	<b>Total income (a+b+c+d+e+f)</b>	<b>1,908.06</b>	<b>1,959.77</b>	<b>1,741.60</b>	<b>5,416.15</b>	<b>5,143.70</b>	<b>6,782.30</b>
<b>2</b>	<b>Expenses</b>						
	(a) Finance costs	1,052.34	937.85	836.00	2,867.77	2,542.49	3,399.92
	(b) Net loss on fair value changes	69.84	-	-	-	-	-
	(c) Impairment on financial instruments	(104.76)	(77.56)	(17.63)	(124.38)	576.77	643.18
	(d) Employee benefit expenses	173.25	171.89	143.71	512.96	414.83	569.49
	(e) Depreciation, amortisation and impairment	68.04	69.30	50.15	205.55	133.95	232.14
	(f) Other expenses	244.53	218.20	229.63	663.71	590.07	806.06
	<b>Total expenses (a+b+c+d+e+f)</b>	<b>1,503.24</b>	<b>1,319.68</b>	<b>1,241.86</b>	<b>4,125.61</b>	<b>4,258.11</b>	<b>5,650.79</b>
<b>3</b>	<b>Profit before tax for the period / year (1-2)</b>	<b>404.82</b>	<b>640.09</b>	<b>499.74</b>	<b>1,290.54</b>	<b>885.59</b>	<b>1,131.51</b>
<b>4</b>	<b>Tax expense:</b>						
	(a) Current tax	65.05	59.18	47.84	193.75	193.12	240.61
	(b) Deferred tax charge / (credit)	36.79	102.73	80.23	124.95	39.53	49.89
	<b>Total tax expense (a+b)</b>	<b>101.84</b>	<b>161.91</b>	<b>128.07</b>	<b>318.70</b>	<b>232.65</b>	<b>290.50</b>
<b>5</b>	<b>Profit after tax for the period / year (3-4)</b>	<b>302.98</b>	<b>478.18</b>	<b>371.67</b>	<b>971.84</b>	<b>652.94</b>	<b>841.01</b>
<b>6</b>	<b>Other comprehensive income (OCI)</b>						
	<b>Items that will not be reclassified to statement of profit or loss</b>						
	(i) Remeasurement of defined benefit plan	1.16	1.15	1.15	1.42	(0.89)	(4.36)
	(ii) Income tax relating to items that will not be reclassified to statement of profit or loss	(0.30)	(0.28)	(0.28)	(0.36)	0.23	1.10
	<b>Total other comprehensive (loss) / income for the period / year (net of taxes) (i+ii)</b>	<b>0.86</b>	<b>0.87</b>	<b>0.87</b>	<b>1.06</b>	<b>(0.66)</b>	<b>(3.26)</b>
<b>7</b>	<b>Total comprehensive income for the period / year (5+6)</b>	<b>303.84</b>	<b>479.05</b>	<b>372.54</b>	<b>972.90</b>	<b>652.28</b>	<b>837.75</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>9,579.73</b>
<b>9</b>	<b>Earnings per share**</b>						
	(a) Basic EPS (in Rupees)***	0.32	0.50	0.39	1.01	0.68	0.88
	(b) Diluted EPS (in Rupees)***	0.32	0.50	0.39	1.01	0.68	0.88
	Face value per share (in Rupees)	10.00	10.00	10.00	10.00	10.00	10.00

\*Refer Note 5

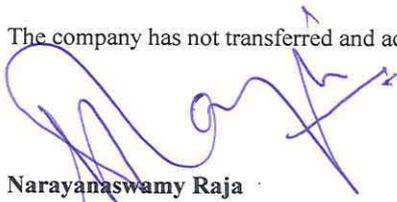
\*\*Refer Note 8

\*\*\*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 and classified the company as Non-Deposit taking Non-Banking Finance Company - Asset Finance Company (now Investment and Credit Company i.e. NBFC-ICC) with effect from November 13, 2015.
- 2 The unaudited 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').
- 3 The financial results have been reviewed by the Audit Committee on 13 February 2023 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 13 February 2023 .
- 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 2022 have been carried out by the Statutory Auditors. The report of the statutory auditors is unmodified.
- 5 The figures for the quarter ended 31 December 2022 are the balancing figures between figures in respect of the Nine month ended 31 December 2022 and figures for the half year ended 30 September 2022.
- 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 Information as required by the Regulation 54 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015: Security coverage available as on 31 December 2022 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 May 19, 2022 is enclosed.
- 8 Earnings per equity share for the quarter ended 31 December 2022, 30 September 2022, 31 December 2021 and Nine month ended 31 December 2022 and 31 December 2021 have not been annualised.
- 9 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).
- 10 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.
- 11 The company has not transferred and acquired loans to/from other entities during the period.

  
**Narayanaswamy Raja**  
**Managing Director & CEO**

**Place: Bangalore**  
**Date: 13 Feb 2023**



Annexure 1 - Disclosure under Regulation 52(4) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 for the Nine month ended 31 December 2022.

Additional Information

- a) **Debt-Equity ratio**  
4.15
- b) **Debt service coverage ratio\***  
Not applicable
- c) **Interest service coverage ratio\***  
Not applicable
- d) **Outstanding redeemable preference shares (quantity and value)**  
Not applicable
- e) **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.
- f) **Networth**  
Rs.15,853.94 millions
- g) **Net profit after tax**  
Rs.971.84 millions
- h) **Earnings per share\*\***  
a. Basic - Rs.1.01  
b. Diluted - Rs.1.01
- i) **Current ratio**  
Current ratio is 1.43
- j) **Long term debt to working capital ratio**  
Long term debt to working capital ratio is 5.97
- k) **Bad debts to Account receivable ratio**  
Bad debts to Account receivable ratio is 0.82%
- l) **Current liability ratio**  
Current liability ratio is 34.11%
- m) **Total debts to total assets**  
Total debts to total assets is 79.86%
- n) **Debtors turnover**  
Not Applicable
- o) **Inventory turnover**  
Not Applicable
- p) **Operating margin**  
Operating margin is 46.63%
- q) **Net profit margin**  
Net profit margin is 17.94%
- r) **Sector specific equivalent ratios**  
Gross Stage III as at 31 Dec 2022 is 4.76%  
Net Stage III as at 31 Dec 2022 is 2.23%  
Capital adequacy ratio as at 31 Dec 2022 is 18.98%  
Liquidity coverage ratio for the quarter ended 31 Dec 2022 is 179%

\* 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 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) / Networkth
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



To,  
The Board of Directors,  
Toyota Financial Services India Limited

**Independent Auditor's Report on maintenance of Security Cover including compliance with all the financial covenants in respect of non-convertible debt securities issued by Toyota Financial Services India Limited as at December 31, 2022.**

1. This report is issued in accordance with the terms of our Engagement Letter dated September 26, 2022.
2. The accompanying Statement of compliance showing 'Security Cover as per the terms of offer document/ Information Memorandum and/or Debenture Trust Deed and compliance with Financial Covenants' for Secured Non-Convertible Debentures (NCD's) issued by Toyota Financial Services India Limited (the "Company") which were outstanding as at December 31, 2022 (the "Statement"), is prepared by the Management of the Company for the purpose of submission to Vistra ITCL India Limited (the "Debenture Trustee"), as per the terms of the offer document/ Information memorandum and/ or Debenture Trust Deed as at December 31, 2022, in accordance with terms of Securities And Exchange Board Of India (the "SEBI") SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated May 19, 2022 (hereinafter referred as the "SEBI Circular") and in accordance with terms of regulation 56(1)(d) of the Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015, as amended from time to time (hereinafter referred as the "SEBI Regulations").

**Management's Responsibility**

3. The Management of the Company is responsible for the maintenance of the Security Cover and compliance with the covenants of debt securities, including the preparation of Statement and preparation and maintenance of all accounting and other records and documents supporting such compliance. This responsibility includes the design, implementation, and maintenance of internal control relevant to such compliance with the SEBI Regulation and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.
4. The Company's management is also responsible for preparation and maintenance of covenants list and compliance with such covenants on a continuous basis as per the debenture trust deed and to ensure compliance with the requirements of Debenture Trust Deed and provide all relevant information to the debenture trustees.
5. The Management is also responsible for ensuring that the Company complies with the requirements of the Companies Act, 2013, Securities and Exchange Board of India Act, 1992, SEBI Regulations and other relevant circulars, guidelines and regulations as applicable to the Company and for providing all relevant information to the SEBI.

**Auditor's Responsibility**

6. Pursuant to the requirements of the SEBI Regulations and SEBI Circular, it is our responsibility to obtain limited assurance and report whether the book value of assets charged against the Secured Non-Convertible Debentures (NCDs) issued by the Company mentioned in the accompanying Statement are in agreement with the unaudited books and records maintained by the Company for the period ended December 31, 2022 produced for our examination including the compliance with all the financial covenants as mentioned in the Debenture Trust Deed.

# MSKA & Associates

Chartered Accountants

7. For the purpose of the report we have performed the following procedures:
  - a. Traced and agreed the principal amount of the listed NCDs outstanding as at December 31, 2022 on a test check basis.
  - b. Verified the Security Cover details as per the Debenture Trust Deed/ Information Memorandum and the unaudited books and records of the Company on a test check basis;
  - c. arithmetically re-computed the Security Cover ratio as computed in the Statement;
  - d. Verified the charge creation forms filed with the Ministry of Corporate Affairs on a test check basis;
  - e. Verified the Financial covenants on a test check basis as per the Debenture Trust Deed/ Information Memorandum and the term sheet of NCD's issued by the Company; and
  - f. Obtained written representations from the Management in this regard.
8. The books and records referred to in paragraph 6 above are subject to audit pursuant to the requirements of the Companies Act, 2013.
9. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, as mentioned in paragraph 7 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.
10. We conducted our examination of the Statement in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India (the "ICAI") (the "Guidance Note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
11. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

## Conclusion

12. Based on the procedure performed by us as mentioned in paragraph 7 above and, to the best of our knowledge and according to the information, explanations and representation given to us, nothing has come to our attention that causes us to believe that the book value of assets charged against the Secured Non-Convertible Debentures (NCDs) issued by the Company mentioned in the accompanying Statement are not in agreement with the unaudited books and records maintained by the Company for the period ended December 31, 2022 produced for our examination including the compliance with all the financial covenants as mentioned in the Debenture Trust Deed.

## Restriction on Use

13. This report is addressed to the Board of Directors of the Company, pursuant to our obligations under the Engagement Letter for onward submission of this report to the Debenture Trustee as per the SEBI Regulation and SEBI Circular and should not be used by any other person or for any other purpose. M S K A & Associates shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment.

# MSKA & Associates

Chartered Accountants

14. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this Report is shown or into whose hands it may come without our prior consent in writing.

For **M S K A & Associates**  
Chartered Accountants  
ICAI Firm Registration Number: 105047W

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Subhash  
Kale

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Date: 2023.02.13  
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Swapnil Kale  
Partner  
Membership Number: 117812  
UDIN:23117812BGXQKP3108

Mumbai  
February 13, 2023

A. SECURITY COVER CERTIFICATE														Rs in 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	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge		Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					
		Debt for which this certificate being issued <sup>(4)</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)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets <sup>(5)</sup>	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+ N)		
		Book Value		Yes/ No	Book Value	Book Value	Book Value						Relating to Column F		
<b>ASSETS</b>															
Property, Plant and Equipment							440.28		440.28						0.00
Capital Work-in- Progress							0.00		0.00						0.00
Right of Use Assets							21.54		21.54						0.00
Goodwill							0.00		0.00						0.00
Intangible Assets							135.01		135.01						0.00
Intangible Assets under Development							16.60		16.60						0.00
Investments							2,528.82		2,528.82						0.00
Loans <sup>(1)</sup>	Loans Receivables on Gross Basis (i.e. excluding ECL Provision)	25,700.64					53,381.84		79,082.48		25,700.64				25,700.64
Inventories							0.00		0.00						0.00
Trade Receivables							29.37		29.37						0.00
Cash and Cash Equivalents							1,077.19		1,077.19						0.00
Bank Balances other than Cash and Cash Equivalents							0.00		0.00						0.00
Others							2,085.16		2,085.16						0.00
<b>Total</b>		<b>25,700.64</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>59,715.81</b>	<b>0.00</b>	<b>85,416.45</b>	<b>0.00</b>	<b>25,700.64</b>	<b>0.00</b>	<b>0.00</b>	<b>25,700.64</b>	
<b>LIABILITIES</b>															
Debt securities to which this certificate pertains <sup>(2)</sup>		23,361.04					-		23,361.04		23,361.04				23,361.04
Other debt sharing pari-passu charge with above debt							-		0.00						0.00
Other Debt							983.50		983.50						0.00
Subordinated debt							-		0.00						0.00
<b>Borrowings</b>															
Bank							41,472.51		41,472.51						0.00
Debt-Securities							-		0.00						0.00
Others							-		0.00						0.00
Trade payables							577.87		577.87						0.00
Lease Liabilities							24.56		24.56						0.00
Provisions <sup>(3)</sup>							3,102.76		3,102.76						0.00
Others <sup>(4)</sup>							40.27		40.27						0.00
<b>Total</b>		<b>23,361.04</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>46,201.47</b>	<b>-</b>	<b>69,562.51</b>	<b>-</b>	<b>23,361.04</b>	<b>-</b>	<b>-</b>	<b>23,361.04</b>	
<b>Cover on Book Value<sup>(6)</sup></b>		<b>1.10</b>									<b>1.10</b>				<b>1.10</b>
<b>Cover on Market Value</b>															
		<b>Exclusive Security Cover Ratio</b>			<b>Pari-Passu Security Cover Ratio</b>										

1. Loan Receivables are considered on Gross basis and ECL provision of Rs. 2,996.47 million., are considered in liabilities for the purpose of computation of the asset coverage

2. Debt securities to which this certificate pertains includes Principal Outstanding + Interest Accrued - IND AS Adjustment and inclusive of unlisted secured NCD.

3. The amount has been extracted from the unaudited financial results for nine month ended December 31, 2022

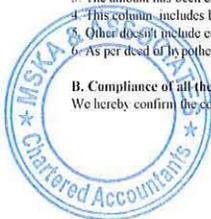
4. This column includes book value of loans and receivables having exclusive charge and outstanding book value of debt for which this certificate is issued.

5. Other doesn't include equity share capital & other equity.

6. As per deed of hypothecation, the requirement of Security Coverage is 1 time of the outstanding NCD. However, presently the Company is maintaining at 1.10 times.

**B. Compliance of all the covenants/terms of the issue in respect of listed debt securities of the company.**

We hereby confirm the compliances made by the Company in respect of the covenants/terms of the issue of the listed NCD's and certify that such covenants/terms of the issue have been complied by the Company.



February 13, 2023

**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 ended 31st December 2022, 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:

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

Name of the Issuer	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	INE692Q07381	Private	NCD	21-Oct-2022	200	200	No	Not Applicable	Nil
Toyota Financial Services India Limited	INE692Q07399	Private	NCD	21-Nov-2022	300	300	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 Securities

**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



*Gk*  
*Asdo*

Date of raising funds	Series No.	Date				
	34	21-Oct-2022				
	35	21-Nov-2022				
Amount raised	Series No.	Amount in INR Crore				
	34	200				
	35	300				
Report filed for quarter ended	December 2022					
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	-					
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
-						
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.

Thanking You,

Yours Sincerely,

For Toyota Financial Services India Limited,

  
**Anupam Vasdani**  
**Chief Financial Officer**



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

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