

**TOYOTA**
FINANCIAL SERVICES

August 12, 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 August 12, 2022, pursuant to Regulations 51(2) and 52 read with Part B of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR)

Ref: Our letters dated June 30, 2022 & August 1, 2022, on Trading window closure and Board meeting intimation

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., August 12, 2022, have, inter alia, considered and approved the following:

1. the unaudited financial results of the Company for the quarter ended June 30, 2022,
2. fund raising by way of issuance of non-Convertible Securities on private placement basis.

Accordingly, pursuant to Regulation 52 of the SEBI LODR please find attached –

1. Unaudited Financial Results for the quarter ended June 30, 2022.
2. Limited Review Report from Statutory Auditor of the Company for the quarter ended June 30, 2022.

The above meeting of the Board of Directors commenced at 2.10 p.m. and concluded at 3.30 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 and Compliance Officer

Enclosure(s): 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 | cs@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 June 30, 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 Regulation').
2. This statement is the responsibility of the Company's Management and approved by the Board of Directors, 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. Our responsibility is to express a conclusion on the statement based on our review.
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 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 Kale
Partner
Membership No.: 117812
UDIN: 22117812AOWBAJ1811

Place: Mumbai
Date: August 12, 2022

Toyota Financial Services India Limited

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Statement of unaudited financial results for the quarter ended 30 June 2022

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

S.No.	Particulars	Quarter ended		Year ended
		30 June 2022	31 March 2022	31 March 2022
		Unaudited*	Audited**	Audited
1	Revenue from operations			
	(a) Interest income	1,566.08	1,530.23	6,211.00
	(b) Rental income	36.11	47.08	155.73
	(c) Fees and commission income	0.58	0.79	4.02
	(d) Net gain on fair value changes	-	-	103.87
	(e) Others	84.87	81.01	305.70
	Total revenue from operations	1,687.64	1,659.11	6,780.32
	(f) Other income	1.90	0.60	1.98
	Total income (a+b+c+d+e+f)	1,689.54	1,659.71	6,782.30
2	Expenses			
	(a) Finance costs	877.58	857.43	3,399.92
	(b) Net loss on fair value changes	71.38	21.11	-
	(c) Impairment on financial instruments	57.94	66.41	643.18
	(d) Employee benefit expenses	167.82	154.66	569.49
	(e) Depreciation, amortisation and impairment	68.21	98.19	232.14
	(f) Other expenses	200.98	215.99	806.06
	Total expenses (a+b+c+d+e+f)	1,443.91	1,413.79	5,650.79
3	Profit before tax for the period / year (1-2)	245.63	245.92	1,131.51
4	Tax expense:			
	(a) Current tax	69.52	47.49	240.61
	(b) Deferred tax charge (credit)	(14.57)	10.36	49.89
	Total tax expense (a+b)	54.95	57.85	290.50
5	Profit after tax for the period / year (3-4)	190.68	188.07	841.01
6	Other comprehensive income (OCI)			
	Items that will not be reclassified to statement of profit or loss			
	(i) Remeasurement of defined benefit plan	(0.89)	(3.47)	(4.36)
	(ii) Income tax relating to items that will not be reclassified to statement of profit or loss	0.22	0.87	1.10
	Total other comprehensive (loss) / income for the period / year (net of taxes) (i+ii)	(0.67)	(2.60)	(3.26)
7	Total comprehensive income for the period / year (5+6)	190.01	185.47	837.75
8	Paid up equity share capital	9,579.73	9,579.73	9,579.73
9	Earnings per share***			
	(a) Basic EPS (in Rupees)****	0.20	0.20	0.88
	(b) Diluted EPS (in Rupees)****	0.20	0.20	0.88
	Face value per share (in Rupees)	10.00	10.00	10.00

*Refer Note 10

**Refer Note 5

***Refer Note 8

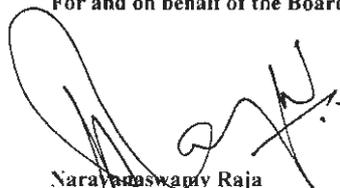
****rounded off to nearest two decimal points



Notes-

- 1 Toyota Financial Services India Limited ('the Company') is Non-Banking Financial Company registered with the Reserve Bank of India.
- 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 12 August 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 12 August 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 ended 30 June 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 March 2022 are the balancing figures between figures in respect of the year ended 31 March 2022 and figures for the nine month ended 31 December 2021.
- 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 30 June 2022 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 Earnings per equity share for the quarter ended 30 June 2022 and 31 March 2022 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 The Company does not have corresponding financial results for the quarter ended 30 June 2021 accordingly corresponding figures for the quarter ended 30 June 2021 have not been presented.
- 11 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.
- 12 RBI vide Circular dated 12 November 2021 - "Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances Clarifications" (IRACP) has clarified / harmonized certain aspects of extant regulatory guidelines with a view to ensuring uniformity in the implementation of IRACP norms across all lending institutions. The Company is taking necessary steps to comply with the norms / changes for regulatory reporting, with effect from 1 October 2022 as clarified vide circular dated 15 February 2022. For the quarter ended 30 June 2022, those borrower accounts classified as NPA which have not paid the entire arrears of principal and interest have been classified as Stage 3 assets.

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


Narayanaswamy Raja
Managing Director & CEO

Place: Bangalore
Date: 12 August 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 quarter ended 30 June 2022.

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 quarter ended 30 June 2022 is 3.98
- 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. 15,071.05 millions
- k) **Net profit after tax**
Rs. 190.68 millions
- l) **Earnings per share****
a Basic - Rs.0.20
b Diluted - Rs.0.20
- m) **Current ratio**
Current ratio is 1.12
- n) **Long term debt to working capital ratio**
Long term debt to working capital ratio is 15.08
- o) **Bad debts to Account receivable ratio**
Bad debts to Account receivable ratio is 0.36%
- p) **Current liability ratio**
Current liability ratio is 49.34%
- q) **Total debts to total assets**
Total debts to total assets is 78.58%
- r) **Debtors turnover**
Not Applicable
- s) **Inventory turnover**
Not Applicable
- t) **Operating margin**
Operating margin is 47.95%
- u) **Net profit margin**
Net profit margin is 11.29%
- v) **Sector specific equivalent ratios**
Gross Stage III as at 30 June 2022 is 4.60%
Net Stage III as at 30 June 2022 is 1.90%
Capital adequacy ratio as at 30 June 2022 is 19.53%
Liquidity coverage ratio for the quarter ended 30 June 2022 is 238%

* 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 income
8. Net profit margin = Profit after tax for the period / Total income



August 12, 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 ended June 30, 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:

1. In respect of its listed Non-Convertible Debentures (NCD) securities, the company here by confirms that issue proceeds from NCD have been fully utilised / the purpose for which these proceeds were raised has been achieved and there has been no new NCD issuance during the quarter ended June 30, 2022.
2. In respect of its listed NCD securities, for the quarter ended June 30, 2022, the company here by confirms that there is no material deviation in the use of proceeds of NCD issuance 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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August 12, 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, non-convertible debt securities for the quarter ended June 30, 2022, 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:

		<i>in INR million</i>	
Sr. No.	Particulars	Inner Column	Amount
i	Total assets available for secured Debt Securities' – (secured by exclusive charge on assets) (mention the share of Debt Securities' charge holders)	A	20,226 93
	Property Plant & Equipment (Fixed assets) - movable/immovable property etc	-	
	Loans /advances given (net of provisions, NPAs and sell down portfolio), Debt Securities, other credit extended etc	20,226 93	20,226 93
	Receivables including interest accrued on Term loan/ Debt Securities etc	-	
	Investment(s)	-	
	Cash and cash equivalents and other current/ Non-current assets	-	
ii	Total borrowing through issue of secured Debt Securities (secured by exclusive charge on assets)	B	18,381 56
	Debt Securities	18,000 00	
	IND - AS adjustment for effective Interest rate on secured Debt Securities	-9 22	
	Interest accrued/payable on secured Debt Securities	390 78	
iii	Asset Coverage Ratio (100% or higher as per the terms of/debenture trust deed)	A/B	110.04%



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ISIN wise details:

S.No.	ISIN	Facility	Type of charge	Sanctioned amount (INR Mn)	Outstanding Amount as	Cover required	Assets required
1	INE692Q07274	Non-convertible debentures	Exclusive charge	1,500.00	1,528.01	100%	1,528.01
2	INE692Q07290			1,750.00	1,837.09	100%	1,837.09
3	INE692Q07308			2,500.00	2,566.08	100%	2,566.08
4	INE692Q07316			3,000.00	3,056.64	100%	3,056.64
5	INE692Q07324			2,750.00	2,789.00	100%	2,789.00
6	INE692Q07332			1,500.00	1,524.55	100%	1,524.55
7	INE692Q07340			2,000.00	1,999.57	100%	1,999.57
8	INE692Q07357			2,000.00	2,061.23	100%	2,061.23
9	INE692Q07365			1,000.00	1,017.73	100%	1,017.73

Sr. No.	Type of Borrowing	Outstanding (Rs. In millions)	Security	Amount (Rs. In millions)
	Secured NCD including accrued interest (Net of IND-AS adjustment)	18,381.56	Receivables	20,226.93
	Total	18,381.56		20,226.93

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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