

May 23, 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: Submission of Statutory Auditor' Report pursuant to Regulations 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR)**

Pursuant to Regulations 52 of the SEBI LODR Regulations, please find enclosed the Statutory Auditor' Report issued by M/s. MSKA & Associates, Statutory Auditors of the Company for the year ended March 31, 2022.

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

**TOYOTA FINANCIAL SERVICES INDIA LIMITED**

Registered Office: No. 21, Centropolis, First Floor, 5<sup>th</sup> Cross, Langford Road, Shanti Nagar, Bangalore - 560 025  
P: +91 80 4344 2800 | F: +91 80 4344 2930 | [cs@tfsin.co.in](mailto:cs@tfsin.co.in) | [www.toyotafinance.co.in](http://www.toyotafinance.co.in) | CIN: U74900KA2011FLC058752

**Independent Auditor's Report on the Quarterly and Year to Date Financial Results pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**To the Board of Directors of Toyota Financial Services India Limited**

**Report on the Audit of Financial Results**

**Opinion**

We have audited the accompanying annual financial results of Toyota Financial Services India Limited (hereinafter referred to as 'the Company') for the quarter and year ended March 31, 2022 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

(i) is presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and

(ii) gives a true and fair view in conformity with the Indian accounting standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2022.

**Basis for Opinion**

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 Financial Results 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 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**

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the net profit and other comprehensive income in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The Board of Directors of the Company are responsible for 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Company, as aforesaid.

In preparing the Statement, the Board of Directors of the Company are responsible for assessing the ability of the Company 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.

The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

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

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 these Statement.

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 ability of the Company 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.

We communicate with those charged with governance of the Company of which we are the independent auditors 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.

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

1. The financial statements of the Company for the year ended March 31, 2021, were audited by another auditor whose report dated May 27, 2021, expressed an unmodified opinion on those statements.
2. The Statement include the financial results for the quarter ended March 31, 2022, being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

Our Opinion is not modified in respect of these matters.

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



Swapnil Kale  
Partner  
Membership No. 117812  
UDIN: 22117812AJKMZP6687  
Place: Mumbai  
Date: May 23, 2022

**Toyota Financial Services India Limited**

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

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**Statement of Audited Financial Results for the Quarter and Year ended 31 March 2022**

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

S.No.	Particulars	Quarter ended		Year ended	
		31 March 2022	31 December 2021	31 March 2022	31 March 2021
		Audited*	Unaudited*	Audited	Audited
1	<b>Revenue</b>				
	(a) Interest income	1,530.23	1,541.74	6,211.00	6,549.47
	(b) Rental income	47.08	42.51	155.73	39.36
	(c) Fees and commission income	0.79	1.37	4.02	2.19
	(d) Net gain on fair value changes	-	72.71	103.87	18.17
	(e) Others	81.01	82.29	305.70	273.59
	<b>Total revenue from operations</b>	<b>1,659.11</b>	<b>1,740.62</b>	<b>6,780.32</b>	<b>6,882.78</b>
	(f) Other income	0.60	0.98	1.98	17.84
	<b>Total revenue (a+b+c+d+e+f)</b>	<b>1,659.71</b>	<b>1,741.60</b>	<b>6,782.30</b>	<b>6,900.62</b>
2	<b>Expenses</b>				
	(a) Finance costs	857.43	836.00	3,399.92	3,890.25
	(b) Net loss on fair value changes	21.11	-	-	-
	(c) Impairment on financial instruments	66.41	(17.63)	643.18	1,058.80
	(d) Employee benefit expenses	154.66	143.71	569.49	498.47
	(e) Depreciation, amortisation and impairment	98.19	50.15	232.14	109.04
	(f) Other expenses	215.99	229.63	806.06	612.90
	<b>Total expenses (a+b+c+d+e+f)</b>	<b>1,413.79</b>	<b>1,241.86</b>	<b>5,650.79</b>	<b>6,169.46</b>
3	<b>Profit before tax for the period (1-2)</b>	<b>245.92</b>	<b>499.74</b>	<b>1,131.51</b>	<b>731.16</b>
4	<b>Tax expense:</b>				
	(a) Current tax - current year	47.49	47.84	240.61	365.95
	- earlier year	-	-	-	30.82
	(b) Deferred tax charge / (credit)	10.36	80.23	49.89	(187.09)
	<b>Total tax expense (a+b)</b>	<b>57.85</b>	<b>128.07</b>	<b>290.50</b>	<b>209.68</b>
5	<b>Profit after tax for the period (3-4)</b>	<b>188.07</b>	<b>371.67</b>	<b>841.01</b>	<b>521.48</b>
6	<b>Other comprehensive income (OCI)</b>				
	Items that will not be reclassified to statement of profit or loss				
	(i) Remeasurement of defined benefit plan	(3.47)	1.15	(4.36)	2.26
	(ii) Income tax relating to items that will not be reclassified to statement of profit or loss	0.87	(0.28)	1.10	(0.57)
	<b>Total other comprehensive (loss) / income for the period (net of taxes) (i+ii)</b>	<b>(2.60)</b>	<b>0.87</b>	<b>(3.26)</b>	<b>1.69</b>
7	<b>Total comprehensive income for the period (5+6)</b>	<b>185.47</b>	<b>372.54</b>	<b>837.75</b>	<b>523.17</b>
8	<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>
9	<b>Earnings per share**</b>				
	(a) Basic EPS (in Rupees)***	0.20	0.39	0.88	0.54
	(b) Diluted EPS (in Rupees)***	0.20	0.39	0.88	0.54
	Face value per share (in Rupees)	10.00	10.00	10.00	10.00

\*Refer Note 11

\*\*Refer Note 10

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



## Notes-

## 1 Statement of assets and liabilities

(Amounts are in Rs. Million)

S.No.	Particulars	As at	
		31 March 2022	31 March 2021
		Audited	Audited
<b>A</b>	<b>Assets</b>		
<b>1</b>	<b>Financial assets</b>		
	(a) Cash and cash equivalents	2,575.28	1,563.34
	(b) Derivative financial instruments	659.86	104.43
	(c) Trade receivables	22.56	4.42
	(d) Loans	67,552.79	68,209.81
	(e) Investments	2,419.40	989.15
	(f) Other financial assets	39.32	93.66
	<b>Total financial assets</b>	<b>73,269.21</b>	<b>70,964.81</b>
<b>2</b>	<b>Non-financial assets</b>		
	(a) Current tax assets (net)	133.82	99.03
	(b) Deferred tax assets (net)	733.80	782.59
	(c) Property, plant and equipment	442.54	266.60
	(d) Intangible assets under development	17.23	91.64
	(e) Other intangible assets	165.08	59.93
	(f) Right-of-use assets	53.78	108.29
	(g) Other non-financial assets	246.13	164.59
	<b>Total non-financial assets</b>	<b>1,792.38</b>	<b>1,572.67</b>
	<b>Total Assets</b>	<b>75,061.59</b>	<b>72,537.48</b>
<b>B</b>	<b>Liabilities and Equity</b>		
<b>1</b>	<b>Financial liabilities</b>		
	(a) Derivative financial instruments	35.20	144.11
	(b) Trade payables		
	(i) Total outstanding dues of micro enterprises and small enterprises	26.10	5.94
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,240.56	942.71
	(c) Debt securities	25,223.83	23,412.45
	(d) Borrowings (other than debt securities)	33,416.78	33,647.09
	(e) Lease liabilities	59.78	114.86
	(f) Other financial liabilities	3.42	24.45
	<b>Total financial liabilities</b>	<b>60,005.67</b>	<b>58,291.61</b>
<b>2</b>	<b>Non-financial liabilities</b>		
	(a) Current tax liabilities (net)	-	28.83
	(b) Provisions	125.88	108.92
	(c) Other non-financial liabilities	49.00	64.83
	<b>Total non-financial liabilities</b>	<b>174.88</b>	<b>202.58</b>
<b>3</b>	<b>Equity</b>		
	(a) Equity share capital	9,579.73	9,579.73
	(b) Other equity	5,301.31	4,463.56
	<b>Total equity</b>	<b>14,881.04</b>	<b>14,043.29</b>
	<b>Total Liabilities and Equity</b>	<b>75,061.59</b>	<b>72,537.48</b>

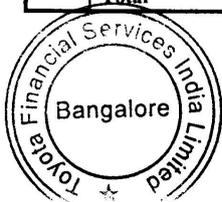


## Notes-

## 2 Statement of cash flows

(Amounts are in INR Million)

S.No.	Particulars	Year ended	
		31 March 2022	31 March 2021
		Audited	Audited
<b>A</b>	<b>Cash flow from operating activities</b>		
	Profit for the year	1,131.51	731.16
	<b>Adjustments for :</b>		
	Depreciation, amortisation and impairment	232.14	109.04
	Net loss on derecognition of property, plant and equipment	(1.55)	10.78
	Net gain on fair value changes	(103.87)	(18.17)
	Interest income	(6,211.00)	(6,549.47)
	Interest on lease liability	4.62	7.98
	Interest on debt securities	1,641.54	1,469.70
	Interest on borrowings (other than debt securities)	1,750.06	2,411.41
	Impairment on financial instruments	643.18	733.22
	Others	2.60	(2.78)
	<b>Operating profit before working capital changes</b>	<b>(910.77)</b>	<b>(1,097.13)</b>
	<b>Changes in working capital :</b>		
	Increase / (decrease) in trade payables	318.01	526.85
	Increase / (decrease) in other financial liabilities	(21.03)	24.45
	Increase / (decrease) in other non-financial liabilities	(15.83)	26.51
	Increase / (decrease) in provisions	13.19	35.63
	(Increase) / decrease in loans	11.20	(206.01)
	(Increase) / decrease in trade receivables	(18.14)	0.64
	(Increase) / decrease in other financial assets	54.34	(47.25)
	(Increase) / decrease in other non-financial assets	(81.55)	(80.66)
	Interest received	6,194.23	6,555.41
	Interest paid on debt securities	(1,479.50)	(1,608.24)
	Interest paid on borrowings (other than debt securities)	(1,791.85)	(2,403.26)
	<b>Net cash generated from operations</b>	<b>2,272.30</b>	<b>1,726.94</b>
	Taxes paid (including tax deducted at source)	(304.22)	(202.39)
	<b>Net cash generated from operating activities</b>	<b>1,968.08</b>	<b>1,524.55</b>
<b>B</b>	<b>Cash flow from investing activities</b>		
	Purchase of property, plant and equipment	(394.93)	(207.80)
	Purchase of other intangible assets	(54.66)	(87.19)
	Sale of property, plant and equipment	63.86	25.20
	Proceeds from sale of investments	2,920.79	247.91
	Purchase of investments	(4,334.66)	(1,232.35)
	<b>Net cash used in investing activities</b>	<b>(1,799.60)</b>	<b>(1,254.23)</b>
<b>C</b>	<b>Cash flow from financing activities</b>		
	Debt securities issued	6,449.34	15,223.43
	Debt securities repaid	(4,800.00)	(18,076.56)
	Borrowings other than debt securities received	42,392.12	36,550.32
	Borrowings other than debt securities repaid	(43,141.12)	(37,631.78)
	Payment of lease Liability	(52.05)	(52.97)
	Interest paid on Lease Liability	(4.83)	(7.98)
	<b>Net cash generated from / (used in) financing activities</b>	<b>843.46</b>	<b>(3,995.54)</b>
	<b>Net increase / (decrease) in cash and cash equivalents (A)+(B)+(C)</b>	<b>1,011.94</b>	<b>(3,725.22)</b>
	<b>Cash and cash equivalents, beginning of the year (refer below)</b>	<b>1,563.34</b>	<b>5,288.56</b>
	<b>Cash and cash equivalents, end of the year (refer below)</b>	<b>2,575.28</b>	<b>1,563.34</b>
	Cash and cash equivalents comprise of:		
	Cash on hand	0.00	0.00
	Balances with banks		
	In current accounts	246.83	253.21
	Demand deposits (less than 3 months maturity)	2,328.45	1,310.13
	<b>Total</b>	<b>2,575.28</b>	<b>1,563.34</b>



Notes-

- 3 Toyota Financial Services India Limited ('the Company') is Non-Banking Financial Company registered with the Reserve Bank of India.
- 4 The above financial results has been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 ('the Act'), directions/guidelines issued by Reserve Bank of India ('RBI') and generally accepted accounting practices in India, in compliance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended ('the Listing Regulations'). Any application guidance/ clarifications/ directions issued by the Reserve Bank of India or other regulators are implemented as and when they are issued/ applicable. Further, these financial results have been prepared in the format prescribed under the notified schedule III of the Companies Act, 2013 for Non-Banking Financial Companies issued by Ministry of Corporate Affairs (MCA) on 11 October 2018, as amended, and on the basis of Ind-AS that are applicable to the Company based on the MCA.
- 5 The audited financial results have been reviewed by the Audit Committee on 23 May 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 23 May 2022.
- 6 The financial results for the year ended 31 March 2022 have been audited by the statutory auditors of the Company and have issued an unmodified opinion thereon.
- 7 Other equity include Statutory Reserve as per Section 45IC of Reserve Bank of India Act, 1934, balance in securities premium, retained earnings and other comprehensive income.
- 8 The Company's operating segments are established in the manner consistent with the components of the Company that are evaluated regularly by the Chief Operating Decision Maker as defined in Ind AS 108 - 'Operating Segments'. The Company is engaged primarily in the business of vehicle financing and there are no separate reportable segments as per Ind AS 108.
- 9 The secured, redeemable, non-convertible debentures ('NCDs') of the Company - both listed as well as unlisted are secured through first ranking exclusive charge by way of hypothecation over the loan receivables. Asset cover available as on 31 March 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).
- 10 Earnings per equity share for the quarter ended 31 March 2022 and 31 December 2021 have not been annualised.
- 11 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 and the figures for the quarter ended 31 December 2021 are the balancing figures between figures in respect of the nine month ended 31 December 2021 and figures for the half year ended 30 September 2021.
- 12 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).
- 13 The Company does not have corresponding financial results for the quarter ended 31 March 2021 accordingly corresponding figures for the quarter ended 31 March 2021 have not been presented.
- 14 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.
- 15 The Company is a "Large Corporate" as per criteria under SEBI circular SEBI/HO/DDHS/P/CIR/2021/613. Necessary disclosure had been made to the stock exchanges in this regard (refer Annexure 2).
- 16 The Company has not transferred and acquired loans to / from other entities during the year.
- 17 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 year ended 31 March 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.
- 18 Indian economy was able to recover rapidly from the COVID second wave. The impact of the third wave was not pervasive and the Country witnessed mainly localized lockdowns, night curfews, etc. Rapid pace of vaccination has ensured faster normalization of the third wave. The extent to which the COVID-19 will continue to impact the Company's performance depend on ongoing as well as future developments like covid waves, which are uncertain, including, among other things, actions to contain its spread internationally, pace of normalization of economic activity and consequentially the delinquency trends. The Company has separately incorporated estimates, assumptions and judgements specific to the impact of the COVID-19 pandemic and the associated support packages in the measurement of impairment loss allowance. The Company has been duly servicing its debt obligations, maintains a healthy capital adequacy ratio and has adequate capital and financial resources to run its business. Taking into consideration the impact arising from the COVID-19 pandemic on the economic environment, the Company has, during the year, continued to undertake a risk assessment of its credit exposures and in addition to the model determined ECL provision, it has recorded additional management overlay in the Balance sheet, to reflect deterioration in the macroeconomic outlook and other factors. The final impact of this pandemic is very uncertain and the actual impact may be different than that estimated based on the conditions prevailing as at the date of approval of these financial results. The management will continue to closely monitor the material changes in the macro- economic factors impacting the operations of the Company.



Notes-

- 19 Disclosure pursuant to RBI Circular DOR.No.BP.BC/3/21.04.048/2020-21 dated 6 August 2020 and RBI/2021-22/31DOR.STR.REC.11/21.04.048/2021-22 dated 5 May 2021 pertaining to Resolution Framework for COVID-19-related Stress

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

Type of borrower*	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year (A)	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half-year	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year
Personal Loans	311.43	0.95	-	19.65	290.83
Corporate persons**	189.53	-	-	24.11	165.42
of which MSMEs	182.31	-	-	24.06	158.25
Others	-	-	-	-	-
<b>Total</b>	<b>500.96</b>	<b>0.95</b>	<b>-</b>	<b>43.76</b>	<b>456.25</b>

\* Auto loans and auto related

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

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

  
 Manabu Ueno  
 Whole-time Director

Place: Bangalore  
 Date: 23 May 2022

