

PUBLIC



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 Audited Financial Results for the quarter and year ended March 31, 2022, along with Statutory Auditors 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 Audited Financial Results for the quarter and year ended March 31, 2022, along with Statutory Auditors Report issued by M/s. MSKA & Associates, Statutory Auditors of the Company and the disclosures in compliance with Regulations 52(4) and 54(2) of SEBI LODR Regulations.

Further, in accordance with Regulation 52(8) of the SEBI LODR, the Company would be publishing the Audited Financial Results for the quarter and year ended March 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,**

A handwritten signature in blue ink, appearing to read "Nithya Prabhu R", written over a light blue horizontal line.

**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

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

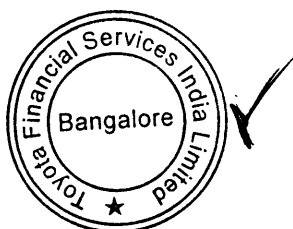
(Amounts are in Rs. Million, except per share data)

S.No.	Particulars	Quarter ended		Year ended	
		31 March 2022	31 December 2021	31 March 2022	31 March 2021
		Audited*	Unaudited*	Audited	Audited
<b>1</b>	<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>
<b>2</b>	<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>
<b>3</b>	<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>
<b>4</b>	<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>
<b>5</b>	<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>
<b>6</b>	<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>
<b>7</b>	<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>
<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</b>	<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

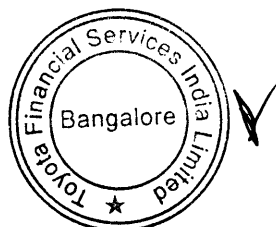


## Notes-

## 1 Statement of assets and liabilities

(Amounts are in Rs. Million)

S.No.	Particulars	As at	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>

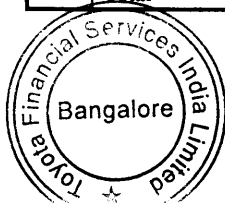


## Notes-

## 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 1.1x. 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>

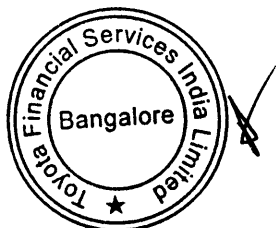
\* Auto loans and auto related

\*\* 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



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

**Additional Information**

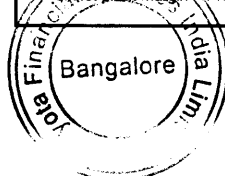
- a) Omitted
- b) Omitted
- c) **Debt-Equity ratio**  
The debt-equity ratio of the Company as per the financial results reviewed by the statutory auditors for the year ended 31 March 2022 is 3.94
- d) Omitted
- e) Omitted
- f) **Debt service coverage ratio\***  
Not applicable
- g) **Interest service coverage ratio\***  
Not applicable
- h) **Outstanding redeemable preference shares (quantity and value)**  
Not applicable
- i) **Capital redemption reserve / Debenture redemption reserve**  
Debenture redemption reserve is not required in respect of privately placed debentures in terms of Rule 18(7)(b)(ii) of Companies (Share Capital and Debenture) Rules, 2014.
- j) **Networth**  
Rs.14,881.04 millions
- k) **Net profit after tax**  
Rs.841.01 millions
- l) **Earnings per share\*\***
  - a. Basic - Rs.0.88
  - b. Diluted - Rs.0.88
- m) **Current ratio**  
Current ratio is 1.05
- n) **Long term debt to working capital ratio**  
Long term debt to working capital ratio is 31.74
- o) **Bad debts to Account receivable ratio**  
Bad debts to Account receivable ratio is 1.51%
- p) **Current liability ratio**  
Current liability ratio is 51.92%
- q) **Total debts to total assets**  
Total debts to total assets is 78.12%
- r) **Debtors turnover**  
Not Applicable
- s) **Inventory turnover**  
Not Applicable
- t) **Operating margin**  
Operating margin is 49.84%
- u) **Net profit margin**  
Net profit margin is 12.40%
- v) **Sector specific equivalent ratios**  
Gross Stage III as at 31 March 2022 is 5.28%  
Net Stage III as at 31 March 2022 is 2.32%  
Capital adequacy ratio as at 31 March 2022 is 20.07%  
Liquidity coverage ratio for the quarter ended 31 March 2022 is 169%

\* The requirement of disclosures of debt service coverage ratio, asset cover and interest service coverage ratio is not applicable to the Company as it is a non banking financial company registered with the Reserve Bank of India.

\*\* Not annualised and rounded off to two decimal points.

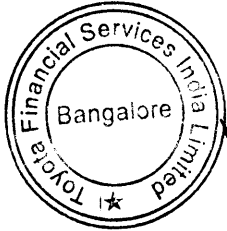
Formula for computation of Ratios are as follows:

1. Debt equity ratio = (Debt securities + Borrowings (other than Debt securities) + Subordinated liabilities) / Networth
2. Current ratio = Current assets / Current liabilities
3. Long term debt to working capital ratio = Long term debt / (Current assets - Current liabilities)
4. Bad debts to Account receivable ratio = Bad debts written off during the period / Average loan receivable
5. Current liability ratio = Current liabilities / Total Liabilities
6. Total debts to total assets = (Debt securities + Borrowings (other than Debt securities) + Subordinated liabilities) / Total Assets
7. Operating margin = (Total revenue from operations - Finance cost) / Total revenue
8. Net profit margin = Profit after tax for the period / Total revenue



**Toyota Financial Services India Limited****Annexure 2 - Disclosure pursuant to SEBI Circular SEBI/HO/DDHS/P/CIR/2021/613, dated 10 August 2021 for the year ended 31 March 2022.****(Amounts are in INR Million)**

S.No.	Particulars	Details
1	Name of the company	Toyota Financial Services India Limited
2	CIN	U74900KA2011FLC058752
3	Financial year	2021-22
4	Highest credit rating during the previous FY along with name of the credit rating agency	CRISIL AAA (Stable) & CRISIL A1+ by CRISIL Limited ICRA AAA (Stable) & ICRA A1+ by ICRA Limited
5	Security listed	Debt listed - Non Convertible Debenture
6	Outstanding borrowing of company as on 31st March, 2022 (based on audited financials)	58,640.60
7	Whether framework applicable?	Yes
8	Details of the current block	
i	2-year block period	2021-22, 2022-23
ii	Incremental borrowing in the current FY (a)	10,650.00
iii	Mandatory borrowing through debt securities in the current FY (b) = 25% of (a)	2,662.50
iv	Actual borrowings done through debt securities in the current FY 2021-22 (c)	5,000.00
v	Shortfall in the borrowing through debt securities, if any, for FY 2020-21 carried forward to FY 2021-22 (d)	Nil
vi	Quantum of (d), which has been met from (c): (e)	Nil
vii	Shortfall, if any, in the mandatory borrowing through debt securities for FY 2021-22 {after adjusting for any shortfall in borrowing for FY 2020-21 which was carried forward to FY 2021-22 } (f) = (b)-[(c)-(e)]	Nil
9	Details of penalty to be paid, if any, in respect to previous block	
i	2-year block period	2020-21, 2021-22
ii	Amount of fine to be paid for the block, if applicable Fine = 0.2% of {(d)-(e)}	Nil
10	Compliance Status	Complied



PUBLIC



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: Declaration pursuant to Regulation 52(3)(a) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (SEBI LODR Regulations)**

We hereby certify that the Statutory Auditors of the Company, M/s. M S K A & Associates, Chartered Accountants have issued an Audit Report with an unmodified opinion on the Audited Financial Statements/Results 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,**

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



**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



Date: April 30, 2022

**Format of the Initial Disclosure to be made by an entity identified as a Large Corporate**  
(Pursuant to Chapter XII of SEBI Operational circular dated August 10, 2021)

Sr. No.	Particulars	Details
1	Name of the company	Toyota Financial Services India Limited
2	CIN	U74900KA2011FLC058752
3	Outstanding borrowing of company as on 31st March, 2022 (based on unaudited financials), (in Rs cr)	5,864.06
4	Highest Credit Rating During the previous FY along with name of the Credit Rating Agency	CRISIL AAA (Stable) & CRISIL A1+ by CRISIL Limited ICRA AAA (Stable) & ICRA A1+ by ICRA Limited
5	Name of Stock Exchange (*) in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	National Stock Exchange of India Limited (NSE)

We confirm that we are a Large Corporate as per the applicability criteria given under Chapter XII of SEBI Operational circular dated August 10, 2021

**For Toyota Financial Services India Limited**

RAJAGOPAL  
NITHYA  
PRABHU

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RAJAGOPAL NITHYA  
PRABHU  
Date: 2022.04.30  
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**R Nithya Prabhu**

**Company Secretary**

**Contact Details: 080-43442800**

ANUPAM  
VASDANI

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ANUPAM VASDANI  
Date: 2022.04.30  
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**Anupam Vasdani**

**Chief Financial Officer**

**Contact Details: 080-43442800**

\* In terms paragraph of 2.2(d) of the circular, beginning FY2022, in the event of shortfall in the mandatory borrowing through debt securities, a fine of 0.2% of the shortfall shall be levied by Stock Exchanges at the end of the two-year block period. Therefore, an entity identified as LC shall provide, in its initial disclosure for a financial year, the name of stock exchange to which it would pay the fine in case of shortfall in the mandatory borrowing through debt markets.

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P: +91 80 4344 2800 | F: +91 80 4344 2930 | info@toyotafinance.co.in | www.toyotafinance.co.in | CIN: U74900KA2011FLC058752

Date: May 10, 2022

**Format of the Annual Disclosure to be made by an entity identified as a Large Corporate  
(Applicable from FY 2022 onwards)**  
(Pursuant to Chapter XII of SEBI Operational circular dated August 10, 2021)

**1. Name of the Company:** Toyota Financial Services India Limited

**2. CIN:** U74900KA2011FLC058752

**3. Report filed for FY:** 2021-22

**4. Details of the current block (all figures in Rs crore):**

Sl No.	Particulars	Details
1	2-year block period (specify financial years)	(2021-22), (2022-23)
2	Incremental borrowing done in FY 2021-22 (a)	1,065.00
3	Mandatory borrowing to be done through debt securities in FY 2021-22 (b) = (25% of a)	266.25
4	Actual borrowings done through debt securities in FY 2021-22 (c)	500.00
5	Shortfall in the borrowing through debt securities, if any, for FY 2020-21 carried forward to FY 2021-22 (d)	NIL
6	Quantum of (d), which has been met from (c): (e)	NIL
7	Shortfall, if any, in the mandatory borrowing through debt securities for FY 2021-22 {after adjusting for any shortfall in borrowing for FY 2020-21 which was carried forward to FY 2021-22} (f) = (b)-[(c)-(e)] {If the calculated value is zero or negative, write "nil"}	NIL

**5. Details of penalty to be paid, if any, in respect to previous block (all figures in Rs. crore):**

Sl No.	Particulars	Details
1	2-year block period (specify financial years)	(2020-21), (2021-22)
2	Amount of fine to be paid for the block, if applicable Fine = 0.2% of {(d)-(e)} #	NIL

**For Toyota Financial Services India Limited**

**RAJAGOPAL NITHYA PRABHU**  
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RAJAGOPAL NITHYA  
PRABHU  
Date: 2022.05.10  
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**R Nithya Prabhu**

**Company Secretary**

**Contact Details: 080-43442800**

**ANUPAM VASDANI**  
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ANUPAM VASDANI  
Date: 2022.05.10  
18:38:15 +05'30'

**Anupam Vasdani**

**Chief Financial Officer**

**Contact Details: 080-43442800**

# (d) and (e) are the same as mentioned at sl. nos. 5 and 6 in the table given at point no. 4 of this annexure

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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,

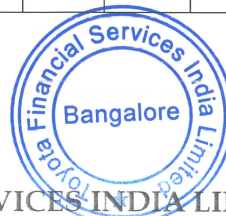
**Sub:** Disclosure of security creation and maintenance with respect to secured, non-convertible debt securities for the quarter and half year ended March 31, 2022, pursuant to Regulations 54(2) and 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) 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:

in INR million			
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	22,111.04
	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	22,111.04	22,111.04
	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	20,088.11
	Debt Securities	19,750.00	
	IND - AS adjustment for effective Interest rate on secured Debt Securities	-11.11	
	Interest accrued/payable on secured Debt Securities	349.22	
iii	Asset Coverage Ratio (100% or higher as per the terms of /debenture trust deed)	A/B	110.07%

ISIN wise details:

S.No.	ISIN	Facility	Type of charge	Sanctioned amount (INR Mn)	Outstanding Amount as on 31 Mar 2022 (INR Mn)	Cover required	Assets required (INR Mn)
	INE692Q07274	Non-convertible debentures	Exclusive charge	1,500.00	1,502.99	100%	1,502.99
	INE692Q07282			1,750.00	1,846.65	100%	1,846.65
	INE692Q07290			1,750.00	1,809.62	100%	1,809.62
	INE692Q07308			2,500.00	2,530.74	100%	2,530.74
	INE692Q07316			3,000.00	3,015.70	100%	3,015.70
	INE692Q07321			2,750.00	2,756.53	100%	2,756.53
	INE692Q07332			1,500.00	1,501.34	100%	1,501.34
	INE692Q07340			2,000.00	2,083.90	100%	2,083.90
	INE692Q07357			2,000.00	2,032.64	100%	2,032.64
	INE692Q07365			1,000.00	1,008.00	100%	1,008.00
	GRAND TOTAL			19,750.00	20,088.11		20,088.11



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U74900KA2011FLC058752


**FINANCIAL SERVICES**

Sr. No.	Type of Borrowing	Outstanding (Rs. In millions)	Security	Amount (Rs. In millions)
1	Secured NCD including accrued interest (Net of IND-AS adjustment)	20,088.11	Receivables	22,111.04
	<b>Total</b>	<b>20,088.11</b>		<b>22,111.04</b>

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



*Handwritten signature/initials*

**TOYOTA FINANCIAL SERVICES INDIA LIMITED**

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U74900KA2011FLC058752



Toyota Financial Services India Limited  
Format for disclosure of related party transactions every six months (see Note 4)  
(Amounts are in INR Million)

										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 (see Note 5)	Value of the related party transaction as approved by the audit committee (see Note 6a)	Value of transaction during the reporting period (see Note 6b)	In case monies are due to either party as a result of the transaction (see Note 1)		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	Closing Balance as on	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost (see Note 7)	Tenure		Nature (loan/ advance/ intercorporate deposit/ investment)	Interest Rate (%)	Tenure	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, Japan	Holding Company	Professional fees	1.25	1.24	0.40	1.01	-	-	-	-	-	-	-	-
2					Staff Welfare	0.28	0.27	-	-	-	-	-	-	-	-	-	-
3					Training expenses	0.02	-	-	-	-	-	-	-	-	-	-	-
4					Others	0.40	0.40	-	0.33	-	-	-	-	-	-	-	-
5			Toyota Kirloskar Motor Private Limited	Fellow Subsidiaries	(i) Expenses-												
6					Professional fees	11.94	2.60	3.86	0.67	-	-	-	-	-	-	-	-
7					Office rent	16.00	-	-	-	-	-	-	-	-	-	-	-
8					IT Network Communication	0.25	0.04	-	0.03	-	-	-	-	-	-	-	-
9					Others	1.12	0.27	-	-	-	-	-	-	-	-	-	-
10					(ii) Income-												
11					Incentive Fees	34.97	10.43	3.37	2.98	-	-	-	-	-	-	-	-
12					Lease Income	34.77	16.60	-	2.23	-	-	-	-	-	-	-	-
13					Professional fees	0.66	0.20	-	0.10	-	-	-	-	-	-	-	-
14					(iii) Purchase of fixed asset	314.87	15.83	-	-	-	-	-	-	-	-	-	-
15					(iv) Sale of fixed asset	5.97	4.11	-	-	-	-	-	-	-	-	-	-
16			Toyota Motor Credit Corporation	Fellow Subsidiaries	Information technology services	4.00	0.93	1.40	0.18	-	-	-	-	-	-	-	-
17			Toyota Motor Asia Pacific Pte Ltd	Fellow Subsidiaries	Professional fees	2.00	1.22	0.86	0.97	-	-	-	-	-	-	-	-
18					Information technology services	10.00	1.92	1.45	1.45	-	-	-	-	-	-	-	-
19			Toyota Daihatsu Engineering & Manufacturing Co. Ltd.	Fellow Subsidiaries	Training expenses	0.41	0.41	-	0.33	-	-	-	-	-	-	-	-
20			Toyota Tsusho Systems, Singapore	Fellow Subsidiaries	Information technology services	0.45	0.45	-	-	-	-	-	-	-	-	-	-
21			Toyota Tsusho Systems, Thailand	Fellow Subsidiaries	Information technology services	5.05	5.05	-	-	-	-	-	-	-	-	-	-
22			Toyota Tsusho Systems India Pvt Ltd	Fellow Subsidiaries	Information technology services	13.00	12.34	-	-	-	-	-	-	-	-	-	-

**Notes:**

- The details in this format are required to be provided for all transactions undertaken during the reporting period. However, opening and closing balances, including commitments, to be disclosed for existing related party transactions even if there is no new related party transaction during the reporting period.
- Where a transaction is undertaken between members of the consolidated entity (between the listed entity and its subsidiary or between subsidiaries), it may be reported once.
- Listed banks shall not be required to provide the disclosures with respect to related party transactions involving loans, inter-corporate deposits, advances or investments made or given by the listed banks.
- For companies with financial year ending March 31, this information has to be provided for six months ended September 30 and six months ended March 31. Companies with financial years ending in other months, the six months period shall apply accordingly.
- Each type of related party transaction (for e.g. sale of goods/services, purchase of goods/services or whether it involves a loan, inter-corporate deposit, advance or investment) with a single party shall be disclosed separately and there should be no clubbing or netting of transactions of same type. However, transactions with the same counterparty of the same type may be aggregated for the reporting period. For instance, sale transactions with the same party may be aggregated for the reporting period and purchase transactions may also be disclosed in a similar manner. There should be no netting off for sale and purchase transactions. Similarly, loans advanced to and received from the same counterparty should be disclosed separately, without any netting off.
- In case of a multi-year related party transaction:
  - The aggregate value of such related party transaction as approved by the audit committee shall be disclosed in the column "Value of the related party transaction as approved by the audit committee".
  - The value of the related party transaction undertaken in the reporting period shall be reported in the column "Value of related party transaction during the reporting period".
- "Cost" refers to the cost of borrowed funds for the listed entity.
- PAN will not be displayed on the website of the Stock Exchange(s).
- Transactions such as acceptance of fixed deposits by banks/NBFCs, undertaken with related parties, at the terms uniformly applicable /offered to all shareholders/ public shall also be reported.

