

February 11, 2025

To,  
The Manager,  
**National Stock Exchange of India Limited ('NSE'),**  
Exchange Plaza, Plot no. C/1, G Block,  
Bandra-Kurla Complex, Bandra(E),  
Mumbai-400051.

Dear Madam/Sir,

**Sub: 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 of December 31, 2024.**

Kindly find enclosed the disclosures pursuant to Regulations 54(2) and 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the 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 of December 31, 2024.

You are requested to kindly take the same on record.

Thank You,

Yours Sincerely,

**For Toyota Financial Services India Limited**

**Shashidhara S**  
**Company Secretary & Compliance Officer**  
**ICSI Membership No: A30286**

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

# Price Waterhouse LLP

Chartered Accountants

For the kind attention of the Board of Directors

The Board of Directors

M/s. Toyota Financial Services India Limited  
No. 21 Centropolis, First Floor,  
5th Cross Langford Road, Shanti Nagar,  
Bangalore, Karnataka, India, 560025

## **Auditor's Report on book values of assets included in the Statement of Maintenance of Asset Cover and compliance with specific covenants as at December 31, 2024 for the Non-Convertible Debenture (NCD) as per offer document/ Information Memorandum and Debenture Trust Deed as on December 31, 2024**

1. This report is issued in accordance with the terms of our engagement letter dated November 07, 2024.
2. The accompanying "Statement of Maintenance of Asset Cover and compliance with specific covenants as at December 31, 2024 for the Non-Convertible Debenture (NCD)" for the quarter ended December 31, 2024 (the "Statement") containing information and calculation of Security cover ratio in the format prescribed by Securities Exchange Board of India ('SEBI') vide Circular SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 ('SEBI Circular') as mentioned in the offer document/ Information Memorandum and Debenture Trust Deed (the "Agreement") has been prepared by the management of Toyota Financial Services India Limited (the "Company") as at December 31, 2024; and Regulation 56(1) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended from time to time) read with SEBI circular (together referred to as the "Listing Regulations, 2015"). Our examination of the Statement is at the request received from Mr. Surya Narayan Patro (Vice President at Toyota Financial Services India Limited) vide email dated November 06, 2024 (the 'Request'). We have initialled the Statement for identification purposes only.

### **Management's Responsibility for the Statement**

3. The preparation of the Statement is the responsibility of the Management of the Company including the creation and maintenance of all accounting and other records supporting its contents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation.
4. The Management is also responsible for ensuring that the Company complies with the requirements of the Listing Regulations, 2015, the Agreement and the applicable laws and regulations, and it provides all relevant, complete and accurate information as required therein.

### **Auditors' Responsibility**

5. Pursuant to the Request and the Listing Regulations, 2015, it is our responsibility to examine the Statement and to report based on our procedures performed as described in paragraph 9 below, whether anything has come to our attention that causes us to believe that the book values of the assets specified in column(s) A to H in the Statement prepared by the Company are not in agreement with the underlying unaudited books and relevant records of the Company as at December 31, 2024, as produced to us by the Management during the course of our examination.
6. The financial statements for the year ending on March 31, 2025, relating to the books and records referred to in paragraph 5 above, are subject to our audit pursuant to the requirements of the Companies Act, 2013.
7. 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 Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
8. 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.

Price Waterhouse LLP, Nesco IT Building III, 8th Floor, Nesco IT Park, Nesco Complex, Gate No. 3, Western Express Highway, Goregaon East, Mumbai - 400 063  
T: +91 (22) 61197800

Registered office and Head office: Plot No. 56 & 57, Block DN, Sector-V, Salt Lake, Kolkata - 700 091

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAS - 3673 ) with effect from April 22, 2020. Post its conversion to Price Waterhouse LLP, its ICAI registration number is (FRN 301112E/E300264) (ICAI registration number before conversion was 301112E)



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Chartered Accountants

9. In carrying out our examination as described in paragraph 5 above, we have carried out the following procedures:

- Traced the financial information contained in column A to H of the Statement with the underlying unaudited books and records of the Company, for the quarter ended December 31, 2024, as produced before us by the management.

For avoidance of doubt, we clarify that we were not required to and have not performed any procedures on the information included in columns I, J and L to P of the accompanying statement and the same is furnished by the management of the Company.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

## Conclusion

10. Based on our examination as described in paragraph 5 and procedures performed as described in paragraph 9 above, and according to the information and explanations given to us, we report that nothing has come to our attention that causes us to believe that the book values of the assets specified in column(s) A to H in the Statement prepared by the Company are not in agreement with the underlying unaudited books and relevant records of the Company as at December 31, 2024 as produced to us by the Management during the course of our examination.

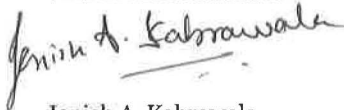
## Restriction on Use

11. Our work was performed solely to assist you in meeting the requirements as communicated by the Company to us vide the email dated November 06, 2024. Our obligations in respect of this report are entirely separate from, and our responsibility and liability is in no way changed by any other role we may have as auditors of the Company or otherwise. Nothing in this report, nor anything said or done in the course of or in connection with the services that are the subject of this report, will extend any duty of care we may have in our capacity as auditors of the Company.
12. This report has been issued solely at the request of the Board of Directors of the Company to whom it is addressed, for onward submission to the Debenture Trustees defined in the Agreement, pursuant to the Request and should not be used for any other purpose. We do not accept or assume any liability or 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 save where expressly agreed by our prior consent in writing.

For Price Waterhouse LLP

Firm Registration Number: 301112E / E300264

Chartered Accountants



Jenish A. Kabrawala

Partner

Membership Number: 144228

UDIN: 25144228BMMADR4891

Place : Mumbai

Date : February 11, 2025



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Statement of maintenance of Asset Cover and compliance with specific covenants as on December 31, 2024, for the Non-Convertible Debenture (NCD)

SECURITY COVER CERTIFICATE														Amount in Rs. Million	
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	Column P
Particulars		Exclusive Charge	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)		(Total C to J)	Related to only those items covered by this certificate				
	Description of asset for which this certificate relate	Debt for which this certificate being issued <sup>(3)</sup>	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)	Debt not backed by any assets offered as Security (Applicable only for Liabilities side) <sup>(5)</sup>		Market Value for Assets charged on Exclusive basis	Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable	Total Value (=L+M+N+O)
		Book Value	Book Value	Yes/ No	Book Value	Book Value	Book Value							Relating to Column F	



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SECURITY COVER CERTIFICATE														Amount in Rs. Million	
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	Column P
Property, Plant and Equipment							770.18			770.18					
Capital Work-in-Progress							-			-					
Right of Use Assets							52.30			52.30					
Goodwill							-			-					
Intangible Assets							179.55			179.55					
Intangible Assets under Development							0.66			0.66					
Investments							5,296.30			5,296.30					
Loans <sup>(1)</sup>	Loans Receivables on Gross Basis	44,439.10					1,29,115.61			1,73,554.71		44,439.10			44,439.10
Inventories							-			-					
Trade Receivables							13.58			13.58					
Cash and Cash Equivalents							1,202.04			1,202.04					
Bank Balances other than Cash and Cash Equivalents							-			-					
							2,484.94			2,484.94					

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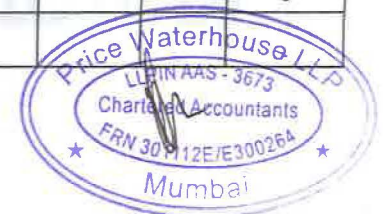


SECURITY COVER CERTIFICATE														Amount in Rs. Million	
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	Column P
Total		44,439.10	-	-	-	-	1,39,115.16	-	-	1,83,554.26	-	44,439.10	-	-	44,439.10
LIABILITIES															
Debt securities to which this certificate pertains <sup>(2)</sup>		40,392.18		Yes					-	40,392.18		40,392.18			40,392.18
Other debt sharing pari-passu charge with above debt									-	-					-
Other Debt									12,605.85	12,605.85					-
Subordinated debt									-	-					-
Borrowings										-					
Bank									86,092.98	86,092.98					-
Debt-Securities									-	-					-
Others									-	-					-
Trade payables									767.85	767.85					-
Lease Liabilities									56.67	56.67					-
Provisions <sup>(3)</sup>									4,503.38	4,503.38					-
Others <sup>(4)</sup>								9,047.27	9,047.27					-	

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SECURITY COVER CERTIFICATE														Amount in Rs. Million	
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	Column P
Total		40,392.18	-		-	-	-	-	1,13,074.00	1,53,466.18	-	40,392.18	-	-	40,392.18
Cover on Book Value		1.10													
Cover on Market Value															1.10
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio										

1. Loan Receivables are considered on Gross basis and ECL provision of Rs. 4,295.84 million. (Provisions are considered in liabilities for the purpose of computation of the asset coverage)
2. The amount of debt securities and the loans offered as securities to which this certificate pertains is based on IND-AS which includes interest accrued but not due as at 31 December, 2024.
3. Column C includes book value of loans and receivables having exclusive charge and outstanding book value of debt for which this certificate is issued.
4. Asset cover is calculated only on debt for which the certificate is being issued.
5. Others doesn't include equity share capital & other equity.
6. Column J includes Debt and Other liabilities not backed by any assets offered as Security.
7. As per deed of hypothecation executed under each issuance, the requirement of Security Coverage is 1 time of the principal outstanding and interest accrued on the Debentures issued by the Company.
8. The book value as mentioned in above table are as per financial information of the company prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, other relevant provisions of the Act and guidelines issued by the Reserve Bank of India (RBI) as applicable to NBFCs.

For Toyota Financial Services India Limited

  
Surya Narayan Patro  
Chief Financial Officer

Authorized Signatory  
February 11, 2025



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