

February 13, 2023

The Manager,
National Stock Exchange of India Limited ('NSE'),
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex, Bandra (E)
Mumbai - 400 051

Dear Sir/Madam,

Sub: Submission of Limited Review 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 Unaudited Financial Results for the quarter and period ended December 31, 2022, along with Limited Review Report issued by M/s. MSKA & Associates, Statutory Auditors of the Company and the disclosures in compliance with Regulations 52(4) and 54(2) & (3) of SEBI LODR.

Further, in accordance with Regulation 52(8) of the SEBI LODR, the Company would be publishing the Unaudited Financial Results for the quarter ended December 31, 2022, in the newspaper.

You are requested to kindly take the same on record.

Thanking You,

Yours Sincerely,
For **Toyota Financial Services India Limited**,

Nithya Prabhu R
Company Secretary
ICSI Membership No: F9087

Enclose(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 Toyota Financial Services India Limited pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**The Board of Directors
Toyota Financial Services India Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Toyota Financial Services India Limited ('the Company') for the quarter ended December 31, 2022 and year to date results for the period April 01, 2022 to December 31, 2022 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulations'). Our responsibility is to express a conclusion on the Statement based on our review.
2. This statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India and in compliance with the Regulations.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether financial results are free of material misstatements. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Swapnil
Subhash Kale

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

Toyota Financial Services India Limited

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

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

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

*Refer Note 5

**Refer Note 8

***rounded off to nearest two decimal points



Notes:

- 1 Toyota Financial Services India Limited ('the Company') is Non-Banking Financial Company registered with the Reserve Bank of India and classified the company as Non-Deposit taking Non-Banking Finance Company - Asset Finance Company (now Investment and Credit Company i.e. NBFC-ICC) with effect from November 13, 2015.
- 2 The unaudited financial results of the Company have been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act 2013 ('the Act'), and other recognized accounting practices generally accepted in India, in compliance with Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').
- 3 The financial results have been reviewed by the Audit Committee on 13 February 2023 and recommended for adoption to the Board of Directors. The Board of Directors of the Company have considered and approved the same at its meeting held on 13 February 2023 .
- 4 In compliance with Regulation 52 read with Regulation 63(2) of the Securities Exchanges Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, a limited review of financial results for the quarter and Nine month ended 31 December 2022 have been carried out by the Statutory Auditors. The report of the statutory auditors is unmodified.
- 5 The figures for the quarter ended 31 December 2022 are the balancing figures between figures in respect of the Nine month ended 31 December 2022 and figures for the half year ended 30 September 2022.
- 6 The Company's operating segments are established in the manner consistent with the components of the Company that are evaluated regularly by the Chief Operating Decision Maker as defined in Ind AS 108 - 'Operating Segments'. The Company is engaged primarily in the business of vehicle financing and there are no separate reportable segments as per Ind AS 108.
- 7 Information as required by the Regulation 54 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015: Security coverage available as on 31 December 2022 in case of Secured non-convertible debenture issued by the company is 1.1 times .The Secured non-convertible debentures issued by the company are fully secured by creation and maintenance of exclusive charge on loan receivables of the company, to the extent as stated in the respective Information Memorandum.The details for security cover as per the format prescribed by the SEBI vide circular dated May 19, 2022 is enclosed.
- 8 Earnings per equity share for the quarter ended 31 December 2022, 30 September 2022, 31 December 2021 and Nine month ended 31 December 2022 and 31 December 2021 have not been annualised.
- 9 Information as required by Regulation 52 (4) of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 has been made to the stock exchange in this regard (refer Annexure 1).
- 10 Other equity include Statutory Reserve as per Section 45IC of Reserve Bank of India Act, 1934, balance in securities premium, retained earnings and other comprehensive income.
- 11 The company has not transferred and acquired loans to/from other entities during the period.


Narayanaswamy Raja
Managing Director & CEO

Place: Bangalore
Date: 13 Feb 2023



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

Additional Information

- a) **Debt-Equity ratio**
4.15
- b) **Debt service coverage ratio***
Not applicable
- c) **Interest service coverage ratio***
Not applicable
- d) **Outstanding redeemable preference shares (quantity and value)**
Not applicable
- e) **Capital redemption reserve / Debenture redemption reserve**
Debenture redemption reserve is not required in respect of privately placed debentures in terms of Rule 18(7)(b)(ii) of Companies (Share Capital and Debenture) Rules, 2014.
- f) **Networth**
Rs.15,853.94 millions
- g) **Net profit after tax**
Rs.971.84 millions
- h) **Earnings per share****
a. Basic - Rs.1.01
b. Diluted - Rs.1.01
- i) **Current ratio**
Current ratio is 1.43
- j) **Long term debt to working capital ratio**
Long term debt to working capital ratio is 5.97
- k) **Bad debts to Account receivable ratio**
Bad debts to Account receivable ratio is 0.82%
- l) **Current liability ratio**
Current liability ratio is 34.11%
- m) **Total debts to total assets**
Total debts to total assets is 79.86%
- n) **Debtors turnover**
Not Applicable
- o) **Inventory turnover**
Not Applicable
- p) **Operating margin**
Operating margin is 46.63%
- q) **Net profit margin**
Net profit margin is 17.94%
- r) **Sector specific equivalent ratios**
Gross Stage III as at 31 Dec 2022 is 4.76%
Net Stage III as at 31 Dec 2022 is 2.23%
Capital adequacy ratio as at 31 Dec 2022 is 18.98%
Liquidity coverage ratio for the quarter ended 31 Dec 2022 is 179%

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

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

Formula for computation of Ratios are as follows:

1. Debt equity ratio = (Debt securities + Borrowings (other than Debt securities) + Subordinated liabilities) / 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

