



February 14, 2024

To,  
**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 Regulations)**

Pursuant to Regulation 52 of the SEBI LODR Regulations, please find enclosed the Limited Review Report issued by M/s. MSKA & Associates, Statutory Auditors of the Company along with the Unaudited Financial Results for the quarter and nine months ended December 31, 2023, and the disclosures in compliance with Regulations 52(4) of SEBI LODR Regulations.

Further, in accordance with Regulation 52(8) of the SEBI LODR Regulations, the Company would be publishing the Unaudited Financial Results for the quarter and nine months ended December 31, 2023, in the newspaper.

You are requested to kindly take the same on record.

Thanking You,

Yours Sincerely,

**For Toyota Financial Services India Limited,**

**P B Venugopal**  
**Managing Director & Chief Executive Officer**  
**DIN: 10387035**

Enclosure(s): As above

**Independent Auditor's Review Report on the unaudited financial results for the quarter and nine months ended December 31, 2023 of Toyota Financial Services India Limited pursuant to the Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To The Board of Directors of  
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 and nine months ended December 31, 2023 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation').
2. This Statement, which is the responsibility of Company's Management and has been 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 ('the Act') read with relevant rules issued thereunder and other recognised accounting principles generally accepted in India and is in compliance with the Regulation. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information 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 specified under Section 143(10) of the Act 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 Act read with relevant rules issued thereunder and other recognised accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

*Swapnil Kale*

Swapnil Kale  
Partner  
Membership No.: 117812  
UDIN: 24117812BKFIDK5188



Mumbai  
February 14, 2024

**Statement of Unaudited Financial Results for the Quarter and Nine months ended 31 December 2023**

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

S.No.	Particulars	Quarter ended			Nine months ended		Year ended
		31 Dec 2023	30 Sep 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022	31 March 2023
		Unaudited**	Unaudited***	Unaudited**	Unaudited	Unaudited	Audited
1	<b>Revenue from operations</b>						
	(a) Interest income	2,608.84	2,336.73	1,742.50	6,999.92	4,942.29	6,767.88
	(b) Rental income	37.26	42.74	57.99	117.91	141.71	186.22
	(c) Fees and commission income	3.19	2.10	1.48	7.19	5.14	6.86
	(d) Net gain on fair value changes	-	55.89	-	-	36.02	45.09
	(e) Others	123.88	112.10	89.80	330.66	268.19	364.71
	<b>Total revenue from operations (a+b+c+d+e)</b>	<b>2,773.17</b>	<b>2,549.56</b>	<b>1,891.77</b>	<b>7,455.68</b>	<b>5,393.35</b>	<b>7,370.76</b>
	(f) Other income	50.21	52.78	16.29	121.13	22.80	35.91
	<b>Total income (a+b+c+d+e+f)</b>	<b>2,823.38</b>	<b>2,602.34</b>	<b>1,908.06</b>	<b>7,576.81</b>	<b>5,416.15</b>	<b>7,406.67</b>
2	<b>Expenses</b>						
	(a) Finance costs	1,801.37	1,574.42	1,052.34	4,681.86	2,867.77	3,953.34
	(b) Net loss on fair value changes	108.68	-	69.84	136.09	-	-
	(c) Impairment on financial instruments	212.85	139.01	(104.76)	529.22	(124.38)	(81.33)
	(d) Employee benefit expenses	218.34	192.08	173.25	609.62	512.96	717.51
	(e) Depreciation and amortisation	54.53	57.80	68.04	175.70	205.55	272.18
	(f) Other expenses	265.07	284.27	244.53	769.21	663.71	894.83
	<b>Total expenses (a+b+c+d+e+f)</b>	<b>2,660.84</b>	<b>2,247.58</b>	<b>1,503.24</b>	<b>6,901.70</b>	<b>4,125.61</b>	<b>5,756.53</b>
3	<b>Profit before tax for the period / year (1-2)</b>	<b>162.54</b>	<b>354.76</b>	<b>404.82</b>	<b>675.11</b>	<b>1,290.54</b>	<b>1,650.14</b>
4	<b>Tax expense:</b>						
	(a) Current tax	62.70	66.58	65.05	177.99	193.75	255.45
	(b) Deferred tax charge / (credit)	(20.58)	29.59	36.79	1.37	124.95	154.91
	<b>Total tax expense (a+b)</b>	<b>42.12</b>	<b>96.17</b>	<b>101.84</b>	<b>179.36</b>	<b>318.70</b>	<b>410.36</b>
5	<b>Profit after tax for the period / year (3-4)</b>	<b>120.42</b>	<b>258.59</b>	<b>302.98</b>	<b>495.75</b>	<b>971.84</b>	<b>1,239.78</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	(0.04)	0.24	1.16	(1.63)	1.42	0.59
(ii)	Net (gain) / loss on fair value changes	(1.00)	-	-	(1.00)	-	-
(iii)	Income tax relating to items that will not be reclassified to statement of profit or loss	0.26	(0.06)	(0.30)	0.66	(0.36)	(0.15)
	<b>Total other comprehensive (loss) / income for the period / year (net of taxes) (i+ii+iii)</b>	<b>(0.78)</b>	<b>0.18</b>	<b>0.86</b>	<b>(1.97)</b>	<b>1.06</b>	<b>0.44</b>
7	<b>Total comprehensive income for the period / year (5+6)</b>	<b>119.64</b>	<b>258.77</b>	<b>303.84</b>	<b>493.78</b>	<b>972.90</b>	<b>1,240.22</b>
8	<b>Paid up equity share capital</b>	<b>12,101.47</b>	<b>11,101.47</b>	<b>9,579.73</b>	<b>12,101.47</b>	<b>9,579.73</b>	<b>11,101.47</b>
9	<b>Reserves (excluding Revaluation Reserve)</b>	<b>3,715.04</b>	<b>3,595.40</b>	<b>2,953.94</b>	<b>3,715.04</b>	<b>2,953.94</b>	<b>3,221.26</b>
10	<b>Earnings per share*</b>						
	(a) Basic EPS (in Rupees)	0.11	0.23	0.32	0.44	1.01	1.26
	(b) Diluted EPS (in Rupees)	0.11	0.23	0.32	0.44	1.01	1.26
	Face value per share (in Rupees)	10.00	10.00	10.00	10.00	10.00	10.00

Amounts and per share data are rounded off to nearest two decimal points

\*Refer Note 7

\*\*Refer Note 8

\*\*\*Refer Note 9



**Notes to Statement of Unaudited Financial Results for the Quarter and Nine months ended 31 December 2023**

- 1 Toyota Financial Services India Limited ('the Company') is Non-Banking Finance Company registered with the Reserve Bank of India as Non-Deposit taking Non-Banking Finance Company - Asset Finance Company (now Investment and Credit Company i.e. NBFC-ICC) with effect from 13 November 2015 and classified as NBFC- Middle Layer under Scale Based Regulations (SBR) : A revised Regulatory framework for NBFCs dated 22 October 2021 issued by RBI (As amended).
- 2 The above unaudited financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 ('the Act'), read with Companies (Indian Accounting standards) rules, 2015, as amended, 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.
- 3 The unaudited financial results have been reviewed by the Audit Committee on 14 February 2024 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 14 February 2024.
- 4 In compliance with Listing Regulations, a limited review of financial results for the quarter and nine months ended 31 December 2023 have been carried out by the Statutory Auditors. The report of the statutory auditors is unmodified.
- 5 The Company is engaged primarily in the business of vehicle financing and there are no separate reportable segments as per Ind AS 108 "Operating Segments".
- 6 Information as required by the Regulation 54 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015: Security coverage available as on 31 December 2023 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 19 May 2022 is enclosed (refer Annexure 2).
- 7 Earnings per equity share for the quarter ended 31 December 2023, 30 September 2023, 31 December 2022 and for Nine months ended 31 December 2023, 31 December 2022 have not been annualised.
- 8 The figures for the quarter ended 31 December 2023 and 31 December 2022 are the balancing figures between unaudited year to date figures and six months ended 30 September 2023 and 30 September 2022 respectively.
- 9 The figures for the quarter ended 30 September 2023 are the balancing figures between figures in respect of the unaudited half year ended 30 September 2023 and unaudited figures for the quarter ended 30 June 2023.
- 10 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).
- 11 The Company has not transferred and acquired loans to/from other entities during the period as prescribed under Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 vide ref. no. RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated 24 September 2021.
- 12 During the Quarter ended 31 December 2023, 100,000,000 equity shares of Rs 10 each have been allotted on 26 October 2023 for cash, at a premium of Rs. 14 each ( Total of Rs 2,400,000,000) pursuant to a resolution of shareholders passed at Extraordinary General Meeting held on 03 October 2023.

*P B Venugopal*

**P B Venugopal**  
**Managing Director & CEO**

**Place: Bangalore**

**Date: 14 February 2024**



**Toyota Financial Services India Limited**

**Annexure 1 - Disclosure under Regulation 52(4) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 for the period ended 31 December 2023.**

Additional Information	Nine month ended	Half year ended	Nine month ended	Year ended
	31 Dec 2023	30 Sep 2023	31 Dec 2022	31 Mar 2023
	Unaudited	Unaudited	Unaudited	Audited
a) Debt-Equity ratio	4.47	4.96	4.15	3.69
b) Debt service coverage ratio*	Not applicable	Not applicable	Not applicable	Not applicable
c) Interest service coverage ratio*	Not applicable	Not applicable	Not applicable	Not applicable
d) Outstanding redeemable preference shares (quantity and value)	NIL	NIL	NIL	NIL
e) Capital redemption reserve and 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.	Not applicable	Not applicable	Not applicable	Not applicable
Capital redemption reserve	Not applicable	Not applicable	Not applicable	Not applicable
f) Networth (Rs in millions)	22,509.14	19,991.90	15,853.94	19,617.76
g) Net profit after tax (Rs in millions)	495.75	375.33	971.84	1,239.78
h) Earnings per share**				
a. Basic	0.44	0.34	1.01	1.26
b. Diluted	0.44	0.34	1.01	1.26
i) Current ratio	1.22	1.30	1.43	1.33
j) Long term debt to working capital ratio	9.76	7.06	5.97	6.13
k) Bad debts to Account receivable ratio	0.48%	0.31%	0.82%	1.00%
l) Current liability ratio	38.38%	38.85%	34.11%	39.11%
m) Total debts to total assets	79.92%	81.33%	79.86%	77.61%
n) Debtors turnover	Not Applicable	Not Applicable	Not Applicable	Not Applicable
o) Inventory turnover	Not Applicable	Not Applicable	Not Applicable	Not Applicable
p) Operating margin	36.61%	37.91%	46.63%	46.14%
q) Net profit margin	6.54%	7.90%	17.94%	16.74%
r) Sector specific equivalent ratios				
Gross Stage III	3.18%	3.29%	4.76%	4.08%
Net Stage III	1.45%	1.51%	2.23%	1.85%
Capital adequacy ratio	18.45%	18.10%	18.98%	22.07%
Liquidity coverage ratio	161.00%	183.00%	179.00%	158.46%

\* 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 (except 31 March 2023 figures) 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

Current liability ratio = Current liabilities / Total Liabilities

Total debts to total assets = (Debt securities + Borrowings (other than Debt securities) + Subordinated liabilities) / Total Assets

Operating margin = (Total revenue from operations - Finance cost) / Total revenue

Net profit margin = Profit after tax for the period / Total revenue

