

November 10, 2023

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: Intimation of outcome of Board Meeting held on November 10, 2023, pursuant to Regulations 51(2) read with Part B of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR Regulations).**

**Ref: Our letters date September 26, 2023 & October 26, 2023, on Trading window closure and Board Meeting intimation respectively.**

Pursuant to Regulation 51 read with Part B of Schedule III of the SEBI LODR Regulations, we wish to inform you that the Board of Directors of the Company, at their Meeting held today i.e., November 10, 2023, have, inter alia, considered and approved the Unaudited Financial Results of the Company for the quarter and half-year ended September 30, 2023.

Accordingly, pursuant to Regulation 52 of the SEBI LODR please find attached:

1. Unaudited Financial Results for the quarter and half-year ended September 30, 2023.
2. Limited Review Report from Statutory Auditor of the Company for the quarter and half-year ended September 30, 2023.
3. Security Cover for the quarter / half year ended September 30, 2023, pursuant to Regulations 54(2) and 54(3) of the SEBI LODR Regulations.
4. Disclosure of utilization of issue proceeds of Non-Convertible Debentures for the quarter ended September 30, 2023, pursuant to Regulations 52(7) and 52(7 A) of the SEBI LODR Regulations.
5. Details of Related Party Transactions pursuant to Regulations 23 of the SEBI LODR for half-year ended September 30, 2023.

The above Meeting of the Board of Directors commenced at 2.10 PM and concluded at 3.40 PM.

You are requested to kindly take the same on record.

Thanking You,

Yours Sincerely,

**For Toyota Financial Services India Limited,**

**R Nithya Prabhu**  
**Company Secretary & 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 Review Report on unaudited financial results for the quarter and half year ended September 30, 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 half year ended September 30, 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: 23117812BGXRDG9484

Mumbai  
November 10, 2023



# Toyota Financial Services India Limited

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

CIN: U74900KA2011FLC058752 | www.toyotafinance.co.in

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## Statement of Unaudited Financial Results for the Quarter and Half Year ended 30 September 2023

		(Amounts are in Rs. Million, except per share data)					
S.No.	Particulars	Quarter ended			Half Year ended		Year ended
		30 Sep 2023	30 Jun 2023	30 Sep 2022	30 Sep 2023	30 Sep 2022	31 Mar 2023
		Unaudited*	Unaudited	Unaudited*	Unaudited	Unaudited	Audited
1	<b>Revenue from operations</b>						
	(a) Interest income	2,336.73	2,054.35	1,633.71	4,391.08	3,199.79	6,767.88
	(b) Rental income	42.74	37.91	47.61	80.65	83.72	186.22
	(c) Fees and commission income	2.10	1.90	3.08	4.00	3.66	6.86
	(d) Net gain on fair value changes	55.89	-	177.24	-	105.86	45.09
	(e) Others	112.10	94.68	93.52	206.78	178.39	364.71
	<b>Total revenue from operations (a+b+c+d+e)</b>	<b>2,549.56</b>	<b>2,188.84</b>	<b>1,955.16</b>	<b>4,682.51</b>	<b>3,571.42</b>	<b>7,370.76</b>
	(f) Other income	52.78	18.14	4.61	70.92	6.51	35.91
	<b>Total income (a+b+c+d+e+f)</b>	<b>2,602.34</b>	<b>2,206.98</b>	<b>1,959.77</b>	<b>4,753.43</b>	<b>3,577.93</b>	<b>7,406.67</b>
2	<b>Expenses</b>						
	(a) Finance costs	1,574.42	1,306.07	937.85	2,880.49	1,815.43	3,953.34
	(b) Net loss on fair value changes	-	83.30	-	27.41	-	-
	(c) Impairment on financial instruments	139.01	177.36	(77.56)	316.37	(19.62)	(81.33)
	(d) Employee benefit expenses	192.08	199.20	171.89	391.28	339.71	717.51
	(e) Depreciation and amortisation	57.80	63.37	69.30	121.17	137.51	272.18
	(f) Other expenses	284.27	219.87	218.20	504.14	419.18	894.83
	<b>Total expenses (a+b+c+d+e+f)</b>	<b>2,247.58</b>	<b>2,049.17</b>	<b>1,319.68</b>	<b>4,240.86</b>	<b>2,692.21</b>	<b>5,756.53</b>
3	<b>Profit before tax for the period / year (1-2)</b>	<b>354.76</b>	<b>157.81</b>	<b>640.09</b>	<b>512.57</b>	<b>885.72</b>	<b>1,650.14</b>
4	<b>Tax expense:</b>						
	(a) Current tax	66.58	48.71	59.18	115.29	128.70	255.45
	(b) Deferred tax charge / (credit)	29.59	(7.64)	102.73	21.95	88.16	154.91
	<b>Total tax expense (a+b)</b>	<b>96.17</b>	<b>41.07</b>	<b>161.91</b>	<b>137.24</b>	<b>216.86</b>	<b>410.36</b>
5	<b>Profit after tax for the period / year (3-4)</b>	<b>258.59</b>	<b>116.74</b>	<b>478.18</b>	<b>375.33</b>	<b>668.86</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	0.24	(1.83)	1.15	(1.59)	0.26	0.59
(ii)	Income tax relating to items that will not be reclassified to statement of profit or loss	(0.06)	0.46	(0.28)	0.40	(0.06)	(0.15)
	<b>Total other comprehensive (loss) / income for the period / year (net of taxes) (i+ii)</b>	<b>0.18</b>	<b>(1.37)</b>	<b>0.87</b>	<b>(1.19)</b>	<b>0.20</b>	<b>0.44</b>
7	<b>Total comprehensive income for the period / year (5+6)</b>	<b>258.77</b>	<b>115.37</b>	<b>479.05</b>	<b>374.14</b>	<b>669.06</b>	<b>1,240.22</b>
8	<b>Paid up equity share capital</b>	<b>11,101.47</b>	<b>11,101.47</b>	<b>9,579.73</b>	<b>11,101.47</b>	<b>9,579.73</b>	<b>11,101.47</b>
9	<b>Reserves (excluding Revaluation Reserve)</b>	<b>3,595.40</b>	<b>3,336.62</b>	<b>2,650.09</b>	<b>3,595.40</b>	<b>2,650.09</b>	<b>3,221.26</b>
10	<b>Earnings per share**</b>						
	(a) Basic (in Rupees)	0.23	0.11	0.50	0.34	0.70	1.26
	(b) Diluted (in Rupees)	0.23	0.11	0.50	0.34	0.70	1.26
	<b>Face value per share (in Rupees)</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>

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

\*Refer Note 10

\*\*Refer Note 9



Notes to Statement of Unaudited Financial Results for the Quarter and Half Year ended 30 September 2023

1 Statement of assets and liabilities as at 30 September, 2023

S.No.	Particulars	(Amounts are in Rs. Million)	
		As at	As at
		30 Sep 2023	31 Mar 2023
		Unaudited	Audited
<b>A</b>	<b>Assets</b>		
<b>1</b>	<b>Financial assets</b>		
	(a) Cash and cash equivalents	8,047.03	2,111.24
	(b) Derivative financial instruments	323.65	453.36
	(c) Trade receivables	32.35	36.73
	(d) Loans	1,08,747.57	86,516.54
	(e) Investments	2,834.35	2,547.48
	(f) Other financial assets	38.06	53.68
	<b>Total financial assets</b>	<b>1,20,023.01</b>	<b>91,719.03</b>
<b>2</b>	<b>Non-financial assets</b>		
	(a) Current tax assets (net)	33.76	98.03
	(b) Deferred tax assets (net)	557.21	578.74
	(c) Property, plant and equipment	528.01	383.12
	(d) Intangible assets under development	0.26	-
	(e) Other intangible assets	121.34	144.84
	(f) Right-of-use assets	121.49	58.37
	(g) Other non-financial assets	443.49	356.91
	<b>Total non-financial assets</b>	<b>1,805.56</b>	<b>1,620.01</b>
	<b>Total Assets</b>	<b>1,21,828.57</b>	<b>93,339.04</b>
<b>B</b>	<b>Liabilities and Equity</b>		
<b>1</b>	<b>Financial liabilities</b>		
	(a) Derivative financial instruments		
	(b) Trade payables	927.93	62.42
	(i) Total outstanding dues of micro enterprises and small enterprises	1.93	13.59
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,536.48	937.79
	(c) Debt securities	44,712.78	25,615.83
	(d) Borrowings (other than debt securities)	54,364.44	46,822.18
	(e) Lease liabilities	121.37	60.53
	(f) Other financial liabilities	14.94	4.32
	<b>Total financial liabilities</b>	<b>1,01,679.87</b>	<b>73,516.66</b>
<b>2</b>	<b>Non-financial liabilities</b>		
	(a) Provisions	108.55	133.22
	(b) Other non-financial liabilities	48.25	71.40
	<b>Total non-financial liabilities</b>	<b>156.80</b>	<b>204.62</b>
<b>3</b>	<b>Equity</b>		
	(a) Equity share capital	11,101.47	11,101.47
	(b) Other equity	8,890.43	8,516.29
	<b>Total equity</b>	<b>19,991.90</b>	<b>19,617.76</b>
	<b>Total Liabilities and Equity</b>	<b>1,21,828.57</b>	<b>93,339.04</b>





2 Statement of cash flows for the half year ended 30 September 2023

		(Amounts are in Rs. Million)	
S.No.	Particulars	Half Year ended	
		30 Sep 2023	30 Sep 2022
		Unaudited	Unaudited
<b>A</b>	<b>Cash flow from operating activities</b>		
	Profit for the year	512.57	885.72
	Adjustments for :		
	Depreciation, amortisation and impairment	121.17	137.51
	Net gain on derecognition of property, plant and equipment	(6.34)	(5.72)
	Net gain on fair value changes	27.41	(105.86)
	Interest income	(4,391.08)	(3,199.79)
	Interest on lease liability	3.28	1.26
	Interest on debt securities	1,148.06	654.75
	Interest on borrowings (other than debt securities)	1,729.13	1,159.41
	Impairment on financial instruments	316.37	(19.62)
	Others (includes Interest on Security deposits)	(2.35)	0.81
	<b>Operating profit before working capital changes</b>	<b>(541.78)</b>	<b>(491.53)</b>
	<b>Changes in working capital :</b>		
	Increase/(Decrease) in trade payables	587.03	(30.37)
	Increase/(Decrease) in other financial liabilities	10.63	(0.26)
	Decrease in other non-financial liabilities	(23.15)	(12.72)
	Decrease in provisions	(28.18)	(20.01)
	Increase in loans	(22,440.10)	(7,098.97)
	Decrease/(Increase) in trade receivables	4.38	(2.26)
	Decrease/(Increase) in other financial assets	15.62	(1.33)
	Increase in other non-financial assets	(86.59)	(4.64)
	Interest received	4,301.30	3,159.21
	Interest paid on debt securities	(259.19)	(575.82)
	Interest paid on borrowings (other than debt securities)	(1,601.07)	(1,139.15)
	<b>Cash used in operations</b>	<b>(20,061.10)</b>	<b>(6,217.85)</b>
	<b>Taxes paid (including tax deducted at source)</b>	<b>(51.02)</b>	<b>(78.72)</b>
	<b>Net cash used in operating activities</b>	<b>(20,112.12)</b>	<b>(6,296.57)</b>
<b>B</b>	<b>Cash flow from investing activities</b>		
	Purchase of property, plant and equipment	(277.15)	(100.99)
	Sale/Purchase of other intangible assets	0.26	(6.23)
	Sale of property, plant and equipment	69.00	32.08
	Proceeds from sale of investments	8,666.67	4,886.28
	Purchase of investments	(8,971.13)	(5,089.14)
	<b>Net cash used in investing activities</b>	<b>(512.35)</b>	<b>(278.00)</b>
<b>C</b>	<b>Cash flow from financing activities</b>		
	Debt securities issued	24,308.08	2,447.52
	Debt securities repaid	(6,100.00)	(8,500.00)
	Borrowings other than debt securities received	25,525.19	28,016.65
	Borrowings other than debt securities repaid	(17,143.18)	(17,124.87)
	Payment of lease Liability	(26.55)	(23.17)
	Interest paid on Lease Liability	(3.28)	(1.27)
	<b>Net cash generated from financing activities</b>	<b>26,560.26</b>	<b>4,814.86</b>
	<b>Net increase / (decrease) in cash and cash equivalents (A)+(B)+(C)</b>	<b>5,935.79</b>	<b>(1,759.71)</b>
	<b>Cash and cash equivalents, beginning of the year</b>	<b>2,111.24</b>	<b>2,575.28</b>
	<b>Cash and cash equivalents, end of the year (refer below)</b>	<b>8,047.03</b>	<b>815.57</b>
	Cash and cash equivalents comprise of:		
	Cash on hand	0.00	0.00
	Balances with banks		
	In current accounts	44.27	15.45
	Demand deposits (less than 3 months maturity)	8,002.76	800.12
	Bank overdraft	-	-
	<b>Total</b>	<b>8,047.03</b>	<b>815.57</b>



**Notes to Statement of Unaudited Financial Results for the Quarter and Half Year ended 30 September 2023**

- 3 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.
- 4 The above unaudited financial results have been prepared in accordance with Indian Accounting Standards (Ind AS 34-Interim Financial Reporting) 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 Securities Exchange Board of India (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.
- 5 The unaudited financial results have been reviewed by the Audit Committee on 10 November 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 10 November 2023.
- 6 In compliance with Listing Regulations, a limited review of financial results for the quarter and half year ended 30 September 2023 have been carried out by the Statutory Auditors. The report of the statutory auditors is unmodified.
- 7 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".
- 8 Information as required by the Regulation 54 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015: Security coverage available as on 30 September 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)
- 9 Earnings per equity share for the quarter ended 30 September 2023, 30 June 2023, 30 September 2022 and for half year ended ended 30 September 2023, 30 September 2022 have not been annualised.
- 10 The figures for the quarter ended 30 September 2023, 30 September 2022 are the balancing figures between figures in respect of the half year ended 30 September 2023, 30 September 2022 and figures for the three month ended 30 June 2023, 30 June 2022 respectively.
- 11 Information as required by Regulation 52 (4) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 has been made to the stock exchange in this regard (refer Annexure 1).
- 12 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 as amended.
- 13 Disclosure on Resolution Framework 1 and resolution Framework 2 for COVID-19 related stress in terms of RBI circulars, RBI/2020-21/16 DOR.No.BP BC/3/21 04 048/2020-21 dated 6 August 2020 and RBI/2021-22/31/DOR.STR.REC.11/21.04.048/2021-22 dated 05 May 2021:

Format B:

Type of borrower*	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at 31 March 2023 (A)	Of (A), aggregate debt that slipped into NPA during the half year ended 30 September 23	Of (A) amount written off during the half year ended 30 September 2023	(Amounts are in Rs. Million)	
				Of (A) amount paid by the borrowers during the half year ended 30 September 2023	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at 30 September 2023
Personal Loans	177.08	-	-	-	-
Corporate persons**	89.69	-	-	46.98	130.10
of which MSMEs	86.53	-	-	22.86	66.83
Others	-	-	-	22.49	64.04
Total	266.77	-	-	-	-
				69.84	196.93

\* Auto loans and auto related loans

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

Narayanashankar Raja  
Managing Director & CEO

Place: Bangalore  
Date: 10 November 2023



**Annexure I - Disclosure under Regulation 52(4) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended, for the half year ended 30 September 2023.**

**Additional Information**

- a) **Debt-Equity ratio**  
4.96
- b) **Debt service coverage ratio\***  
Not applicable
- c) **Interest service coverage ratio\***  
Not applicable
- d) **Outstanding redeemable preference shares (quantity and value)**  
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.  
Capital redemption reserve - Not applicable
- f) **Networth**  
Rs.19,991.90 millions
- g) **Net profit after tax**  
Rs.375.33 millions
- h) **Earnings per share\*\***
  - a. Basic - Rs.0.34
  - b. Diluted - Rs.0.34
- i) **Current ratio**  
Current ratio is 1.30
- j) **Long term debt to working capital ratio**  
Long term debt to working capital ratio is 7.06
- k) **Bad debts to Account receivable ratio**  
Bad debts to Account receivable ratio is 0.31%
- l) **Current liability ratio**  
Current liability ratio is 38.85%
- m) **Total debts to total assets**  
Total debts to total assets is 61.33%
- n) **Debtors turnover**  
Not Applicable
- o) **Inventory turnover**  
Not Applicable
- p) **Operating margin**  
Operating margin is 37.91%
- q) **Net profit margin**  
Net profit margin is 7.90%
- r) **Sector specific equivalent ratios**  
Gross Stage III as at 30 September 2023 is 3.29%  
Net Stage III as at 30 September 2023 is 1.51%  
Capital adequacy ratio as at 30 September 2023 is 18.10%  
Liquidity coverage ratio as at 30 September 2023 is 183 %

\* 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





## Annexure 2

## SECURITY COVER CERTIFICATE : 30 SEPTEMBER 2023

SECURITY COVER CERTIFICATE : 30 SEPTEMBER 2023															
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	Amount in Rs. Million	
		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				
Particulars	Description of asset for which this certificate relate	Debt for which this certificate being issued <sup>(1)</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>(2)</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								
ASSETS															
Property, Plant and Equipment															
Capital Work-in-Progress								528.01							
Right of Use Assets										528.01					
Goodwill								121.49							
Intangible Assets										121.49					
Intangible Assets under Development								121.34							
Investments								0.26			0.26				
Loans <sup>(1)</sup>	Loans Receivables on Gross Basis	40,241.44						2,834.35			2,834.35				
Inventories							71,699.38			1,11,940.82		40,241.44			40,241.44
Trade Receivables															
Cash and Cash Equivalents								32.35							
Bank Balances other than Cash and Cash Equivalents								8,047.03			8,047.03				
Others															
Total		40,241.44	-					1,396.17			1,396.17				
LIABILITIES															
Debt securities to which this certificate pertains <sup>(2)</sup>		36,579.70		Yes				84,780.38			1,25,021.82		40,241.44		40,241.44
Other debt sharing pari-passu charge with above debt										36,579.70		36,579.70			36,579.70
Other Debt															
Subordinated debt															
Borrowings									8,133.08	8,133.08					
Bank															
Debt Securities															
Others									47,607.58	47,607.58					
Trade payables															
Lease Liabilities															
Provisions <sup>(3)</sup>									1,538.41	1,538.41					
Others <sup>(4)</sup>									121.37	121.37					
Total		36,579.70	-						3,301.81	3,301.81					
Cover on Book Value		1.10							7,747.98	7,747.98					
Cover on Market Value									68,450.23	1,05,029.93		36,579.70			36,579.70
Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio												
						1.10									
Loans Receivables are considered on Gross basis and ECL provision of Rs 3,193.25 million (Provisions are considered as liabilities for the purpose of computation of the asset coverage)															
The amount of debt securities to which this certificate pertains is based on IND-AS and includes unlisted secured NCD															
This column includes book value of loans and receivables having exclusive charge															

Relating to Column F

1. Loan Receivables are considered on Gross basis and ECL provision of Rs 3,193.25 million (Provisions are considered as liabilities for the purpose of computation of the asset coverage)
2. The amount of debt securities to which this certificate pertains is based on IND-AS and includes unlisted secured NCD.
3. This column includes book value of loans and receivables having exclusive charge and outstanding book value of debt for which this certificate is issued
4. Others doesn't include equity share capital & other equity.
5. This column includes Debt and Other liabilities not backed by any assets offered as Security.
6. 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.





Disclosure of related party transactions for half-year period ending 30 September 2023.  
Amounts are in INR in Millions

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	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		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 01 Apr 2023	Closing Balance as on 30 Sep 2023	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ intercorporate deposit/ investment	Interest Rate (%)	Tenure	Secured/ unsecured	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	Holding Company	Professional fees	2.19	0.55	0.40	0.55									
2						Training expenses	1.00	0.01										
						(i) Expenses-												
						IT Network Communication	0.85	0.85	-	0.85								
						Others	0.15	0.04	-	0.04								
						(ii) Income-												
						Incentive Fees	90	2.40	2.59	0.16								
						Lease Income	60	1.83	3.01	0.70								
						(iii) Purchase of fixed asset	1200	119.75										
						(iv) Sale of fixed asset	70	6.42										
3					Toyota Motor Finance, Netherlands	Fellow Subsidiaries	Borrowings at applicable conversion rate on execution date	8300 (100 mn USD)	2079.10									
							Borrowings (closing value), [at applicable conversion rate-as on reporting date]			5412.66	6754.38							
							Interest on borrowings [at applicable conversion rate-as on reporting date]	10.10	10.10	0.39	2.48							
4					Toyota Motor Credit Corporation	Fellow Subsidiaries	Information technology services	4	0.75	0.27	0.45							
5					Toyota Motor Asia Pacific Pte Ltd	Fellow Subsidiaries	Professional fees	2.34	2.34	1.60	2.34							
							Information technology services	10.00	0.81	1.60	0.81							
6					Toyota Tsusho Systems, Singapore	Affiliated	Information technology services	4.40	0.25									
7					Toyota Tsusho Systems, Thailand	Affiliated	Information technology services	2.50	0.58									
8					Toyota Tsusho Systems India Pvt Ltd	Affiliated	Information technology services	31.50	23.24	-	0.57							
9					Toyota Lakozy Auto Pvt Ltd	Affiliated	i. Expenses-											
							Office Rent	4.20	0.19									
							Commission paid	40.60	12.25	2.25	4.01							
							Others (reimbursement of reg charges)	20.00	6.64	-								
							ii. Income											
							INF Loan Interest	0.02	0.02									
					INF Loan renewal fee	0.00	-											
					Loan	623.00	-	-	-				Inventory Funding Loan	11.00%	Yearly Renewal	Secured	Vehicle Dealer	
10			Koyo Bearings India Pvt Ltd	Affiliated	Lease income	0.95	0.36											
11			Mr. N . Raja	Managing Director	Short-term employee benefits	12.47	12.47											
					Vehicle Loan	1.00	0.39	0.77	0.61				Loan	7.69%	36	Secured	Car loan	
12			Mr. Kazuo Noda	Whole time Director	Short-term employee benefits	9.45	9.45											
13			Mr. Anupam Vasdani	Chief Financial Officer	Short-term employee benefits	7.37	7.37											
14			Mr. R NithyaPrabhu	Company Secretary	Short-term employee benefits	1.89	1.89											
15			Ms.Sunita Rajiv Handa	Independent Director	Sitting Fees	0.33	0.33											
16			Mr. V .Prakash	Independent Director	Sitting Fees	0.30	0.30											



November 10, 2023

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: Disclosure of utilization of issue proceeds of non-convertible securities for the quarter ended September 30, 2023, pursuant to Regulations 52(7) and 52(7A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR).**

Pursuant to Regulations 52(7) and 52(7A) of the SEBI LODR Regulations, Toyota Financial Services India Limited ("the Company / the listed entity") confirms the following:

**A. Statement of utilization of issue proceeds:**

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised in INR Crores (Face Value)	Funds utilized in INR Crores	Any deviation (Yes/ No)	if 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Toyota Financial Services India Limited	INE692Q07423	Private	NCD	Jul 5, 2023	375	375	No	Not Applicable	Nil
	INE692Q07431	Private	NCD	Jul 28, 2023	250	250	No	Not Applicable	Nil
	INE692Q07449	Private	NCD	Sep 7, 2023	500	500	No	Not Applicable	Nil

**B. Statement of deviation/ variation in use of Issue proceeds:**

Particulars	Remarks		
Name of listed entity	Toyota Financial Services India Limited		
Mode of fund raising	Private placement		
Type of instrument	Non-convertible Securities		
Date of raising funds	Jul 7, 2023	Jul 28, 2023	Sep 7, 2023
Amount raised	INR 375 Crores	INR 250 Crores	INR 500 Crores
Report filed for quarter ended	September 2023		

**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

Is there a deviation/ variation in use of funds raised?	No Deviation / Variation																			
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No																			
If yes, details of the approval so required?	-																			
Date of approval	-																			
Explanation for the deviation/ variation	-																			
Comments of the audit committee after review	-																			
Comments of the auditors, if any	-																			
Objects for which funds have been raised and where there has been a deviation / variation, in the following table:																				
<table border="1"> <thead> <tr> <th>Original object</th> <th>Modified object, if any</th> <th>Original allocation</th> <th>Modified allocation, if any</th> <th>Funds utilised</th> <th>Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)</th> <th>Remarks, if any</th> </tr> </thead> <tbody> <tr> <td colspan="7" style="text-align: center;">-</td> </tr> </tbody> </table>							Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any	-						
Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any														
-																				
Deviation could mean: a. Deviation in the objects or purposes for which the funds have been raised. b. Deviation in the amount of funds actually utilized as against what was originally disclosed.																				

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**

**CC: Vistra (ITCL) India Limited (Debenture Trustee)**

**TOYOTA FINANCIAL SERVICES INDIA LIMITED**

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