



John Deere Financial India Private Limited
CIN – U65923PN2011PTC141149
Level 2, Tower XV, Cybercity, Magarpatta City,
Hadapsar, Pune- 411 013

Board No. – 020-6703 2000 / 020 – 6703 2001
Fax No. – 020 – 6703 2004

Date: 20th October 2022

To,
The General Manager - Debt Listing
Wholesale Debt Segment,
BSE Limited
P. J. Towers, Dalal Street
Fort, Mumbai 400 001

Sub.: Submission of Un-audited Financial Results for the Quarter and Half year ended September 30, 2022

Dear Sir/Madam,

We wish to inform you that the Board of Directors of the Company at its Meeting held on October 20th, 2022, has approved the un-audited Financial Results for the Quarter and Half Year ended September 30, 2022. In terms of the regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Regulations"), we enclose the following:

1. A copy of un-audited Financial Results for the Quarter and Half Year ended September 30, 2022 along with applicable disclosures as required under regulation 52(4) of the regulations.
2. A copy of Limited Review Report issued by B. K. Khare & Co, Statutory Auditors.

You are requested to take the same on your records.

Thanking you,

For John Deere Financial India Private Limited

Ajit Jain
Director
DIN- 07021106

John Deere Financial India Private Limited (CIN: U65923PN2011PTC141149)

Regd Address: Tower XIV, Cybercity, Magarpatta City, Hadapsar, Pune- 411 013

Tel: 020-6703 2000/2001 Email: SuratwalaVaishnavi@JohnDeere.com

Statement of Unaudited Financial Results for the Quarter and Period ended Sept 30, 2022

Rs. in Lakhs

Particulars		Quarter ended Sept 30, 2022 (Unaudited)	Quarter ended June 30, 2022 (Unaudited)	Quarter ended Sept 30, 2021 (Unaudited)	Half year ended September 30, 2022 (Unaudited)	Half year ended September 30, 2021 (Unaudited)	Previous year ended March 31, 2022 (Audited)
I	Revenue from operations						
	(a) Interest income	14,832.56	15,015.97	13,887.35	29,848.52	27,566.66	56,893.61
	(b) Other operating income	158.51	194.56	127.72	353.08	213.48	470.28
	Total revenue from operations	14,991.07	15,210.53	14,015.07	30,201.60	27,780.14	57,363.89
II	Other income	419.72	350.54	258.45	770.27	514.81	1,145.89
III	Total Income (I+II)	15,410.79	15,561.07	14,273.52	30,971.87	28,294.95	58,509.78
IV	Expenses						
	(a) Finance cost	4,502.96	4,470.20	4,506.06	8,973.17	8,964.25	18,250.95
	(b) Net loss on fair value changes on financial instruments at FVTPL	(322.09)	(312.00)	176.55	(634.09)	255.17	375.78
	(c) Impairment on financial instruments	1,213.62	2,052.11	2,331.94	3,265.73	4,391.77	10,145.46
	(d) Employee benefits expense	1,621.72	1,355.30	1,277.20	2,977.01	2,521.49	5,708.55
	(e) Depreciation and amortization expense	96.40	84.30	59.56	180.69	134.13	293.18
	(f) Other expenses	3,775.80	3,153.87	2,177.04	6,929.66	4,256.31	9,224.11
V	Total expenses	10,888.41	10,803.78	10,528.35	21,692.17	20,523.12	43,998.03
VI	Profit before tax (III - V)	4,522.38	4,757.29	3,745.17	9,279.70	7,771.83	14,511.75
VII	Tax expense:						
	Current tax	1,388.29	1,437.94	1,312.56	2,826.23	2,723.68	5,180.14
	(Excess)/short provision for tax relating to prior year	-	-	-	-	-	(28.78)
	Deferred tax	(240.07)	(226.42)	(583.40)	(466.49)	(1,019.63)	(1,500.09)
VIII	Net profit after tax for the period (VI - VII)	3,374.16	3,545.77	3,016.01	6,919.96	6,067.78	10,860.48
IX	Other comprehensive income						
	(A) Items that will not be reclassified to profit or loss						
	(i) Remeasurement of Defined benefit liability/(asset)	(35.44)	0.00	(13.87)	(35.44)	(28.06)	(61.94)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	8.92	0.00	3.49	8.92	7.06	15.59
	Total Other Comprehensive Income/(Loss)	(26.52)	0.00	(10.38)	(26.52)	(21.00)	(46.35)
X	Total Comprehensive Income (VIII + IX)	3,347.64	3,545.77	3,005.63	6,893.44	6,046.78	10,814.13
IX	Earnings per equity share (face value of Rs.10 each)*						
	Basic and Diluted (face value of Rs.10 each)	0.63	0.66	0.56	1.29	1.13	2.03

* Not annualized for the quarter ended

Notes:

1. Statement of Assets and Liabilities as at Sept 30, 2022

Rs. in Lakhs

Particulars		As at Sept 30, 2022	As at March 31, 2022
A	ASSETS		
1	Financial Assets		
	(a) Cash and cash equivalents	1,872.74	9,102.06
	(b) Bank balance other than (a) above	0.52	0.56
	(c) Receivables- Trade receivables	1,143.73	987.42
	(d) Loans	387,480.49	373,539.63
	(e) Other financial assets	68.09	67.68
	Total financial assets	390,565.57	383,697.35
2	Non-financial Assets		
	(a) Current tax asset (net)	952.08	1,253.75
	(b) Deferred tax assets (net)	5,914.05	5,447.56
	(c) Property, plant and equipment	311.47	298.04
	(d) Capital work-in-progress	-	-
	(e) Right of use assets	699.16	775.23
	(f) Other intangible assets	14.61	19.52
	(g) Other non financial assets	1,139.42	932.14
	Total non-financial assets	9,030.79	8,726.24
	Total assets	399,596.35	392,423.59
R	LIABILITIES AND EQUITY		
	Liabilities		
1	Financial liabilities		
	(a) Derivative financial Instruments	1,014.44	1,651.19
	(b) Payables		
	(i) Trade payables		
	-total outstanding dues of micro	-	-
	-total outstanding dues of creditors other than	5,585.20	3,614.33
	(ii) Other Payables		
	-total outstanding dues of micro	-	-
	-total outstanding dues of creditors other than	-	-
	(c) Debt securities	112,457.44	132,492.47
	(d) Borrowings (Other than debt securities)	190,063.10	170,377.04
	(e) Lease liabilities	737.60	796.94
	(f) Other financial liabilities	1,044.19	794.44
	Total financial liabilities	310,901.97	309,726.41
2	Non-financial liabilities		
	(a) Provisions	777.83	706.06
	(b) Other Non financial liabilities	305.85	202.06
	Total non financial liabilities	1,083.68	908.12
3	EQUITY		
	(a) Equity share capital	53,590.00	53,590.00
	(b) Other equity	34,020.70	28,199.06
	Total equity	87,610.70	81,789.06
	Total liabilities and equity	399,596.35	392,423.59

John Deere Financial India Private Limited
Cash Flow Statement for the half year ended Sep 30, 2022

Rs. in Lakhs

Particulars	Half year ended September 30, 2022 (Unaudited)	Half year ended September 30, 2021 (Unaudited)
I. Operating Activities		
Profit before tax	9,279.70	7,771.83
Adjustments for:		
Depreciation and amortization	180.68	134.13
Interest Income on loans	(29,848.52)	(27,566.66)
Interest Income on fixed deposits	(19.07)	(0.01)
Finance cost	8,973.17	8,964.25
Insurance claim received	-	-
(Profit) / loss on sale of assets	0.28	1.84
Unrealized forex (gain)/ loss on borrowings	965.60	124.10
Unrealized forex loss/(gain) on derivative instrument	(636.75)	242.26
Impairment on financial instruments	3,265.73	4,391.77
	(7,839.18)	(5,936.49)
Cash inflow from interest on loans	29,697.19	26,801.83
Cash outflow towards finance cost	(9,021.67)	(9,321.96)
Cash Generated from Operation before working capital changes	12,836.34	11,543.38
Working capital changes		
Adjustments for :		
(Increase) / Decrease in Loans	(17,055.24)	(25,180.28)
(Increase) / Decrease in Other Financial Assets	(0.41)	(6.64)
(Increase) / Decrease in Non-Financial Assets	(207.28)	0.62
(Increase) / Decrease in Trade Receivables	(156.30)	(19.95)
Increase / (Decrease) in Provision	36.33	46.23
Increase / (Decrease) in Trade and Other payables	1,970.87	(1,108.23)
Increase / (Decrease) in Other Financial Liabilities	249.75	351.96
Increase / (Decrease) in Other Non- Financial Liabilities	103.79	15.53
	(2,222.15)	(14,357.38)
Taxes paid	(2,515.64)	(2,736.28)
Net Cash used in Operating activities (A)	(4,737.79)	(17,093.66)
II. Investing activities		
Purchase of fixed assets and intangible assets	(87.77)	(14.39)
Insurance claim received	-	-
Interest received	19.11	(0.03)
Net cash used in Investing activities (B)	(68.66)	(14.42)
III. Financing activities		
Proceeds from Issue of share capital	-	-
Proceeds from Securities premium	-	-
Proceeds from Borrowings (other than debt securities)	55,000.00	89,500.00
Proceeds from Debt Securities	188.93	49,869.32
Repayment of Borrowings (other than debt securities)	(36,455.00)	(58,112.50)
Repayment of Debt Securities	(20,000.00)	(30,000.00)
Proceeds from Inter corporate deposits	20,500.00	17,000.00
Repayment of Inter corporate deposits	(20,500.00)	(41,900.00)
Repayment of lease liabilities	(84.99)	(70.66)
Dividend Paid	(1,071.80)	(535.90)
Net cash generated from Financing activities (C)	(2,422.86)	25,750.26
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(7,229.32)	8,642.18
Cash and cash equivalents at the beginning of the period	9,102.06	6,493.73
Cash and cash equivalents at the end of the period*	1,872.74	15,135.91
Notes:		
* Comprises:		
(a) Remittance in transit (Refer note 4)	-	-
(b) Balances with bank (Refer note 4)	1,872.74	15,135.91
	1,872.74	15,135.91

John Deere Financial India Private Limited (CIN: U65923PN2011PTC141149)

Regd Address: Tower XIV, Cybercity, Magarpatta City, Hadapsar, Pune- 411 013

Tel: 020-6703 2000/2001 Email: SuratwalaVaishnavi@JohnDeere.com

Notes (continued) :

- 1 The Company is registered with the Reserve Bank of India (RBI) as a Non-deposit taking Non- Banking Financial Company ('NBFC') as defined under section 45-IA of the Reserve Bank of India (RBI) Act, 1934, holding a Certificate of Registration from the Reserve Bank of India ("RBI") dated 6 September, 2012.
- 2 The financial results for half year ended 30th Sep 2022 are reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 20th Oct 2022. These financial results are available on the website of the company viz. <https://www.deere.co.in/en/investor-information/> and on the website of BSE Limited (www.bseindia.com).
- 3 In compliance with Regulation 52 of the Securities Exchange Board of India("SEBI") (Listing Obligations and Disclosure Requirements) Regulations,2015, the financial results have been prepared by the Management and an limited review of the said financial results for the half year ended 30th Sep 2022 has been carried out by the Statutory Auditors.
- 4 The Statement has been prepared in accordance with recognition and measurement principles laid down in accordance with the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and relevant rules issued thereunder and other recognized accounting practices and policies.
- 5 Information as required by Regulation 52 (4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as per 'Annexure I' attached.
- 6 Disclosure pursuant to Reserve Bank of India notification RBI/2021-22/31 dated 5 May, 2021 pertaining to Resolution Framework - 2.0: Resolution of Covid-19 related

Sr.No	Description	Individual Borrowers		Small Businesses
		Personal Loans	Business Loans	
A	Number of requests received for invoking resolution process under Part A	-	-	3
B	Number of accounts where resolution plan has been implemented under this window	-	-	3
C	Exposure to accounts mentioned at (B) before implementation of the plan (in lakhs)	-	-	51.33
D	Of (C), aggregate amount of debt that was converted into other securities	-	-	-
E	Additional funding sanctioned, if any, including between invocation of the plan and implementation	-	-	-
F	Increase in provisions on account of the implementation of the resolution plan (in lakhs)	-	-	5.96

There were Nil borrower accounts having an aggregate exposure of Rs. Nil , where resolution plans had been implemented under RBI's Resolution Framework 1.0 dated August 6, 2020 and now modified under RBI's Resolution Framework 2.0 dated May 5, 2021.

- 7 Disclosure pursuant to Reserve Bank of India notification RBI/2021-22/31 DOR.STR.REC.11/21.04.048/2021-22 dated 5 May 2021 read with Notification no. RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated 6 August 2020.

(Amount in lakhs)

Type of Borrower	(A) Number of accounts when resolution plan has been implemented under this window	(B) Exposure to accounts mentioned at (A) before implementation of the plan	(C) Of (B), aggregate amount of debt that was converted into other securities	(D) Additional funding sanctioned (if any) including between invocation of the plan and implementation	(E) Increase in provisions on account of the implementation of the resolution plan
Personal Loans	-	-	-	-	-
Corporate persons*	16	1,059.09	-	-	76.06
- Of which MSMEs	16	1,059.09	-	-	76.06
Others	3	51.33	-	-	5.96
Total	19	1,110.42	-	-	82.02

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

- 8 Disclosure as per format prescribed under notification no. RBI/2021-22/32 DOR.STR.REC.12/21.04.048/2021-22 dated 5 May 2021 (for restructuring of accounts of Micro, Small and Medium Enterprises (MSME) sector – Restructuring of Advances having exposure less than or equal to Rs.50 crores) read with notification no. RBI/2018-19/100 DBR.No.BP.BC.18/21.04.048/2018-19 dated 1 January 2019.

No. of accounts restructured (MSME)	Amount (in lakhs)*
16	1,059.09

* Exposure to accounts before implementation of the plan

- 9 The Company is engaged primarily in financing equipment manufactured and sold in India by its holding company and its affiliates which, in the context of IND AS 108 – “Operating Segment” constitute single reportable business segment.

- 10 Previous period/ year figures have been regrouped / reclassified, wherever found necessary, to conform to current period's classification.

For and on behalf of the Board of Directors
John Deere Financial India Private Limited
CIN: U65923PN2011PTC141149

Ajit Jain
Director
(DIN 07021106)
Place: Pune
Date: 20th Oct 2022

Annexure I :

Additional Information required to be submitted in terms of Regulation 52(4) of SEBI Listing Obligations and Disclosure Requirements Regulations, 2015

1) Ratios :

Sr.No	Ratio	Computation	Quarter ended Sep 30, 2022 (Unaudited)	Quarter ended June 30, 2022 (Unaudited)	Quarter ended Sept 30, 2021 (Unaudited)	Half year ended September 30, 2022 (Unaudited)	Half year ended September 30, 2021 (Unaudited)	Year ended 31 March 2022 (Audited)
1	Debt Equity Ratio (times)	(Debt securities+ Borrowings) / (Equity Share Capital + Other Equity)	3.45	3.56	3.80	3.45	3.80	3.70
2	Debt Service coverage ratio		NA	NA	NA	NA	NA	NA
3	Interest service coverage ratio		NA	NA	NA	NA	NA	NA
4	Capital Redemption Reserve		NA	NA	NA	NA	NA	NA
5	Debenture Redemption Reserve		NA	NA	NA	NA	NA	NA
6	Net Worth	Equity Share Capital + Other Equity	87,610.70	85,334.84	77,021.72	87,610.70	77,021.72	81,789.06
7	Net Profit After tax		3,374.16	3,545.77	3,016.01	6,919.96	6,067.78	10,860.48
8	Earnings per share (Not annualized for period and quarter)		0.63	0.66	0.56	1.29	1.13	2.03
9	Current Ratio		NA	NA	NA	NA	NA	NA
10	Long term debt to Working capital		NA	NA	NA	NA	NA	NA
11	Bad debts to Accounts Receivables Ratio		NA	NA	NA	NA	NA	NA
12	Current liability ratio		NA	NA	NA	NA	NA	NA
13	Total Debts to Total Assets Ratio (times)	Total Debts /Total Assets Ratio	0.76	0.76	0.78	0.76	0.78	0.77
14	Debtors Turnover Ratio		NA	NA	NA	NA	NA	NA
15	Inventory Turnover Ratio		NA	NA	NA	NA	NA	NA
16	Operating Margin		NA	NA	NA	NA	NA	NA
17	Net Profit Margin	Profit After Tax/ Total Revenue from Operations	22.51%	23.31%	21.52%	22.91%	21.84%	18.93%
18	Gross NPA	Gross NPA/ Gross Loans	6.21%	5.45%	6.63%	6.21%	6.63%	6.44%
19	Net NPA	Net NPA/ Net Loans	3.41%	3.03%	4.34%	3.41%	4.34%	3.98%
20	Provision Coverage Ratio	Impairment loss allowance on Gross NPA/ Gross NPA	46.67%	45.72%	36.09%	46.67%	36.09%	39.79%

NA – Not applicable. As per the management, these ratios are either not applicable or cannot be meaningfully computed considering the nature of Company's operations.

2) The Company does not have any non- convertible redeemable preference shares/ non- convertible preference shares/ redeemable preference shares.

B. K. Khare & Co.

Chartered Accountants

706/708, Sharda Chambers, New Marine
Lines, Mumbai – 400 020, India

Limited review report on unaudited financial results of John Deere Financial India Private Limited for the quarter and six months ended September 30, 2022 under 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
John Deere Financial India Private Limited

INTRODUCTION

1. We have reviewed the accompanying Statement of unaudited financial results of John Deere Financial India Private Limited (the 'Company') for the quarter and six months ended September 30, 2022 ('the Statement') being submitted by the company pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by its 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 circulars, guidelines and directions issued by Reserve Bank of India ('RBI') from time to time ('RBI Guidelines') and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to issue a report on the Statement based on our review.

SCOPE OF 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

CONCLUSION

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

B. K. Khare & Co.
Chartered Accountants

OTHER MATTER

5. Attention is drawn to the fact that the unaudited financial results of the Company for the quarter and period ended September 30, 2021 were reviewed by predecessor auditors whose report dated October 21, 2021, expressed an unmodified conclusion on those unaudited financial results. Our conclusion is not modified in respect of this matter.

For B. K. Khare & Co
Chartered Accountants
Firm Registration Number – 105102W

Shirish Rahalkar,
Partner
Membership No. 111212
UDIN: 22111212BAJGNV4125
Place: Mumbai
Date: 20th October 2022