



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: 21st October 2021

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, 2021

Dear Sir/Madam,

We wish to inform you that the Board of Directors of the Company at its Meeting held on October 21st, 2021, has approved the un-audited Financial Results for the Quarter and Half Year ended September 30, 2021. 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, 2021 along with applicable disclosures as required under regulation 52(4) of the regulations.
2. A copy of Limited Review Report issued by M/s, BSR & Associates LLP, Statutory Auditors.

You are requested to take the same on your records.

Thanking you,

For John Deere Financial India Private Limited

Abhay Dhokte
Managing Director
DIN-08481252

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 Half year ended September 30, 2021

Rs. in Lakhs

Particulars		Quarter ended September 30, 2021 (Unaudited) (Refer Note 5)	Quarter ended June 30, 2021 (Unaudited) (Refer Note 5)	Half year ended September 30, 2021 (Unaudited)	Half year ended September 30, 2020 (Unaudited)	Year ended March 31, 2021 (Audited)
I	Revenue from operations					
	(a) Interest income	13,887.35	13,679.31	27,566.66	20,142.62	44,246.27
	(b) Other operating income	127.72	85.76	213.48	155.13	326.52
	Total revenue from operations	14,015.07	13,765.07	27,780.14	20,297.75	44,572.79
II	Other income	258.45	256.36	514.81	645.86	1,041.26
III	Total Income (I+II)	14,273.52	14,021.43	28,294.95	20,943.61	45,614.05
IV	Expenses					
	(a) Finance cost	4,506.06	4,458.19	8,964.25	8,298.69	16,850.05
	(b) Net loss on fair value changes on financial instruments at FVTPL	176.55	78.62	255.17	826.54	1,163.18
	(c) Impairment on financial instruments	2,331.94	2,059.83	4,391.77	3,095.42	6,165.66
	(d) Employee benefits expense	1,277.20	1,244.29	2,521.49	2,233.28	4,670.36
	(e) Depreciation and amortization expense	59.56	74.57	134.13	108.94	243.04
	(f) Other expenses	2,177.04	2,079.27	4,256.31	2,920.23	6,875.59
V	Total expenses	10,528.35	9,994.77	20,523.12	17,483.10	35,967.88
VI	Profit before tax (III - V)	3,745.17	4,026.66	7,771.83	3,460.51	9,646.17
VII	Tax expense:					
	Current tax	1,312.56	1,411.12	2,723.68	1,623.49	4,079.24
	Deferred tax	(583.40)	(436.23)	(1,019.63)	(833.36)	(1,836.10)
VIII	Net profit after tax for the period (VI - VII)	3,016.01	3,051.77	6,067.78	2,670.38	7,403.03
IX	Other comprehensive income					
	(A) Items that will not be reclassified to profit or loss					
	(i) Remeasurement of Defined benefit liability/(asset)	(13.87)	(14.19)	(28.06)	38.46	55.62
	(ii) Income tax relating to items that will not be reclassified to profit or loss	3.49	3.57	7.06	(9.68)	(14.00)
	Total Other Comprehensive Income/(Loss)	(10.38)	(10.62)	(21.00)	28.78	41.62
X	Total Comprehensive Income (VIII + IX)	3,005.63	3,041.15	6,046.78	2,699.16	7,444.65
IX	Earnings per equity share (face value of Rs.10 each)*					
	Basic and Diluted (face value of Rs.10 each)	0.56	0.57	1.13	0.65	1.64

* Not annualized for the half year and quarter ended

Notes:

1. Statement of Assets and Liabilities as at September 30, 2021

Rs. in Lakhs

	Particulars	As at September 30, 2021 (Unaudited)	As at March 31, 2021 (Audited)
A	ASSETS		
	1 Financial Assets		
	(a) Cash and cash equivalents	15,135.91	6,493.73
	(b) Bank balance other than (a) above	0.54	0.62
	(c) Receivables- Trade receivables	538.57	518.62
	(d) Loans	355,265.79	333,712.45
	(e) Other financial assets	76.84	70.08
	Total financial assets	371,017.65	340,795.50
	2 Non-financial Assets		
	(a) Current tax asset (net)	411.06	391.40
	(b) Deferred tax assets (net)	4,967.10	3,947.47
	(c) Property, plant and equipment	254.23	302.84
	(d) Capital work-in-progress	-	0.13
	(e) Right of use assets	170.59	232.59
	(f) Other intangible assets	20.60	24.86
	(g) Other non financial assets	719.15	719.77
	Total non-financial assets	6,542.73	5,619.06
	Total assets	377,560.38	346,414.56
B	LIABILITIES AND EQUITY		
	Liabilities		
	1 Financial liabilities		
	(a) Derivative financial Instruments	1,543.15	1,300.89
	(b) Payables		
	(i) Trade payables		
	-total outstanding dues of micro enterprises and small enterprises	-	0.10
	-total outstanding dues of creditors other than micro enterprises and small enterprises	4,142.40	5,250.52
	(c) Debt securities	142,338.78	122,996.80
	(d) Borrowings (Other than debt securities)	150,356.65	143,575.42
	(e) Lease liabilities	190.75	254.85
	(f) Other financial liabilities	1,062.05	710.08
	Total financial liabilities	299,633.78	274,088.66
	2 Non-financial liabilities		
	(a) Provisions	647.16	572.87
	(b) Other Non financial liabilities	257.72	242.19
	Total non financial liabilities	904.88	815.06
	3 EQUITY		
	(a) Equity share capital	53,590.00	53,590.00
	(b) Other equity	23,431.72	17,920.84
	Total equity	77,021.72	71,510.84
	Total liabilities and equity	377,560.38	346,414.56

Notes (continued) :

2. Statement of Cash flows for the half year ended September 30, 2021

Particulars	Rs. in Lakhs
	Half year ended September 30, 2021 (Unaudited)
I. Operating Activities	
Profit before tax	7,771.83
<u>Adjustments for:</u>	
Depreciation and amortization	134.13
Interest Income on loans	(27,566.66)
Interest Income on fixed deposits	(0.01)
Finance cost	8,964.25
(Profit) / loss on sale of assets	1.84
Unrealized forex loss on borrowings	124.10
Unrealized forex loss/(gain) on derivative instrument	242.26
Impairment on financial instruments	4,391.77
	(5,936.49)
Cash inflow from interest on loans	26,801.83
Cash outflow towards finance cost	(9,321.96)
Cash Generated from Operation before working capital changes	11,543.38
Working capital changes	
<u>Adjustments for :</u>	
(Increase) / Decrease in Loans	(25,180.28)
(Increase) / Decrease in Other Financial Assets	(6.64)
(Increase) / Decrease in Non-Financial Assets	0.62
(Increase) / Decrease in Trade Receivables	(19.95)
Increase / (Decrease) in Provision	46.23
Increase / (Decrease) in Trade and Other payables	(1,108.23)
Increase / (Decrease) in Other Financial Liabilities	351.96
Increase / (Decrease) in Other Non- Financial Liabilities	15.53
	(14,357.38)
Taxes paid	(2,736.28)
Net Cash used in Operating activities (A)	(17,093.66)
II. Investing activities	
Purchase of fixed assets	(14.39)
Interest received on Fixed deposit	(0.03)
Net cash used in Investing activities (B)	(14.42)
III. Financing activities	
Proceeds from Borrowings (other than debt securities)	89,500.00
Proceeds from Debt Securities	49,869.32
Repayment of Borrowings (other than debt securities)	(58,112.50)
Repayment of Debt Securities	(30,000.00)
Proceeds from Inter corporate deposits	17,000.00
Repayment of Inter corporate deposits	(41,900.00)
Repayment of lease liabilities	(70.66)
Dividend Paid	(535.90)
Net cash generated from Financing activities (C)	25,750.26
Net increase/(decrease) in cash and cash equivalents (A+B+C)	8,642.18
Cash and cash equivalents at the beginning of the period	6,493.73
Cash and cash equivalents at the end of the period*	15,135.91
Notes:	
* Comprises:	
Balances with bank in current accounts	15,135.91

Notes (continued) :

- 3 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.
- 4 The above results are reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 21 October 2021. 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).
- 5 (a) In compliance with Regulation 52 of the Securities Exchange Board of India("SEBI") (Listing Obligations and Disclosure Requirements) Regulations,2015, a limited review of financial results for the quarter and half year ended 30th September 2021 has been carried out by the Statutory Auditors.
 (b) The figures for the quarter ended 30 September 2021 are the balancing figures between figures in respect of the half year ended 30 September 2021 and the year to date figures for the quarter ended 30 June 2021 which have not been subjected to limited review / audit.
 (c) As per SEBI circular SEBI/HO/DDHS/CIR/2021/00000 00637 dated 5th October 2021, since the Company does not have the corresponding quarterly financial results for the period ended 30th September 2020 and corresponding cash flow statement for the half year ended September 2020, columns related to these corresponding figures for such quarter/ half year are not applicable and hence not disclosed.
- 6 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.
- 7 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.
- 8 The impact of COVID-19, including changes in customer behaviour and pandemic fears, as well as restrictions on business and individual activities, has led to significant volatility in global and Indian financial markets and a significant decrease in global and local economic activities. Estimates and associated assumptions applied in preparing these financial statements, especially for determining the impairment allowance for the financial assets (Loans), are based on historical experience and other emerging, forward looking factors on account of the pandemic. The Company believes that the factors considered are reasonable under the current circumstances. The extent to which the recent pandemic waves have significantly increased the number of cases in India, may continue to impact the Company's performance, which will depend on ongoing as well as future developments and are uncertain, including, among other things, any new information concerning the severity of the COVID-19 pandemic and any action to contain its spread.
- 9 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 stress of Individuals and Small Businesses

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)			14.21

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.

- 10 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	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year (A) **	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half-year	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year ***
Personal Loans	-	-	-	-	-
Corporate persons*	-	-	-	-	941.19
Of which MSMEs	-	-	-	-	941.19
Others	-	-	-	-	54.62
Total	-	-	-	-	995.81

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

** The balance is NIL since no restructuring as at the end of previous half year ended 31 March 2021

*** The balance pertains to accounts restructured during the half year ended 30 September 2021

- 11 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*	13	892.21	-	-	238.52
Of which MSMEs	13	892.21	-	-	238.52
Others	3	51.33	-	-	13.71
Total	16	943.54	-	-	252.23

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

- 12 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 DOR.No.BP.BC.18/21.04.048/2018-19 dated 1 January 2019.

No. of accounts restructured	Amount (in lakhs)*
13	892.21

* Exposure to accounts before implementation of the plan

- 13 Dividend of Re. 0.10 per share on a share of Rs. 10 each aggregating to INR 535.90 lakhs was paid to the shareholders of the Company. Dividend was approved in the Annual general meeting held on 6 September 2021 and was paid on 13 September 2021.
- 14 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.
- 15 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

Abhay Dhokte
Managing Director
(DIN 08481252)
Place: Pune
Date: 21 October 2021

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 September 30, 2021 (Unaudited) (Refer Note 5)	Quarter ended June 30, 2021 (Unaudited) (Refer Note 5)	Half year ended September 30, 2021 (Unaudited)	Half year ended September 30, 2020 (Unaudited)	Year ended 31 March 2021 (Audited)
1	Debt Equity Ratio (times)	(Debt securities+ Borrowings) / (Equity Share Capital + Other Equity)	3.80	3.77	3.80	3.93	3.73
2	Debt Service coverage ratio		NA	NA	NA	NA	NA
3	Interest service coverage ratio		NA	NA	NA	NA	NA
4	Capital Redemption Reserve		NA	NA	NA	NA	NA
5	Debenture Redemption Reserve		NA	NA	NA	NA	NA
6	Net Worth	Equity Share Capital + Other Equity	77,021.72	74,551.98	77,021.72	55,315.35	71,510.84
7	Net Profit After tax		3,016.01	3,051.77	6,067.78	2,670.38	7,403.03
8	Earnings per share (Not annualized for Half year and Quarter)		0.56	0.57	1.13	0.65	1.64
9	Current Ratio		NA	NA	NA	NA	NA
10	Long term debt to Working capital		NA	NA	NA	NA	NA
11	Bad debts to Accounts Receivables Ratio		NA	NA	NA	NA	NA
12	Current liability ratio		NA	NA	NA	NA	NA
13	Total Debts to Total Assets Ratio (times)	Total Debts /Total Assets Ratio	0.78	0.77	0.78	0.77	0.77
14	Debtors Turnover Ratio		NA	NA	NA	NA	NA
15	Inventory Turnover Ratio		NA	NA	NA	NA	NA
16	Operating Margin		NA	NA	NA	NA	NA
17	Net Profit Margin	Profit After Tax/ Total Revenue from Operations	21.52%	22.17%	21.84%	13.16%	16.61%
18	Gross NPA	Gross NPA/ Gross Loans	6.63%	5.81%	6.63%	5.90%	5.61%
19	Net NPA	Net NPA/ Net Loans	4.34%	3.94%	4.34%	4.17%	3.73%
20	Provision Coverage Ratio	Impairment loss allowance on Gross NPA/ Gross NPA	36.09%	33.61%	36.09%	30.60%	34.91%

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 S R & Associates LLP

Chartered Accountants

Building No.10,12th Floor, Tower-C,
DLF Cyber City, Phase-II,
Gurugram – 122 002, India

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Limited review report for unaudited quarterly and year-to-date financial results under Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of
John Deere Financial India Private Limited

1. We have reviewed the accompanying Statement of unaudited financial results of John Deere Financial India Private Limited (“the Company”) for the quarter ended 30 September 2021 and year-to-date results for the period from 1 April 2021 to 30 September 2021 (“the Statement”) being submitted by the Company pursuant to the requirement of Regulation 52 of Securities and Exchange Board of India, (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
2. This Statement, which is the responsibility of the Company’s management and approved by the 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, 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, as amended (the ‘Listing Regulations’). Our responsibility is to issue a report 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 (‘ICAI’). 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.

Registered Office:

B S R & Associates LLP

Limited Review Report (continued)

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Accounting Standards and other recognised 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.

Other Matter

5. As described in Note 5 of the Statement, the figures for the quarter ended 30 September 2021 are the balancing figures between figures in respect of the half year ended 30 September 2021 and the year-to-date figures for the quarter ended 30 June 2021 which have not been subjected to limited review / audit.

For **B S R & Associates LLP**

Chartered Accountants

Firm's Registration No: 116231W/W-100024

Anant Marwah

Partner

Membership No: 510549

UDIN: 21510549AAAAIH4001

Place: New Delhi

Date : 21 October 2021