



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: 25th April 2022

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

Sub.: Submission of Audited Financial Results for the Financial Year ended March 31, 2022

Dear Sir/Madam,

We wish to inform you that the Board of Directors of the Company at its Meeting held on April 25th, 2022, has approved the Audited Financial Results for the Financial Year ended March 31, 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 Audited Financial Results for the Financial Year ended March 31, 2022 along with applicable disclosures as required under regulation 52(4) of the regulations;
2. A copy of Audit Report issued by B. K. Khare & Co, Statutory Auditors for the Financial Year ended March 31, 2022;

Further, as required under proviso to regulation 52 (3) (a), we hereby declare that the Audit Report submitted along with Audited Financial Results for the Financial Year ended March 31, 2022 is an unmodified opinion, hence statement on Impact of Audit qualification is not required to be submitted.

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

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by ABHAY
DINKAR DINKAR DHOKTE
Date: 2022.04.25
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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 Audited Financial Results for the Quarter and Year ended March 31, 2022

Rs. in Lakhs

Particulars	Quarter ended March 31, 2022 (Audited)	Quarter ended December 31, 2021 (Unaudited)	Year ended March 31, 2022 (Audited)	Year ended March 31, 2021 (Audited)
I Revenue from operations				
(a) Interest income	14,587.76	14,739.19	56,893.61	44,246.27
(b) Other operating income	167.12	89.68	470.28	326.52
Total revenue from operations	14,754.88	14,828.87	57,363.89	44,572.79
II Other income	333.12	297.97	1,145.89	1,041.26
III Total Income (I+II)	15,088.00	15,126.84	58,509.78	45,614.05
IV Expenses				
(a) Finance cost	4,425.02	4,861.68	18,250.95	16,850.05
(b) Net loss on fair value changes on financial instruments at FVTPL	(8.82)	129.43	375.78	1,163.18
(c) Impairment on financial instruments	3,536.26	2,217.44	10,145.46	6,165.66
(d) Employee benefits expense	1,687.82	1,499.23	5,708.55	4,670.36
(e) Depreciation and amortization expense	88.48	70.56	293.18	243.04
(f) Other expenses	2,260.17	2,707.63	9,224.11	6,875.59
V Total expenses	11,988.93	11,485.97	43,998.03	35,967.88
VI Profit before tax (III - V)	3,099.07	3,640.87	14,511.75	9,646.17
VII Tax expense:				
Current tax	1,090.97	1,394.27	5,180.14	4,079.24
(Excess)/short provision for tax relating to prior year	(28.78)	-	(28.78)	-
Deferred tax	(427.16)	(53.30)	(1,500.09)	(1,836.10)
VIII Net profit after tax for the period (VI - VII)	2,464.04	2,299.90	10,860.48	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)	(19.85)	(14.03)	(61.94)	55.62
(ii) Income tax relating to items that will not be reclassified to profit or loss	5.00	3.53	15.59	(14.00)
Total Other Comprehensive Income/(Loss)	(14.85)	(10.50)	(46.35)	41.62
X Total Comprehensive Income (VIII + IX)	2,449.19	2,289.40	10,814.13	7,444.65
IX Earnings per equity share (face value of Rs.10 each)*				
Basic and Diluted (face value of Rs.10 each)	0.46	0.43	2.03	1.64

* Not annualized for the quarter ended

Notes:

1. Statement of Assets and Liabilities as at March 31, 2022

Rs. in Lakhs

Particulars		As at March 31, 2022	As at March 31, 2021
A	ASSETS		
	1 Financial Assets		
	(a) Cash and cash equivalents	9,102.06	6,493.73
	(b) Bank balance other than (a) above	0.56	0.62
	(c) Receivables- Trade receivables	987.42	518.62
	(d) Loans	373,539.63	333,712.45
	(e) Other financial assets	67.68	70.08
	Total financial assets	383,697.35	340,795.50
	2 Non-financial Assets		
	(a) Current tax asset (net)	1,253.75	391.40
	(b) Deferred tax assets (net)	5,447.56	3,947.47
	(c) Property, plant and equipment	298.04	302.84
	(d) Capital work-in-progress	-	0.13
	(e) Right of use assets	775.23	232.59
	(f) Other intangible assets	19.52	24.86
	(g) Other non financial assets	932.14	719.77
	Total non-financial assets	8,726.24	5,619.06
	Total assets	392,423.59	346,414.56
B	LIABILITIES AND EQUITY		
	Liabilities		
	1 Financial liabilities		
	(a) Derivative financial Instruments	1,651.19	1,300.89
	(b) Payables		
	(i) Trade payables		
	-total outstanding dues of micro enterprises and	-	0.10
	-total outstanding dues of creditors other than	3,614.33	5,250.52
	micro enterprises and small enterprises		
	(ii) Other Payables		
	-total outstanding dues of micro enterprises and	-	-
	-total outstanding dues of creditors other than	-	-
	micro enterprises and small enterprises		
	(c) Debt securities	132,492.47	122,996.80
	(d) Borrowings (Other than debt securities)	170,377.04	143,575.42
	(e) Lease liabilities	796.94	254.85
	(f) Other financial liabilities	794.44	710.08
	Total financial liabilities	309,726.41	274,088.66
	2 Non-financial liabilities		
	(a) Provisions	706.06	572.87
	(b) Other Non financial liabilities	202.06	242.19
	Total non financial liabilities	908.12	815.06
	3 EQUITY		
	(a) Equity share capital	53,590.00	53,590.00
	(b) Other equity	28,199.06	17,920.84
	Total equity	81,789.06	71,510.84
	Total liabilities and equity	392,423.59	346,414.56

John Deere Financial India Private Limited		
Cash Flow Statement for the year ended March 31, 2022		
Rs. in Lakhs		
Particulars	Year ended March 31, 2022	Year ended March 31, 2021
I. Operating Activities		
Profit before tax	14,511.75	9,646.17
<u>Adjustments for:</u>		
Depreciation and amortization	293.17	243.04
Interest Income on loans	(56,893.61)	(44,246.27)
Interest Income on fixed deposits	(32.29)	(35.01)
Finance cost	18,250.95	16,850.04
Insurance claim received	-	(0.17)
(Profit) / loss on sale of assets	1.48	0.16
Unrealized forex (gain)/ loss on borrowings	393.21	(320.45)
Unrealized forex loss/(gain) on derivative instrument	350.30	1,146.44
Impairment on financial instruments	10,145.46	6,165.66
	(12,979.58)	(10,550.39)
Cash inflow from interest on loans	55,764.65	41,087.91
Cash outflow towards finance cost	(18,207.98)	(14,568.00)
Cash Generated from Operation before working capital changes	24,577.09	15,969.52
Working capital changes		
<u>Adjustments for :</u>		
(Increase) / Decrease in Loans	(48,843.69)	(97,508.60)
(Increase) / Decrease in Other Financial Assets	2.53	(3.46)
(Increase) / Decrease in Non-Financial Assets	(212.37)	(8.65)
(Increase) / Decrease in Trade Receivables	(468.81)	(252.18)
Increase / (Decrease) in Provision	71.25	(6,091.27)
Increase / (Decrease) in Trade and Other payables	(1,636.30)	4,107.02
Increase / (Decrease) in Other Financial Liabilities	84.36	242.80
Increase / (Decrease) in Other Non- Financial Liabilities	(40.13)	143.24
	(26,466.07)	(83,401.58)
Taxes paid	(5,998.12)	(4,069.49)
Net Cash used in Operating activities (A)	(32,464.19)	(87,471.07)
II. Investing activities		
Purchase of fixed assets and intangible assets	(134.69)	(212.39)
Insurance claim received	-	0.17
Interest received	32.24	34.98
Net cash used in Investing activities (B)	(102.45)	(177.24)
III. Financing activities		
Proceeds from Issue of share capital	-	14,200.00
Proceeds from Securities premium	-	2,059.00
Proceeds from Borrowings (other than debt securities)	134,500.00	112,500.00
Proceeds from Debt Securities	89,556.12	71,703.14
Repayment of Borrowings (other than debt securities)	(83,295.00)	(79,100.00)
Repayment of Debt Securities	(80,000.00)	(60,000.00)
Proceeds from Inter corporate deposits	28,000.00	84,400.00
Repayment of Inter corporate deposits	(52,900.00)	(59,500.00)
Repayment of lease liabilities	(150.26)	(144.53)
Dividend Paid	(535.90)	-
Net cash generated from Financing activities (C)	35,174.96	86,117.61
Net increase/(decrease) in cash and cash equivalents (A+B+C)	2,608.33	(1,530.69)
Cash and cash equivalents at the beginning of the period	6,493.73	8,024.42
Cash and cash equivalents at the end of the period*	9,102.06	6,493.73
Notes:		
* Comprises:		
(a) Remittance in transit	59.57	67.69
(b) Balances with bank	9,042.49	6,426.04
	9,102.06	6,493.73

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 the period ended 31 March 2022 are reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 25 April 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 (a) 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 audit of the said financial results for the quarter and period ended 31st March 2022 has been carried out by the Statutory Auditors.
 (b) 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 quarter period ended 31st March 2022 , columns related to these corresponding figures for such quarter/ period are not applicable and hence not disclosed.
- 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 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)			6.99

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.

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	-	-	204.95
- Of which MSMEs	16	1,059.09	-	-	204.95
Others	3	51.33	-	-	6.99
Total	19	1,110.42	-	-	211.93

* 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.

**ABHAY
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DHOKTE**

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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: 25 April 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 March 31, 2022 (Audited)	Quarter ended December 31, 2021 (Unaudited)	Year ended 31 March 2022 (Audited)	Year ended 31 March 2021 (Audited)
1	Debt Equity Ratio (times)	(Debt securities+ Borrowings) / (Equity Share Capital + Other Equity)	3.70	3.87	3.70	3.73
2	Debt Service coverage ratio		NA	NA	NA	NA
3	Interest service coverage ratio		NA	NA	NA	NA
4	Capital Redemption Reserve		NA	NA	NA	NA
5	Debenture Redemption Reserve		NA	NA	NA	NA
6	Net Worth	Equity Share Capital + Other Equity	81,789.06	79,311.11	81,789.06	71,510.84
7	Net Profit After tax		2,464.04	2,299.90	10,860.48	7,403.03
8	Earnings per share (Not annualized for period and quarter)		0.46	0.43	2.03	1.64
9	Current Ratio		NA	NA	NA	NA
10	Long term debt to Working capital		NA	NA	NA	NA
11	Bad debts to Accounts Receivables Ratio		NA	NA	NA	NA
12	Current liability ratio		NA	NA	NA	NA
13	Total Debts to Total Assets Ratio (times)	Total Debts /Total Assets Ratio	0.77	0.78	0.77	0.77
14	Debtors Turnover Ratio		NA	NA	NA	NA
15	Inventory Turnover Ratio		NA	NA	NA	NA
16	Operating Margin		NA	NA	NA	NA
17	Net Profit Margin	Profit After Tax/ Total Revenue from Operations	16.70%	15.51%	18.93%	16.61%
18	Gross NPA	Gross NPA/ Gross Loans	6.44%	5.53%	6.44%	5.61%
19	Net NPA	Net NPA/ Net Loans	3.98%	3.41%	3.98%	3.73%
20	Provision Coverage Ratio	Impairment loss allowance on Gross NPA/ Gross NPA	39.79%	39.67%	39.79%	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. K. Khare & Co.

Chartered Accountants

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

Independent auditor's report

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

Report on the audit of the Standalone Financial Results

Opinion

1. We have audited the accompanying statement of standalone financial results of John Deere Financial India Private Limited (“the Company”) for the quarter ended 31 March 2022 and the year-to-date results for the period from 1 April 2021 to 31 March 2022 (“the Statement”), being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:
 - 2.1. are presented in accordance with the requirements of the Listing Regulations in this regard; and
 - 2.2. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards (“Ind AS”), RBI guidelines and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter ended 31 March 2022 and the year to date results for the period from 1 April 2021 to 31 March 2022.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

Management's and Board's Responsibilities for the Standalone Financial Results

4. The Statement has been prepared on the basis of the standalone annual financial statements. The Company's Management and Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS 34, ‘Interim Financial Reporting’ prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

B. K. Khare & Co.

Chartered Accountants

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

5. In preparing the Statement, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - 8.1. Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - 8.2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statements on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
 - 8.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - 8.4. Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.
 - 8.5. Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
 - 8.6. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
 - 8.7. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

B. K. Khare & Co.

Chartered Accountants

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

Other matters

9. Attention is drawn to the fact that the audited financial results of the Company for the year ended 31 March 2021 were audited by erstwhile auditors whose report dated 05 May 2021, expressed an unmodified opinion on those audited financial results and the financial statements. Our opinion is not modified in respect of these matters.
10. The Statement includes the results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by erstwhile auditors and us.

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

Shirish Suresh
Rahalkar

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Shirish Suresh Rahalkar
Date: 2022.04.25
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Shirish Rahalkar
Partner
Membership Number: 111212
UDIN: 22111212AHSNHW2778
Place: Mumbai
Date: April 25, 2022