

No. CTL/DEB/21-22/Noting Certificate/299

May 05, 2021

To Whomsoever It May Concern,

CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION

[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, Catalyst Trusteeship Limited (“**Debenture Trustee**”) hereby confirm that we have received and noted the information, as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (“**Regulations**”), provided to us by **John Deere Financial India Private Limited** (“**the Company**”) for the Half Year ended March 31, 2021.

This Certificate is being issued pursuant to the requirements of regulation 52(5) of the aforesaid Regulations, for onward submission to Stock Exchange(s) by the Company.

For Catalyst Trusteeship Limited



Authorised Signatory

Encl: Results submitted by Company





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: 05th May 2021

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, 2021

Dear Sir/Madam,

We wish to inform you that the Board of Directors of the Company at its Meeting held on May 05th, 2021, has approved the Audited Financial Results for the Financial Year ended March 31, 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 Audited Financial Results for the Financial Year ended March 31, 2021 along with applicable disclosures as required under regulation 52(4) of the regulations;
2. A copy of Audit Report issued by M/s, BSR & Associates LLP, Statutory Auditors for the Financial Year ended March 31, 2021;
3. The Certificate as required under regulation 52(5) of the regulations from M/s Catalyst Trusteeship Limited, Debenture Trustees would be submitted in due course.

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, 2021 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

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Abhay Dhokte
Managing Director
DIN-08481252

Registered Office : Tower XIV, Cyber City, Magarpatta City, Hadapsar, Pune 411 013. India.

Tel: + 91 (20) 66425000, Fax : + 91 (20) 66425001

Website: www.deere.co.in

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 year ended March 31, 2021

Rs. in Lakhs

Particulars		Half year ended March 31, 2021 (Refer Note 5)	Half year ended March 31, 2020 (Refer Note 5)	Year ended 31 March 2021 (Audited)	Year ended 31 March 2020 (Audited)
I	Revenue from operations				
	(a) Interest income	24,103.65	17,546.43	44,246.27	32,069.00
	(b) Other operating income	171.39	115.78	326.52	208.97
	Total revenue from operations	24,275.04	17,662.21	44,572.79	32,277.97
II	Other income	395.40	427.90	1,041.26	816.22
III	Total Income (I+II)	24,670.44	18,090.11	45,614.05	33,094.19
IV	Expenses				
	(a) Finance cost	8,551.37	7,749.60	16,850.05	14,397.14
	(b) Net loss on fair value changes on financial instruments at FVTPL	336.64	154.45	1,163.18	154.45
	(c) Impairment on financial instruments	3,070.24	2,908.10	6,165.66	3,923.99
	(d) Employee benefits expense	2,437.08	2,193.41	4,670.36	4,196.06
	(e) Depreciation and amortization expense	134.10	117.84	243.04	205.12
	(f) Other expenses	3,955.36	3,584.63	6,875.59	6,827.46
V	Total expenses	18,484.79	16,708.03	35,967.88	29,704.22
VI	Profit before tax (III - V)	6,185.65	1,382.08	9,646.17	3,389.97
VII	Tax expense:				
	Current tax	2,455.76	669.03	4,079.24	1,641.00
	Deferred tax	(1,002.75)	(319.73)	(1,836.10)	(784.25)
VIII	Net profit after tax for the period (VI - VII)	4,732.64	1,032.78	7,403.03	2,533.22
IX	Other comprehensive income				
	(A) Items that will not be reclassified to profit or loss				
	(i) Remeasurement of Defined benefit liability/(asset)	17.16	(41.15)	55.62	6.32
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(4.32)	10.36	(14.00)	(1.59)
	Total Other Comprehensive Income/(Loss)	12.84	(30.79)	41.62	4.73
X	Total Comprehensive Income (VIII + IX)	4,745.48	1,001.99	7,444.65	2,537.95
XI	Earnings per equity share (face value of Rs.10 each)*				
	Basic and Diluted (face value of Rs.10 each)	0.96	0.29	1.64	0.73

* Not annualized for the half year ended

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
 Balance Sheet as at March 31, 2021

Rs. In Lakhs

Particulars		As at March 31, 2021 (Audited)	As at March 31, 2020 (Audited)
A	ASSETS		
	1 Financial Assets		
	(a) Cash and cash equivalents	6,493.73	8,024.42
	(b) Bank balance other than (a) above	0.62	0.59
	(c) Receivables- Trade receivables	518.62	266.44
	(d) Loans	333,712.45	233,045.48
	(e) Other financial assets	70.08	66.62
	Total financial assets	340,795.50	241,403.55
	2 Non-financial Assets		
	(a) Current tax asset (net)	391.40	415.16
	(b) Deferred tax assets (net)	3,947.47	2,111.36
	(c) Property, plant and equipment	302.84	186.20
	(d) Capital work-in-progress	0.13	36.72
	(e) Right of use assets	232.59	260.05
	(f) Other intangible assets	24.86	-
	(g) Other non financial assets	719.77	711.12
	Total non-financial assets	5,619.06	3,720.61
Total assets	346,414.56	245,124.16	
B	Liabilities		
	1 Financial liabilities		
	(a) Derivative financial Instruments	1,300.89	154.45
	(b) Payables		
	Trade payables		
	-total outstanding dues of micro enterprises and small enterprises	0.10	0.01
	-total outstanding dues of creditors other than micro enterprises and small enterprises	5,250.52	1,143.59
	(c) Debt securities	122,996.80	109,119.70
	(d) Borrowings (Other than debt securities)	143,575.42	85,507.90
	(e) Lease liabilities	254.85	270.98
	(f) Other financial liabilities	710.08	467.28
	Total financial liabilities	274,088.66	196,663.91
	2 Non-financial liabilities		
	(a) Current tax liabilities (net)	-	-
	(b) Provisions	572.87	554.11
	(c) Other Non financial liabilities	242.19	98.95
	Total non financial liabilities	815.06	653.06
3 EQUITY			
(a) Equity share capital	53,590.00	39,390.00	
(b) Other equity	17,920.84	8,417.19	
Total equity	71,510.84	47,807.19	
Total liabilities and equity	346,414.56	245,124.16	

Notes :

- 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 of the Company for the half year and full year ended 31 March 2021 are reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 05 May 2021. The Statutory auditors of the Company have carried out audit of the aforesaid results. 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 These financial results have been prepared in accordance with the requirement of regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
- 4 The audited financial results (the 'Statement') for the financial year ended March 31, 2021 are prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act.
- 5 The figures for the current half year ended March 31, 2021 and for the previous half year ended March 31, 2020 are the balancing figures between the audited figures in respect of full financial year and the published year to date figures for first six months ended of the respective financial year.
- 6 Financial results for half year ended 31 March 2020 have not been subjected to limited review or audit. However the management has exercised necessary due diligence to ensure that the financial results for the half year ended 31 March 2020 provide a true and fair view of the Company affairs.
- 7 The Company has issued fully paid rated unsecured redeemable non-convertible debentures and listed on Bombay Stock Exchange with effect from 15th July 2020.
- 8 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.
- 9 Consequent to the outbreak of the COVID-19 pandemic, the Indian government announced a lockdown in March 2020. Subsequently, the government lifted the national lockdown, but regional lockdowns continue to be implemented in areas with a significant number of COVID-19 cases. 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 results, 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 current "second wave" has significantly increased the number of cases in India, will continue to impact the Company's performance, which will depend on ongoing as well as future developments and are highly uncertain, including, among other things, any new information concerning the severity of the COVID-19 pandemic and any action to contain its spread.
- 10 The amount to be refunded/adjusted in respect of the borrowers based on the reliefs for the year ending March 31, 2021 as per RBI circular no.RBI/2021-22/17 DOR.STR.REC.4/21.04.048/2021-22 dated 7 April 2021 is provisionally estimated to be INR 462.92 Lakhs. This amount has been provided as on 31st March 2021.
- 11 The Board in its meeting held on 5th May 2021 has proposed a dividend of Re. 0.10 per share on a share of Rs. 10 each to the shareholders of the Company. The payment of dividend is subject to final approval from shareholders in the Annual general meeting.
- 12 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 majorly single reportable business segment.
- 13 Previous period 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: 05 May 2021

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Annexure I :

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

a) Ratings assigned by credit rating agencies and changes in credit rating

Products	Rating assigned	Rating agency
Commercial Paper	[ICRA]A1+	ICRA
Commercial Paper	CRISIL A1+	CRISIL
NCD	CRISIL AAA/Stable	CRISIL
Term Loan	CRISIL AAA/Stable	CRISIL
Term Loan	[ICRA] AAA (Stable)	ICRA

b) Debt Equity Ratio [(Debt securities+ Borrowings)/ Net Worth] : 3.73 times

c) Previous due date for the payment of Interest/ repayment of principal of non-convertible debentures and whether the same has been paid or not are given in Note 1 below.

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

e) Asset Cover, Debt Service coverage ratio & Interest service coverage ratio is not applicable as the Company is registered with Reserve Bank of India as Non Banking Finance Company.

f) Capital Redemption Reserve: Not Applicable

g) Debenture Redemption Reserve: Not Applicable

h) Net Worth (Equity Share Capital and Other Equity) : INR 71,510.84 lakhs

i) Net Profit After tax: INR 7,403.03 lakhs

j) Earnings per share : INR 1.64 per share

Note 1

Sr.No	Series under which NCDs are held	ISIN	Previous due date for payment of interest	whether previous interest paid or not	Next due date for interest payment	Next due date for principal repayment	Redemption amount	Listed/Unlisted
1	JOHN DEERE FINANCIAL INDIA PRIVATE LIMITED SR 1 6.20 NCD 15SP21 FVRS10LAC	INE00V208058	NA	NA	7-Jul-21	15-Sep-21	2,000,000,000	Listed
2	JOHN DEERE FINANCIAL INDIA PRIVATE LIMITED SR 2 6.40 NCD 15SP22 FVRS10LAC	INE00V208041	NA	NA	7-Jul-21	15-Sep-22	1,000,000,000	Listed
3	JOHN DEERE FINANCIAL INDIA PRIVATE LIMITED 7.10 NCD 01JU23 FVRS10LAC LOAUP31MY20	INE00V208033	NA	NA	1-Jun-21	1-Jun-23	1,000,000,000	Unlisted
4	JOHN DEERE FINANCIAL INDIA PRIVATE LIMITED 5.75 NCD 20JN23 FVRS10LAC	INE00V208066	NA	NA	28-Jan-22	20-Jan-23	3,000,000,000	Listed
5	JOHN DEERE FINANCIAL INDIA PRIVATE LIMITED SERIES 1 9.45 NCD 10JN22 FVRS10LAC	INE00V208017	21-Jan-21	Paid	21-Jul-21	10-Jan-22	5,000,000,000	Unlisted

B S R & Associates LLP

Chartered Accountants

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

Telephone: +91 124 719 1000
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Independent Auditors' Report on Annual Financial results under Regulation 52 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the year ended 31 March 2021

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

Report on the audit of the Annual Financial Results

Opinion

We have audited the accompanying annual financial results of John Deere Financial India Private Limited (hereinafter referred to as the “Company”) for the year ended 31 March 2021, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘Listing Regulations’).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid annual financial results:

- a. are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2021.

Basis for Opinion

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 Annual 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 we have obtained, is sufficient and appropriate to provide a basis for our opinion on the annual financial results.

Management's and Board of Directors' Responsibilities for the Annual Financial Results

These annual financial results have been prepared on the basis of the annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the profit / loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the annual financial results, the Management and the 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.

The Board of Directors is responsible for overseeing the Company's financial reporting process

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

Our objectives are to obtain reasonable assurance about whether the annual financial results as a whole are 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 these annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial results, 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.
- 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 financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial results made by the Management and Board of Directors.

Auditor's Responsibilities for the Audit of the Annual Financial Results (*continued*)

- Conclude on the appropriateness of the Management and 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 appropriateness of this assumption. 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 annual financial results 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. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial results, including the disclosures, and whether the annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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.

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.

Other Matters

The annual financial results include the results for the half year ended 31 March 2021 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 half year ended 30 September 2020 which were subject to limited review by us.

For B S R & Associates LLP

Chartered Accountants

Firm's Registration Number: 116231W/W - 100024

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Anant Marwah

Partner

Membership No. 510549

UDIN: 21510549AAAADH9174

Place: New Delhi

Date: 05 May 2021