

May 4, 2023

Asst. Vice President, Listing Deptt.,  
**National Stock Exchange of India Ltd.**  
Exchange Plaza, Plot C-1, Block G,  
Bandra Kurla Complex,  
Bandra (E),  
MUMBAI - 400 051  
Scrip Code: HEROMOTOCO

The Secretary,  
**BSE Limited**  
25<sup>th</sup> Floor,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
MUMBAI - 400 001  
Scrip Code: 500182

**Sub: Compliances under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)**  
**Re: Outcome of Board Meeting held on May 4, 2023**

Dear Sir(s),

Please note the following matters were considered and approved at the Board Meeting held today viz. Thursday, May 4, 2023:

1. The audited standalone and consolidated financial results for the quarter and financial year ended March 31, 2023. A copy of duly signed audited financial results along with audit reports and declaration in respect of audit reports with unmodified opinion under Regulation 33 of Listing Regulations, is enclosed.

A press release issued in this regard, is also enclosed.

2. Prof. Jagmohan Singh Raju has been re-appointed as an Independent Director for a term of five (5) years with effect from November 15, 2023 up to November 14, 2028 subject to the approval of shareholders at the ensuing Annual General Meeting of the Company. Requisite details as required under Regulation 30 are enclosed in the Annexure.
3. Convening of 40<sup>th</sup> Annual General Meeting (AGM) of the Company on Wednesday, August 9, 2023.
4. Recommendation of final dividend subject to approval of members @ 1750% i.e. Rs. 35 per share (face value of Rs. 2 per equity share). The dividend, if declared at the ensuing AGM, will be paid by September 8, 2023.
5. Pursuant to Regulation 42 of Listing Regulations, the Register of Members and Share Transfer Books of the Company will remain closed from Friday, July 28, 2023 till Wednesday, August 09, 2023 (both days inclusive) for the purpose of 40<sup>th</sup> AGM and determining entitlement of the members for the final dividend (if declared at the AGM). Kindly display the same on your respective websites.

**Hero MotoCorp Ltd.**

**Regd. Office:** The Grand Plaza, Plot No. 2, Nelson Mandela Road,  
Vasant Kunj - Phase - II, New Delhi - 110070, India  
Tel. +91-11-46044220, Fax +91-11-46044399  
Email: corporate.communication@heromotocorp.com  
www.heromotocorp.com CIN: L35911DL1984PLC017354 PAN: AAACH0812J



Symbol	Type of security	Book closure both days inclusive		Record Date	Purpose
		From	To		
NSE-HEROMOTOCO BSE- 500182	Equity Shares	Friday, July 28, 2023	Wednesday, August 09, 2023	Not applicable	40 <sup>th</sup> AGM and final dividend (if declared at AGM)

The meeting of the Board of Directors commenced at 2:00 p.m. and concluded at 4:30 p.m.

Kindly take the aforesaid information on your records.

Thanking you,

**For Hero MotoCorp Limited**

**Dhiraj Kapoor**  
**Company Secretary & Compliance Officer**

Encl.: As above

**Hero MotoCorp Ltd.**

**Regd. Office:** The Grand Plaza, Plot No. 2, Nelson Mandela Road,  
Vasant Kunj - Phase - II, New Delhi - 110070, India  
Tel. +91-11-46044220, Fax +91-11-46044399  
Email: corporate.communication@heromotocorp.com  
www.heromotocorp.com CIN: L35911DL1984PLC017354 PAN: AAACH0812J



## INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF HERO MOTOCORP LIMITED

### Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2023 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2023 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the quarter and year ended March 31, 2023" ("the Statement") of **Hero MotoCorp Limited** ("the Company"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

#### (a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2023:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

#### (b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2023

With respect to the Standalone Financial Results for the quarter ended March 31, 2023, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2023, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

#### Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2023

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 Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2023 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

**Emphasis of Matter**

Attention is invited to note 11 of the standalone financial results, relating to the search carried out by the Income Tax Authorities during the month of March 2022. Since the proceedings are currently in progress, there is an uncertainty of the outcome of the proceedings, and consequently, the impact, if any, cannot be ascertained at present.

Our opinion is not modified in respect of the matter.

**Management's Responsibilities for the Statement**

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2023 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2023 that give 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 the Indian Accounting Standards 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 Regulation 33 of 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 the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, 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 are also responsible for overseeing the financial reporting process of the Company.

**Auditor's Responsibilities**

**(a) Audit of the Standalone Financial Results for the year ended March 31, 2023**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2023 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 this Standalone 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 Standalone 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.

Re

Web

PB

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- 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 ability of the Company 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. 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 Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

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.

**(b) Review of the Standalone Financial Results for the quarter ended March 31, 2023**

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2023 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 SAs 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.

le      cut  
  
PB

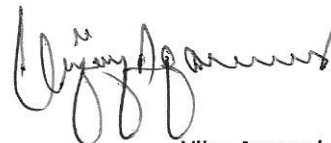
# Deloitte Haskins & Sells LLP

## Other Matters

- As stated in note 10, the Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
- The comparative financial information of the Company for the quarter and year ended March 31, 2022 prepared in accordance with Indian Accounting Standards included in this Statement have been reviewed / audited by the predecessor auditor. The report of the predecessor auditor on these comparative financial information dated May 03, 2022 for the quarter and year ended March 31, 2022 expressed an unmodified conclusion/opinion.

Our report on the Statement is not modified in respect of the above matters.

For DELOITTE HASKINS & SELLS LLP  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



Vijay Agarwal  
Partner

(Membership No. 094468)

(UDIN: 23094468BGY10D3863)

Place: Tirupati  
Date: May 04, 2023

h

JB



## HERO MOTOCORP LIMITED

### Statement of Standalone Financial Results for the quarter and year ended March 31, 2023

(Rupees in crore unless otherwise stated)

Particulars	Quarter ended			Year ended	
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	Audited- refer note 10	Un-audited	Audited- refer note 10	Audited	Audited
<b>1 No. of Two wheelers sold (In Lakhs)</b>	<b>12.70</b>	<b>12.40</b>	<b>11.89</b>	<b>53.29</b>	<b>49.44</b>
<b>2 Income</b>					
(a) Revenue from operations	8,306.78	8,030.98	7,421.73	33,805.65	29,245.47
(b) Other income	236.92	183.20	139.76	565.16	556.91
<b>Total income</b>	<b>8,543.70</b>	<b>8,214.18</b>	<b>7,561.49</b>	<b>34,370.81</b>	<b>29,802.38</b>
<b>3 Expenses</b>					
[a] Cost of raw materials consumed	5,804.52	5,620.45	4,958.60	24,019.73	20,708.07
[b] Purchase of stock in trade	17.16	15.70	0.63	47.43	45.95
[c] Changes in inventories of finished goods, stock-in-trade and work-in-progress	(175.39)	(61.83)	183.21	(209.04)	72.71
[d] Employee benefit expense	557.06	545.58	476.33	2,189.83	1,935.44
[e] Finance costs	4.68	4.90	6.66	19.87	25.80
[f] Depreciation and amortisation expense	168.58	162.00	158.46	656.96	649.75
[g] Other expenses	1,020.43	986.94	975.39	3,771.47	3,114.53
<b>Total expenses</b>	<b>7,397.04</b>	<b>7,273.74</b>	<b>6,759.28</b>	<b>30,496.25</b>	<b>26,552.25</b>
<b>4 Profit before tax (2-3)</b>	<b>1,146.66</b>	<b>940.44</b>	<b>802.21</b>	<b>3,874.56</b>	<b>3,250.13</b>
<b>5 Tax expense</b>					
Current tax	295.66	235.66	212.61	941.90	797.91
Deferred tax charge/(credit)	(7.93)	(6.28)	(37.45)	22.08	(20.80)
<b>Total Tax Expense</b>	<b>287.73</b>	<b>229.38</b>	<b>175.16</b>	<b>963.98</b>	<b>777.11</b>
<b>6 Profit after tax (4-5)</b>	<b>858.93</b>	<b>711.06</b>	<b>627.05</b>	<b>2,910.58</b>	<b>2,473.02</b>
<b>7 Other comprehensive income /(loss)</b>					
Items that will not be reclassified subsequently to profit or loss:-					
Re-measurement losses on defined benefit plans	(6.80)	(1.90)	14.89	(12.52)	(7.27)
Income tax effect	1.71	0.48	(3.75)	3.15	1.83
<b>Net other comprehensive income not to be reclassified to profit or loss</b>	<b>(5.09)</b>	<b>(1.42)</b>	<b>11.14</b>	<b>(9.37)</b>	<b>(5.44)</b>
<b>8 Total comprehensive income, net of income tax (6+7)</b>	<b>853.84</b>	<b>709.64</b>	<b>638.19</b>	<b>2,901.21</b>	<b>2,467.58</b>
<b>9 Paid-up equity share capital</b>					
Face value of the share (In Rupees)	39.97	39.97	39.96	39.97	39.96
	2.00	2.00	2.00	2.00	2.00
<b>10 Other equity</b>				<b>16,665.12</b>	<b>15,742.96</b>
<b>11 Earning per equity share on profit after tax (face value Rs. 2/- each) [In Rupees]</b>					
Basic	42.99	35.58	31.38	145.66	123.78
Diluted	42.94	35.54	31.37	145.52	123.74

**Hero MotoCorp Ltd.**

**Regd. Office:** The Grand Plaza, Plot No.2, Nelson Mandela Road, Vasant Kunj - Phase - II, New Delhi - 110070, India  
 Tel. +91-11- 46044100, 46044220, Fax +91-11- 46044399  
 HeroMotoCorp.com CIN: L35911DL1984PLC017354 PAN: AAACH0812J

**I. Statement of Standalone Assets and Liabilities**

(Rupees in crore)

Particulars		As at March 31, 2023	As at March 31, 2022
		Audited	Audited
<b>ASSETS</b>			
1	<b>Non-current assets</b>		
	(a) Property, plant and equipment	4,868.20	5,094.39
	(b) Capital work-in-progress	128.55	87.32
	(c) Right of use of assets	393.03	413.59
	(d) Other intangible assets	500.19	298.50
	(e) Intangible assets under development	335.24	370.88
	(f) Financial assets		
	(i) Investments	7,372.48	4,814.66
	(ii) Loans	19.87	17.43
	(iii) Others	205.65	41.60
	(g) Income tax assets (net)	251.72	340.92
	(h) Other non-current assets	151.42	119.77
	<b>Total non - current assets</b>	<b>14,226.35</b>	<b>11,599.06</b>
2	<b>Current assets</b>		
	(a) Inventories	1,434.09	1,122.65
	(b) Financial assets		
	(i) Investments	3,637.88	5,837.66
	(ii) Trade receivables	2,798.21	2,304.27
	(iii) Cash and cash equivalents	168.37	98.68
	(iv) Bank balances other than (iii) above	177.13	76.44
	(v) Loans	23.71	22.81
	(vi) Others	562.33	454.80
	(c) Other current assets	235.07	197.65
	<b>Total current assets</b>	<b>9,036.79</b>	<b>10,114.96</b>
	<b>Total assets</b>	<b>23,263.14</b>	<b>21,714.02</b>
<b>EQUITY AND LIABILITIES</b>			
1	<b>Equity</b>		
	(a) Equity share capital	39.97	39.96
	(b) Other equity	16,665.12	15,742.96
	<b>Total equity</b>	<b>16,705.09</b>	<b>15,782.92</b>
2	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Lease liability	134.29	142.32
	(ii) Other financial liabilities	196.29	155.04
	(b) Provisions	198.12	178.07
	(c) Deferred tax liabilities (net)	405.37	383.29
	<b>Total Non - current liabilities</b>	<b>934.07</b>	<b>858.72</b>
3	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Lease liability	22.02	25.75
	(ii) Trade payables		
	Total outstanding dues of micro and small enterprises	1.15	25.55
	Total outstanding dues of creditors other than micro and small enterprises	4,703.31	4,234.79
	(iii) Other financial liabilities	163.97	133.75
	(b) Other current liabilities	557.84	492.12
	(c) Provisions	175.69	160.42
	<b>Total current liabilities</b>	<b>5,623.98</b>	<b>5,072.38</b>
	<b>Total equity and liabilities</b>	<b>23,263.14</b>	<b>21,714.02</b>



**2. Standalone Cash Flow Statement**

(Rupees in crore)

Particulars	Year ended	Year ended
	March 31, 2023	March 31, 2022
	Audited	Audited
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit after tax	2,910.58	2,473.02
Adjustments for:		
Add: Depreciation and amortisation	656.96	649.75
Tax expense	963.98	777.11
Loss on property, plant and equipment sold/discarded	4.72	10.23
Finance cost	19.87	25.80
Employee Stock Compensation Cost	16.04	10.00
Loss allowance on advances to supplier	-	52.24
Loss allowance on trade receivables	4.80	-
	<b>1,666.37</b>	<b>1,525.13</b>
Less: Interest income on financial assets carried at amortised cost	256.10	186.29
Dividend income	0.28	14.48
Profit on sale of investments	111.79	101.37
Gain on investments carried at fair value through profit or loss	191.43	223.82
Profit on sale of property, plant and equipment	5.56	0.62
	<b>565.16</b>	<b>526.58</b>
<b>Operating profit before working capital changes</b>	<b>4,011.79</b>	<b>3,471.57</b>
Changes in working capital:		
<b>Adjustment for (increase)/decrease in operating assets:</b>		
Inventories	(311.44)	346.90
Trade receivables	(498.74)	122.49
Loans-Current	(0.90)	0.14
Loans-Non-Current	(2.44)	(0.70)
Other financial assets	(281.58)	(89.38)
Other current assets	(37.42)	(36.52)
Other non-current assets	12.97	(4.67)
	<b>(1,119.55)</b>	<b>338.26</b>
<b>Adjustment for increase/(decrease) in operating liabilities:</b>		
Trade payables	444.12	(944.27)
Other financial liabilities-Current	3.75	(0.98)
Other current liabilities	65.72	(73.89)
Current provisions	15.27	0.05
Non-current provisions	7.53	(1.66)
	<b>536.39</b>	<b>(1,020.75)</b>
Cash generated from operations	3,428.63	2,789.08
Less: Direct tax paid (net of refund)	849.55	768.81
<b>Net cash from operating activities</b>	<b>2,579.08</b>	<b>2,020.27</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Capital expenditure on property, plant and equipment and intangible assets, capital work in progress and intangible assets under development including capital advances	(577.70)	(534.69)
Proceeds from sale of property, plant & equipment	10.16	10.67
Deposits made	(102.83)	(1.23)
Sale of investments other than associates	45,340.83	42,427.64
Purchase of investments other than associates	(44,433.15)	(42,105.10)
Investment in associates	(962.50)	(150.00)
Interest income on financial assets carried at amortised cost	256.10	186.29
Dividend income	0.28	14.48
<b>Net cash (used) in investing activities</b>	<b>(468.81)</b>	<b>(151.94)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest paid	(19.87)	(25.80)
Repayment of lease liabilities	(25.62)	(19.98)
Dividends paid	(1,998.33)	(1,898.13)
Proceeds from issue of equity share capital (including share premium)	3.24	5.04
<b>Net cash (used) in financing activities</b>	<b>(2,040.58)</b>	<b>(1,938.87)</b>
<b>D. INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>69.69</b>	<b>(70.54)</b>
Cash and cash equivalents at the beginning of the year	98.68	169.22
Cash and cash equivalents at the end of the year	168.37	98.68



- 3 The above standalone financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of Companies Act, 2013, read together with the Companies (Indian Accounting Standard) Rules, 2015 (as amended).
- 4 The above standalone financial results for the quarter and year ended March 31, 2023 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meetings held on May 03 and May 04, 2023 respectively.
- 5 On May 04, 2023, the Board of Directors had considered and approved final dividend @ 1750% i.e. Rs. 35 per equity share (face value of Rs.2 per equity share) for the financial year 2022-23. This dividend together with the interim dividend @ 3250% i.e. Rs.65 per equity share, aggregating the total dividend for the year 2022-23 to Rs. 100 per equity share i.e. 5000%.
- 6 In the quarter ended December 31, 2022, the Company commenced commercial sale of VIDA V1, its electric vehicle under the emerging mobility brand VIDA.
- 7 During the quarter and year ended March 31, 2023, 9,285 and 27,777 equity shares respectively of Rs. 2 each were issued and allotted under the Employee Incentive Scheme – 2014.
- 8 During the year ended March 31, 2023, the Company has further invested in associates. Details are as follows:-

Name of the Company	Nature	Amount (Rs. Crore)
Hero FinCorp Limited	Associate	700.00
Ather Energy Private Limited	Associate	262.50
<b>Total</b>		<b>962.50</b>

- 9 Based on the guiding principles given in Ind AS-108 on 'Operating Segments', the Company's business activity fall within a single operating segment, namely automotive segment.
- 10 The figures for the current quarter ended March 31, 2023 and quarter ended March 31, 2022 are the balancing figures between the audited figures for the year ended March 31, 2023 and March 31, 2022, respectively and published results figures upto nine months ended December 31, 2022 and December 31, 2021, respectively which were subjected to limited review. The figures of the quarter and year ended March 31, 2022 were subjected to limited review / audit by the predecessor auditor.
- 11 The Income Tax Authorities ("the Department") had conducted a Search under Section 132 of the Income Tax Act, 1961 on the Company during the month of March 2022. Subsequently, the Company has provided necessary support, cooperation and documents as requested by the Department. Currently, assessment / reassessment proceedings of earlier years by the Department are in progress and appropriate actions will be taken based on the outcome. While uncertainty exists regarding the outcome of the proceedings by the Department, the Company after considering all available information and facts as of date, has not identified the need for any adjustments to the current or prior period financial results.
- 12 The Company has declared a Voluntary Retirement Scheme 2023 (VRS) for eligible employees in April 2023. Considering it to be a subsequent event, there is no financial impact for the quarter and year ended March 31, 2023.
- 13 The above results of the Company are available on the Company's website [www.heromotocorp.com](http://www.heromotocorp.com) and also on [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

Tirupati  
May 04, 2023

For and on behalf of the board of directors

**DR. PAWAN MUNJAL**

Executive Chairman & Whole-time Director  
DIN : 00004223

**Hero MotoCorp Ltd.**

Regd. Office: The Grand Plaza, Plot No.2, Nelson Mandela Road, Vasant Kunj - Phase -II, New Delhi - 110070, India  
Tel. +91-11- 46044220, Fax +91-11- 46044399  
HeroMotoCorp.com CIN: L35911DL1984PLC017354 PAN: AAACH0812J

## INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF HERO MOTOCORP LIMITED

#### Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2023 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2023 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the quarter and year ended March 31, 2023" of **Hero MotoCorp Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income/(loss) of its associates for the quarter and year ended March 31, 2023, ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

#### (a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on separate financial statements of subsidiaries and associates referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2023:

- (i) includes the results of the following entities:

##### Subsidiaries

- HMC MM Auto Limited
- HMCL Americas Inc.
- HMCL Netherlands B.V.
- HMCL Colombia S.A.S
- HMCL Niloy Bangladesh Limited
- Hero Tech Centre Germany, GMBH

##### Associates

- Hero FinCorp Limited (Consolidated); and
- Ather Energy Private Limited

- (ii) is presented in accordance with the requirements of (Regulation 33) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2023.

#### (b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2023

With respect to the Consolidated Financial Results for the quarter ended March 31, 2023, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the audit reports of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated

Financial Results for the quarter ended March 31, 2023, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2023**

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 Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2023 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

**Emphasis of Matter**

Attention is invited to note 11 of the consolidated financial results, relating to the search carried out by the Income Tax Authorities during the month of March 2022. Since the proceedings are currently in progress, there is an uncertainty of the outcome of the proceedings, and consequently, the impact, if any, cannot be ascertained at present.

Our opinion is not modified in respect of the matter.

**Management's Responsibilities for the Statement**

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2023, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2023 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group including its associates in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, 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 (Regulation 33) of the Listing Regulations.

The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

le  
llh

FB

# Deloitte Haskins & Sells LLP

The respective Board of Directors of the companies included in the Group and of its associates are responsible for overseeing the financial reporting process of the Group and of its associates.

## Auditor's Responsibilities

### (a) Audit of the Consolidated Financial Results for the year ended March 31, 2023

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2023 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 this Consolidated 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 Consolidated 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, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under (Regulation 33) of the Listing Regulations.
- 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 ability of the Group and its associates 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 Consolidated 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 Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the entities within the Group and its associates to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of entities included in the Annual Consolidated Financial Results of which we

le

ceb

PB

are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors 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.

**(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2023**

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2023 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 SAs 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.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

**Other Matters**

- As stated in note 10, the Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
- We did not audit the financial statements of five subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 1,253.30 crores as at March 31, 2023 and total revenues of Rs. 239.26 crores and Rs. 1,043.24 crores for the quarter and year ended March 31, 2023 respectively, total net profit after tax of Rs. 20.69 crores and net loss after tax of Rs. 14.06 crores for the quarter and year ended March 31, 2023 respectively and total comprehensive income of Rs. 20.69 crores and total comprehensive loss of Rs. 14.06 crores for the quarter and year ended March 31, 2023 respectively and net cash outflows (net) of Rs. 3.98 crores for the year ended March 31, 2023, as considered in the Statement. The consolidated financial results also includes the Group's share of profit after tax of Rs. 7.91

Re  
Cub

PB

# Deloitte Haskins & Sells LLP

crores and Rs. 197.69 crores for the quarter and year ended March 31, 2023 respectively and Total comprehensive income of Rs. 13.87 crores and Rs. 198.07 crores for the quarter and year ended March 31, 2023 respectively, as considered in the Statement, in respect of one associate, whose financial information have not been audited by us. These financial statements/ financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

- Certain of these subsidiaries are located outside India whose financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Parent's management has converted the financial information of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent's management. Our opinion in so far as it related to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Parent and reviewed by us.
- The comparative financial information for the quarter and year ended March 31, 2022 prepared in accordance with Indian Accounting Standards included in this Statement have been reviewed/audited by the predecessor auditor. The report of the predecessor auditor on these comparative financial information dated May 03, 2022 for the quarter and year ended March 31, 2022 expressed an unmodified conclusion/opinion.

Our report on the Statement is not modified in respect of the above matters.

le  
PB

For DELOITTE HASKINS & SELLS LLP  
Chartered Accountants  
(Firm's Registration No. 117366W/W100018)



Vijay Agarwal  
Partner

(Membership No. 094468)

(UDIN: 23094468B6Y10E5743)

Place: Tirupati  
Date: May 4, 2023



## HERO MOTOCORP LIMITED

### Statement of Consolidated Financial Results for the quarter and year ended March 31, 2023

(Rupees in crore unless otherwise stated)

Particulars	Quarter ended			Year ended	
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	Audited-refer note 10	Un-audited	Audited-refer note 10	Audited	Audited
<b>1 Income</b>					
(a) Revenue from operations	8,434.28	8,118.33	7,496.55	34,158.38	29,551.28
(b) Other income	237.54	181.95	131.44	569.01	555.01
<b>Total income</b>	<b>8,671.82</b>	<b>8,300.28</b>	<b>7,627.99</b>	<b>34,727.39</b>	<b>30,106.29</b>
<b>2 Expenses</b>					
(a) Cost of materials consumed	5,823.66	5,629.72	5,016.79	24,060.29	20,845.74
(b) Purchase of stock in trade	17.16	15.70	0.63	47.43	45.95
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(135.17)	(43.85)	139.87	(163.69)	28.67
(d) Employee benefits expense	572.96	560.60	496.72	2,250.05	1,995.78
(e) Finance costs	19.11	24.19	12.97	104.88	53.10
(f) Depreciation and amortisation expense	179.75	171.97	168.38	697.39	689.52
(g) Other expenses	1,031.47	1,014.43	986.59	3,870.53	3,190.37
<b>Total expenses</b>	<b>7,508.94</b>	<b>7,372.76</b>	<b>6,821.95</b>	<b>30,866.88</b>	<b>26,849.13</b>
<b>3 Profit from ordinary activities before share of Profit / (loss) of associates and tax (1-2)</b>	<b>1,162.88</b>	<b>927.52</b>	<b>806.04</b>	<b>3,860.51</b>	<b>3,257.16</b>
<b>4 Profit / (loss) from associates</b>					
Share in net profit / (loss) of associates	(34.71)	83.03	(20.31)	3.11	(199.05)
<b>5 Profit before tax (3+4)</b>	<b>1,128.17</b>	<b>1,010.55</b>	<b>785.73</b>	<b>3,863.62</b>	<b>3,058.11</b>
<b>6 Tax expense</b>					
Current tax	296.34	236.68	215.16	947.69	805.44
Deferred tax charge/ (credit)	21.03	52.63	(49.99)	116.03	(76.38)
<b>Total Tax Expense</b>	<b>317.37</b>	<b>289.31</b>	<b>165.17</b>	<b>1,063.72</b>	<b>729.06</b>
<b>7 Profit after tax (5-6)</b>	<b>810.80</b>	<b>721.24</b>	<b>620.56</b>	<b>2,799.90</b>	<b>2,329.05</b>
<b>8 Other comprehensive income /(loss)</b>					
<b>i. Items that will not be reclassified to profit or loss</b>					
[a] Re-measurement gains/(losses) on defined benefit plans	(6.96)	(1.89)	14.96	(12.64)	(7.22)
[b] Income tax effect	1.71	0.48	(3.75)	3.15	1.83
[c] Share of Other comprehensive income of associate	6.18	1.80	(1.01)	0.60	(0.89)
<b>ii. Items that will be reclassified to profit or loss</b>					
[a] Exchange differences in translating the financial statements of foreign operations	(8.45)	2.04	20.93	(34.43)	7.53
[b] Income tax effect	2.07	(0.50)	(5.14)	8.45	(1.85)
<b>Total Other comprehensive income /(loss), net of tax</b>	<b>(5.45)</b>	<b>1.93</b>	<b>25.99</b>	<b>(34.87)</b>	<b>(0.60)</b>
<b>9 Total comprehensive income, net of tax (7+8)</b>	<b>805.35</b>	<b>723.17</b>	<b>646.55</b>	<b>2,765.03</b>	<b>2,328.45</b>
<b>10 Net Profit attributable to</b>					
a) Owners of the Company	805.12	726.03	611.34	2,809.96	2,316.88
b) Non controlling interest	5.68	(4.79)	9.22	(10.06)	12.17
<b>11 Other comprehensive income attributable to</b>					
a) Owners of the Company	(2.28)	2.65	19.66	(21.95)	(2.44)
b) Non controlling interest	(3.17)	(0.72)	6.33	(12.92)	1.84
<b>12 Total comprehensive income attributable to</b>					
a) Owners of the Company	<b>802.84</b>	<b>728.68</b>	<b>631.00</b>	<b>2,788.01</b>	<b>2,314.44</b>
b) Non controlling interest	<b>2.51</b>	<b>(5.51)</b>	<b>15.55</b>	<b>(22.98)</b>	<b>14.01</b>
<b>13 Paid-up equity share capital</b>					
Face value of the share ( In Rupees )	39.97	39.97	39.96	39.97	39.96
	2.00	2.00	2.00	2.00	2.00
<b>14 Other equity</b>				<b>16,615.60</b>	<b>15,806.69</b>
<b>15 Earning per equity share on profit after tax (face value Rs. 2/- each) [In Rupees]</b>					
Basic	40.29	36.33	30.59	140.62	115.96
Diluted	40.25	36.29	30.59	140.49	115.93

**Hero MotoCorp Ltd.**

**Regd. Office:** The Grand Plaza, Plot No.2, Nelson Mandela Road, Vasant Kunj - Phase -II, New Delhi - 110070, India  
Tel. +91-11- 46044220, Fax +91-11- 46044399

HeroMotoCorp.com CIN: L35911DL1984PLC017354 PAN: AAACH0812J



**1. Consolidated Statement of Assets and Liabilities**

(Rupees in crore)

Particulars		As at March 31, 2023	As at March 31, 2022
		Audited	Audited
<b>ASSETS</b>			
1	<b>Non-current assets</b>		
	(a) Property, plant and equipment	5,159.42	5,354.34
	(b) Capital work-in-progress	122.09	149.13
	(c) Right of use of assets	481.28	517.90
	(d) Other Intangible assets	518.50	321.30
	(e) Intangible assets under development	331.62	368.09
	(f) Equity accounted investment in associates	2,618.70	2,202.51
	(g) Financial assets		
	(i) Investments	4,600.38	2,455.05
	(ii) Loans	19.87	17.43
	(iii) Others	206.09	42.01
	(h) Income tax assets (net)	270.69	358.07
	(i) Other non-current assets	153.06	120.34
	<b>Total non-current assets</b>	<b>14,481.70</b>	<b>11,906.17</b>
2	<b>Current assets</b>		
	(a) Inventories	1,756.39	1,472.41
	(b) Financial assets		
	(i) Investments	3,671.85	5,870.31
	(ii) Trade receivables	2,719.47	2,158.49
	(iii) Cash and cash equivalents	226.30	181.02
	(iv) Bank balances other than (iii) above	196.50	118.72
	(v) Loans	23.71	23.81
	(vi) Others	571.65	475.00
	(c) Other current assets	269.46	273.46
	<b>Total current assets</b>	<b>9,435.33</b>	<b>10,572.22</b>
	<b>Total assets</b>	<b>23,917.03</b>	<b>22,478.39</b>
<b>EQUITY AND LIABILITIES</b>			
1	<b>Equity</b>		
	(a) Equity Share capital	39.97	39.96
	(b) Other equity	16,615.60	15,806.69
	<b>Total Equity attributable to owners of the company</b>	<b>16,655.57</b>	<b>15,846.65</b>
2	<b>Non-controlling interests</b>	125.06	148.05
	<b>Total equity</b>	<b>16,780.63</b>	<b>15,994.70</b>
<b>LIABILITIES</b>			
3	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	20.09	36.17
	(ii) Lease Liability	219.67	215.51
	(iii) Other Financial Liabilities	196.29	155.04
	(b) Provisions	201.94	181.13
	(c) Deferred tax liabilities (net)	485.79	378.21
	<b>Total non-current liabilities</b>	<b>1,123.78</b>	<b>966.06</b>
4	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	293.15	317.31
	(ii) Lease Liability	34.63	36.18
	(iii) Trade payables		
	Total outstanding dues of micro and small enterprises	2.44	26.19
	Total outstanding dues of creditors other than micro and small enterprises	4,757.70	4,316.90
	(iv) Other financial liabilities	169.93	145.58
	(b) Other current liabilities	562.09	496.32
	(c) Provisions	192.68	179.15
	<b>Total current liabilities</b>	<b>6,012.62</b>	<b>5,517.63</b>
	<b>Total equity and liabilities</b>	<b>23,917.03</b>	<b>22,478.39</b>

## 2. Consolidated Statement of Cash Flows

Particulars	(Rupees in crore)	
	Year ended March 31, 2023	Year ended March 31, 2022
	Audited	Audited
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit after tax and share in profit/(loss) of associates	2,799.90	2,329.05
Adjustments for:		
Add: Depreciation and amortisation expense	697.39	689.52
Tax expense	1,063.72	729.06
Loss on property, plant and equipments sold/discarded	4.83	10.23
Finance cost	104.88	53.10
Employee stock compensation cost	16.04	10.00
Loss allowance on advances	-	52.24
Loss allowance on trade receivables	10.33	0.74
	<b>1,897.19</b>	<b>1,544.89</b>
Less: Interest income on financial assets carried at amortised cost	260.81	189.05
Dividend income	2.28	1.67
Profit on sale of investments	111.80	109.11
Gain on investments carried at fair value through profit or loss	188.51	223.82
Share of profit/(loss) in associates	3.11	(199.05)
Profit on sale of property, plant and equipments	5.56	0.62
Net Foreign currency translation	34.43	(7.53)
	<b>606.50</b>	<b>317.69</b>
<b>Operating profit before working capital changes</b>	<b>4,090.59</b>	<b>3,556.25</b>
Changes in working capital:		
<b>Adjustment for (increase)/decrease in operating assets:</b>		
Inventories	(283.98)	316.86
Trade receivables	(571.31)	115.45
Loans-Current	(0.90)	0.14
Loans-Non-Current	(2.44)	(0.70)
Other financial assets	(277.24)	(66.89)
Other current assets	4.00	(46.25)
Other non-current assets	2.97	3.08
	<b>(1,128.90)</b>	<b>321.69</b>
<b>Adjustment for increase/(decrease) in operating liabilities:</b>		
Trade payables	417.05	(921.09)
Other financial liabilities-Current	4.19	3.53
Other current liabilities	65.77	(74.27)
Current provisions	0.89	(3.89)
Non current provisions	20.81	5.56
	<b>508.71</b>	<b>(990.16)</b>
Cash generated from operations	3,470.40	2,887.78
Less: Direct taxes paid (net of refund)	856.56	784.08
<b>Net cash generated from operating activities</b>	<b>2,613.84</b>	<b>2,103.70</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Capital expenditure on property, plant and equipment, intangible assets, capital work in progress and intangible assets under development including capital advances	(604.25)	(569.66)
Proceeds from sale of property, plant and equipment	42.88	10.82
Deposits made	(79.92)	(9.82)
Sale of investments other than associates	45,336.01	42,437.49
Purchase of investments other than associates	(44,433.15)	(42,105.10)
Dividend income received from associates	-	5.24
Investment in associates	(962.50)	(1,500.00)
Interest income on financial assets carried at amortised cost	277.32	157.39
Dividend income	2.28	1.67
<b>Net cash used in investing activities</b>	<b>(421.33)</b>	<b>(221.97)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest paid	(104.88)	(52.85)
Repayment of lease liabilities	(7.02)	(30.58)
Dividend paid	(1,998.33)	(1,907.27)
Tax on dividend	-	(1.12)
Proceeds from issue of equity share capital (including securities premium)	3.24	5.04
(Repayment)/proceeds of non current borrowings	(16.08)	(9.01)
Proceeds of current borrowings	(24.16)	20.46
<b>Net cash used in financing activities</b>	<b>(2,147.23)</b>	<b>(1,975.33)</b>
<b>D. DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>45.28</b>	<b>(93.60)</b>
Cash and cash equivalents at the beginning of the period	181.02	274.62
Cash and cash equivalents at the end of the period	226.30	181.02

- 3 The above Consolidated financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of Companies Act, 2013, read together with the Companies (Indian Accounting Standard) Rules, 2015 (as amended).
- 4 The above Consolidated financial results for the quarter and year ended March 31, 2023 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meetings held on May 03 and May 04, 2023 respectively.
- 5 On May 04, 2023, the Board of Directors had considered and approved final dividend @ 1750% i.e. Rs. 35 per equity share (face value of Rs.2 per equity share) for the financial year 2022-23. This dividend together with the interim dividend @ 3250% i.e. Rs.65 per equity share, aggregating the total dividend for the year 2022-23 to Rs. 100 per equity share i.e. 5000%.
- 6 In the quarter ended December 31, 2022, the Company commenced commercial sale of VIDA V1, its electric vehicle under the emerging mobility brand VIDA.
- 7 During the quarter and year ended March 31, 2023, 9,285 and 27,777 equity shares respectively of Rs. 2 each were issued and allotted under the Employee Incentive Scheme – 2014.
- 8 Particulars of subsidiaries and associates as on March 31, 2023
  - a) Subsidiaries (held directly) - HMCL Netherlands B.V., HMC MM Auto Limited, HMCL Americas Inc., Hero Tech Center Germany GmbH
  - b) Subsidiaries (held indirectly) - HMCL Colombia S.A.S., HMCL Niloy Bangladesh Limited (subsidiaries of HMCL Netherlands B.V.)
  - c) Associates - Hero FinCorp Limited (Consolidated) and Ather Energy Private Limited
- 9 During the year ended March 31, 2023, the Company has further invested in associates. Details are as follows:-

Name of Company	Nature	Amount (Rs. Crore)
Hero FinCorp Limited	Associate	700.00
Ather Energy Private Limited	Associate	262.50
<b>Total</b>		<b>962.50</b>

- 10 The figures for the current quarter ended March 31, 2023 and quarter ended March 31, 2022 are the balancing figures between the audited figures for the year ended March 31, 2023 and March 31, 2022, respectively and published results figures upto nine months ended December 31, 2022 and December 31, 2021, respectively which were subjected to limited review. The figures of the quarter and year ended March 31, 2022 were subjected to limited review / audit by the predecessor auditor.
- 11 The Income Tax Authorities ("the Department") had conducted a Search under Section 132 of the Income Tax Act, 1961 on the Company during the month of March 2022. Subsequently, the Company has provided necessary support, cooperation and documents as requested by the Department. Currently, assessment / reassessment proceedings of earlier years by the Department are in progress and appropriate actions will be taken based on the outcome. While uncertainty exists regarding the outcome of the proceedings by the Department, the Company after considering all available information and facts as of date, has not identified the need for any adjustments to the current or prior period financial results.
- 12 Based on the guiding principles given in Ind AS-108 on 'Operating Segments', the Group's business activity fall within a single operating segment, namely automotive segment.
- 13 The Company has declared a Voluntary Retirement Scheme 2023 (VRS) for eligible employees in April 2023. Considering it to be a subsequent event, there is no financial impact for the quarter and year ended March 31, 2023.
- 14 The above consolidated financial results of the Group are available on the Company's website [www.heromotocorp.com](http://www.heromotocorp.com) and also on [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)

For and on behalf of the board of directors



**DR. PAWAN MUNJAL**

Executive Chairman & Whole-time Director  
DIN : 00004223

Tirupati  
May 04, 2023

**Hero MotoCorp Ltd.**

Regd. Office: The Grand Plaza, Plot No.2, Nelson Mandela Road, Vasant Kunj - Phase -II, New Delhi - 110070, India  
Tel. +91-11- 46044220, Fax +91-11- 46044399  
HeroMotoCorp.com CIN: L35911DL1984PLC017354 PAN: AAACH0812J

**New Delhi, May 04, 2023: Hero MotoCorp Limited Q4 FY 23 results**

**HERO MOTOCORP REPORTS  
REVENUE OF RS 8307 CRORE, WITH A GROWTH OF 12%  
AND PAT AT RS 859 CRORE, A GROWTH OF 37%**

**DECLARES FINAL DIVIDEND OF Rs. 35 PER SHARE TOTAL  
DIVIDEND (INTERIM+FINAL) Rs. 100 PER SHARE i.e 5000%**

<b>Highlights for Q4 FY'23 (Jan-Mar'23)</b>	<b>Highlights for FY'23 (April-March'23)</b>
<ul style="list-style-type: none"> <li>• <b>Volume</b> - 12.70 lakh units of motorcycles and scooters sold in Q4 FY'23 (Vs 11.89 lakh units Q4 FY'22)</li> <li>• <b>Revenue from operations</b> - Rs.8,307 Crore, a growth of 12% over the corresponding quarter in the previous fiscal</li> <li>• <b>Earnings Before Interest, Tax, Depreciation, &amp; Amortization (EBITDA)</b> for Q4 FY'23 stands at Rs. 1,083 Crore, growth of 31%</li> <li>• <b>Profit Before Tax (PBT)</b> at Rs. 1,147 Crore, , growth of 43%</li> <li>• <b>Net Profit After Tax (PAT)</b> - Rs.859 Crore, , growth of 37%</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Volume</b> - 53.29 lakh units of motorcycles and scooters sold in FY'23 (Vs 49.44 lakh units FY'22)</li> <li>• <b>Revenue from operations</b> - Rs.33,806 Crore, a growth of 16% over the previous year</li> <li>• <b>Earnings Before Interest, Tax, Depreciation, &amp; Amortization (EBITDA)</b> for FY'23 stands at Rs. 3,986 Crore, growth of 18%</li> <li>• <b>Profit Before Tax (PBT)</b> at Rs. 3,875 Crore, growth of 19%</li> <li>• <b>Net Profit After Tax (PAT)</b> - Rs.2,911 Crore, growth of 18%</li> </ul>

**Hero MotoCorp**, the world's largest manufacturer of motorcycles and scooters, today reported its financial performance for the fourth quarter (January-March 2023) of the FY' 2023.

Press Release

The company's **Revenue from Operations** for the quarter stood at Rs. 8,307 Crore, (vs Rs 7422 Crore) reflecting a growth of 12%

**EBIDTA** margin for the quarter was at 13.0%, reflecting an improvement of 190 bps y/y basis, driven by lower commodity costs, higher savings, and judicious price increases.

**Net Profit** for the quarter was at Rs. 859 Crore, reflecting a growth of 37% over Rs 627 Crore reported in previous year.

**Consolidated Revenue** stood at Rs.8,434 Crore, a growth of 13% over previous year and **PAT** at Rs 811 Crore, a growth of 31% over previous year.

The company declared a **final dividend** of Rs. 35/- per share taking the total dividend for the year to Rs 100/- i.e 5000% on face value of Rs 2 per share

**Mr. Niranjan Gupta, Chief Executive Officer (CEO), Hero MotoCorp, said,** *“The company has been able to drive margin expansion and profitable growth this quarter through a judicious combination of pricing, savings, and mix. In line with our policy, we have declared overall dividend for the year at Rs xx / share, which continues to be in top quartile in terms of payout ratio.*

*In coming fiscal year , we have lined up slew of product launches in different segments with an aim to strengthen our premium portfolio as well as premiumization of existing models, which will help us deliver improvement in market share.*

*We are accelerating our EV roll out, with plan to be in 100 cities within this calendar year. Apart from exclusive Vida outlets in certain cities , we will be using our existing distribution system across cities to ensure wider reach. The recent price revision now makes Vida accessible to more customers, and we expect this will increase the EV transition in scooter category.*

*Economic activity in India continues to build momentum with key indicators moving in positive direction. We do expect 2 wheeler industry revenue growth to be double digit in coming year”*

Hero MotoCorp successfully created a series of benchmarks and milestones in FY' 2023 for the Indian market as well as the global automotive industry. The new models and product refreshers introduced during the year received good market response.

Redefining the scooter category and charting the next phase of its tech-enabled journey in the scooter segment, Hero MotoCorp, launched the new 110cc scooter – Xoom. Strengthening its commitment to bring stylish, modern and cutting-edge products for the customers, Hero MotoCorp launched technologically-advanced XTEC variants of Iconic Splendor, Passion followed by Super Splendor in the FY'23. The company also created excitement in the market by launching the 4-Valve edition of its popular tourer XPulse 200T, and the Rally Edition of XPulse 200 4V. Also, launched Canvas Black Edition for Super Splendor and Stealth 2.0 Edition for Xtreme 160R.

Ushering in an era of sustainability and clean mobility, VIDA V1 – Powered by Hero – the new age fully integrated electric vehicle (EV) made its debut in FY'23. Deliveries of Vida V1 have already been commenced and the company has already set-up more than 300 charging stations across 50 locations in Delhi, Bengaluru and Jaipur for public use.

The fiscal year also saw, Hero MotoCorp partnering with Zero Motorcycles, California (USA) - based manufacturer of electric motorcycles and powertrains, to collaborate on Premium Electric Motorcycles. This collaboration will combine the expertise of Zero in developing power trains and electric motorcycles with our global scale & capabilities in manufacturing, sourcing and marketing to usher in the era of sustainable & clean technology in the mobility space.

<b>Highlights   April 2022 – March 2023</b>	
<b>Product Launches</b>	<ul style="list-style-type: none"> <li>• Launched the Xoom, the newest scooter to the 110 CC segment with a sporty design, first in class features and enhanced performance.</li> <li>• Launched the new XTEC editions of iconic motorcycle Splendor+, Passion and Super Splendor motorcycles</li> <li>• Launched XPulse 200 4V Rally edition and the tourer XPulse 200T 4V</li> <li>• Launched the new Xtreme 160R Stealth 2.0 edition</li> </ul>
<b>Sustainable Mobility</b>	<ul style="list-style-type: none"> <li>• Launched the Vida V1, Hero MotoCorp's exclusive EV for the Indian market, commenced deliveries of the Vida V1 across Jaipur and New Delhi</li> <li>• Set up 300 charging stations powered by Vida at 50 locations across Delhi, Jaipur and Bengaluru</li> <li>• Collaborated with Zero Motorcycles, the California (USA)-based manufacturer of premium electric motorcycles and powertrains to co-develop Electric motorcycles.</li> </ul>
<b>Global Business</b>	<ul style="list-style-type: none"> <li>• Strengthened its commitment and operations in Turkiye with the introduction of Euro-5 compliant variants of its three globally popular products – The Xpulse 200 4V motorcycle and Dash 110 &amp; Dash 125 scooters</li> <li>• Strengthened its commitment in the Philippines in partnership with Terrafirma Motor Corporations</li> </ul>
<b>Harley Davidson</b>	<ul style="list-style-type: none"> <li>• Unveiled 2022 Nightster Model launch in India, timed with the “World’s Best Job” campaign attracted and built incredible interest</li> <li>• Launched Harley Davidson® Nightster™ motorcycle in India at a starting price of Rs 14, 99,000/- (Ex-Showroom Delhi)</li> </ul>
<b>Digital Campaigns and Brand Ambassador announcement</b>	<ul style="list-style-type: none"> <li>• Appointed Indian superstar, Ram Charan as the new brand ambassador of Glamour Xtec</li> <li>• Hero MotoCorp launched new campaign ‘Xoom Machale’ featuring Actor &amp; Youth Icon Ranbir Kapoor for the 110cc scooter-Xoom</li> <li>• Hero Motocorp launched ‘Where Next?’ Campaign for its Premium Tourer Motorcycle - Xpulse 200T 4V featuring India’s Top Youth Icons Anushka Sharma &amp; Virat Kohli as Brand Ambassadors</li> </ul>

	<ul style="list-style-type: none"> <li>Launched a new campaign, #KhudKiSunLe for Destini 125 Xtec, featuring the company's new brand ambassador and youth icon, Siddhant Chaturvedi</li> </ul>
<b>Customer Outreach Programs</b>	<ul style="list-style-type: none"> <li>Launched a new community-riding platform, XCLAN expanding the motorcycling culture in the country</li> <li>The XCLAN platform is the first official Hero XPulse owners club that provides a stage to engage, build cohort and develop camaraderie with budding and experienced riders</li> <li>Launched Hero Dirt Biking Challenge – first of its kind pan India talent hunt program</li> <li>Introduced two-wheeler resale platform “Wheels of Trust” in a phygital avatar to strengthen its one-stop solution to exchange existing two-wheelers of any brand by providing the best resale value</li> <li>Inaugurated its first-ever ‘Xpulse Xperience Centre’ in the country. Set up at the Big Rock Dirt Park on the outskirts of Bengaluru. the state-of-the-art Xpulse Xperience Centre with curated biking tracks and infrastructure is designed to provide an unmatched off-road bike training experience to Xpulse 200 4V owners and enthusiasts</li> </ul>
<b>Strategic Partnerships</b>	<ul style="list-style-type: none"> <li>Associated with the Automotive Component Manufacturers Association of India (ACMA), the apex body of the Indian auto component industry, for one-of-its-kind EV Technology Expo in Jaipur</li> <li>Collaborated with Hindustan Petroleum Corporation Limited (HPCL) to establish charging infrastructure for Electric Vehicles (EVs) in the country</li> </ul>
<b>Strategic Sports Initiative</b>	<ul style="list-style-type: none"> <li>Commenced the Hero Cup at Abu Dhabi Golf Club which was won by Francesco Molinari</li> <li>Hero MotoSports Team Rally finished in the top 15 in the Andalucia Rally 2022</li> <li>Hosted Hero's flagship Hero World Challenge golf tournament in Bahamas which was won by Matt Fitzpatrick</li> <li>Registered the best ever Dakar rally season for Hero MotoSports Team, won 2 stages and finished in overall top-10</li> <li>Hero MotoSports Team Rally finished in the top 5 in the Abu Dhabi Deser Challenge</li> </ul>
<b>CSR Initiatives</b>	<ul style="list-style-type: none"> <li>Collaborated with Automotive Skill Development Council (ASDC) for “Project Jeevika”, to train two-wheeler market technicians across the country on BS-VI Technology</li> <li>Inaugurated five rainwater harvesting units in government primary schools and seven check dams in the villages of Halol Taluka in the Panchmahal District, Gujarat</li> <li>Reaffirmed its commitment to ecological welfare &amp; healthcare in Rajasthan with a series of projects-</li> </ul>

	<ul style="list-style-type: none"><li>○ Launched new agroforestry initiative to plant over 20,000 fruit trees in partnership with 101 villagers in Jahota village</li><li>○ Installed drip-irrigation facilities across all planting sites</li><li>○ Inaugurated Public Health Centre (PHC) &amp; newly built check-dam in Chandwaji village</li><li>● Adopted 150 Covid-affected families in Odisha and Karnataka under Hero for Humanity project</li><li>● Partnered with the Central Reserve Police Force (CRPF) personnel to provide 90 retro-fitted Hero Destini scooters and livelihood support to the families of the divyang ex-personnel</li><li>● Signed a Memorandum of Understanding (MoU) with IDCA to support the specially-abled team</li><li>● Partnered with Paralympic committee of India to provide training facilities for Para-athletes</li><li>● Launched Green drive in Haryana by planting over 50,000 saplings</li><li>● Set up state of the art ICU in Moinakhurung Model Hospital, Assam</li></ul>
--	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

***For more information on Hero MotoCorp:***

***Press Contact:***

[corporate.communication@heromotocorp.com](mailto:corporate.communication@heromotocorp.com)







May 4, 2023

Asst. Vice President, Listing Deptt.  
**National Stock Exchange of India Ltd.,**  
Exchange Plaza, Plot C/1, G Block  
Bandra Kurla Complex,  
Bandra (E),  
MUMBAI - 400 051  
Scrip Code: HEROMOTOCO

The Secretary,  
**BSE Limited**  
25<sup>th</sup> Floor,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
MUMBAI - 400 001  
Scrip Code: 500182

**Sub.: Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Declaration in respect of Audit Reports with unmodified opinion for the financial year ended March 31, 2023**

Dear Sir(s),

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that the Statutory Auditors of the Company, M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, have issued Audit Reports with unmodified opinion on audited financial results of the Company (standalone & consolidated) for the quarter and year ended March 31, 2023.

Kindly take this declaration on your records.

**For Hero MotoCorp Limited**

  
**Niranjana Gupta**  
Chief Executive officer &  
Chief Financial Officer

**Hero MotoCorp Ltd.**

Regd. Office: The Grand Plaza, Plot No.2, Nelson Mandela Road,  
Vasant Kunj - Phase -II, New Delhi - 110070, India  
Tel. +91-11-46044220, Fax +91-11-46044399  
Email:corporate.communication@heromotocorp.com  
www.heromotocorp.com CIN: L35911DL1984PLC017354 PAN: AAACH0812J



**Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

S.No	Particulars	Disclosures
1	Reason for change viz. appointment, resignation, removal, death or otherwise	<p>Re-appointment:</p> <p>Prof. Jagmohan Singh Raju is an Independent Director of Hero MotoCorp Ltd. His current term of 5 years will end on November 14, 2023.</p> <p>Prof. Jagmohan Singh Raju has been re-appointed as the Independent Director for a term of five (5) years with effect from November 14, 2023 up to November 15, 2028, subject to approval of the shareholders at the ensuing Annual General Meeting of the Company.</p>
2	Date of cessation	Not Applicable
3	Brief profile	<p>Prof. Jagmohan Singh Raju holds a Ph.D. in Business, an M.S. in Operations Research, and an M.A. in Economics from Stanford University, California. He is an MBA from the Indian Institute of Management (IIM), Ahmedabad, and has a B.Tech. degree in Electrical Engineering from the Indian Institute of Technology (IIT), Delhi. He is currently the Joseph J. Aresty Professor of Marketing at the Wharton School of the University of Pennsylvania. Professor Raju served as the Vice Dean for Wharton Executive Education and Wharton Online from July 2016 to March 2022. Prior to that, Professor Raju chaired Wharton's Marketing Department for six years and currently manages Wharton's relationship with the Indian School of Business. Prior to joining Wharton, he taught at the Anderson School at University of California, Los Angeles (UCLA). He has received numerous teaching awards and research awards at Wharton and UCLA. He was recognised at IIM Ahmedabad for the best academic performance in each of the two years he attended and was on the merit list at IIT Delhi. His research interests include pricing, new product introduction strategies, retailing, strategic alliances, and advertising. He leads and teaches in many executive education programmes at Wharton, has consulted extensively with several leading companies around the world, and advises start-ups initiated by Wharton students.</p>
4	Disclosure of relationships between directors	None

Prof. Raju is not debarred from holding the office of Director by virtue of any order of SEBI or any other such authority and he is not disqualified to be re-appointed as an Independent Director.

**Hero MotoCorp Ltd.**

**Regd. Office:** The Grand Plaza, Plot No. 2, Nelson Mandela Road,  
 Vasant Kunj - Phase - II, New Delhi - 110070, India  
 Tel. +91-11-46044220, Fax +91-11-46044399  
 Email: corporate.communication@heromotocorp.com  
 www.heromotocorp.com CIN: L35911DL1984PLC017354 PAN: AAACH0812J

