

May 03, 2022

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
25th Floor,
Phiroze Jeejeebhoy Towers,
Dalal Street,
MUMBAI - 400 001
Scrip Code: 500182

Sub: Compliances under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Re: Outcome of Board Meeting held on May 03, 2022

Dear Sirs,

Please note the following matters were considered and approved at the Board Meeting held today:

1. The audited standalone and consolidated financial results for the quarter and financial year ended March 31, 2022. A copy of duly signed audited financial results along with audit reports and declaration in respect of audit report with unmodified opinion under Regulation 33 of Listing Regulations, is enclosed.

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

2. Mr. Vikram Kasbekar has been re-appointed as Whole-time Director, designated as Executive Director – Operations (Plants), for a term of two (2) years with effect from August 8, 2022 up to August 7, 2024, subject to the approval of shareholders at the ensuing Annual General Meeting of the Company. Mr. Kasbekar 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 Whole-time Director. Requisite details as required under Regulation 30 are enclosed in the attached Annexure.
3. Convening of 39th Annual General Meeting (AGM) of the Company on Tuesday, August 9, 2022.
4. Recommendation of final dividend subject to approval of members @ 1,750% 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, 2022.

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



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 29, 2022 to Tuesday, August 09, 2022 (both days inclusive) for the purpose of 39th AGM and determining entitlement of the members of the final dividend (if declared at the AGM). Kindly display the same on your respective websites.

Symbol	Type of security	Book closure both days inclusive		Record Date	Purpose
		From	To		
NSE-HEROMOTOCO BSE- 500182	Equity Shares	Friday, July 29, 2022	Tuesday, August 09, 2022	Not applicable	39 th AGM and final dividend (if declared at AGM)

The meeting of the Board of Directors commenced at 6:25 p.m. and concluded at 9.15 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

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>Mr. Vikram Kasbekar is the Executive Director – Operations (Plants) of Hero MotoCorp Ltd. His current term of 3 years will end on August 07, 2022.</p> <p>Mr. Kasbekar has been re-appointed as the Whole-time Director, designated as Executive Director – Operations (Plants), for a term of two (2) years with effect from August 8, 2022 up to August 7, 2024, 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>Mr. Kasbekar brings more than 4 decades of experience in the field of Operations, Supply Chain, R&D, Manufacturing and Project Engineering. He has been with Hero MotoCorp Limited for close to 21 years and has contributed significantly to the growth of the organisation.</p> <p>Mr. Kasbekar is instrumental in formulating and driving the Company’s sustainable manufacturing strategy to meet global standards in manufacturing quality and delivery, New Model Centre, Projects, Global Parts Centre, Green Initiatives and Compliances. Has been a part of team driving strategic alliances for business growth. He is also in various management committees for pricing, sourcing, statutory compliance & audit.</p> <p>In the Auto industry, he has worked in Commercial Vehicles, Auto Ancillary & Two Wheelers Sectors. He is actively associated as a member of CII northern region council.</p>
4	Disclosure of relationships between directors	None

B S R & Co. LLP

Chartered Accountants

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

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Independent Auditor's Report

To the Board of Directors of Hero MotoCorp Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Hero MotoCorp Limited (hereinafter referred to as the "Company") for the year ended 31 March 2022, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (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 standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 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 2022.

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 Standalone 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 obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Emphasis of Matter

Attention is invited to note 9 of the financial results, relating to the search carried out by the Income Tax Department in March 2022 concerning the Company. Since the investigation and related proceedings are pending, there is uncertainty as regards impact, if any, of the outcome of the proceedings, which cannot be ascertained at this point of time.

Our opinion is not modified in respect of this matter.

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

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

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net 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 33

Registered Office:

Independent Auditor's Report (Continued)

Hero MotoCorp Limited

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 standalone 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 standalone 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 Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 standalone annual financial results made by the Management and Board of Directors.
- 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 standalone 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 standalone annual financial results, including the disclosures, and whether the standalone 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.

Independent Auditor's Report (Continued)

Hero MotoCorp Limited

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.

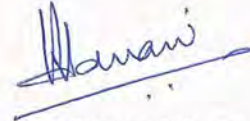
Other Matter

- a. The standalone annual financial results include the results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022



Vikram Advani

Partner

Gurugram

03 May 2022

Membership No.: 091765

UDIN:22091765AIIHGX1748



HERO MOTOCORP LIMITED

Statement of Standalone Financial Results for the quarter and year ended March 31, 2022

(Rupees in crore)

	Quarter ended			Year ended		
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021	
	Audited (refer note 5)	Un-audited	Audited (refer note 5)	Audited	Audited	
1	No. of Two wheelers sold (In Lakhs)	11.89	12.92	15.68	49.44	58.00
2	Income					
	(a) Revenue from operations	7,421.73	7,883.27	8,685.97	29,245.47	30,800.62
	(b) Other income	139.76	121.63	87.38	556.91	579.85
	Total income	7,561.49	8,004.90	8,773.35	29,802.38	31,380.47
3	Expenses					
	[a] Cost of materials consumed	4,958.60	5,545.10	6,331.65	20,708.07	21,875.33
	[b] Purchase of stock in trade	0.63	17.07	30.46	45.95	30.46
	[c] Changes in inventories of finished goods, stock-in-trade and work-in-progress	183.21	32.15	(244.84)	72.71	(143.46)
	[d] Employee benefits expense	476.33	518.00	488.44	1,935.44	1,898.72
	[e] Finance costs	6.66	6.51	6.29	25.80	21.84
	[f] Depreciation and amortisation expense	158.46	164.44	163.12	649.75	676.87
	[g] Other expenses	975.39	810.94	869.11	3,114.53	3,120.33
	Total expenses	6,759.28	7,094.21	7,644.23	26,552.25	27,480.09
4	Profit before tax (2-3)	802.21	910.69	1,129.12	3,250.13	3,900.38
5	Tax expense					
	Current tax	212.61	211.60	316.91	797.91	924.92
	Deferred tax	(37.45)	12.96	(52.76)	(20.80)	11.26
	Total Tax Expense	175.16	224.56	264.15	777.11	936.18
6	Profit after tax (4-5)	627.05	686.13	864.97	2,473.02	2,964.20
7	Other comprehensive income /(expense) [net of tax]					
	Items that will not be reclassified to profit or loss	11.14	(5.52)	3.96	(5.44)	(21.06)
	Items that will be reclassified to profit or loss	-	-	-	-	-
8	Total comprehensive income (6+7)	638.19	680.61	868.93	2,467.58	2,943.14
9	Paid-up equity share capital	39.96	39.96	39.96	39.96	39.96
	Face value of the share (In Rupees)	2.00	2.00	2.00	2.00	2.00
10	Total Reserves				15,742.96	15,158.47
11	Earning per equity share on profit after tax (face value Rs. 2/- each) [In Rupees]					
	Basic	31.38	34.34	43.30	123.78	148.39
	Diluted	31.37	34.33	43.28	123.74	148.37

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Standalone Statement of Assets and Liabilities

(Rupees in crores)

Particulars		As at March 31, 2022 Audited	As at March 31, 2021 Audited
ASSETS			
1	Non-current assets		
	(a) Property, plant and equipment	5,094.39	5,293.40
	(b) Capital work-in-progress	87.32	177.86
	(c) Right of Use of Assets	413.59	404.75
	(d) Other Intangible assets	298.50	290.26
	(e) Intangible assets under development	370.88	258.73
	(f) Financial assets		
	(i) Investments	4,814.66	4,308.18
	(ii) Loans	17.43	16.73
	(iii) Others	41.60	35.50
	(g) Income tax assets (net)	340.92	368.19
	(h) Other non-current assets	119.77	54.66
	Total Non - Current Assets	11,599.06	11,208.26
2	Current assets		
	(a) Inventories	1,122.65	1,469.55
	(b) Financial assets		
	(i) Investments	5,837.66	6,191.49
	(ii) Trade receivables	2,304.27	2,426.76
	(iii) Cash and cash equivalents	98.68	169.22
	(iv) Bank balances other than (iii) above	76.44	87.93
	(v) Loans	22.81	22.95
	(vi) Others	454.80	371.52
	(c) Other current assets	197.65	213.37
	Total Current Assets	10,114.96	10,952.79
	Total Assets	21,714.02	22,161.05
EQUITY AND LIABILITIES			
1	Equity		
	(a) Equity Share capital	39.96	39.96
	(b) Other equity	15,742.96	15,158.47
	Total Equity	15,782.92	15,198.43
2	LIABILITIES		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Lease Liability	142.32	129.81
	(ii) Other Financial Liabilities	155.04	146.04
	(b) Provisions	178.07	172.46
	(c) Deferred tax liabilities (net)	383.29	404.09
	Total Non - Current Liabilities	858.72	852.40
3	Current liabilities		
	(a) Financial liabilities		
	(i) Lease Liability	25.75	19.70
	(ii) Trade payables		
	Total outstanding dues of micro and small enterprises	25.55	15.71
	Total outstanding dues of creditors other than micro and small enterprises	4,234.79	5,188.90
	(iii) Other financial liabilities	133.75	159.53
	(b) Other current liabilities	492.12	566.01
	(c) Provisions	160.42	160.37
	Total Current Liabilities	5,072.38	6,110.22
	Total Equity and Liabilities	21,714.02	22,161.05

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Standalone Statement of Cash Flows



(Rupees in crores)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
	Audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit after tax	2,473.02	2,964.20
Adjustments for:		
Add: Depreciation and amortisation	649.75	676.87
Tax expense	777.11	936.18
Loss on property, plant and equipments sold/discarded	10.23	4.67
Finance cost	25.80	21.84
Employee stock compensation cost	10.00	8.86
Loss allowance on advances	52.24	-
Loss allowance on trade receivables	-	45.80
	1,525.13	1,694.22
Less: Interest income on financial assets carried at amortised cost	186.29	95.10
Dividend income	14.48	33.72
Profit on sale of investments	101.37	167.13
Gain on investments carried at fair value through profit or loss	223.82	283.01
Profit on sale of property, plant and equipment	0.62	0.89
	526.58	579.85
Operating profit before working capital changes	3,471.57	4,078.57
Changes in working capital:		
Adjustment for (increase)/decrease in operating assets:		
Inventories	346.90	(377.58)
Trade receivables	122.49	(869.42)
Loans-Current	0.14	(14.58)
Loans-Non-Current	(0.70)	5.42
Other financial assets	(89.38)	6.70
Other current assets	(36.52)	66.77
Other non-current assets	(4.67)	(3.79)
	338.26	(1,186.48)
Adjustment for increase/(decrease) in operating liabilities:		
Trade payables	(944.27)	2,174.10
Other financial liabilities-Current	(0.98)	(1.10)
Other current liabilities	(73.89)	47.75
Current provisions	0.05	13.81
Non current provisions	(1.66)	21.95
	(1,020.75)	2,256.51
Cash generated from operations	2,789.08	5,148.60
Less: Direct taxes paid (net of refund)	768.81	975.90
Net cash generated from operating activities	2,020.27	4,172.70
B. CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on property, plant and equipment, intangible assets, capital work in progress and intangible assets under development including capital advances	(534.69)	(514.56)
Proceeds from sale of property, plant and equipment	10.67	4.50
Deposits made	(1.23)	(1.77)
Sale of investments	42,427.64	47,930.03
Purchase of investments	(42,105.10)	(49,374.33)
Investment in associates	(150.00)	(368.37)
Investment in subsidiaries	-	(14.22)
Interest income on financial assets carried at amortised cost	186.29	95.10
Dividend income	14.48	33.72
Net cash generated used in investing activities	(151.94)	(2,209.90)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	(25.80)	(21.84)
Repayment of lease liabilities	(19.98)	(29.67)
Dividend paid	(1,898.13)	(1,897.81)
Proceeds from issue of equity share capital (including securities premium)	5.04	7.83
Net cash used in financing activities	(1,938.87)	(1,941.49)
D. INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(70.54)	21.31
Cash and cash equivalents at the beginning of the period	169.22	147.91
Cash and cash equivalents at the end of the period	98.68	169.22

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Notes:-

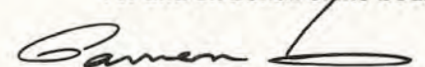
- 1 The above standalone results for the quarter and year ended March 31, 2022 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on May 03, 2022. These results have been subjected to audit by the statutory auditors.
- 2 On May 03, 2022, the Board of Directors had considered and approved final dividend @ 1,750% i.e. Rs. 35 per equity share (face value of Rs.2 per equity share) for the financial year 2021-22. This dividend together with the interim dividend @ 3000% i.e. Rs.60 per equity share, aggregating the total dividend for the year 2021-22 to Rs.95 per equity share i.e. 4,750%
- 3 During the quarter and year ended March 31, 2022, 6,710 and 31,724 equity shares respectively of Rs. 2 each were issued and allotted under the Employee Incentive Scheme – 2014.
- 4 During the quarter and year ended, the Company has further invested in associates. Details are as follows:-

Name of the Company	Nature	Quarter ended 31-03-2022	Quarter ended 31-03-2021	Year ended 31-03-2022	Year ended 31- 03-2021
HMCL Netherlands B.V.	Subsidiary	-	14.22	-	14.22
Total (Rs. in crores)		-	14.22	-	14.22
Hero Fincorp Limited	Associate	-	194.37	-	194.37
Ather Energy Private Limited	Associate	150.00	-	150.00	174.00
Total (Rs. in crores)		150.00	194.37	150.00	368.37

- 5 The figures of the last quarter are the balancing figures between the audited figures in respect of full year and the unaudited published figures up to the third quarter ended December 31, which were subjected to review.
- 6 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. Accordingly, the disclosure requirements of Ind AS 108 are not applicable.
- 7 The situation of Covid-19 pandemic is continuously evolving. The impact assessed may be different from the estimates made as at the date of approval of these financial results and management will continue to monitor any material changes arising due to the impact of this pandemic on financial and operational performance of the Company and take necessary measures to address the situation.
- 8 Previous period figures have been re-grouped/re-classified wherever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective 1st April 2021.
- 9 The Income Tax Department ("the Department") conducted a Search activity ("the Search") under Section 132 of the Income Tax Act on the Company in March 2022. Subsequently, the Company has provided all support and cooperation and the necessary documents and data to the Department, as requested by the Department. The Company is examining and reviewing the details of the matter and will take appropriate actions, including addressing regulatory actions, if and when they occur. While the 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.
- 10 The above results of the Company are available on the Company's website www.heromotocorp.com and also on www.bseindia.com and www.nseindia.com.

New Delhi
May 03, 2022

For and on behalf of the board



DR. PAWAN MUNJAL
Chairman & CEO
DIN : 00004223

Hero MotoCorp Ltd.

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Independent Auditor's Report

To the Board of Directors of Hero MotoCorp Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Hero MotoCorp Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and its associates for the year ended 31 March 2022, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (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 on the consideration of reports of other auditors on separate audited financial results of the subsidiaries and associates, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the entities

Subsidiaries

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

Associates

- Hero FinCorp Limited; and
- Ather Energy Private Limited

- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. 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 consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2022.

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 Consolidated Annual Financial Results* section of our report. 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, along with the consideration of reports of the other auditors referred to in sub paragraph no. (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

Independent Auditor's Report (Continued)

Hero MotoCorp Limited

Emphasis of Matter

Attention is invited to note 10 of the consolidated financial results, relating to the search carried out by the Income Tax Department in March 2022 concerning the Company. Since the investigation and related proceedings are pending, there is uncertainty as regards impact, if any, of the outcome of the proceedings, which cannot be ascertained at this point of time.

Our opinion is not modified in respect of this matter.

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

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

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group including its associates 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 33 of the Listing Regulations. The respective Management and 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 of the assets of each 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 consolidated annual 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 the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of each company 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 the company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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

Independent Auditor's Report (Continued)

Hero MotoCorp Limited

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 consolidated annual financial results made by the Management and Board of Directors.
- 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 consolidated 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 Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial results/financial information of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities/entity included in the consolidated annual financial results, which have been audited by other auditors, such 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. Our responsibilities in this regard are further described in sub paragraph no. (a) of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual 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.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matter

- a. The consolidated annual financial results include the audited financial results/financial information of five subsidiaries, whose financial results/ financial information reflect total assets (before consolidation adjustments) of Rs. 1,382.07 crores as at 31 March 2022, total revenue (before consolidation adjustments) of Rs. 1,161.92 crores and total net profit after tax (before consolidation adjustments) of Rs. 50.99 crores and net cash outflows (before consolidation adjustments) of Rs. 24.51 crores for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their independent auditors. The consolidated annual financial results also include the Group's share of total net loss after tax of Rs. 199.24 crores for the year ended 31 March 2022, as considered in the consolidated annual financial results, in respect of two associates, whose financial information/financial results have been audited by their independent auditors. The independent auditor's reports on financial results/financial information of these entities have been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and

Independent Auditor's Report (Continued)

Hero MotoCorp Limited

disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Certain of these subsidiaries are located outside India whose financial results/financial statements/financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial results/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 audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates 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 Holding Company and audited by us.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- b. The consolidated annual financial results include the results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022



Vikram Advani

Partner

Gurugram

03 May 2022

Membership No.: 091765

UDIN:22091765AIIHNJ3246

HERO MOTOCORP LIMITED

Statement of Consolidated Financial Results for the quarter and year ended March 31, 2022

(Rupees in crore)

	Quarter ended			Year ended	
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
	Audited (refer note 6)	Un-audited	Audited (refer note 6)	Audited	Audited
1 Income					
(a) Revenue from operations	7,496.55	8,013.08	8,689.74	29,551.28	30,959.19
(b) Other income	131.44	120.22	68.27	555.01	557.90
Total income	7,627.99	8,133.30	8,758.01	30,106.29	31,517.09
2 Expenses					
(a) Cost of materials consumed	5,016.79	5,562.94	6,358.95	20,845.74	21,968.04
(b) Purchase of stock in trade	0.63	17.07	31.14	45.95	31.14
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	139.87	78.63	(316.02)	28.67	(255.57)
(d) Employee benefits expense	496.72	532.13	502.70	1,995.78	1,951.02
(e) Finance costs	12.97	12.70	12.61	53.10	46.41
(f) Depreciation and amortisation expense	168.38	174.39	173.51	689.52	715.12
(g) Other expenses	986.59	839.21	886.33	3,190.37	3,165.05
Total expenses	6,821.95	7,217.07	7,649.22	26,849.13	27,621.21
3 Profit from ordinary activities before share of Profit / (Loss) of associates and tax (1-2)	806.04	916.23	1,108.79	3,257.16	3,895.88
4 Profit / (loss) from associates					
Share in net profit / (loss) of associates	(20.31)	19.75	37.75	(199.05)	(46.56)
5 Profit before tax (3+4)	785.73	935.98	1,146.54	3,058.11	3,849.32
6 Tax expense					
Current tax	215.16	213.47	319.11	805.44	931.38
Deferred tax charge/ (credit)	(49.99)	18.27	(57.85)	(76.38)	(18.11)
Total Tax Expense	165.17	231.74	261.26	729.06	913.27
7 Profit after tax (5-6)	620.56	704.24	885.28	2,329.05	2,936.05
8 Other comprehensive income /(expense) [net of tax]					
Items that will not be reclassified to profit or loss	10.20	(5.44)	4.18	(6.28)	(20.81)
Items that will be reclassified to profit or loss	15.79	(11.39)	(3.68)	5.68	(5.06)
9 Total comprehensive income (7+8)	646.55	687.41	885.78	2,328.45	2,910.18
10 Net Profit attributable to					
a) Owners of the Company	611.34	703.74	880.94	2,316.88	2,917.75
b) Non controlling interest	9.22	0.50	4.34	12.17	18.30
11 Other comprehensive income attributable to					
a) Owners of the Company	19.66	(12.34)	1.09	(2.44)	(24.01)
b) Non controlling interest	6.33	(4.49)	(0.59)	1.84	(1.86)
12 Total comprehensive income attributable to					
a) Owners of the Company	631.00	691.40	882.03	2,314.44	2,893.74
b) Non controlling interest	15.55	(3.99)	3.75	14.01	16.44
13 Paid-up equity share capital	39.96	39.96	39.96	39.96	39.96
Face value of the share (In Rupees)	2.00	2.00	2.00	2.00	2.00
14 Total Reserves				15,806.69	15,376.46
15 Earning per equity share on profit after tax (face value Rs. 2/- each) [In Rupees]					
Basic	30.59	35.23	44.10	115.96	146.07
Diluted	30.59	35.21	44.08	115.93	146.04

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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



Consolidated Statement of Assets and Liabilities

(Rupees in crore)

		As at March 31, 2022	As at March 31, 2021
		Audited	Audited
ASSETS			
1	Non-current assets		
	(a) Property, plant and equipment	5,354.34	5,550.67
	(b) Capital work-in-progress	149.13	236.40
	(c) Right of use of assets	517.90	511.24
	(d) Other Intangible assets	321.30	318.48
	(e) Intangible assets under development	368.09	258.73
	(f) Equity accounted investment in associates	2,202.51	2,407.69
	(g) Financial assets		
	(i) Investments	2,455.05	1,948.59
	(ii) Loans	17.43	16.73
	(iii) Others	42.01	35.91
	(h) Income tax assets (net)	358.07	378.49
	(i) Other non-current assets	120.34	62.68
	Total Non - Current Assets	11,906.17	11,725.61
2	Current assets		
	(a) Inventories	1,472.41	1,789.27
	(b) Financial assets		
	(i) Investments	5,870.31	6,225.34
	(ii) Trade receivables	2,158.49	2,274.68
	(iii) Cash and cash equivalents	181.02	274.62
	(iv) Bank balances other than (iii) above	118.72	121.62
	(v) Loans	22.81	22.95
	(vi) Others	475.00	382.55
	(c) Other current assets	273.46	279.45
	Total Current Assets	10,572.22	11,370.48
	Total Assets	22,478.39	23,096.09
EQUITY AND LIABILITIES			
1	Equity		
	(a) Equity Share capital	39.96	39.96
	(b) Other equity	15,806.69	15,376.46
	Total Equity attributable to owners of the company	15,846.65	15,416.42
2	Non-controlling interests	148.05	143.19
	Total Equity	15,994.70	15,559.61
LIABILITIES			
3	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	36.17	45.18
	(ii) Lease Liability	215.51	212.42
	(iii) Other Financial Liabilities	155.04	146.04
	(b) Provisions	181.13	175.57
	(c) Deferred tax liabilities (net)	378.21	452.74
	Total Non - Current Liabilities	966.06	1,031.95
4	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	317.31	296.85
	(ii) Lease Liability	36.18	29.57
	(iii) Trade payables		
	Total outstanding dues of micro and small enterprises	26.19	16.68
	Total outstanding dues of creditors other than micro and small enterprises	4,316.90	5,247.50
	(iv) Other financial liabilities	145.58	167.52
	(b) Other current liabilities	496.32	570.59
	(c) Provisions	179.15	175.82
	Total Current Liabilities	5,517.63	6,504.53
	Total Equity and Liabilities	22,478.39	23,096.09

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Consolidated Statement of Cash Flows

(Rupees in crore)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
	Audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit after tax and share in profit/(loss) of associates	2,329.05	2,936.05
Adjustments for:		
Add: Depreciation and amortisation expense	689.52	715.12
Tax expense	729.06	913.27
Loss on property, plant and equipments sold/discarded	10.23	4.67
Finance cost	53.10	46.41
Employee stock compensation cost	10.00	8.86
Loss allowance on advances	52.24	-
Loss allowance on trade receivables	0.74	46.90
	1,544.89	1,735.23
Less: Interest income on financial assets carried at amortised cost	189.05	100.42
Dividend income	1.67	1.39
Profit on sale of investments	109.11	169.07
Gain on investments carried at fair value through profit or loss	223.82	285.77
Share of profit/(loss) in associates	(199.05)	(46.56)
Profit on sale of property, plant and equipments	0.62	0.89
Net foreign currency translation	(7.53)	6.79
	317.69	517.77
Operating profit before working capital changes	3,556.25	4,153.51
Changes in working capital:		
Adjustment for (increase)/decrease in operating assets:		
Inventories	316.86	(506.95)
Trade receivables	115.45	(809.67)
Loans-Current	0.14	(16.02)
Loans-Non-Current	(0.70)	15.04
Other financial assets	(66.89)	1.60
Other current assets	(46.25)	43.19
Other non-current assets	3.08	(3.57)
	321.69	(1,276.38)
Adjustment for increase/(decrease) in operating liabilities:		
Trade payables	(921.09)	2,136.56
Other financial liabilities-Current	3.53	(1.23)
Other current liabilities	(74.27)	39.13
Current provisions	(3.89)	(12.03)
Non current provisions	5.56	51.67
	(990.16)	2,214.10
Cash generated from operations	2,887.78	5,091.23
Less: Direct taxes paid (net of refund)	784.08	980.78
Net cash generated from operating activities	2,103.70	4,110.45
B. CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on property, plant and equipment, intangible assets, capital work in progress and intangible assets under development including capital advances	(569.66)	(581.02)
Proceeds from sale of property, plant and equipment	10.82	7.18
Deposits made	(9.82)	0.69
Sale of investments	42,437.49	47,929.45
Purchase of investments	(42,105.10)	(49,388.54)
Dividend income received from associates	5.24	12.76
Investment in associates	(150.00)	(368.37)
Interest income on financial assets carried at amortised cost	157.39	97.14
Dividend income	1.67	1.39
Net cash used in investing activities	(221.97)	(2,289.32)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	(52.85)	(46.19)
Repayment of lease liabilities	(30.58)	(29.17)
Dividend paid	(1,907.27)	(1,918.30)
Tax on dividend	(1.12)	(2.50)
Additions to minority interest	-	6.65
Proceeds from issue of equity share capital (including securities premium)	5.04	7.83
(Repayment)/proceeds of non current borrowings	(9.01)	1.16
Proceeds of current borrowings	20.46	128.70
Net cash used in financing activities	(1,975.33)	(1,851.82)
D. DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(93.60)	(30.69)
Cash and cash equivalents at the beginning of the period	274.62	305.31
Cash and cash equivalents at the end of the period	181.02	274.62

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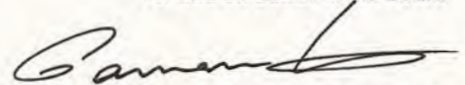
Notes:-

- 1 The above consolidated results for the quarter and year ended March 31, 2022 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on May 03, 2022. These results have been subjected to audit by the statutory auditors.
- 2 On May 03, 2022, the Board of Directors had considered and approved final dividend @ 1,750 % i.e. Rs.35 per equity share (face value of Rs.2 per equity share) for the financial year 2021-22. This dividend together with the interim dividend @ 3,000% i.e. Rs.60 per equity share, aggregating the total dividend for the year 2021-22 to Rs.95 per equity share i.e. 4,750%.
- 3 During the quarter and year ended March 31, 2022, 6,710 and 31,724 equity shares respectively of Rs. 2 each were issued and allotted under the Employee Incentive Scheme – 2014.
- 4 Particulars of subsidiaries and associates as on March 31, 2022
 - 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 and Ather Energy Private Limited
- 5 During the quarter and year ended, the Company has further invested in associates. Details are as follows:-

Name of Company	Nature	Quarter ended 31-03-2022	Quarter ended 31-03-2021	Year ended 31-03-2022	Year ended 31-03-2021
HMCL Netherlands B.V.	Subsidiary	-	14.22	-	14.22
Total (Rs in crores)			14.22		14.22
Hero FinCorp Limited	Associate	-	194.37	-	194.37
Ather Energy Private Limited	Associate	150.00	-	150.00	174.00
Total (Rs in crores)		150.00	222.81	150.00	396.81

- 6 The figures of the last quarter are the balancing figures between the audited figures in respect of full year and the unaudited published figures up to the third quarter ended December 31, which were subjected to review.
- 7 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. Accordingly, the disclosure requirements of Ind AS 108 are not applicable.
- 8 The situation of Covid-19 pandemic is continuously evolving. The impact assessed may be different from the estimates made as at the date of approval of these financial results and management will continue to monitor any material changes arising due to the impact of this pandemic on financial and operational performance of the Group and take necessary measures to address the situation.
- 9 Previous period figures have been re-grouped/re-classified wherever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective 1st April 2021.
- 10 The Income Tax Department ("the Department") conducted a Search activity ("the Search") under Section 132 of the Income Tax Act on the Company in March 2022. Subsequently, the Company has provided all support and cooperation and the necessary documents and data to the Department, as requested by the Department. The Company is examining and reviewing the details of the matter and will take appropriate actions, including addressing regulatory actions, if and when they occur. While the 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.
- 11 The above consolidated financial results of the Group are available on the Company's website www.heromotocorp.com and also on www.bseindia.com and www.nseindia.com

For and on behalf of the board



DR. PAWAN MUNJAL
Chairman & CEO
DIN : 00004223



New Delhi
May 03, 2022

Hero MotoCorp Ltd.

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HeroMotoCorp.com CIN: L35911DL1984PLC017354 PAN: AAACH0812J



May 3, 2022

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
25th 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, 2022

Dear Sir,

Pursuant to SEBI Circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that the Statutory Auditors of the Company, M/s. B S R & Co. 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, 2022.

Kindly take this declaration on your records.

For Hero MotoCorp Limited


c/ (Niranjana Gupta)
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
HeroMotoCorp.com CIN: L35911DL1984PLC017354 PAN: AAACH0812J



New Delhi, May 03, 2022

HERO MOTOCORP REPORTS REVENUE OF RS. 7,422 CRORE IN Q4'FY2 & PAT of RS.627 CRORE

**DECLARES FINAL DIVIDEND OF RS. 35 PER SHARE
TOTAL DIVIDEND (INTERIM+FINAL) RS 95 PER SHARE**

Highlights Q4 FY'22 (January-March'22)	Highlights FY'22 (Apr'21-Mar'22)
<ul style="list-style-type: none"> • Volume - 11.9 Lakh units of motorcycles and scooters sold in Q4 FY'22 • Net Revenue from operations - Rs. 7,422 Crore • Earnings Before Interest, Tax, Depreciation, & Amortization (EBITDA) stood at Rs. 828 Crore • Profit Before Tax (PBT) - Rs. 802 Crore • Net Profit After Tax (PAT) - Rs.627 Crore 	<ul style="list-style-type: none"> • Volume - 49.4 lac units of motorcycles and scooters sold in FY'22 • Net Revenue from operations - Rs. 29,245 Crore • Earnings Before Interest, Tax, Depreciation, & Amortization (EBITDA) stood at Rs. 3,369 Crore • Profit Before Tax (PBT) - Rs. 3,250 Crore • Net Profit After Tax (PAT) - Rs. 2,473 Crore

Hero MotoCorp, the world's largest manufacturer of motorcycles and scooters, today reported its financial performance for the fourth quarter (January – March 2022) of the FY' 2022.

The company's **Revenue from Operations** for the quarter stood at Rs. 7,422 Crore.

EBIDTA margin for the quarter was at 11.2%.

Net Profit for the quarter was at Rs. 627 Crore.

Consolidated Revenue and PAT stood at Rs.29,551 Crore and Rs.2,329 Crore respectively

The company declares a final dividend @ 1750% i.e. Rs. 35 per share (face value of Rs. 2 per equity share). This dividend together with the Interim dividend, aggregates to Rs 95 per equity share @4750%.

Mr. Niranjana Gupta, Chief Financial Officer (CFO), Hero MotoCorp, said, *“With the economy picking up, we expect the demand for motorcycles and scooters to see a positive turnaround in the coming months. While concerns related to high input costs continue to remain a challenge, we will keep monitoring the situation and take judicious measures as appropriate. The forecast of a normal monsoon is likely to aid the crops, which in turn is expected to improve cash flows in rural sector. All these factors are likely to help in a steady recovery in consumer sentiments and market demand. In FY’23, we have lined up multiple product launches in different segments with an aim to continue building our premium portfolio as well as premiumization of existing models, which will help us deliver growth and profitability.”*

In the coming months, the company will be able to drive profitable growth through the combination of key strategic initiatives such as acceleration of Leap-II savings program to offset the higher commodity prices and input costs and cash flow management.

In FY’22, Hero MotoCorp for the first time surpassed the landmark 300,000 units in volume sales in a single financial year in its global markets outside of India, registering a growth of more than 57% over the corresponding period in FY’21. The new R4 strategy (Revitalize, Recalibrate, Revive and Revolutionize) has significantly bolstered the Company’s operations, product portfolio and services bouquet in its global business.

Over the past few years, the company has significantly enhanced its global operations both in terms of volumes and presence. There is now a strong focus on further expanding its presence in markets such as Colombia, Peru, Argentina and Mexico in Latin America; Kenya, Uganda and Tanzania in East Africa; Nigeria in West Africa; and Bangladesh and Nepal in Asia.

During the fourth quarter, Hero MotoCorp unveiled Vida, Powered by Hero, a brand-new identity for its emerging mobility solutions, including upcoming Electric Vehicles (EV). Dr. Pawan Munjal, Chairman and CEO, Hero MotoCorp, also announced a US\$100 Million Global Sustainability Fund, aimed at establishing global partnerships. The fund will be spearheaded by the BML Munjal University (BMU) and Hero MotoCorp, with the objective of nurturing more than 10,000 entrepreneurs on ESG solutions that have a positive impact on the planet.

Hero MotoCorp launched the Destini 125 XTec edition, further augmenting its robust portfolio. The Destini 125 XTec packs a host of new design and theme elements that add to the scooter’s appeal and make it a striking addition to the company’s urban and city mobility segment.

Highlights Q4 January - March 2022	
Product Launches	<ul style="list-style-type: none"> Launched the connected edition of the popular scooter brands – the Destini 125 XTec

Leadership Appointments	<ul style="list-style-type: none"> Appointed global technology expert Dr. Arun Jaura as Chief Technology Officer Created a new position, titled Chief Growth Officer, integrating the Marketing, Sales and After-Sales functions, with Ranjivjit Singh taking over the responsibility Appointed Reema Jain as the new Chief Information and Digital officer
EV	<ul style="list-style-type: none"> Unveiled Vida, Powered by Hero, a brand-new identity for its emerging mobility solutions, including upcoming Electric Vehicles (EV) Announced a US\$100 Million Global Sustainability Fund to nurture more than 10,000 entrepreneurs on ESG solutions Announced rollout of the first EV from Chittoor plant on July 1, 2022
Strategic Partnerships	<ul style="list-style-type: none"> Collaborated with Bharat Petroleum Corporation Limited to set up charging infrastructure for two-wheeled electric vehicles (EVs) across the country Announced further investment of \$56 Million in Ather Energy to boost its effort towards emerging mobility sectors. Investment in Gogoro® Inc to establish a battery swapping joint venture and bring Gogoro's battery swapping platform to India
Sales Milestones	<ul style="list-style-type: none"> First lot of the XPulse 200 4V completely sold out, HMCL commenced online bookings for the model on the E-Shop
Global Business	<ul style="list-style-type: none"> Concluded the Super Oga campaign in Nigeria, with 7 winners receiving 37 Hero Hunter motorcycles Expanded presence in El Salvador, inaugurated the new HMCL flagship store in San Salvador Commenced retail operations in Mexico
Customer Outreach Programs	<ul style="list-style-type: none"> Launched new challenges in Hero CoLabs - The eXPerience Challenge to focus on building a new retail experience for Hero MotoCorp customers
Harley Davidson	<ul style="list-style-type: none"> The Sportster-S completed the ultimate 24-hour endurance test, covering 3141 km in a single 24-hour stretch
Accolades	<ul style="list-style-type: none"> Conferred the coveted 'GreenCo Platinum' rating for Hero Global Centre for Innovation and Technology (CIT) by the prestigious Confederation of Indian Industry (CII) <p>XPulse 200 4V</p> <ul style="list-style-type: none"> Bike Variant of the year, at the Autocar Awards Adventure Motorcycle of the Year, at Car & Bike Awards

	<ul style="list-style-type: none"> • Two-wheeler of the Year, at Car & Bike Awards • Variant of the Year, at Bike India Awards • ADV of the Year, at BBC TopGear India Awards <p>Hero MotoCorp</p> <ul style="list-style-type: none"> • Two-Wheeler Manufacturer of the Year, at Bike India Awards <p>Harley Davidson PAN America</p> <ul style="list-style-type: none"> • Premium Bike of the Year Award, at Jagran Hi-tech awards • ADV of the Year (1000cc and above), at BBC TopGear India Awards
<p>Strategic Initiative Sports</p>	<ul style="list-style-type: none"> • Strengthened the rider line-up by bringing onboard leading international riders, Ross Branch, Franco Caimi and Hemanth Muddappa • Hero MotoSports Team Rally registered their best ever Dakar Rally 2022. HMS Team Rally rider Joaquim Rodriguez won the stage 3 of the rally • Registered a stage win at the Abu Dhabi desert challenge 2022
<p>CSR Initiatives</p>	<ul style="list-style-type: none"> • Partnered with district administrations in Gujarat and Andhra Pradesh to announce a unique welfare package for Covid-19 affected families • Gave 435 motorcycles and scooters to Women’s police departments and Asha workers across Delhi, Gurugram, Nagpur and Hamirpur on the occasion of International Women’s Day – 215 in Delhi, 52 in Gurugram, 108 in Hamirpur and 60 in Nagpur

For more information, please visit:
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