

May 8, 2024

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 8, 2024**

Dear Sir(s),

Please note the following matters were considered and approved at the Board Meeting held today i.e. Wednesday, May 8, 2024:

1. The audited standalone and consolidated financial results for the quarter and financial year ended March 31, 2024. 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. Recommendation of final dividend @ 2,000% i.e. Rs. 40/- per share (face value of Rs. 2 per equity share), subject to approval of the members of the Company at the ensuing 41<sup>st</sup> Annual General Meeting. The payment of dividend / dispatch of dividend warrants will be completed within 30 days of declaration at the ensuing Annual General Meeting (AGM).
3. Pursuant to Regulation 42 of Listing Regulations, the Register of Members and Share Transfer Books of the Company will remain closed from Friday, August 02, 2024 till Monday, August 12, 2024 (both days inclusive) for the purpose of 41<sup>st</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, August 02, 2024	Monday, August 12, 2024	Not Applicable	41 <sup>st</sup> AGM and final dividend (if declared at AGM)

4. Setting-up a wholly owned subsidiary in Brazil. The disclosure pertaining to Regulation 30 of the Listing Regulations, is enclosed as **Annexure A**.

The meeting of the Board of Directors commenced at 11:20 a.m. and concluded at 2:35 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.**

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## 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, 2024 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2024 (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, 2024" ("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, 2024:

- 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, 2024

With respect to the Standalone Financial Results for the quarter ended March 31, 2024, 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, 2024, 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, 2024

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, 2024 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**

We draw attention to note 10 in respect of disallowances by the Income Tax authorities of deductions from taxable income in prior periods of certain expenses incurred in those periods. The Company has appealed to the Commissioner of Income Tax - Appeals against these disallowances. The Company based on available information, underlying evidence supporting these disallowed expenses, and supplemented by external legal advice has not made any provision for this demand because it is probable that the Company's position will be accepted upon ultimate resolution.

Additionally, as also described in note 10, the Company and its Chairman are under investigation by certain other Government agencies. Pending resolution of these investigations as at the date of this report, there is uncertainty on the ultimate outcome of these investigations. Based on available information and facts as at the date of approval of these financial results, the Company has not identified any adjustment, disclosure or any other effect on these financial results.

Our opinion is not modified in respect of the above matters.

**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, 2024 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, 2024 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, 2024**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2024 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.

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# Deloitte Haskins & Sells LLP

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.
- 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, 2024

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2024 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

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# Deloitte Haskins & Sells LLP

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.

## Other Matters

As stated in note 11, the Statement includes the results for the quarter ended March 31, 2024 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.

Our report on the Statement is not modified in respect of this matter.



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

Vijay Agarwal  
Partner

(Membership No. 094468)

UDIN: 24094468BKCDAA8138

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Place: Shimla  
Date: May 08, 2024



## HERO MOTOCORP LIMITED

### Statement of Standalone Financial Results for the quarter and year ended March 31, 2024

(Rupees in crore unless otherwise stated)

Particulars	Quarter ended			Year ended	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	Audited-refer note 11	Un-audited	Audited-refer note 11	Audited	Audited
<b>1 No. of Two wheelers sold (In Lakhs)</b>	<b>13.92</b>	<b>14.60</b>	<b>12.70</b>	<b>56.21</b>	<b>53.29</b>
<b>2 Income</b>					
(a) Revenue from operations	9,519.30	9,723.73	8,306.78	37,455.72	33,805.65
(b) Other income	180.04	242.04	236.92	892.55	565.16
<b>Total income</b>	<b>9,699.34</b>	<b>9,965.77</b>	<b>8,543.70</b>	<b>38,348.27</b>	<b>34,370.81</b>
<b>3 Expenses</b>					
(a) Cost of raw materials consumed	6,103.25	6,372.34	5,804.52	24,767.46	24,019.73
(b) Purchase of stock in trade	126.60	118.54	17.16	484.20	47.43
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	95.00	56.16	(175.39)	179.11	(209.04)
(d) Employee benefit expense	643.74	601.67	557.06	2,402.34	2,189.83
(e) Finance costs	4.56	4.52	4.68	18.50	19.87
(f) Depreciation and amortisation expense	185.05	182.51	168.58	711.41	656.96
(g) Other expenses	1,191.56	1,213.00	1,020.43	4,366.90	3,771.47
<b>Total expenses</b>	<b>8,349.76</b>	<b>8,548.74</b>	<b>7,397.04</b>	<b>32,929.92</b>	<b>30,496.25</b>
<b>4 Profit before tax (2-3)</b>	<b>1,349.58</b>	<b>1,417.03</b>	<b>1,146.66</b>	<b>5,418.35</b>	<b>3,874.56</b>
<b>5 Exceptional item</b>					
Expense towards VRS (refer note 6)	-	-	-	159.99	-
<b>6 Profit before tax (4-5)</b>	<b>1,349.58</b>	<b>1,417.03</b>	<b>1,146.66</b>	<b>5,258.36</b>	<b>3,874.56</b>
<b>7 Tax expense</b>					
Current tax	331.44	353.17	295.66	1,260.95	941.90
Deferred tax charge/(credit)	2.09	(9.52)	(7.93)	29.45	22.08
<b>Total tax expense</b>	<b>333.53</b>	<b>343.65</b>	<b>287.73</b>	<b>1,290.40</b>	<b>963.98</b>
<b>8 Profit after tax (6-7)</b>	<b>1,016.05</b>	<b>1,073.38</b>	<b>858.93</b>	<b>3,967.96</b>	<b>2,910.58</b>
<b>9 Other comprehensive income /(loss)</b>					
Items that will not be reclassified subsequently to profit or loss:-					
Re-measurement losses on defined benefit plans	(20.01)	(3.29)	(6.80)	(29.87)	(12.52)
Income tax effect	5.04	0.83	1.71	7.52	3.15
<b>Net other comprehensive income not to be reclassified to profit or loss</b>	<b>(14.97)</b>	<b>(2.46)</b>	<b>(5.09)</b>	<b>(22.35)</b>	<b>(9.37)</b>
<b>10 Total comprehensive income, net of income tax (8+9)</b>	<b>1,001.08</b>	<b>1,070.92</b>	<b>853.84</b>	<b>3,945.61</b>	<b>2,901.21</b>
<b>11 Paid-up equity share capital</b>					
Face value of the share (In Rupees)	39.98	39.98	39.97	39.98	39.97
	2.00	2.00	2.00	2.00	2.00
<b>12 Other equity</b>				<b>17,946.20</b>	<b>16,665.12</b>
<b>13 Earnings per equity share on profit after tax (face value Rs. 2/- each) [In Rupees]*</b>					
Basic	50.84	53.70	42.99	198.53	145.66
Diluted	50.74	53.60	42.94	198.18	145.52

\* Basic and Diluted earnings per share (EPS) for all periods except year ended March 31, 2024 & March 31, 2023 are not annualised.

**Hero MotoCorp Ltd.**

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 HeroMotoCorp.com CIN: L35911DL1984PLC017354 PAN: AAACH0812J

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

(Rupees in crore unless otherwise stated)

	Particulars	As at March	As at March
		31, 2024	31, 2023
		Audited	Audited
	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	(a) Property, plant and equipment	4,933.87	4,868.20
	(b) Capital work-in-progress	120.58	128.55
	(c) Right of use of assets	371.61	393.03
	(d) Other intangible assets	528.55	500.19
	(e) Intangible assets under development	359.93	335.24
	(f) Financial assets		
	(i) Investments	8,811.58	7,372.48
	(ii) Loans	21.15	19.87
	(iii) Others	188.87	205.65
	(g) Income tax assets (net)	312.49	251.72
	(h) Other non-current assets	126.90	151.42
	<b>Total non-current assets</b>	<b>15,775.53</b>	<b>14,226.35</b>
2	<b>Current assets</b>		
	(a) Inventories	1,443.76	1,434.09
	(b) Financial assets		
	(i) Investments	4,274.52	3,637.88
	(ii) Trade receivables	2,703.44	2,798.21
	(iii) Cash and cash equivalents	539.89	168.37
	(iv) Bank balances other than (iii) above	69.04	177.13
	(v) Loans	24.56	23.71
	(vi) Others	283.51	562.33
	(c) Other current assets	457.30	235.07
	<b>Total current assets</b>	<b>9,796.02</b>	<b>9,036.79</b>
	<b>Total assets</b>	<b>25,571.55</b>	<b>23,263.14</b>
	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	(a) Equity share capital	39.98	39.97
	(b) Other equity	17,946.20	16,665.12
	<b>Total equity</b>	<b>17,986.18</b>	<b>16,705.09</b>
2	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Lease liability	111.50	134.29
	(ii) Other financial liabilities	178.13	196.29
	(b) Provisions	316.66	198.12
	(c) Deferred tax liabilities (net)	434.82	405.37
	<b>Total non-current liabilities</b>	<b>1,041.11</b>	<b>934.07</b>
3	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Lease liability	26.08	22.02
	(ii) Trade payables		
	Total outstanding dues of micro and small enterprises	15.79	1.15
	Total outstanding dues of creditors other than micro and small enterprises	5,512.36	4,703.31
	(iii) Other financial liabilities	250.29	163.97
	(b) Other current liabilities	585.60	557.84
	(c) Provisions	154.14	175.69
	<b>Total current liabilities</b>	<b>6,544.26</b>	<b>5,623.98</b>
	<b>Total equity and liabilities</b>	<b>25,571.55</b>	<b>23,263.14</b>

**2. Standalone Cash Flow Statement**

(Rupees in crore unless otherwise stated)

Particulars	Year ended	Year ended
	March 31, 2024	March 31, 2023
	Audited	Audited
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit after tax	3,967.96	2,910.58
Adjustments for:		
Add: Depreciation and amortisation	711.41	656.96
Tax expense	1,290.40	963.98
Loss on property, plant and equipment sold/discarded	5.55	4.72
Finance cost	18.50	19.87
Employee Stock Compensation Cost	23.74	16.04
Loss allowance on trade receivables	17.71	4.80
	<b>2,067.31</b>	<b>1,666.37</b>
Less: Interest income on financial assets carried at amortised cost	296.22	256.10
Dividend income	59.35	0.28
Profit on sale of investments	120.39	111.79
Gain on investments carried at fair value through profit or loss	406.99	191.43
Profit on sale of property, plant and equipment	6.27	5.56
	<b>889.22</b>	<b>565.16</b>
<b>Operating profit before working capital changes</b>	<b>5,146.05</b>	<b>4,011.79</b>
<u>Changes in working capital:</u>		
<b>Adjustment for (increase)/decrease in operating assets:</b>		
Inventories	(9.67)	(311.44)
Trade receivables	77.06	(498.74)
Loans-Current	(0.85)	(0.90)
Loans-Non-Current	(1.28)	(2.44)
Other financial assets	295.60	(281.58)
Other current assets	(222.23)	(37.42)
Other non-current assets	7.74	12.97
	<b>146.37</b>	<b>(1,119.55)</b>
<b>Adjustment for increase/(decrease) in operating liabilities:</b>		
Trade payables	823.69	444.12
Other financial liabilities-Current	9.74	3.75
Other current liabilities	27.76	65.72
Current provisions	(21.55)	15.27
Non-current provisions	88.67	7.53
	<b>928.31</b>	<b>536.39</b>
Cash generated from operations	6,220.73	3,428.63
Less: Direct tax paid (net of refund)	1,314.20	849.55
<b>Net cash generated from operating activities</b>	<b>4,906.53</b>	<b>2,579.08</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	(719.50)	(577.70)
Proceeds from sale of property, plant & equipment	9.31	10.16
Deposits (made)/ withdrawn	101.10	(102.83)
Sale of investments other than associates	45,713.23	45,340.83
Purchase of investments other than associates	(46,584.68)	(44,433.15)
Investment in associates	(639.41)	(962.50)
Investment in subsidiaries	(37.50)	-
Interest income on financial assets carried at amortised cost	296.22	256.10
Dividend income	59.35	0.28
<b>Net cash (used)/generated in investing activities</b>	<b>(1,801.88)</b>	<b>(468.81)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest paid	(18.50)	(19.87)
Repayment of lease liabilities	(26.37)	(25.62)
Dividends paid	(2,698.67)	(1,998.33)
Proceeds from issue of equity share capital (including share premium)	10.41	3.24
<b>Net cash (used) in financing activities</b>	<b>(2,733.13)</b>	<b>(2,040.58)</b>
<b>D. INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>371.52</b>	<b>69.69</b>
Cash and cash equivalents at the beginning of the year	168.37	98.68
Cash and cash equivalents at the end of the year	539.89	168.37

- 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, 2024 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meetings held on May 08, 2024.
- 5 On May 08, 2024, the Board of Directors had considered and approved final dividend @ 2000% i.e. Rs.40 per equity share (face value of Rs.2 per equity share) for the financial year 2023-24. This dividend together with interim & special dividend, marking the centennial year of Chairman Emeritus Dr Brijmohan Lall Munjal of Rs.100 per equity share, takes the aggregates total dividend for the year 2023-24 to Rs. 140 per equity share i.e.7000%
- 6 During the quarter ended June 30, 2023, the Company has introduced a voluntary retirement scheme (VRS) and has provided Rs. 159.99 crores for employees who have accepted to be part of VRS and has disclosed the same as exceptional item in the standalone financial results.
- 7 During the quarter and year ended March 31, 2024, 34,588 and 82,023 equity shares respectively of Rs. 2 each were issued and allotted under the Employee Incentive Scheme – 2014.
- 8 During the quarter and year ended March 31, 2024, the Company has further invested in its subsidiaries & associate. Details are as follows:

Name of the Company	Nature	Rs. crores	
		Quarter ended March 31, 2024	Year ended March 31, 2024
HMCL Netherlands B.V	Subsidiary	-	22.50
Ather Energy Pvt. Ltd.	Associate	139.41	639.41
HMC MM Auto Limited	Subsidiary	-	15.00
<b>Total</b>		<b>139.41</b>	<b>676.91</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 In the quarter ended March 31, 2024, the Income Tax Authorities disallowed certain expenses incurred in prior periods and made a demand of Rs.178 crores. The Company has evaluated the demand and based on external legal advice, supporting documents for these expenses and other available information has filed an appeal with the Commissioner of Income Tax – Appeals, and has concluded that there is no provision required for this demand as it is probable that the Company's position will be accepted upon ultimate resolution.  
  
Further, the Company and its Chairman are under investigation by certain other Government agencies. These investigations have not been concluded. While uncertainty exists regarding the ultimate outcome of the investigation, the Company after considering available information and facts, as of the date of approval of these financial results, has not identified any adjustments, disclosures or any effect to financial statements or financial information.
- 11 The figures for the current quarter ended March 31, 2024 and quarter ended March 31, 2023 are the balancing figures between the audited figures for the year ended March 31, 2024 and March 31, 2023, respectively and published results figures upto nine months ended December 31, 2023 and December 31, 2022, respectively which were subjected to limited review. Previous period/year figures have been regrouped/ reclassified wherever necessary.
- 12 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).

For and on behalf of the board of directors



**DR. PAWAN MUNJAL**  
Executive Chairman  
DIN : 00004223

Shimla  
May 08, 2024

**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

## 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, 2024 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2024 (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, 2024" 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 loss after tax and total comprehensive income/(loss) of its associates for the quarter and year ended March 31, 2024, ("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, 2024:

- (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, 2024.

#### (b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2024

With respect to the Consolidated Financial Results for the quarter ended March 31, 2024, 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, 2024, 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, 2024**

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, 2024 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**

We draw attention to note 11 in respect of disallowances by the Income Tax authorities of deductions from taxable income in prior periods of certain expenses incurred in those periods. The Parent Company has appealed to the Commissioner of Income Tax - Appeals against these disallowances. The Parent Company based on available information, underlying evidence supporting these disallowed expenses, and supplemented by external legal advice has not made any provision for this demand because it is probable that the Parent Company’s position will be accepted upon ultimate resolution.

Additionally, as also described in note 11, the Parent Company and its Chairman are under investigation by certain other Government agencies. Pending resolution of these investigations as at the date of this report, there is uncertainty on the ultimate outcome of these investigations. Based on available information and facts as at the date of approval of these financial results, the Parent Company has not identified any adjustment, disclosure or any other effect on these financial results.

Our opinion is not modified in respect of the above matters.

**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, 2024, 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, 2024 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.

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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.

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, 2024**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2024 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.

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# Deloitte Haskins & Sells LLP

- 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 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, 2024**

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2024 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 12, the Statement includes the results for the quarter ended March 31, 2024 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.



# Deloitte Haskins & Sells LLP

- We did not audit the financial statements of five subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 1,088.12 crores as at March 31, 2024 and total revenues of Rs. 337.11 crores and Rs. 947.26 crores for the quarter and year ended March 31, 2024 respectively, total net profit after tax of Rs. 16.61 crores and net loss after tax of Rs. 12.52 crores for the quarter and year ended March 31, 2024 respectively and total comprehensive income of Rs. 16.61 crores and total comprehensive loss of Rs. 12.52 crores for the quarter and year ended March 31, 2024 respectively and net cash inflows (net) of Rs. 6.91 crores for the year ended March 31, 2024, as considered in the Statement. The consolidated financial results also includes the Group's share of profit after tax of Rs. 57.87 crores and Rs. 268.38 crores for the quarter and year ended March 31, 2024 respectively and Total comprehensive income of Rs. 58.94 crores and Rs. 257.71 crores for the quarter and year ended March 31, 2024 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.

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/W100018)

Vijay Agarwal  
Partner

(Membership No. 094468)

UDIN: 24094468BKCDAC6291

Place: Shimla  
Date: May 8, 2024



## HERO MOTOCORP LIMITED

Statement of Consolidated Financial Results for the quarter and year ended March 31, 2024

(Rupees in crore unless otherwise stated)

Particulars	Quarter ended			Year ended	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	Audited refer note 12	Un-audited	Audited refer note 12	Audited	Audited
<b>Income</b>					
(a) Revenue from operations	9,616.68	9,787.86	8,434.28	37,788.62	34,158.38
(b) Other income	177.33	243.57	237.54	854.54	569.01
<b>Total income</b>	<b>9,794.01</b>	<b>10,031.43</b>	<b>8,671.82</b>	<b>38,643.16</b>	<b>34,727.39</b>
<b>2 Expenses</b>					
(a) Cost of materials consumed	6,109.79	6,389.64	5,823.66	24,836.89	24,060.29
(b) Purchase of stock in trade	126.60	118.54	17.16	484.20	47.43
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	92.28	46.02	(135.17)	188.35	(163.69)
(d) Employee benefits expense	663.43	618.42	572.96	2,471.55	2,250.05
(e) Finance costs	7.64	22.74	19.11	76.37	104.88
(f) Depreciation and amortisation expense	196.61	193.92	179.75	757.36	697.39
(g) Other expenses	1,231.01	1,230.36	1,031.47	4,458.00	3,870.53
<b>Total expenses</b>	<b>8,427.36</b>	<b>8,619.64</b>	<b>7,508.94</b>	<b>33,272.72</b>	<b>30,866.88</b>
<b>3 Profit from ordinary activities before share of profit / (loss) of associates, tax and exceptional items (1-2)</b>	<b>1,366.65</b>	<b>1,411.79</b>	<b>1,162.88</b>	<b>5,370.44</b>	<b>3,860.51</b>
<b>4 Profit / (loss) from associates</b>					
Share in net profit / (loss) of associates	(74.57)	44.29	(34.71)	(120.25)	3.11
<b>5 Profit before tax (3+4)-before exceptional item</b>	<b>1,292.08</b>	<b>1,456.08</b>	<b>1,128.17</b>	<b>5,250.19</b>	<b>3,863.62</b>
<b>6 Exceptional item</b>					
Expense towards VRS (refer note 6)	-	-	-	159.99	-
<b>7 Profit before tax (5-6)-after exceptional item</b>	<b>1,292.08</b>	<b>1,456.08</b>	<b>1,128.17</b>	<b>5,090.20</b>	<b>3,863.62</b>
<b>8 Tax expense</b>					
Current tax	331.03	354.45	296.34	1,264.18	947.69
Deferred tax charge/ (credit)	17.59	10.51	21.03	83.86	116.03
<b>Total tax expense</b>	<b>348.62</b>	<b>364.96</b>	<b>317.37</b>	<b>1,348.04</b>	<b>1,063.72</b>
<b>9 Profit after tax (7-8)</b>	<b>943.46</b>	<b>1,091.12</b>	<b>810.80</b>	<b>3,742.16</b>	<b>2,799.90</b>
<b>10 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	(20.05)	(3.32)	(6.96)	(30.00)	(12.64)
[b] Income tax effect	5.03	0.83	1.71	7.51	3.15
[c] Share of Other comprehensive income of associates	(1.14)	(0.25)	0.06	(1.55)	0.56
<b>ii. Items that will be reclassified to profit or loss</b>					
[a] Exchange differences in translating the financial information of foreign operations	4.23	(4.61)	(8.45)	1.92	(34.43)
[b] Income tax effect	(1.06)	1.16	2.07	(0.48)	8.45
[c] Share of Other comprehensive income of associates	1.11	(6.91)	6.12	(10.26)	0.04
<b>Total Other comprehensive income /(loss), net of tax</b>	<b>(11.88)</b>	<b>(13.10)</b>	<b>(5.45)</b>	<b>(32.86)</b>	<b>(34.87)</b>
<b>11 Total comprehensive income, net of tax (9+10)</b>	<b>931.58</b>	<b>1,078.02</b>	<b>805.35</b>	<b>3,709.30</b>	<b>2,765.03</b>
<b>12 Net Profit attributable to</b>					
a) Owners of the Company	935.01	1,093.41	805.12	3,744.83	2,809.96
b) Non controlling interest	8.45	(2.29)	5.68	(2.67)	(10.06)
<b>13 Other comprehensive income attributable to</b>					
a) Owners of the Company	(11.51)	(12.34)	(2.28)	(32.76)	(21.95)
b) Non controlling interest	(0.37)	(0.76)	(3.17)	(0.10)	(12.92)
<b>14 Total comprehensive income attributable to</b>					
a) Owners of the Company	<b>923.50</b>	<b>1,081.07</b>	<b>802.84</b>	<b>3,712.07</b>	<b>2,788.01</b>
b) Non controlling interest	<b>8.08</b>	<b>(3.05)</b>	<b>2.51</b>	<b>(2.77)</b>	<b>(22.98)</b>
<b>15 Paid-up equity share capital</b>					
Face value of the share ( In Rupees )	39.98	39.98	39.97	39.98	39.97
	2.00	2.00	2.00	2.00	2.00
<b>16 Other equity</b>				<b>17,658.94</b>	<b>16,615.60</b>
<b>17 Earning per equity share on profit after tax (face value Rs. 2/- each) [In Rupees]</b>					
Basic	46.78	54.71	40.29	187.36	140.62
Diluted	46.70	54.59	40.25	187.04	140.49

\* Basic and Diluted earnings per share (EPS) for all periods except year ended March 31, 2024 & March 31, 2023 are not annualised.

Hero MotoCorp Ltd.

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HeroMotoCorp.com CIN: L35911DL1984PLC017354 PAN: AAACH0812J

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

(Rupees in crore unless otherwise stated)

Particulars		As at March 31, 2024	As at March 31, 2023
		Audited	Audited
<b>ASSETS</b>			
1	<b>Non-current assets</b>		
	(a) Property, plant and equipment	5,212.58	5,159.42
	(b) Capital work-in-progress	127.16	122.09
	(c) Right of use of assets	475.97	481.28
	(d) Other Intangible assets	543.65	518.50
	(e) Intangible assets under development	356.90	331.62
	(f) Equity accounted investment in associates	3,083.59	2,618.70
	(g) Financial assets		
	(i) Investments	5,362.57	4,600.38
	(ii) Loans	21.15	19.87
	(iii) Others	189.44	206.09
	(h) Income tax assets (net)	335.68	270.69
	(i) Other non-current assets	128.65	153.06
	<b>Total non-current assets</b>	<b>15,837.34</b>	<b>14,481.70</b>
2	<b>Current assets</b>		
	(a) Inventories	1,755.90	1,756.39
	(b) Financial assets		
	(i) Investments	4,305.08	3,671.85
	(ii) Trade receivables	2,630.22	2,719.47
	(iii) Cash and cash equivalents	604.91	226.30
	(iv) Bank balances other than (iii) above	91.56	196.50
	(v) Loans	24.56	23.71
	(vi) Others	423.53	571.65
	(c) Other current assets	479.69	269.46
	<b>Total current assets</b>	<b>10,315.45</b>	<b>9,435.33</b>
	<b>Total assets</b>	<b>26,152.79</b>	<b>23,917.03</b>
<b>EQUITY AND LIABILITIES</b>			
1	<b>Equity</b>		
	(a) Equity Share capital	39.98	39.97
	(b) Other equity	17,658.94	16,615.60
	<b>Total Equity attributable to owners of the company</b>	<b>17,698.92</b>	<b>16,655.57</b>
2	<b>Non-controlling interests</b>	135.65	125.06
	<b>Total equity</b>	<b>17,834.57</b>	<b>16,780.63</b>
3	<b>LIABILITIES</b>		
	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	-	20.09
	(ii) Lease Liability	199.13	219.67
	(iii) Other Financial Liabilities	178.13	196.29
	(b) Provisions	322.46	201.94
	(c) Deferred tax liabilities (net)	570.13	485.79
	<b>Total non-current liabilities</b>	<b>1,269.85</b>	<b>1,123.78</b>
4	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	363.43	293.15
	(ii) Lease Liability	43.85	34.63
	(iii) Trade payables		
	Total outstanding dues of micro and small enterprises	18.74	2.44
	Total outstanding dues of creditors other than micro and small enterprises	5,604.16	4,757.70
	(iv) Other financial liabilities	254.90	169.93
	(b) Other current liabilities	603.85	562.09
	(c) Provisions	159.44	192.68
	<b>Total current liabilities</b>	<b>7,048.37</b>	<b>6,012.62</b>
	<b>Total equity and liabilities</b>	<b>26,152.79</b>	<b>23,917.03</b>

## 2. Consolidated Statement of Cash Flows

(Rupees in crore unless otherwise stated)		
Particulars	Year ended March 31, 2024	Year ended March 31, 2023
	Audited	Audited
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit after tax and share in profit/(loss) of associates	3,742.16	2,799.90
Adjustments for:		
Add: Depreciation and amortisation expense	757.36	697.39
Tax expense	1,348.04	1,063.72
Loss on property, plant and equipments sold/discarded	5.57	4.83
Finance cost	76.37	104.88
Employee stock compensation cost	23.74	16.04
Loss allowance on trade receivables	19.66	10.33
	<b>2,230.74</b>	<b>1,897.19</b>
Less: Interest income on financial assets carried at amortised cost	301.31	260.81
Dividend income	18.59	2.28
Profit on sale of investments	120.82	111.80
Gain on investments carried at fair value through profit or loss	403.01	188.51
Share of profit/(loss) in associates	(120.25)	3.11
Profit on sale of property, plant and equipments	6.27	5.56
Net Foreign currency translation	(1.92)	34.43
	<b>727.83</b>	<b>606.50</b>
<b>Operating profit before working capital changes</b>	<b>5,245.07</b>	<b>4,090.59</b>
Changes in working capital:		
<b>Adjustment for (increase)/decrease in operating assets:</b>		
Inventories	0.49	(283.98)
Trade receivables	69.59	(571.31)
Loans-Current	(0.85)	(0.90)
Loans-Non-Current	(1.28)	(2.44)
Other financial assets	164.78	(277.24)
Other current assets	(210.23)	4.00
Other non-current assets	7.05	2.97
	<b>29.55</b>	<b>(1,128.90)</b>
<b>Adjustment for increase/(decrease) in operating liabilities:</b>		
Trade payables	862.72	417.05
Other financial liabilities-Current	8.35	4.19
Other current liabilities	41.76	65.77
Current provisions	(33.24)	0.89
Non current provisions	98.03	20.81
	<b>977.62</b>	<b>508.71</b>
<b>Cash generated from operations</b>	<b>6,252.24</b>	<b>3,470.40</b>
Less: Direct taxes paid (net of refund)	1329.17	856.36
<b>Net cash generated from operating activities</b>	<b>4,923.07</b>	<b>2,613.84</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	(787.89)	(604.25)
Proceeds from sale of property, plant and equipment	10.70	42.88
Deposits (made)/ withdrawn	97.96	(79.92)
Sale of investments other than associates	45,306.67	45,336.01
Purchase of investments other than associates	(46,178.27)	(44,433.15)
Dividend income received from associates	42.47	-
Investment in associates	(639.41)	(962.50)
Interest income on financial assets carried at amortised cost	301.31	277.32
Dividend income	18.59	2.28
<b>Net cash used in investing activities</b>	<b>(1,827.87)</b>	<b>(421.33)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest paid	(76.37)	(104.88)
Repayment of lease liabilities	(11.32)	(7.02)
Dividend paid	(2702.09)	(1,998.33)
Additions to minority interest	12.58	-
Proceeds from issue of equity share capital (including securities premium)	10.41	3.24
(Repayment)/proceeds of non current borrowings	(20.09)	(16.08)
Proceeds of current borrowings	70.29	(24.16)
<b>Net cash used in financing activities</b>	<b>(2,716.59)</b>	<b>(2,147.23)</b>
<b>D. DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>378.61</b>	<b>45.28</b>
Cash and cash equivalents at the beginning of the period	226.30	181.02
Cash and cash equivalents at the end of the period	604.91	226.30

- 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, 2024 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meetings held on May 08, 2024.
- 5 On May 08, 2024, the Board of Directors had considered and approved final dividend @ 2000% i.e. Rs.40 per equity share (face value of Rs.2 per equity share) for the financial year 2023-24. This dividend together with interim & special dividend, marking the centennial year of Chairman Emeritus Dr Brijmohan Lall Munjal of Rs.100 per equity share, takes the aggregates total dividend for the year 2023-24 to Rs. 140 per equity share i.e.7000%
- 6 During the quarter ended June 30, 2023, the Company has introduced a voluntary retirement scheme (VRS) and has provided Rs. 159.99 crores for employees who have accepted to be part of VRS and has disclosed the same as exceptional item in the consolidated financial results.
- 7 During the quarter and year ended March 31, 2024, 34,588 and 82,023 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, 2024
- 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 current quarter and year ended March 31, 2024, the Company has further invested in its subsidiaries & associate. Details are as follows:

Name of the Company	Nature	Quarter ended 31-03-2024	Year ended 31-03-2024
HMCL Netherlands B.V	Subsidiary	-	22.50
HMC MM Auto Limited	Subsidiary	-	15.00
Ather Energy Pvt. Ltd.	Associate	139.41	639.41
<b>Total</b>		<b>139.41</b>	<b>676.91</b>

- 10 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.
- 11 In the quarter ended March 31, 2024, the Income Tax Authorities disallowed certain expenses incurred in prior periods and made a demand of Rs.178 crores. The Company has evaluated the demand and based on external legal advice, supporting documents for these expenses and other available information has filed an appeal with the Commissioner of Income Tax – Appeals, and has concluded that there is no provision required for this demand as it is probable that the Company's position will be accepted upon ultimate resolution.
- Further, the Company and its Chairman are under investigation by certain other Government agencies. These investigations have not been concluded. While uncertainty exists regarding the ultimate outcome of the investigation, the Company after considering available information and facts, as of the date of approval of these financial results, has not identified any adjustments, disclosures or any effect to financial statements or financial information.
- 12 The figures for the current quarter ended March 31, 2024 and quarter ended March 31, 2023 are the balancing figures between the audited figures for the year ended March 31, 2024 and March 31, 2023, respectively and published results figures upto nine months ended December 31, 2023 and December 31, 2022, respectively which were subjected to limited review. Previous period/year figures have been regrouped/ reclassified wherever necessary.
- 13 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  
DIN : 00004223

Shimla  
May 08, 2024

**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



May 8, 2024

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

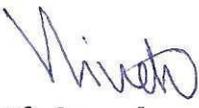
**Sub.: Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Declaration in respect of Audit Reports with unmodified opinion for the financial year ended March 31, 2024**

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, 2024.

Kindly take this declaration on your records.

**For Hero MotoCorp Limited**

  
o// **Vivek Anand**  
Chief Financial Officer

**Hero MotoCorp Ltd.**

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Shimla, May 08, 2024

**HERO MOTOCORP REPORTS Q4 REVENUE OF RS.9,519 CRORE, UP 15% AND PAT AT RS.1,016 CRORE, UP 18%**

**RECORDS HIGHEST EVER REVENUE AND PAT FOR THE YEAR**

**DECLARES FINAL DIVIDEND OF RS. 40 PER SHARE TOTAL DIVIDEND (INTERIM+FINAL) RS. 140 PER SHARE i.e. 7000%**

Highlights for Q4 FY'24 (Jan-Mar'24)	Highlights for FY'24 (April-March'24)
<ul style="list-style-type: none"> <li>• <b>Volume</b> – 13.92 lakh units of motorcycles and scooters sold in Q4 FY'24 (Vs 12.70 lakh units Q4 FY'23)</li> <li>• <b>Revenue from operations</b> – Rs.9,519 Crore, a growth of 15% over the corresponding quarter in the previous fiscal</li> <li>• <b>Earnings before Interest, Tax, Depreciation &amp; Amortization (EBITDA)</b> for Q4 FY'24 stands at Rs. 1,359 Crore, growth of 25%</li> <li>• <b>Profit before tax (PBT)</b> at Rs. 1,350 Crore, growth of 18%</li> <li>• <b>Net Profit After Tax (PAT)</b> – Rs.1,016 Crore, growth of 18%</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Volume</b> – 56.21 lakh units of motorcycles and scooters sold in FY'24 (Vs 53.29 lakh units FY'23)</li> <li>• <b>Revenue from operations</b> – Rs 37,456 Crore, a growth of 11% over the previous year</li> <li>• <b>Earnings before Interest, Tax, Depreciation, &amp; Amortization (EBITDA)</b> for FY'24 stands at Rs. 5,256 Crore, growth of 32%</li> <li>• <b>Profit Before Tax (PBT) before exceptional item</b> at Rs.5,418 Crore, growth of 40%</li> <li>• <b>Net Profit After Tax (PAT)</b> – Rs. 3,968 Crore, growth of 36%</li> </ul>

**Hero MotoCorp**, the world's largest manufacturer of motorcycles and scooters, today reported its financial results for the fourth quarter (January – March 2024) of FY'24.

The company declared a **final dividend** of Rs. 40/- per share. This dividend together with interim & special dividend, marking the centennial year of Chairman Emeritus Dr Brijmohan Lall Munjal, of Rs.100 per equity share, takes the aggregate total dividend for the year 2023-24 to Rs. 140 per equity share i.e. 7000%

The company's **Revenue from Operations** for the quarter stood at Rs. 9,519 Crore, (vs Rs 8,307 Crore) reflecting a growth of 15%.

**EBIDTA** margin for the quarter was at 14.3%, reflecting an improvement of 120 bps y/y basis, driven by product mix, lower commodity costs, higher savings, and judicious price increases.

**Net Profit** for the quarter was at Rs. 1,016 Crore, reflecting a growth of 18% over Rs 859 Crore reported in previous year.

**Consolidated Revenue** for the quarter stood at Rs.9,617 Crore, a growth of 14% over previous year and PAT at Rs.943 Crore, a growth of 16% over previous year.

**Mr. Niranjana Gupta, Chief Executive Officer (CEO), Hero MotoCorp, said,** *“The financial year 2024 has been a remarkable period for Hero MotoCorp. During the year, our focus on product launches, network upgrade and customer satisfaction drove us to new heights. From the highest number of product launches, to the expansion of new format retail outlets and upgrade at super speed, to a digital-first approach in premium, we set the building blocks in place for accelerated growth in future. Our fiscal prudence and strategic actions ensured that our financial performance has been robust, resulting in highest ever annual revenue and Profits.*

*“Moving forward, we expect the macro-economic factors to aid the industry’s growth. With commodity prices remaining stable, expectations of normal monsoons, and government spending expected to increase, we see multiple tailwinds for the sector over the upcoming quarters. We will be driving market share gains on the back of our launches in premium and 125 cc segment done in FY 24. Further, we are going to boost scooter portfolio by launching Xoom 125 cc and Xoom 160 cc in first half of the fiscal. Coming year will see us taking big strides in EV, through product launches in mid and affordable segment. Overall, we see a very positive outlook for upcoming years.”*

During the year, Hero MotoCorp made a huge impression in the premium motorcycle segment by launching as many as six new products – Xtreme 125R, Xtreme 200S, Xtreme 160R 4V, Harley-Davidson X440, Karizma XMR and the Mavrick 440. Additionally, with multiple launches in other categories, it created an exciting portfolio of motorcycles and scooters for the customers. The company also upgraded its retail network with new-age Premia outlets and the launch of over 400 Hero 2.0 stores.

In keeping with its aggressive product strategy, the company also unveiled its exciting future roadmap at the EICMA Motor Show in Milan and at its own bi-annual event Hero World. The Company showcased the world's first class-convertible vehicle - Surge S32, path-breaking EV concepts - Lynx and Acro – flex-fuel options for popular motorcycle models and its upcoming range of scooters - Xoom (125 & 160), new VIDA V1 and V1 Coupe.

The company expanded its emerging mobility brand, VIDA, Powered by Hero, to over 100 cities in the country and along with Ather Energy has also expanded the charging network to over 2000 charging points in over 100 cities. Hero MotoCorp bolstered some of its key international markets such as Nepal, Costa Rica, by appointing new distributor partners.

In a historic achievement for Indian manufacturing and sports, Hero MotoSports Team Rally, the rally-racing team of Hero MotoCorp, clinched the second position at the famed Dakar Rally 2024. This is the first time an Indian team has made it to the podium of Dakar.

<b>Highlights   April 2023 - March 2024</b>	
<b>Product Strategy</b>	<p>Launches -</p> <ul style="list-style-type: none"> <li>• Debut of the Mavrick 440 in the upper-premium segment</li> <li>• First motorcycle with Harley-Davidson – Harley-Davidson X440</li> <li>• Iconic Karizma in its all-new avatar – the Karizma XMR</li> <li>• Invigorated the 125cc segment with the launch of Hero Xtreme 125R</li> <li>• New Xtreme 160R 4V</li> <li>• Highest-ever festive retail sales, clocking more than 14 lakh (1.4 million) units during the 32-day festive period</li> <li>• Expansion of Premia outlets and Hero 2.0 stores</li> </ul>
<b>Electric Mobility</b>	<ul style="list-style-type: none"> <li>• Expanded presence of VIDA to over 100 cities</li> <li>• Set-up country’s largest Charging Infrastructure, along with Ather Energy, with 2000 charging points across 100 cities</li> <li>• Unveiled world’s first class-convertible vehicle - Surge S32</li> </ul>
<b>Leadership appointments</b>	<ul style="list-style-type: none"> <li>• Appointed Vivek Anand as Chief Financial Officer</li> <li>• Appointed Rachna Kumar as Chief Human Resources Officer</li> </ul>
<b>Global Business</b>	<ul style="list-style-type: none"> <li>• Appointed CG Motors as distributor in Nepal and established an assembling facility</li> <li>• Appointed Motorsport SA as its distributor in Costa Rica</li> </ul>
<b>CSR Initiatives</b>	<ul style="list-style-type: none"> <li>• Gurugram manufacturing facility received the prestigious CII National Award for Excellence in Water Management under ‘Within the Fence’ category</li> <li>• Partnered with the Navy Welfare and Wellness Association (NWWA) to support their community development initiatives</li> </ul>
<b>Sports Initiatives</b>	<ul style="list-style-type: none"> <li>• Hero MotoSports Team Rally Secured second place at the Dakar Rally 2024</li> <li>• Aaron Marè secured a spectacular victory for Hero MotoSports marking the first triumph at a World Championship race</li> <li>• Company hosts the Hero World Challenge, Hero Dubai Desert Classic, Hero Indian Open and Hero Women’s Indian Open</li> </ul>

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



***Press Contact:***

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

**Annexure-A**

(i)	Name of the target entity, details in brief such as size, turnover etc.;	Hero MotoCorp do Brasil Ltda. or any other name as may be approved by the authorities in Brazil.  Size, turnover etc.: Nil (yet to commence operations)
(ii)	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”;	The proposed entity being a wholly owned subsidiary will be a related party, post incorporation.  Save and except as mentioned above, the Promoter / promoter group / group companies are not interested in the transaction.
(iii)	Industry to which the entity being acquired belongs;	Automobile
(iv)	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	The line of business relates to manufacturing and distribution of two-wheeler vehicles including parts and accessories thereof.
(v)	brief details of any governmental or regulatory approvals required for the acquisition;	There is no acquisition involved. The entity will be incorporated subject to the receipt of necessary governmental and regulatory approvals, as applicable.
(vi)	indicative time period for completion of the acquisition;	
(vii)	consideration - whether cash consideration or share swap or any other form and details of the same;	It is a formation of subsidiary, where investment will be done in phases.
(viii)	cost of acquisition and/or the price at which the shares are acquired;	As explained in point no. vii above.
(ix)	percentage of shareholding / control acquired and / or number of shares acquired;	The proposed entity will be a wholly owned subsidiary.
(x)	brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	Not applicable as the wholly owned subsidiary is proposed to be incorporated.

**Hero MotoCorp Ltd.**

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