

B S R & Co. LLP

Chartered Accountants

Building No. 10, 12th Floor, Tower-C,
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Gurugram – 122 002, India

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To
Board of Directors of **Hero MotoCorp Limited**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Hero MotoCorp Limited (“the Company”) for the quarter ended 30 June 2021 (“the Statement”).
2. This Statement, which is the responsibility of the Company’s management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement 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 Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the three months ended 31 March 2021 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

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Registered Office:

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5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP
Chartered Accountants
ICAI Firm Registration No.: 101248W/W-100022



Manish Kapoor

Partner

Membership No.: 510688

UDIN: 21510688AAAABP8887

Place: Gurugram
Date: 12 August 2021



HERO MOTOCORP LIMITED

Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2021

(Rupees in crore)

		Quarter ended		Year ended	
		June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
		Un-audited	Audited (refer note 4)	Un-audited	Audited
1	No. of Two wheelers sold (In Lakhs)	10.25	15.68	5.65	58.00
2	Income				
	(a) Revenue from operations	5,487.07	8,685.97	2,971.54	30,800.62
	(b) Other income	138.59	87.38	148.46	579.85
	Total income	5,625.66	8,773.35	3,120.00	31,380.47
3	Expenses				
	(a) Cost of materials consumed	4,134.72	6,331.65	1,871.45	21,875.33
	(b) Purchase of stock in trade	14.42	30.46	-	30.46
	(c) Change in inventories of finished goods, stock in trade and work-in-progress	(169.53)	(244.84)	222.48	(143.46)
	(d) Employee benefits expense	435.67	488.44	382.37	1,898.72
	(e) Finance costs	6.09	6.29	6.26	21.84
	(f) Depreciation and amortisation expense	162.98	163.12	170.76	676.87
	(g) Other expenses	556.96	869.11	387.19	3,120.33
	Total expenses	5,141.31	7,644.23	3,040.51	27,480.09
4	Profit before tax (2-3)	484.35	1,129.12	79.49	3,900.38
5	Tax expense				
	Current tax	117.75	316.91	15.80	924.92
	Deferred tax	1.16	(52.76)	2.38	11.26
	Total Tax Expense	118.91	264.15	18.18	936.18
6	Profit after tax (4-5)	365.44	864.97	61.31	2,964.20
7	Other comprehensive income /(expense) [net of tax]				
	Items that will not be reclassified to profit or loss:-	(5.53)	3.96	(8.34)	(21.06)
	Items that will be reclassified to profit or loss:-	-	-	-	-
8	Total comprehensive income (6+7)	359.91	868.93	52.97	2,943.14
9	Paid-up equity share capital				
	Face value of the share (In Rupees)	39.96	39.96	39.95	39.96
		2.00	2.00	2.00	2.00
10	Total Reserves				15,158.47
11	Earning per equity share on profit after tax (face value Rs. 2/- each) [In Rupees]				
	Basic	18.29	43.30	3.07	148.39
	Diluted	18.29	43.28	3.07	148.37

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Hero MotoCorp Ltd.

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HeroMotoCorp.com CIN: L35911DL1984PLC017354 PAN: AAACH0812J

Notes:-

- 1 The above unaudited standalone results for the quarter ended June 30, 2021 have been reviewed and recommended by the Audit Committee meeting held on August 12, 2021 and approved by the Board of Directors in their meeting held on August 12, 2021. These results have been subjected to limited review by the statutory auditors.
- 2 During the quarter ended 30 June 2021, 9,672 equity shares respectively of Rs. 2 each were issued and allotted under the Employee Incentive Scheme – 2014.
- 3 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.
- 4 The figures of the quarter ended 31 March 2021 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, 2020 which were subjected to limited review.
- 5 The Company's operations and financial results for the quarter ended June 30, 2021 were partially impacted by the lockdown announced by various State Governments during the quarter. However, the operations have resumed with requisite precautions in place. The situation 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.
- 6 On May 06, 2021, the Board of Directors had recommended a final dividend of Rs. 35 per equity share (face value of Rs. 2.00 per equity share) for the financial year ended March 31, 2021, which together with the interim dividend of Rs. 70 per share, has been approved by the shareholders in the Annual General Meeting held on August 04, 2021.
- 7 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
August 12, 2021

For and on behalf of the board


PAWAN MUNJAL
Chairman, Managing Director & CEO
DIN : 00004223

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To
Board of Directors of **Hero MotoCorp Limited**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results 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 loss of its associates for the quarter ended 30 June 2021 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘Listing Regulations’).
2. This Statement, which is the responsibility of the Parent’s management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons 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 Standards on Auditing 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

Subsidiaries

- HMC MM Auto Limited;
- HMCL Americas Inc.;
- HMCL Netherlands B.V.;
- HMCL Colombia S.A.S;

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- HMCL Niloy Bangladesh Limited; and
- Hero Tech Centre Germany GmbH

Associates

- Hero FinCorp Limited; and
- Ather Energy Private Limited

5. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2021 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We did not review the interim financial information / financial results of five subsidiaries included in the Statement, whose interim financial information / financial results reflect total revenues of Rs 254.41 crores (before consolidation adjustment), total net profit after tax of Rs 4.40 crores (before consolidation adjustment) and total comprehensive income of Rs 4.40 crores (before consolidation adjustment), for the quarter ended 30 June 2021, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net loss after tax of Rs. 16.72 crores (before consolidation adjustment) and total comprehensive loss of Rs. 16.72 crores (before consolidation adjustment) for the quarter ended 30 June 2021, as considered in the Statement, in respect of one associate, whose interim financial information has not been reviewed by us. These interim financial information / financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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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 Company'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 Company's Management. Our opinion in so far as it relates to the financial information 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 Company and reviewed by us.

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

For B S R & Co. LLP

Chartered Accountants

ICAI Firm Registration No.: 101248W/W-100022



Manish Kapoor

Partner

Membership No.: 510688

UDIN: 21510688AAAABQ9841

Place: Gurugram

Date: 12 August 2021



HERO MOTOCORP LIMITED

Statement of Consolidated Financial Results for the quarter ended June 30, 2021

(Rupees in Crore)

		Quarter ended			Year Ended
		June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
		Un-audited	Audited (Refer note 3)	Un-audited	Audited
1	Income				
	[a] Revenue from operations	5,502.80	8,689.74	2,969.08	30,959.19
	[b] Other income	145.40	68.27	150.14	557.90
	Total income	5,648.20	8,758.01	3,119.22	31,517.09
2	Expenses				
	[a] Cost of materials consumed	4,174.94	6,358.95	1,895.78	21,968.04
	[b] Purchase of stock in trade	14.42	31.14	-	31.14
	[c] Changes in inventories of finished goods, stock-in-trade and work-in-progress	(225.65)	(316.02)	165.51	(255.57)
	[d] Employees benefits expense	447.86	502.70	392.78	1,951.02
	[e] Finance costs	13.46	12.61	12.19	46.41
	[f] Depreciation and amortisation expense	172.85	173.51	178.54	715.12
	[g] Other expenses	571.52	886.33	397.95	3,165.05
	Total expenses	5,169.40	7,649.22	3,042.75	27,621.21
3	Profit from ordinary activities before share of Profit / (Loss) of associates and tax (1-2)	478.80	1,108.79	76.47	3,895.88
4	Profit/ (loss) from associates				
	Share in net profit / (loss) of associates	(135.55)	37.75	1.40	(46.56)
5	Profit before tax (3-4)	343.25	1,146.54	77.87	3,849.32
6	Tax expense				
	Current tax	118.58	319.11	17.18	931.38
	Deferred tax charge/(credit)	(31.79)	(57.85)	2.91	(18.11)
	Total tax expense	86.79	261.26	20.09	913.27
7	Net Profit after tax (5-6)	256.46	885.28	57.78	2,936.05
8	Other comprehensive income /(expense) (net of tax)				
	Items that will not be reclassified to profit or loss	(5.30)	4.18	(8.46)	(20.81)
	Items that will be reclassified to profit or loss	(1.68)	(3.68)	3.95	(5.06)
9	Total comprehensive income (7+8)	249.48	885.78	53.27	2,910.18
10	Net Profit / (loss) attributable to				
	a) Owners of the Company	256.08	880.94	59.14	2,917.75
	b) Non controlling interest	0.38	4.34	(1.36)	18.30
11	Other comprehensive income attributable to				
	a) Owners of the Company	(8.48)	1.09	(5.70)	(24.01)
	b) Non controlling interest	1.50	(0.59)	1.19	(1.86)
12	Total comprehensive income attributable to				
	a) Owners of the Company	247.60	882.03	53.44	2,893.74
	b) Non controlling interest	1.88	3.75	(0.17)	16.44
13	Paid-up equity share capital				
	Face value of the share (In Rupees)	39.96	39.96	39.95	39.96
		2.00	2.00	2.00	2.00
14	Total Reserves				15,376.46
15	Basic and diluted earning per equity share (face value Rs. 2/- each)(In Rupees)				
	Basic	12.82	44.10	2.96	146.07
	Diluted	12.82	44.08	2.96	146.04

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Notes:-

- 1 The above unaudited consolidated results for the quarter ended June 30, 2021 have been reviewed and recommended by the Audit Committee meeting held on August 12, 2021 and approved by the Board of Directors in their meeting held on August 12, 2021. These results have been subjected to limited review by the statutory auditors.
- 2 During the quarter ended June 30, 2021, 9,672 equity shares respectively of Rs. 2 each were issued and allotted under the Employee Incentive Scheme - 2014.
- 3 The figures of the quarter ended March 31, 2021 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, 2020 which were subjected to limited review.
- 4 Based on the guiding principles given in Ind AS-108 on 'Operating Segments', the Group business activity fall within a single operating segment, namely automotive segment. Accordingly, the disclosure requirements of Ind AS 108 are not applicable.
- 5 Particulars of subsidiaries and associates as on June 30, 2021
 - a) Subsidiaries (held directly) - HMCL Netherlands B.V., HMC MM Auto Limited, HMCL Americas Inc., Hero TechCenter 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
- 6 On May 06, 2021, the Board of Directors had recommended a final dividend of Rs. 35 per equity share (face value of Rs. 2.00 per equity share) for the financial year ended March 31, 2021, which together with the interim dividend of Rs. 70 per share, has been approved by the shareholders in the Annual General Meeting held on August 04, 2021.
- 7 The Group's operations and financial results for the quarter ended June 30, 2021 were partially impacted by the lockdown announced by relevant government authorities during the quarter. However, the operations have resumed with requisite precautions in place. The situation 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.
- 8 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

New Delhi
August 12, 2021

For and on behalf of the board of
Hero MotoCorp Limited



PAWAN MUNJAL
Chairman, Managing Director & CEO
DIN : 00004223

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