

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF HERO MOTOCORP LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Hero MotoCorp Limited ("the Company"), for the quarter and nine months ended December 31, 2022 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 (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 Standards on Auditing specified under section 143(10) of the Companies Act, 2013 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.
4. Based on our review conducted as stated in paragraph 3 above, 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 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.
5. Attention is invited to note 8 of the standalone financial results, relating to the search carried out by the Income Tax Department in March 2022 concerning the Company. Since the proceedings are currently in progress, there is an uncertainty as regards the impact, if any, of the outcome of the proceedings, which cannot be ascertained at this point of time.

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



**Deloitte
Haskins & Sells LLP**

6. The Comparative financial information of the company for the quarter and nine months ended December 31, 2021 and for year ended March 31, 2022 prepared in accordance with Indian Accounting Standards included in this Statement have been reviewed / audited by the predecessor auditor. The report of the predecessor auditor on these comparative financial information dated February 10, 2022 for the quarter and nine months ended December 31, 2021 and dated May 03, 2022 for the year ended March 31, 2022 expressed an unmodified conclusion / opinion.

Our Conclusion 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)



A handwritten signature in black ink, appearing to read "Vijay Agarwal".

Vijay Agarwal

Partner

(Membership No. 094468)

UDIN: (23094468BGYIND2930)

Place: Gurugram

Date: February 07, 2023

HERO MOTOCORP LIMITED

Statement of Standalone Financial Results for the quarter and nine months ended December 31, 2022

(Rupees in crore)

	Quarter ended			Nine months ended		Year ended	
	December 31, 2022 Un-audited	September 30, 2022 Un-audited	December 31, 2021 Un-audited	December 31, 2022 Un-audited	December 31, 2021 Un-audited	March 31, 2022 Audited	
1	No. of Two wheelers sold (In Lakhs)	12.40	14.28	12.92	40.58	37.55	49.44
2	Income						
	(a) Revenue from operations	8,030.98	9,075.35	7,883.27	25,498.87	21,823.74	29,245.47
	(b) Other income	183.20	92.05	121.63	328.24	417.15	556.91
	Total income	8,214.18	9,167.40	8,004.90	25,827.11	22,240.89	29,802.38
3	Expenses						
	[a] Cost of materials consumed	5,620.45	6,516.65	5,545.10	18,215.21	15,749.47	20,708.07
	[b] Purchase of stock in trade	15.70	0.99	17.07	30.27	45.32	45.95
	[c] Changes in inventories of finished goods, stock-in-trade and work-in-progress	(61.83)	12.49	32.15	(33.65)	(110.50)	72.71
	[d] Employee benefits expense	545.58	549.01	518.00	1,632.77	1,459.11	1,935.44
	[e] Finance costs	4.90	3.31	6.51	15.19	19.14	25.80
	[f] Depreciation and amortisation expense	162.00	163.39	164.44	488.38	491.29	649.75
	[g] Other expenses	986.94	957.90	810.94	2,751.04	2,139.14	3,114.53
	Total expenses	7,273.74	8,203.74	7,094.21	23,099.21	19,792.97	26,552.25
4	Profit before tax (2-3)	940.44	963.66	910.69	2,727.90	2,447.92	3,250.13
5	Tax expense						
	Current tax	235.66	226.54	211.60	646.24	585.30	797.91
	Deferred tax	(6.28)	21.05	12.96	30.01	16.65	(20.80)
	Total Tax Expense	229.38	247.59	224.56	676.25	601.95	777.11
6	Profit after tax (4-5)	711.06	716.07	686.13	2,051.65	1,845.97	2,473.02
7	Other comprehensive income /(loss) [net of tax]						
	Items that will not be reclassified to profit or loss	(1.42)	(1.43)	(5.52)	(4.28)	(16.58)	(5.44)
	Items that will be reclassified to profit or loss	-	-	-	-	-	-
8	Total comprehensive income (6+7)	709.64	714.64	680.61	2,047.37	1,829.39	2,467.58
9	Paid-up equity share capital	39.97	39.96	39.96	39.97	39.96	39.96
	Face value of the share (In Rupees)	2.00	2.00	2.00	2.00	2.00	2.00
10	Total Reserves						15,742.96
11	Earning per equity share on profit after tax (face value Rs. 2/- each) [In Rupees]						
	Basic	35.58	35.84	34.34	102.67	92.39	123.78
	Diluted	35.54	35.79	34.33	102.58	92.37	123.74

Notes:-

- 1 The above unaudited standalone results for the quarter and nine months ended December 31, 2022 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meetings held on February 06 and February 07, 2023 respectively. These results have been subjected to limited review by the statutory auditors.
- 2 On February 07, 2023, the Board of Directors has considered and approved interim dividend @3,250% i.e. Rs.65 per equity share (face value of Rs.2 per equity share) for the financial year 2022-23.
- 3 In the quarter ended December 31, 2022, the Company commenced commercial sale of VIDA V1, its electric vehicle under the emerging mobility brand VIDA.
- 4 During the quarter and nine months ended December 31, 2022, 8,200 and 18,492 equity shares respectively of Rs. 2 each were issued and allotted under the Employee Incentive Scheme – 2014.
- 5 During the nine months ended December 31, 2022, the Company has further invested in associates. Details are as follows:-

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

- 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 figures of the quarter and nine months ended December 31, 2021 and for year ended March 31, 2022 were subjected to limited review / audit by the predecessor auditor.
- 8 The Income Tax Department ("the Department") had conducted a Search under Section 132 of the Income Tax Act on the Company in March 2022. Subsequent to which, the Company has provided necessary support, cooperation and documents as requested by the Department. Currently, the proceedings by the Department are in progress. The Company is evaluating and reviewing the details of the matter and will take appropriate actions based on outcomes. While the uncertainty exists regarding the outcomes 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.
- 9 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
February 07, 2023

For and on behalf of the board of directors


DR. PAWAN MUNJAL
Chairman & CEO
DIN : 00004223

Hero MotoCorp Ltd.

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HeroMotoCorp.com CIN: L35911DL1984PLC017354 PAN: AAACH0812J

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF HERO MOTOCORP LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited 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 and nine months ended December 31, 2022 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
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 the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent'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 Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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

Hero MotoCorp Limited - the Parent

Subsidiaries

- a. HMC MM Auto Limited
 - b. HMCL Americas Inc
 - c. HMCL Netherlands B.V.
 - d. HMCL Columbia S.A.S
 - e. HMCL Niloy Bangladesh Limited
- Hero Tech Center Germany GmbH



Associates

- a. Hero FinCorp Limited (Consolidated)
- b. Ather Energy Private Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the 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 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.
6. Attention is invited to note 9 of the consolidated financial results, relating to the search carried out by the Income Tax Department in March 2022 concerning the Parent Company. Since the proceedings are currently in progress, there is an uncertainty as regards the impact, if any, of the outcome of the proceedings, which cannot be ascertained at this point of time.

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

7. We did not review the interim financial information of five subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of Rs. 220.17 crores and Rs. 803.98 crores for the quarter and nine months ended December 31, 2022 respectively, total net loss after tax of Rs. 9.00 crores and Rs. 34.76 crores for the quarter and nine months ended December 31, 2022 respectively and total comprehensive loss of Rs. 9.00 crores and Rs. 34.76 crores for the quarter and nine months ended December 31, 2022 respectively, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. 79.04 crores and Rs. 189.78 crores for the quarter and nine months ended December 31, 2022 respectively and total comprehensive Income of Rs. 80.84 crores and Rs. 184.20 crores for the quarter and nine months ended December 31, 2022 respectively, as considered in the Statement, in respect of one associate, whose consolidated interim financial results have 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.

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

8. 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 interim 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 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 Parent and reviewed by us.

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



**Deloitte
Haskins & Sells LLP**

9. The Comparative financial information of the Group for the quarter and nine months ended December 31, 2021 and year ended March 31, 2022 prepared in accordance with Indian Accounting Standards included in this Statement has been reviewed / audited by the predecessor auditor. The report of the predecessor auditor on these comparative financial information dated February 10, 2022 for the quarter and nine months ended December 31, 2021 and dated May 03, 2022 for the year ended March 31, 2022 expressed an unmodified conclusion / opinion.

Our report is not modified in respect of this matter.

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



A handwritten signature in black ink, appearing to read "Vijay Agarwal".

Vijay Agarwal
Partner

(Membership No. 094468)

UDIN: (23094468BGYN9900)

Place: Gurugram

Date: February 07, 2023

HERO MOTOCORP LIMITED

Statement of Consolidated Financial Results for the quarter and nine months ended December 31, 2022

(Rupees in crore)

		Quarter ended			Nine months ended		Year ended
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1	Income						
	(a) Revenue from operations	8,118.33	9,158.23	8,013.08	25,724.10	22,054.73	29,551.28
	(b) Other income	181.95	93.99	120.22	331.47	423.57	555.01
	Total Income	8,300.28	9,252.22	8,133.30	26,055.57	22,478.30	30,106.29
2	Expenses						
	(a) Cost of materials consumed	5,629.72	6,511.23	5,562.94	18,236.63	15,828.95	20,845.74
	(b) Purchase of stock in trade	15.70	0.99	17.07	30.27	45.32	45.95
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(43.85)	19.82	78.63	(28.52)	(111.20)	28.67
	(d) Employee benefits expense	560.60	563.25	532.13	1,677.09	1,499.06	1,995.78
	(e) Finance costs	24.19	47.66	12.70	85.77	40.13	53.10
	(f) Depreciation and amortisation expense	171.97	172.83	174.39	517.64	521.14	689.52
	(g) Other expenses	1,014.43	976.47	839.21	2,839.06	2,203.78	3,190.37
	Total expenses	7,372.76	8,292.25	7,217.07	23,357.94	20,027.18	26,849.13
3	Profit from ordinary activities before share of Profit / (loss) of associates and tax (1-2)	927.52	959.97	916.23	2,697.63	2,451.12	3,257.16
4	Profit / (loss) from associates						
	Share in net profit / (loss) of associates	83.03	(24.09)	19.75	37.82	(178.74)	(199.05)
5	Profit before tax (3+4)	1,010.55	935.88	935.98	2,735.45	2,272.38	3,058.11
6	Tax expense						
	Current tax	236.68	228.42	213.47	651.35	590.28	805.44
	Deferred tax charge/ (credit)	52.63	25.18	18.27	95.00	(26.39)	(76.38)
	Total Tax Expense	289.31	253.60	231.74	746.35	563.89	729.06
7	Profit after tax (5-6)	721.24	682.28	704.24	1,989.10	1,708.49	2,329.05
8	Other comprehensive Income / (loss) (net of tax)						
	Items that will not be reclassified to profit or loss	0.39	6.32	(5.44)	(9.82)	(16.48)	(6.28)
	Items that will be reclassified to profit or loss	1.54	(11.48)	(11.39)	(19.60)	(10.11)	5.68
9	Total comprehensive income (7+8)	723.17	677.12	687.41	1,959.68	1,661.90	2,328.45
10	Net Profit attributable to						
	a) Owners of the Company	726.03	688.44	703.74	2,004.94	1,705.54	2,316.88
	b) Non-controlling interest	(4.79)	(6.16)	0.50	(15.74)	2.95	12.17
11	Other comprehensive income attributable to						
	a) Owners of the Company	2.65	(0.44)	(12.34)	(19.67)	(22.10)	(2.44)
	b) Non-controlling interest	(0.72)	(4.72)	(4.49)	(9.75)	(4.49)	1.84
12	Total comprehensive income attributable to						
	a) Owners of the Company	728.68	688.00	691.40	1,985.17	1,683.44	2,314.44
	b) Non-controlling interest	(5.51)	(10.88)	(3.99)	(25.49)	(1.54)	14.01
13	Paid-up equity share capital	39.97	39.96	39.96	39.97	39.96	39.96
	Face value of the share (In Rupees)	2.00	2.00	2.00	2.00	2.00	2.00
14	Total Reserves						15,806.69
15	Earning per equity share on profit after tax (face value Rs. 2/- each) [In Rupees]						
	Basic	36.33	34.45	35.23	100.33	85.37	115.96
	Diluted	36.29	34.41	35.21	100.24	85.34	115.93

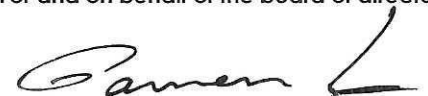
Notes:-

- 1 The above unaudited consolidated results for the quarter and nine months ended December 31, 2022 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meetings held on February 06 and February 07, 2023 respectively. These results have been subjected to limited review by the statutory auditors.
- 2 On February 07, 2023, the Board of Directors has considered and approved interim dividend @3,250% i.e. Rs.65 per equity share (face value of Rs.2 per equity share) for the financial year 2022-23.
- 3 In the quarter ended December 31, 2022, the Company commenced commercial sale of VIDA V1, its electric vehicle under the emerging mobility brand VIDA.
- 4 During the quarter and nine months ended December 31, 2022, 8,200 and 18,492 equity shares respectively of Rs. 2 each were issued and allotted under the Employee Incentive Scheme – 2014.
- 5 Particulars of subsidiaries and associates as on December 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
- 6 During the nine months ended December 31, 2022, the Company has further invested in associates. Details are as follows:-

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

- 7 The figures for the quarter and nine months ended December 31, 2021 and for the year ended March 31, 2022 were subjected to limited review / audit by the predecessor auditor.
- 8 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. Accordingly, the disclosure requirements of Ind AS 108 are not applicable.
- 9 The Income Tax Department ("the Department") had conducted a Search under Section 132 of the Income Tax Act on the Company in March 2022. Subsequent to which, the Company has provided necessary support, cooperation and documents as requested by the Department. Currently, the proceedings by the Department are in progress. The Company is evaluating and reviewing the details of the matter and will take appropriate actions based on outcomes. While the uncertainty exists regarding the outcomes 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 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 of directors



New Delhi
February 07, 2023

DR. PAWAN MUNJAL
Chairman & CEO
DIN : 00004223

Hero MotoCorp Ltd.

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