November 12, 2021

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

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

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

Re: Outcome of Board Meeting held on November 12, 2021

Dear Sir(s),

The Board of Directors at its meeting held today has approved the unaudited standalone and consolidated financial results for the quarter and half year ended September 30, 2021. A copy of the said results along with the limited review report, is enclosed.

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

The meeting of the Board of Directors commenced at 5:40 p.m. and concluded at 8:40 p.m.

Kindly take the aforesaid information on your records.

Thanking you,

For Hero MotoCorp Limited

(Neerja Sharma)
Company Secretary & Chief Compliance Officer

Encl: as above

Hero MotoCorp Ltd.
Regd. Office: The Grand Plaza, Plot No.2, Nelson Mandela Road,
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Tel. +91-11-46044220, Fax +91-11-46044399
HeroMotoCorp.com CIN: L35911DL1984PLC017354 PAN: AAACH0812J

B S R & Co. LLP
Chartered Accountants

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

Telephone: +91 124 719 1000
Fax: +91 124 235 8613

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 September 2021 and year to date results for the period from 01 April 2021 to 30 September 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. 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: 21510688AAAABS7351

Place: Gurugram
Date: 12 November 2021

HERO MOTOCORP LIMITED

Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2021

(Rupees in crore)

		Quarter ended			Half year ended		Year ended
		September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1	**No. of Two wheelers sold (In Lakhs)**	**14.38**	**10.25**	**18.22**	**24.63**	**23.87**	**58.00**
2	**Income**						
	(a) Revenue from operations	8,453.40	5,487.07	9,367.34	13,940.47	12,338.88	30,800.62
	(b) Other income	156.93	138.59	141.33	295.52	289.79	579.85
	Total income	**8,610.33**	**5,625.66**	**9,508.67**	**14,235.99**	**12,628.67**	**31,380.47**
3	**Expenses**						
	[a] Cost of materials consumed	6,069.65	4,134.72	6,689.09	10,204.37	8,560.54	21,875.33
	[b] Purchase of stock in trade	13.83	14.42	-	28.25	-	30.46
	[c] Change in inventories of finished goods, stock in trade and work-in-progress	26.88	(169.53)	(29.14)	(142.65)	193.34	(143.46)
	[d] Employee benefits expense	505.44	435.67	511.24	941.11	893.61	1,898.72
	[e] Finance costs	6.54	6.09	4.64	12.63	10.90	21.84
	[f] Depreciation and amortisation expense	163.87	162.98	173.15	326.85	343.91	676.87
	[g] Other expenses	771.24	556.96	909.74	1,328.20	1,296.93	3,120.33
	Total expenses	**7,557.45**	**5,141.31**	**8,258.72**	**12,698.76**	**11,299.23**	**27,480.09**
4	**Profit before tax (2-3)**	**1,052.88**	**484.35**	**1,249.95**	**1,537.23**	**1,329.44**	**3,900.38**
5	**Tax expense**						
	Current tax	255.95	117.75	255.27	373.70	271.07	924.92
	Deferred tax	2.53	1.16	41.23	3.69	43.61	11.26
	Total Tax Expense	**258.48**	**118.91**	**296.50**	**377.39**	**314.68**	**936.18**
6	**Profit after tax (4-5)**	**794.40**	**365.44**	**953.45**	**1,159.84**	**1,014.76**	**2,964.20**
7	**Other comprehensive income /(expense) [net of tax]**						
	Items that will not be reclassified to profit or loss:-	(5.53)	(5.53)	(8.34)	(11.06)	(16.68)	(21.06)
	Items that will be reclassified to profit or loss:-	-	-	-	-	-	-
8	**Total comprehensive income (6+7)**	**788.87**	**359.91**	**945.11**	**1,148.78**	**998.08**	**2,943.14**
9	**Paid-up equity share capital**	39.96	39.96	39.95	39.96	39.95	39.96
	Face value of the share (In Rupees)	2.00	2.00	2.00	2.00	2.00	2.00
10	**Total Reserves**						15,158.47
11	**Earning per equity share on profit after tax (face value Rs. 2/- each) [In Rupees]**						
	Basic	39.76	18.29	47.73	58.05	50.80	148.39
	Diluted	39.75	18.29	47.73	58.04	50.80	148.37

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Hero

Unaudited Standalone Statement of Assets and Liabilities

(Rupees in crores)

	Particulars	As at September 30, 2021	As at March 31, 2021
	ASSETS	**Un-Audited**	**Audited**
1	**Non-current assets**		
	(a) Property, plant and equipment	5,124.22	5,293.40
	(b) Capital work-in-progress	171.30	177.86
	(c) Right of Use of Assets	392.07	404.75
	(d) Other Intangible assets	279.61	290.26
	(e) Intangible assets under development	316.12	258.73
	(f) Financial assets		
	(i) Investments	4,281.42	4,308.18
	(ii) Loans	15.57	16.73
	(iii) Others	34.97	35.50
	(g) Income tax assets (net)	338.21	368.19
	(h) Other non-current assets	114.28	54.66
	Total Non - Current Assets	**11,067.77**	**11,208.26**
2	**Current assets**		
	(a) Inventories	1,535.66	1,469.55
	(b) Financial assets		
	(i) Investments	5,450.33	6,191.49
	(ii) Trade receivables	3,670.19	2,426.76
	(iii) Cash and cash equivalents	219.64	169.22
	(iv) Bank balances other than (iii) above	77.38	87.93
	(v) Loans	21.41	22.95
	(vi) Others	438.69	371.52
	(c) Other current assets	149.56	213.37
	Total Current Assets	**11,562.86**	**10,952.79**
	Total Assets	**22,630.63**	**22,161.05**
	EQUITY AND LIABILITIES		
1	**Equity**		
	(a) Equity Share capital	39.96	39.96
	(b) Other equity	15,616.73	15,158.47
	Total Equity	**15,656.69**	**15,198.43**
	LIABILITIES		
2	**Non-current liabilities**		
	(a) Financial liabilities		
	(i) Lease Liability	123.59	129.81
	(ii) Other Financial Liabilities	147.78	146.04
	(b) Provisions	162.87	172.46
	(c) Deferred tax liabilities (net)	407.78	404.09
	Total Non - Current Liabilities	**842.02**	**852.40**
3	**Current liabilities**		
	(a) Financial liabilities		
	(i) Lease Liability	17.47	19.70
	(ii) Trade payables		
	Total outstanding dues of micro and small enterprises	29.21	15.71
	Total outstanding dues of creditors other than micro and small enterprises	5,200.88	5,188.90
	(iii) Other financial liabilities	133.51	159.53
	(b) Other current liabilities	551.94	566.01
	(c) Provisions	198.91	160.37
	Total Current Liabilities	**6,131.92**	**6,110.22**
	Total Equity and Liabilities	**22,630.63**	**22,161.05**

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Unaudited Standalone Statement of Cash Flows for the half year ended September 30, 2021

(Rupees in crores)

	Particulars	Half year ended September 30, 2021		Half year ended September 30, 2020	
		Un-audited		Un-audited	
A.	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Profit after tax		**1,159.84**		**1,014.76**
	Adjustments for:				
	Add: Depreciation and amortisation	326.85		343.91	
	Tax expense	377.39		314.68	
	Loss on property, plant and equipments sold/discarded	8.93		2.58	
	Finance cost	12.63		10.90	
	Employee stock compensation cost	6.67		5.20	
	Loss allowance on trade receivables	-		23.63	
			732.47		**700.90**
	Less: Interest income on financial assets carried at amortised cost	86.19		29.03	
	Dividend income	5.39		12.88	
	Profit on sale of investments	44.25		44.37	
	Gain on investments carried at fair value through profit or loss	141.76		203.23	
	Profit on sale of property, plant and equipment	0.28		0.28	
			277.87		**289.79**
	Operating profit before working capital changes		**1,614.44**		**1,425.87**
	Changes in working capital:				
	Adjustment for (increase)/decrease in operating assets:				
	Inventories	(66.11)		114.33	
	Trade receivables	(1,243.43)		(595.48)	
	Loans-Current	1.54		0.12	
	Loans-Non-Current	1.16		5.28	
	Other financial assets	(66.64)		(47.99)	
	Other current assets	63.81		86.18	
	Other non-current assets	(5.36)		(2.89)	
			(1,315.03)		**(440.45)**
	Adjustment for increase/(decrease) in operating liabilities:				
	Trade payables	25.48		2,463.49	
	Other financial liabilities-Current	0.16		(1.75)	
	Other current liabilities	(14.07)		193.74	
	Current provisions	38.54		115.33	
	Non current provisions	(24.37)		(26.62)	
			25.74		**2,744.19**
	Cash generated from operations		325.15		3,729.61
	Less: Direct taxes paid (net of refund)		340.00		290.37
	Net cash (used in)/ generated from operating activities		**(14.85)**		**3,439.24**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Capital expenditure on property, plant and equipment, intangible assets, capital work in progress and intangible assets under development including capital advances		(270.26)		(251.78)
	Proceeds from sale of property, plant and equipment		9.98		2.24
	Sale of investments		21,107.16		20,535.37
	Purchase of investments		(20,153.23)		(22,678.16)
	Investment in associates		-		(84.00)
	Interest income on financial assets carried at amortised cost		86.19		29.03
	Dividend income		5.39		12.88
	Net cash generated from/ (used in) investing activities		**785.23**		**(2434.42)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Interest paid		(12.63)		(10.90)
	Repayment of lease liabilities		(10.14)		(17.98)
	Dividend paid		(699.26)		(499.35)
	Proceeds from issue of equity share capital (including securities premium)		2.07		1.79
	Net cash (used) in financing activities		**(719.96)**		**(526.44)**
D.	**INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)**		**50.42**		**478.38**
	Cash and cash equivalents at the beginning of the period		**169.22**		**147.91**
	Cash and cash equivalents at the end of the period		**219.64**		**626.29**

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Hero

Notes:-

1 The above unaudited standalone results for the quarter and half year ended September 30, 2021 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on November 12, 2021. These results have been subjected to limited review by the statutory auditors.

2 During the quarter ended and half year ended 30 September 2021, 4,311 and 13,983 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 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.

5 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.

6 Previous period figures have been re-grouped/re-classified wherever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective 1st April 2021.

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.

For and on behalf of the board

New Delhi
November 12, 2021

DR. PAWAN MUNJAL
Chairman & 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 September 2021 and year to date results for the period from 1 April 2021 to 30 September 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 Securities and Exchange Board of India 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;
   - HMCL Niloy Bangladesh Limited; and
   - Hero Tech Center Germany GmbH

   Associates
   - Hero FinCorp Limited; and
   - Ather Energy Private Limited.

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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 6 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.

6. 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 assets of Rs 1,288.18 crores (before consolidation adjustment) as at 30 September 2021 and total revenues of Rs 266.46 crores and Rs 520.87 crores (before consolidation adjustment), total net profit after tax of Rs 7.75 crores and Rs 12.15 crores (before consolidation adjustment) and total comprehensive income of Rs 7.75 crores and Rs 12.15 crores (before consolidation adjustment), for the quarter ended 30 September 2021 and for the period from 1 April 2021 to 30 September 2021, respectively, and cash outflow (net) of Rs 33.87 crores (before consolidation adjustment) for the period from 1 April 2021 to 30 September 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 22.01 crores and Rs 38.73 crores (before consolidation adjustment) and total comprehensive loss of Rs 22.01 crores and Rs 38.73 crores (before consolidation adjustment) for the quarter ended 30 September 2021 and for the period from 1 April 2021 to 30 September 2021, respectively, as considered in the Statement, in respect of one associate, whose interim financial information 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.

   Certain of these subsidiaries are located outside India whose financial information/ financial results 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/ financial results 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/ financial results 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: 21510688AAAABT4754

Place: Gurugram
Date: 12 November 2021

HERO MOTOCORP LIMITED

Statement of Un-audited Consolidated Financial Results for the quarter and half year ended September 30, 2021

(Rupees in Crore)

		Quarter ended			Half Year Ended		Year Ended
		September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1	**Income**						
	[a] Revenue from operations	8,538.85	5,502.80	9,473.32	14,041.65	12,442.40	30,959.19
	[b] Other income	157.95	145.40	133.93	303.35	284.07	557.90
	Total income	**8,696.80**	**5,648.20**	**9,607.25**	**14,345.00**	**12,726.47**	**31,517.09**
2	**Expenses**						
	[a] Cost of materials consumed	6,091.07	4,174.94	6,692.38	10,266.01	8,588.16	21,968.04
	[b] Purchase of stock in trade	13.83	14.42	-	28.25	191.85	31.14
	[c] Changes in inventories of finished goods, stock-in-trade and work-in-progress	35.82	(225.65)	26.34	(189.83)	-	(255.57)
	[d] Employees benefits expense	519.07	447.86	523.98	966.93	916.76	1,951.02
	[e] Finance costs	13.97	13.46	10.71	27.43	22.90	46.41
	[f] Depreciation and amortisation expense	173.90	172.85	183.46	346.75	362.00	715.12
	[g] Other expenses	793.05	571.52	922.36	1,364.57	1,320.31	3,165.05
	Total expenses	**7,640.71**	**5,169.40**	**8,359.23**	**12,810.11**	**11,401.98**	**27,621.21**
3	**Profit from ordinary activities before share of Profit / (Loss) of associates and tax (1-2)**	**1,056.09**	**478.80**	**1,248.02**	**1,534.89**	**1,324.49**	**3,895.88**
4	**Profit/ (loss) from associates**						
	Share in net profit / (loss) of associates	(62.94)	(135.55)	12.97	(198.49)	14.37	(46.56)
5	**Profit before tax (3-4)**	**993.15**	**343.25**	**1,260.99**	**1,336.40**	**1,338.86**	**3,849.32**
6	**Tax expense**						
	Current tax	258.23	118.58	256.65	376.81	273.83	931.38
	Deferred tax charge/(credit)	(12.87)	(31.79)	40.52	(44.66)	43.43	(18.11)
	Total tax expense	**245.36**	**86.79**	**297.17**	**332.15**	**317.26**	**913.27**
7	**Net Profit after tax (5-6)**	**747.79**	**256.46**	**963.82**	**1,004.25**	**1,021.60**	**2,936.05**
8	Other comprehensive income /(expense) (net of tax)						
	Items that will not be reclassified to profit or loss	(5.74)	(5.30)	(8.19)	(11.04)	(16.65)	(20.81)
	Items that will be reclassified to profit or loss	2.96	(1.68)	(6.89)	1.28	(2.94)	(5.06)
9	**Total comprehensive income (7+8)**	**745.01**	**249.48**	**948.74**	**994.49**	**1,002.01**	**2,910.18**
10	**Net Profit / (loss) attributable to**						
	a) Owners of the Company	745.72	256.08	958.49	1,001.80	1,017.63	2,917.75
	b) Non controlling interest	2.07	0.38	5.33	2.45	3.97	18.30
11	**Other comprehensive income attributable to**						
	a) Owners of the Company	(1.28)	(8.48)	(12.46)	(9.76)	(18.16)	(24.01)
	b) Non controlling interest	(1.50)	1.50	(2.62)	-	(1.43)	(1.86)
12	**Total comprehensive income attributable to**						
	a) Owners of the Company	**744.44**	**247.60**	**946.03**	**992.04**	**999.47**	**2,893.74**
	b) Non controlling interest	**0.57**	**1.88**	**2.71**	**2.45**	**2.54**	**16.44**
13	**Paid-up equity share capital**	39.96	39.96	39.95	39.96	39.95	39.96
	Face value of the share (In Rupees)	2.00	2.00	2.00	2.00	2.00	2.00
14	**Total Reserves**						**15,376.46**
15	**Basic and diluted earning per equity share (face value Rs. 2/- each)(In Rupees)**						
	Basic	37.32	12.82	47.99	50.14	50.95	146.07
	Diluted	37.31	12.82	47.98	50.13	50.94	146.04

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HeroMotoCorp.com CIN: L35911DL1984PLC017354 PAN: AAACH0812J

Hero

Un-Audited Consolidated Statement of Assets and Liabilities

(Rupees in crore)

	Particulars	As at September 30, 2021	As at March 31, 2021
	ASSETS	**Un-audited**	**Audited**
1	**Non-current assets**		
	(a) Property, plant and equipment	5,386.19	5,550.67
	(b) Capital work-in-progress	225.39	236.40
	(c) Right of use of assets	495.69	511.24
	(d) Other Intangible assets	305.39	318.48
	(e) intangible assets under development	317.85	258.73
	(f) Equity accounted investment in associates	2,203.99	2,407.69
	(g) Financial assets		
	(i) Investments	1,921.81	1,948.59
	(ii) Loans	15.57	16.73
	(iii) Others	35.38	35.91
	(h) Income tax assets (net)	351.64	378.49
	(i) Other non-current assets	125.80	62.68
	Total Non - Current Assets	**11,384.70**	**11,725.61**
2	**Current assets**		
	(a) Inventories	1,915.72	1,789.27
	(b) Financial assets		
	(i) Investments	5,471.80	6,225.34
	(ii) Trade receivables	3,574.23	2,274.68
	(iii) Cash and cash equivalents	290.81	274.62
	(iv) Bank balances other than (iii) above	81.72	121.62
	(v) Loans	21.41	22.95
	(vi) Others	458.05	382.55
	(c) Other current assets	227.89	279.45
	Total Current Assets	**12,041.63**	**11,370.48**
	Total Assets	**23,426.33**	**23,096.09**
	EQUITY AND LIABILITIES		
1	**Equity**		
	(a) Equity share capital	39.96	39.96
	(b) Other equity	15,677.99	15,376.46
	Total Equity attributable to owners of the Company	**15,717.95**	**15,416.42**
2	**Non-controlling interests**	146.05	143.19
	Total Equity	**15,864.00**	**15,559.61**
	LIABILITIES		
3	**Non-current liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	42.54	45.18
	(ii) Lease Liability	199.98	212.42
	(iii) Other financial liabilities	147.78	146.04
	(b) Provisions	166.63	175.57
	(c) Deferred tax liabilities (net)	408.49	452.74
	Total Non - Current Liabilities	**965.42**	**1,031.95**
4	**Current liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	346.74	296.85
	(ii) Lease Liability	27.37	29.57
	(iii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	29.53	16.68
	Total outstanding dues of creditors other than micro enterprises and small enterprises	5,276.37	5,247.50
	(iv) Other financial liabilities	140.01	167.52
	(b) Other current liabilities	560.43	570.59
	(c) Provisions	216.46	175.82
	Total Current Liabilities	**6,596.91**	**6,504.53**
	Total Equity and Liabilities	**23,426.33**	**23,096.09**

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Hero

Un-audited Consolidated Statement of Cash Flows for the half year ended September 30, 2021

(Rupees in Crore)

PARTICULARS	Half Year ended September 30, 2021		Half Year ended September 30, 2020	
	Un-audited		Un-audited	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit after tax and share in profit/(loss) of associates		**1,004.25**		**1,021.60**
Adjustments for:				
Add: Depreciation and amortisation expense	346.75		362.00	
Tax expense	332.15		317.26	
Loss on property, plant and equipments sold/discarded	8.93		2.58	
Finance cost	27.43		22.90	
Employee Stock Compensation Cost	6.67		5.20	
Loss allowance on trade receivables	0.30		24.17	
		722.23		**734.11**
Less: Interest income on financial assets carried at amortised cost	87.75		31.94	
Dividend income	1.15		0.96	
Profit on sale of investments	50.67		44.90	
Gain on investments carried at fair value through profit or loss	145.85		205.98	
Share of (loss)/profit in associates	(198.49)		14.37	
Profit on sale of property, plant and equipments	0.28		0.28	
Foreign currency translation (net)	(1.69)		3.94	
		85.52		**302.37**
Operating profit before working capital changes		**1,640.96**		**1,453.34**
Changes in working capital:				
Adjustment for (increase)/decrease in operating assets:				
Inventories	(126.45)		109.40	
Trade receivables	(1,299.85)		(599.86)	
Loans-Current	1.54		0.12	
Loans-Non-Current	1.16		5.28	
Other financial assets	(69.60)		(42.71)	
Other current assets	51.56		71.82	
Other non-current assets	(3.23)		(2.69)	
		(1,444.87)		**(458.64)**
Adjustment for increase/(decrease) in operating liabilities:				
Trade payables	41.72		2,400.69	
Other financial liabilities-Current	0.46		(2.01)	
Other current liabilities	(10.16)		183.64	
Current provisions	40.64		92.77	
Other non current liabilities	-		2.59	
Non current provisions	(23.73)		(3.98)	
		48.93		**2,673.70**
Cash generated from operating activities		**245.02**		**3,668.40**
Less: Direct taxes paid (net of refund)		345.80		291.07
Net cash (used in)/generated from operating activities		**(100.78)**		**3,377.33**
B. CASH FLOW FROM INVESTING ACTIVITIES				
Capital expenditure on property, plant and equipment, capital work in progress and intangible assets including capital advances		(295.63)		(294.57)
Proceeds from sale of property, plant and equipment		11.27		3.38
Decrease in Deposits		29.35		36.15
Sale of investments		21,130.04		20,520.15
Purchase of investments		(20,153.23)		(22,678.16)
Dividend income received from associates		5.24		12.76
Investment in associates		-		(84.00)
Interest income on financial assets carried at amortised cost		82.38		31.21
Dividend income		1.15		0.96
Net cash generated from / (used in) investing activities		**810.57**		**(2,452.12)**
C. CASH FLOW FROM FINANCING ACTIVITIES				
Interest paid		(27.33)		(22.77)
Payment of lease liabilities		(16.33)		(16.29)
Dividend paid		(699.26)		(499.35)
Proceeds from issue of equity share capital		2.07		1.79
(Repayment) / Proceeds of non current borrowings		(2.64)		7.55
Proceeds from current borrowings		49.89		93.83
Net cash (used in) financing activities		**(693.60)**		**(435.24)**
D. INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)		**16.19**		**489.97**
Cash and cash equivalents at the beginning of the period		**274.62**		**305.31**
Cash and cash equivalents at the end of the period		**290.81**		**795.28**

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Notes:-

1 The above unaudited consolidated results for the quarter and half year ended September 30, 2021 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on November 12, 2021. These results have been subjected to limited review by the statutory auditors.

2 During the quarter ended and half year ended 30 September 2021, 4,311 and 13,983 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 Group business activity fall within a single operating segment, namely automotive segment. Accordingly, the disclosure requirements of Ind AS 108 are not applicable.

4 Particulars of subsidiaries and associates as on September 30, 2021

a) Subsidiaries (held directly) - HMCL Netherlands B.V., HMC MM Auto Limited, HMCL Americas Inc., Hero Tech Center Germany GmbH

b) Subsidiaries (held indirectly) - HMCL Colombia S.A.S., HMCL Niloy Bangladesh Limited (subsidiaries of HMCL Netherlands B.V.)

c) Associates - Hero FinCorp Limited and Ather Energy Private Limited

5 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.

6 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.

7 Previous period figures have been re-grouped/re-classified wherever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective 1st April 2021.

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

For and on behalf of the board of
Hero MotoCorp Limited

Pawan

DR. PAWAN MUNJAL
Chairman & CEO
DIN : 00004223

New Delhi
November 12, 2021

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Press Release

New Delhi, November 12, 2021

HERO MOTOCORP GEARS UP TO LAUNCH ITS ELECTRIC VEHICLE BY MARCH'22; TO BE MANUFACTURED AT ITS PLANT IN CHITTOOR, INDIA

REPORTS REVENUE OF RS. 8,453 CRORE IN Q2'FY22; PAT OF RS.794 CRORE & EBIDTA AT RS.1,066 CRORE ; IMPROVES MARGINS SEQUENTIALLY FROM 9.4% TO 12.6%

Highlights for Q2 FY'22 (July-September'21)
• **Volume** – 14.38 lakh units of motorcycles and scooters sold in Q2 FY'22, growing sequentially by 40.4% vs Q1 FY 22 • **Net Revenue from operations** – Rs.8,453 Crore, a growth of 54.1% over Q1 FY22 • **Earnings Before Interest, Tax, Depreciation, & Amortization (EBITDA)** for the Quarter stood at Rs.1,066 Crore , reflecting 12.6% EBITDA margin and a sequential improvement of 320 bps over Q1 FY22 • **Profit Before Tax (PBT)** - Rs.1,053 Crore • **Net Profit After Tax (PAT)** - Rs. 794 Crore

Hero MotoCorp, the world's largest manufacturer of motorcycles and scooters, today reported its financial performance for the second quarter (July-September 2021) of the FY' 2022.

Riding on a volume of 14.38 lakh units sold during the quarter, the company's **Revenue from Operations** for the quarter stood at Rs.8,453 Crore. **EBIDTA** margin for the second quarter was at 12.6% and **Net profit** for the quarter was Rs.794 Crore. Consolidated **Revenue for Q2 FY 22** stood at Rs. 8,539 Crore and **Net Profit** at Rs.748 Crore.

In keeping with its Vision - **"Be the Future of Mobility"** - Hero MotoCorp is committed to bringing sustainable mobility solutions to its customers and is accelerating its focus on producing electric vehicles (EVs) as an integral part of its product portfolio.

The company's Electric Vehicle (EV) project is in the advanced stages and the product will be manufactured at its plant in Chittoor, in the southern Indian state of Andhra Pradesh. The plant - aptly called Garden Factory for its eco-friendly and sustainable manufacturing practices - will provide an integrated ecosystem for Battery Pack Manufacturing and Testing, Vehicle Assembly and Vehicle End of Line Testing (EOL).

Mr. Niranjan Gupta, Chief Financial Officer (CFO), Hero MotoCorp, said *"Hero MotoCorp expects a build-up in demand over the coming quarters as the economy continues to show recovery and improvement. Positive economic signs, encouraging farm activities and increased need for personal mobility is likely to restart the momentum in the two-wheeler industry and we expect positive sentiments both in the rural and semi-urban markets.*

Commodity prices, which have been impacting the industry margins so far, are showing some signs of softening as we move from here. Through accelerated Leap-II savings program, overheads management, and judicious price increases, we have been able to improve our margins sequentially and expect further recovery moving forward.

In keeping with its strategic vision - Be The Future of Mobility', Hero MotoCorp is steadily progressing on the path to carbon neutrality and sustainability and is investing in this transformation. The company is taking a comprehensive approach, ranging from research and development to production of green vehicles, which also includes forging strategic collaborations and partnerships", he added.

Highlights (July-September 2021)	
Product Launches	• Launched Glamour 'Xtec' motorcycle • Launched an advanced, 'connected', and feature-rich new Maestro Edge 125
Global Operations	• Hero MotoCorp started retail sales in the key market of Mexico
Global Milestones	• During the quarter, Hero MotoCorp achieved two consecutive recognitions from the Guinness World Record for creating the 'Largest Motorcycle Logo' in August 2021 and for creating the 'Largest Online Photo Album of People Planting Plants' in September 2021
Sales Milestone	• Continuing its 10th anniversary celebrations, Hero MotoCorp sold a record more than one lakh units of motorcycles and scooters in retail sales in a single day on August 9th
Harley-Davidson	• Hero MotoCorp expanded the touch points and service centers for Harley-Davidson customers in India with 14 full-fledged dealerships and seven authorized service centers across the country

CSR Initiatives	• Under its CSR platform "Hero We Care", Hero MotoCorp Extended its support towards the creation of a 50-bed COVID Ward and ICU at the Janakpuri Super Specialty Hospital, New Delhi • Under "Hero We Care" Hero MotoCorp had partnered with the district administration in Haridwar, Uttarakhand, to administer 5000 doses of vaccines in a phased manner to the people in the city • Launched Project 'Corona Warriors on Wheels' under "Hero We Care" and handed over 70 two-wheelers to Haryana Government • Hero MotoCorp handed over 13 life-support ambulances to the Government of Uttarakhand under "Hero We Care" • Hero MotoCorp announced welfare measures to support children who lost one or both of their parents or guardians and women who lost their spouses to Covid-19 in the district of Rajasthan and Uttarakhand. • The program was designed to support women of the affected families by creating supportive conditions to maintain their livelihoods, providing them essential services such as food security and nutrition along with education for their children
Ride for Real Heros	• Hero MotoCorp announced an iconic global ride 'Ride for Real Heroes' to honour the frontline healthcare warriors across the world • The riders who participated in 'Ride for Real Heroes' distributed Covid-19 safety kits to the healthcare workers including doctors and medical personnel in 100 cities and towns across the world
Hero MotoSports	• Hero MotoSports Team Rally registered a podium finish at the Silk Way Rally 2021 with Franco Caimi claiming the 3rd position. Sebastian Buhler finished the rally in the 5th position and Joaquim Rodrigues in 9th

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For more information, please visit:
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