

April 29, 2022

National Stock Exchange of India Limited

Exchange Plaza, 5th Floor, Plot No. C/1, G Block,
Bandra Kurla Complex, Bandra (E)
Mumbai – 400051

Sub: Outcome of Board meeting in terms of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

In Continuation to our letter dated April 23, 2022, we wish to inform you that the Board of Directors in their meeting held today i.e. Friday, April 29, 2022, approved the following:

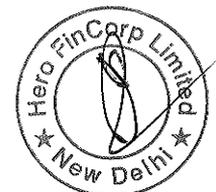
- The audited Financial Statements (Standalone and Consolidated) of the Company for the quarter and financial year ended March 31, 2022.
- Audit Report issued by M/s B R Maheswari & Co. LLP (Firm Registration Number: 101248W/W-100022) and M/s Price Waterhouse LLP (Firm Registration Number: 301112E/E300264), Joint Statutory Auditors of the Company, on the audited financial results of the Company, for the financial year ended March 31, 2022.

Pursuant to provisions of Regulation 52 (3)(a) of SEBI Listing Regulations, we wish to confirm and declare that the audit report issued by the Joint Statutory Auditors of the Company for the financial year ended March 31, 2022 is with unmodified opinion on the Financial Statements.

- The Board of Directors of the Company in their meeting held today i.e. April 29, 2022 decided not to declare any dividend for the FY 2021-22.
- Proposal for Raising of funds by way of issuance of Non-Convertible Debentures (NCDs).

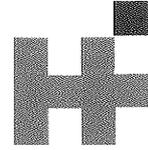
Further, Please find enclosed the following-

- Initial and Annual Disclosures pursuant to Chapter XII of Operational Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 w.r.t Fund raising by issuance of Debt Securities by Large Corporate, for the financial year ended March 31, 2022, as the Company falls under the definition of “Large Corporates”.
- Pursuant to Regulation 52(7) of Listing Regulations, we hereby confirm that issue proceeds of Non-Convertible securities issued by the Company have been utilised for the purpose for which these proceeds were raised. We enclose herewith a Nil statement indicating Deviation or Variation in the use of proceeds of issue of listed non-convertible debt securities in the format as prescribed under SEBI Notification No. SEBI/HO/DDHS/08/2020 dated January 17, 2020 in this regard.



Hero FinCorp Ltd.

Registered Office : 34, Community Centre, Basant Lok, Vasant Vihar, New Delhi, 110057 - INDIA
Corporate Office: 09, Basant Lok, Vasant Vihar, New Delhi - 110057 INDIA
Phones: +91-11-49487150: Fax: +91-11 - 49487197 + 91-11- 49487198
Email:- info.hfcl@herofincorp.com Website: www.herofincorp.com CIN:U74899DL1991PLC046774



Hero FinCorp.

The results will also be made available on website of the Company.

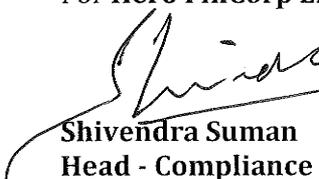
The Board meeting commenced at ~~5:30~~p.m. and concluded at ~~7:30~~p.m.

Request you to kindly take the same on your records.

Thanking you,

Yours truly,

For **Hero FinCorp Limited**


Shivendra Suman
Head - Compliance & Company Secretary
Membership No. - ACS18339



Encl: a/a

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HFCL_160506

Price Waterhouse LLP
Chartered Accountants
252, Veer Savarkar Marg,
Shivaji Park, Dadar (West),
Mumbai – 400 028

B R Maheswari & Co LLP
Chartered Accountant
M-118, Block M,
Connaught Place, New Delhi
Delhi – 110 001

INDEPENDENT AUDITORS' REPORT

To
The Board of Directors
Hero FinCorp Limited
34, Community Centre, Basant Lok,
Vasant Vihar, New Delhi - 110 057

Report on the Audit of Standalone Financial Results

Opinion

1. We have audited the accompanying standalone financial results of Hero FinCorp Limited (hereinafter referred to as the 'Company') for the year ended March 31, 2022, attached herewith, the standalone balance sheet as at that date and the standalone statement of cash flows for the year ended on that date (the "Standalone Financial Results") which are included in the accompanying Unaudited/Audited Standalone Financial Results for the quarter and year ended March 31, 2022 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results:
 - i) are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
 - ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act"), the Reserve Bank of India (RBI) guidelines and other accounting principles generally accepted in India, of net loss and other comprehensive income and other financial information of the Company for the year ended March 31, 2022, and also the standalone balance sheet as at March 31, 2022 and the standalone statement of cash flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw your attention to Note 11 to the Statement, which describes the management's assessment of the impact of the outbreak of Coronavirus (COVID-19) on the business operations of the Company. In view of the uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our conclusion is not modified in respect of this matter.

Board of Directors' Responsibilities for the Financial Results

5. These Standalone Financial Results have been compiled from the standalone financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these Standalone Financial Results that give a true and fair view of the net loss and other comprehensive income and other financial information, the standalone balance sheet and the standalone statement of cash flows in accordance

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Hero FinCorp Limited
Report on the Standalone Financial Results
Page 2 of 3

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, the relevant provisions of the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the NBFC 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 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 are free from material misstatement, whether due to fraud or error.

6. In preparing the Standalone Financial Results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

Auditors' Responsibilities for the Audit of the Financial Results

8. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.
9. 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 financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - 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 financial results or, if such disclosures are inadequate, to modify our

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INDEPENDENT AUDITOR'S REPORT
To the Board of Directors of Hero FinCorp Limited
Report on the Standalone Financial Results
Page 3 of 3

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 financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

10. We communicate with those charged with governance of the Company 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.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

12. The Standalone Financial Results include the results for the quarter ended March 31, 2022 and quarter ended March 31, 2021, which are neither subject to limited review nor audited by us. These figures have been furnished by the Management of the Company.
13. The standalone financial statements of the Company for the year ended March 31, 2021, were audited by another firm of chartered accountants under the Act who, vide their report dated April 29, 2021, expressed an unmodified opinion on those financial statements.
14. The Standalone Annual Financial Results dealt with by this report have been prepared for the express purpose of filing with the National Stock exchange of India Limited. These results are based on and should be read with the audited standalone financial statements of the Company for the year ended March 31, 2022 on which we issued an unmodified audit opinion vide our report dated April 29, 2022.

Our opinion on the Standalone Financial Results is not modified in respect of above matters.

For Price Waterhouse LLP
Chartered Accountants
Firm Registration Number: 301112E/E300264

SHARAD
MAGANLAL
VASANT

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Sharad Vasant
Partner
Membership Number: 101119

UDIN: 22101119AIBGHA6038

Place: New Delhi
Date: April 29, 2022

For B R Maheswari & Co. LLP
Chartered Accountants
Firm Registration Number: 001035N/N500050

SUDHIR
MAHESHWARI

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Date: 2022.04.29
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Sudhir Maheshwari
Partner
Membership Number: 081075

UDIN: 22081075AIBXES3017

Place: New Delhi
Date: April 29, 2022

Hero FinCorp Limited

Registered office: 34, Community Centre, Basant Lok, Vasant Vihar, New Delhi - 110057

Corporate office: 9, Community Centre, Basant Lok, Vasant Vihar, New Delhi - 110057

Fax: 011-26153913, Tel. No: 011-46044100, Website: www.herofincorp.com

CIN: U74899DL1991PLC046774

Unaudited/ Audited Standalone Financial Results for the quarter and year ended March 31, 2022

₹ in Crore

Particulars	Quarter ended			Year ended	
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Income					
i Revenue from operations					
Interest income	1,075.31	1,010.65	935.18	3,969.85	3,653.43
Dividend income	0.19	0.18	0.19	0.74	0.74
Profit on sale of investments	14.33	5.26	3.28	38.78	19.98
Rental income	0.14	0.30	1.14	1.96	6.48
Net gain / (loss) on fair value changes	(7.20)	9.58	21.39	19.72	21.39
Insurance commission	4.57	4.49	5.11	15.36	13.17
Others charges	121.44	99.58	78.74	394.17	330.74
Total revenue from operations	1,208.78	1,130.04	1,045.03	4,440.58	4,045.93
ii Other income	15.79	21.49	16.05	50.00	45.71
iii Total income (i + ii)	1,224.57	1,151.53	1,061.08	4,490.58	4,091.64
iv Expenses					
Finance costs	390.54	379.94	373.40	1,508.88	1,550.49
Impairment on financial instruments	380.95	206.40	175.91	1,834.54	1,399.04
Employee benefits expenses	75.43	72.35	61.46	280.72	236.89
Depreciation and amortization	6.73	6.91	7.17	27.66	30.67
Other expenses	294.58	305.50	255.44	1,094.91	784.48
Total expenses	1,148.23	971.10	873.38	4,746.71	4,001.57
v Profit/ (loss) before tax (iii - iv)	76.34	180.43	187.70	(256.13)	90.07
vi Tax expense					
Current tax	(20.80)	17.64	105.33	27.03	105.98
Deferred tax (credit) (net)	41.45	29.40	(61.90)	(89.16)	(86.53)
Total tax expense	20.65	47.04	43.43	(62.13)	19.45
vii Net profit/ (loss) after tax (v - vi)	55.69	133.39	144.27	(194.00)	70.62
viii Other comprehensive income/ (loss)					
a) Items that will not be reclassified to profit or loss:-					
Remeasurement of gains / (losses) on defined benefit plans	(0.11)	(0.07)	(0.22)	(0.16)	0.15
Income tax relating to items that will not be reclassified to profit or loss	0.03	0.02	0.05	0.04	(0.04)
Sub-total (a)	(0.08)	(0.05)	(0.17)	(0.12)	0.11
b) Items that may be reclassified to profit or loss:-					
Cash flow hedge reserve	(1.12)	-	-	(1.12)	-
Income tax relating to items that may be reclassified to profit or loss	0.28	-	-	0.28	-
Sub-total (b)	(0.84)	0.00	-	(0.84)	-
ix Other comprehensive income/ (loss) for the period, net of tax (a+b)	(0.92)	(0.05)	(0.17)	(0.96)	0.11
x Total comprehensive income/ (loss) for the period, net of tax	54.77	133.34	144.10	(194.96)	70.73
xi Earnings per equity share :					
(a) Basic (in ₹)	4.37	10.48	11.62	(15.24)	5.78
(b) Diluted (in ₹)	4.37	10.47	11.60	(15.24)	5.77

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Hero FinCorp Limited
Unaudited/ Audited Standalone Financial Results for the quarter and year ended March 31, 2022

Notes:

1) Disclosure of assets and liabilities as per Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as at March 31, 2022:

Standalone Balance Sheet as at March 31, 2022

₹ in Crore

Particulars	As at March 31, 2022 (Audited)	As at March 31, 2021 (Audited)
Assets		
Financial Assets		
Cash and cash equivalents	774.03	880.34
Bank balance other than cash and cash equivalents	144.52	116.13
Derivative financial instruments	1.92	-
Trade receivable	2.12	7.98
Loans	28,651.69	23,856.85
Investments	1,476.82	2,211.35
Other financial assets	90.66	110.71
Non-Financial Assets		
Current tax assets (net)	114.25	41.89
Deferred tax assets (net)	433.46	340.82
Property, plant and equipment	42.42	47.64
Right-of-use assets	38.64	36.50
Intangible assets	14.23	16.60
Other non-financial assets	53.60	32.36
Total Assets	31,838.36	27,699.17
Liabilities and Equity		
Liabilities		
Financial Liabilities		
Trade payable:		
(i) Total outstanding dues of micro enterprises and small enterprises; and	-	0.12
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	289.37	248.76
Debt securities	5,471.49	4,080.85
Borrowing (other than debt securities)	20,000.22	17,142.27
Subordinated liabilities	593.51	593.31
Lease liabilities	43.60	40.40
Other financial liabilities	507.58	471.99
Non-Financial Liabilities		
Current tax liabilities (net)	-	8.60
Provisions	42.38	37.44
Other non-financial liabilities	52.26	33.89
Total Liabilities	27,000.41	22,657.63
Equity		
Equity share capital	127.31	127.31
Other equity	4,710.64	4,914.23
Total Equity	4,837.95	5,041.54
Total Liabilities and Equity	31,838.36	27,699.17

Hero FinCorp Limited		
Unaudited/ Audited Standalone Financial Results for the quarter and year ended March 31, 2022		
Notes:		
2) Disclosure of statement of cashflow as per Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2022:		
Standalone Statement of Cash Flows for the year ended March 31, 2022		
₹ in Crore		
Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
A. Cash flow from operating activities		
Profit/ (loss) before tax	(256.13)	90.07
Adjustments for:		
Depreciation and amortization	27.66	30.67
Impairment on financial instruments	1834.54	1399.04
Dividend income from investments	(0.74)	(0.74)
Discount on commercial paper	106.99	147.10
Employee share based payment expense	4.21	4.24
Net loss on sale of property, plant and equipment	1.99	3.67
Interest on fixed deposit and investments	(35.00)	(43.24)
Interest on lease liability	3.58	3.98
Net loss/ (gain) on fair value changes	(19.72)	(21.39)
Profit on sale of investments	(38.78)	(19.98)
Operating profit before working capital changes	1,628.60	1593.42
(Increase)/ decrease in trade receivables	5.86	(0.11)
(Increase)/ decrease in loans	(6,629.38)	(2,773.19)
(Increase)/ decrease in bank balance other than cash and cash equivalents	(28.39)	(115.61)
(Increase)/ decrease in other financial assets	17.99	(80.44)
(Increase) in other non financial assets	(26.20)	(10.40)
Increase/ (decrease) in other financial liabilities	35.60	96.45
Increase in trade payables	40.48	87.35
Increase in other non financial liabilities	18.37	(2.20)
Increase in provisions	3.66	5.45
Net cash flow (used in) from operating activities before income tax	(4,933.41)	(1,199.28)
Income tax paid (net of refund)	(108.00)	(159.15)
Net cash flow (used in) from operating activities (A)	(5,041.41)	(1,358.43)
B. Cash flow from investing activities		
Purchase of property, plant and equipment and other intangible assets	(15.92)	(12.35)
Proceeds from sale of property, plant and equipment	5.04	5.30
Dividend received	0.74	0.74
Interest on fixed deposit and investments	35.00	43.24
Purchase of investments	(16,246.43)	(25,919.56)
Sale of investments	17,039.46	24,301.41
Investment in subsidiary	-	(100.00)
Net cash flow generated / (used in) from investing activities (B)	817.89	(1,681.22)
C. Cash flow from financing activities		
Proceeds from shares issue (including securities premium)	-	470.10
Proceeds from debt securities	5,295.65	5,916.77
Repayment of debt securities	(4,012.00)	(7,215.00)
Proceeds from borrowings (other than debt securities)	15,598.93	14,841.79
Repayment of borrowings (other than debt securities)	(12,740.97)	(12,309.64)
Proceeds from subordinated liabilities	0.20	44.96
Repayment of lease liability	(11.87)	(11.23)
Dividend paid	(12.73)	(30.99)
Net cash flow generated from financing activities (C)	4,117.21	1,706.76
D. Net increase / (decrease) in cash and cash equivalents (A+B+C)		
	(106.31)	(1,332.89)
Cash and cash equivalents at the beginning of the period	880.34	2,213.23
Cash and cash equivalents at the end of the period*	774.03	880.34
*Components of cash and cash equivalents		
Balances with banks (current accounts)	63.29	55.14
Deposit with banks (original maturity less than three months)	710.74	825.20
	774.03	880.34

Hero FinCorp Limited
Unaudited/ Audited Standalone Financial Results for the quarter and year ended March 31, 2022

Notes:

- 3) The Company is a Non-Banking Finance Company registered with the Reserve Bank of India (the RBI).
- 4) The financial results for the quarter and year ended March 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on April 29, 2022. These financials results for the year ended March 31, 2022 have been subjected to audit by joint statutory auditors in compliance with Regulation 52 of the Securities Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 5) The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016, prescribed under Section 133 of the Companies Act, 2013 (the Act) read with relevant rules issued thereunder and the other accounting principles generally accepted in India. Any application guidance/ clarifications/ directions issued by the Reserve Bank of India or other regulators are implemented as and when they are issued/ applicable.
- 6) The secured non-convertible debentures issued by the Company are fully secured by pari-passu charge on loan receivables of the Company, to the extent as stated in the respective information / placement memorandum. Further, the Company has maintained asset cover as stated in the information/ placement memorandum which is sufficient to discharge the principal amount and interest accrued but not due at all times for the secured non-convertible debt securities issued.
- 7) Information as required by Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosures requirements) Regulations, 2015 is attached as Annexure 1.
- 8) Pursuant to SEBI Circular No. SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated October 22, 2019, as amended, the Company has listed Commercial Papers on National Stock Exchange (NSE).
- 9) Earning per equity share for the quarter ended March 31, 2022, December 31, 2021 and March 31, 2021 have not been annualised.
- 10) The Company has implemented the requirements pertaining to day-end-processing and allied matters vide RBI circular dated November 12, 2021. The Company did not opt for the relaxation offered to it in RBI circular/clarifications dated February 15, 2022 in relation to upgradation of non performing assets.
- 11) The Company has assessed the potential impact of COVID-19 on the carrying value of its assets based on relevant internal and external factors/ information available, upto the date of approval of these financial results. Given the dynamic and evolving nature of COVID 19, the impact assessment of COVID 19 is a continuing process and uncertainties associated with its nature and duration. The Company will continue to monitor any material changes of future economic conditions.
- 12) Disclosure pursuant to Reserve Bank of India notification RBI/2020-21/16 DOR No.BP.BC/3/21.04.048/2020-21 dated August 06, 2020 pertaining to Resolution Framework for COVID-19 related stress.

Type of Borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at September 30, 2021	Of (A), aggregate debt that slipped into NPA during the half-year ended March 31, 2022	Of (A) amount written off during the half-year ended March 31, 2022	Of (A) amount paid by the borrowers during the half-year ended March 31, 2022	₹ in Crores	
					Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at March 31, 2022	
Personal Loans	279.60	97.38	0.85	62.31		119.06
Corporate persons*	525.96	37.08	-	3.55		485.33
Of which MSMEs	373.84	37.08	-	7.28		329.48
Others	152.11	-	-	(3.73)#		155.85
Total	805.56	134.46	0.85	65.86		604.39

*As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

#The amount represents the Funded Interest Term Loan (FITL) facility granted by the Company

- 13) Disclosure pursuant to Reserve Bank of India Notification RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021
 - a) Details of stressed loans transferred during the year ended March 31, 2022

Particulars	To Asset Reconstruction Companies	
	NPA	
Number of accounts		55
Aggregate principal outstanding of loans transferred (₹ in Crore)		139.13
Weighted average residual tenor of the loans transferred (in years)		4.79
Net book value of loans transferred (at the time of transfer) (₹ in Crore)		95.86
Aggregate consideration (₹ in Crore)		29.22
Additional consideration realized in respect of accounts transferred in earlier years (₹ in Crore)		-

In addition to above the Company has transferred 46 additional loans which have been written off, having an amount outstanding of Rs. 139.68 crores for a sale consideration of Rs. 29.19 crores.

- b) Details in respect of loans not in default acquired through assignment during year ended March 31, 2022

Particulars	Value
Count of loan accounts acquired	4,444
Amount of loan accounts acquired (₹ in Crore)	96.77
Retention of beneficial economic interest (MRR %)	10%
Weighted average maturity (residual maturity in years)	3.07
Weighted average holding period (in years)	1.83
Coverage of tangible security coverage	15%
Rating-wise distribution of rated loans	Not applicable

- c) The company has not transferred any Special Mention Account (SMA) and loan not in default.
 - d) The Company has not acquired any stressed loan during the year.

Hero FinCorp Limited
Unaudited/ Audited Standalone Financial Results for the quarter and year ended March 31, 2022

- 14) The Company is engaged primarily in the business of financing, and accordingly, there are no separate reportable segments as per Ind AS 108 dealing with Operating Segment. The Company operates in a single geographical segment i.e. domestic.
- 15) The figures for the quarter ended March 31, 2022 and March 31, 2021 are the balancing figures between audited figures in respect of full financial year and year to date figures upto the end of the third quarter of the respective financial years. The figures upto the end of the third quarter ended December 31, 2021 were subjected to Limited Review.
- 16) Previous period/ year figures have been regrouped/ reclassified, wherever found necessary, to conform to current period/ year classification.

For and on behalf of the Board of Directors of
Hero FinCorp Limited

RENU
MUNJAL

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Date: 2022.04.29
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Renu Munjal
Managing Director
(DIN No. : 00012870)

Place: London
Date: April 29, 2022

We have signed this statement for identification purposes only and this statement should be read in conjunction with our report dated April 29, 2022.

For Price Waterhouse LLP
Chartered Accountants
Firm Registration Number: 301112E/E300264

For B R Maheswari & Co LLP
Chartered Accountants
Firm Registration Number: 001035N/N500050

SHARAD
MAGANLAL
VASANT

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SHARAD MAGANLAL
VASANT
Date: 2022.04.29
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Sharad Vasant
Partner
Membership Number: 101119
Place: New Delhi
Date: April 29, 2022

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MAHESHWARI
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SUDHIR
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Date: 2022.04.29
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Sudhir Maheswari
Partner
Membership Number: 081075
Place: New Delhi
Date: April 29, 2022

Hero FinCorp Limited

Unaudited/ Audited Standalone Financial Results for the quarter and year ended March 31, 2022

Annexure 1

Disclosures in compliance with Regulations 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2022

Particulars	Quarter ended			Year ended	
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
a) Debt equity ratio (no. of times)	5.39	4.70	4.33	5.39	4.33
b) Debt service coverage ratio	N.A.	N.A.	N.A.	N.A.	N.A.
c) Interest service coverage ratio	N.A.	N.A.	N.A.	N.A.	N.A.
d) Outstanding redeemable preference shares (nos.)	-	-	-	-	-
e) Outstanding redeemable preference shares (values)	-	-	-	-	-
f) Capital redemption reserve / debenture redemption reserve	-	-	-	-	-
g) Net worth (₹ in Crore)	4,837.95	4,782.45	5,041.54	4,837.95	5,041.54
h) Current ratio	N.A.	N.A.	N.A.	N.A.	N.A.
i) Long term debt to working capital	N.A.	N.A.	N.A.	N.A.	N.A.
j) Current liability ratio	N.A.	N.A.	N.A.	N.A.	N.A.
k) Total debts to total assets (%)	81.87	80.19	78.76	81.87	78.76
l) Debtors turnover	N.A.	N.A.	N.A.	N.A.	N.A.
m) Inventory turnover	N.A.	N.A.	N.A.	N.A.	N.A.
n) Operating margin (%)	N.A.	N.A.	N.A.	N.A.	N.A.
o) Net profit margin (%)*	4.55	11.58	13.60	(4.32)	1.73
p) Bad debts to account receivable ratio	N.A.	N.A.	N.A.	N.A.	N.A.
q) Gross non performing assets (%)	7.94	11.29	7.44	7.94	7.44
r) Net non performing assets (%)	4.63	6.71	4.61	4.63	4.61
s) Provision coverage ratio (%)	43.76	43.52	39.93	43.76	39.93

*not annualised for the quarter ended

Information as required pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

- | | | |
|---------------------------------------|---|---|
| (i) Debt equity ratio | : | (Debt securities + borrowings (other than debt securities) + subordinated debts) / (Equity share capital + other equity) |
| (ii) Net worth | : | Equity share capital + other equity |
| (iii) Total debts to total assets (%) | : | (Debt securities + borrowings (other than debt securities) + subordinated debts) / Total assets |
| (iv) Net profit margin (%) | : | Profit after tax / Total income |
| (v) Gross non performing assets (%) | : | Gross stage 3 loans / Gross loans |
| (vi) Net non performing assets (%) | : | (Gross stage 3 loans - impairment loss allowance for stage 3 loans) / (Gross loans - impairment loss allowance for stage 3 loans) |
| (vii) Provision coverage ratio (%) | : | Impairment loss allowance for stage 3 loans / Gross stage 3 loans |

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B R Maheswari & Co LLP
Chartered Accountant
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Connaught Place, New Delhi
Delhi – 110 001

INDEPENDENT AUDITORS' REPORT

To
The Board of Directors
Hero FinCorp Limited
34, Community Centre, Basant Lok,
Vasant Vihar, New Delhi - 110 057

Report on the Audit of the Consolidated Financial Results

Opinion

1. We have audited the accompanying consolidated financial results of Hero FinCorp Limited (hereinafter referred to as the "Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group") (Refer note 3 to the Statement) for the year ended March 31, 2022, the consolidated balance sheet as at that date and the consolidated statement of cash flows for the year ended on that date (the "Consolidated Financial Results") which are included in the accompanying Unaudited/Audited Consolidated Financial Results for the quarter and year ended March 31, 2022 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. 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 reports of the other auditors on financial result of a subsidiary company, the Statement :
 - a. includes the financial results of the Holding Company and it's subsidiary company namely Hero Housing Finance Limited
 - b. is presented in accordance with the requirements of Regulation 52 of the Listing Regulations and
 - c. gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013, the Reserve Bank of India (RBI) guidelines and other accounting principles generally accepted in India, of the consolidated net loss and other comprehensive income and other financial information of the Group for the year ended March 31, 2022 and also the consolidated balance sheet as at March 31, 2022 and the consolidated statement of cash flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act) and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the "Auditors' Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in sub-paragraph 13 of the "Other Matter" section below, is sufficient and appropriate to provide a basis for our opinion.

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INDEPENDENT AUDITOR'S REPORT
To the Board of Directors of Hero FinCorp Limited
Report on the Consolidated Financial Results
Page 2 of 4

Emphasis of Matter

4. We draw your attention to Note 6 to the Statement, which describes the management's assessment of the impact of the outbreak of Coronavirus (COVID-19) on the business operations of the Company. In view of the uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our conclusion is not modified in respect of this matter.

Board of Directors' Responsibilities for the Consolidated Financial Results

5. These Consolidated Financial Results have been compiled from the annual consolidated financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results that give a true and fair view of the net loss and other comprehensive income and other financial information, the Consolidated Balance Sheet and the Consolidated Statement of Cash Flows of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind ASs) prescribed under Section 133 of the Act read with relevant rules issued thereunder, the relevant provisions of the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The respective Board of Directors of the entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Results by the Board of Directors of the Holding Company, as aforesaid.
6. In preparing the Consolidated Financial Results, the respective Board of Directors of the entities included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
7. The respective Board of Directors of the entities included in the Group are also responsible for overseeing the financial reporting process the Group.

Auditors' Responsibilities for the Audit of the Consolidated Financial Results

8. Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole are free from material misstatement, whether due to fraud or error, and issue an auditors' report that includes our opinion. Reasonable assurance is a high level assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Results.

INDEPENDENT AUDITOR'S REPORT
To the Board of Directors of Hero FinCorp Limited
Report on the Consolidated Financial Results
Page 3 of 4

9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143 (3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - 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 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 to cease to continue as going concern.
 - Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the Consolidated Financial Results of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
10. We communicate with those charged with governance of the Holding Company 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.
11. We also provide those charged with governance of the Holding Company 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.

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INDEPENDENT AUDITOR'S REPORT
To the Board of Directors of Hero FinCorp Limited
Report on the Consolidated Financial Results
Page 4 of 4

Other Matters

12. The consolidated financial statements of the Group for the year ended March 31, 2021, were audited by another firm of chartered accountants under the Act who, vide their report dated April 29, 2021, expressed an unmodified opinion on those financial statements.
13. We did not audit the financial result of a subsidiary company included in the consolidated financial results, whose financial results reflect total assets of Rs. 3,060.69 crore and net assets of Rs. 432.03 crore as at March 31, 2022, total revenues of Rs. 311.67 crore, total net profit after tax of Rs. 2.09 crore, and total comprehensive profit of Rs. 1.36 crore for the year ended March 31, 2022, and cash outflows (net) of Rs. 126.06 crore for the period from April 01, 2021 to March 31, 2022, as considered in the consolidated financial results. These financial results have been audited by other auditors whose reports have been furnished to us by the Holding Company's Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the reports of the other auditors who issued their unmodified opinion vide their report dated April 26, 2022 and the procedures performed by us as stated in paragraph 3 above.
14. The Financial Results include the results for the quarter ended March 31, 2022 and quarter ended March 31, 2021, which are neither subject to limited review nor audited by us. These figures have been furnished by the Management of the Holding Company.

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

15. The Consolidated Annual Financial Results dealt with by this report have been prepared for the express purpose of filing with the National Stock Exchange of India Limited (NSE). These results are based on and should be read with the audited consolidated financial statements of the group for the year ended March 31, 2022 on which we have issued an unmodified audit opinion vide our report dated April 29, 2022.

For Price Waterhouse LLP
Chartered Accountants
Firm Registration Number: 301112E/E300264

SHARAD
MAGANLAL VASANT
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Date: 2022.04.29 19:10:22
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Sharad Vasant
Partner
Membership Number: 101119

UDIN: 22101119AIBZEB1498

Place: New Delhi
Date: April 29, 2022

For B R Maheswari & Co. LLP
Chartered Accountants
Firm Registration Number: 001035N/N500050

SUDHIR
MAHESHWARI
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Date: 2022.04.29
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Sudhir Maheshwari
Partner
Membership Number: 081075

UDIN: 22081075AIBXKS3502

Place: New Delhi
Date: April 29, 2022

Hero FinCorp Limited					
Registered office: 34, Community Centre, Basant Lok, Vasant Vihar, New Delhi - 110057					
Corporate office: 9, Community Centre, Basant Lok, Vasant Vihar, New Delhi - 110057					
Fax: 011-26153913, Tel. No: 011-46044100, Website: www.herofincorp.com					
CIN: U74899DL1991PLC046774					
Unaudited/ Audited Consolidated Financial Results for the quarter and year ended March 31, 2022					
₹ in Crore					
Particulars	Quarter ended			Year ended	
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Income					
i Revenue from operations					
Interest income	1,145.66	1,079.78	995.70	4,241.87	3,877.79
Dividend income	0.19	0.18	0.19	0.74	0.74
Profit on sale of investments	16.37	5.95	4.57	43.44	23.94
Rental income	0.14	0.29	1.03	1.73	5.84
Gain on derecognition of financial instruments under amortised cost category	15.84	-	-	15.84	-
Net gain/ (loss) on fair value changes	(8.01)	11.06	22.66	21.05	22.66
Insurance commission	4.57	4.49	5.11	15.36	13.17
Others charges	123.31	100.86	79.42	398.63	333.94
Total Revenue from operations	1,298.07	1,202.61	1,108.68	4,738.66	4,278.08
ii Other income	17.50	21.93	20.22	59.00	55.44
iii Total income (i + ii)	1,315.57	1,224.54	1,128.90	4,797.66	4,333.52
iv Expenses					
Finance costs	432.64	422.87	415.57	1,678.53	1,710.31
Impairment on financial instruments	380.29	206.69	173.87	1,840.81	1,417.74
Employee benefits expenses	97.07	92.00	74.76	356.45	285.61
Depreciation and amortization	8.30	8.39	8.41	33.19	35.21
Other expenses	308.20	316.74	265.43	1,142.71	813.58
Total expenses	1,226.50	1,046.69	938.04	5,051.69	4,262.45
v Profit/ (loss) before tax (iii - iv)	89.07	177.85	190.86	(254.03)	71.07
vi Tax expense					
Current tax	(20.80)	17.64	105.33	27.03	105.98
Deferred tax (credit) (net)	41.45	29.40	(61.90)	(89.16)	(86.53)
Total tax expense	20.65	47.04	43.43	(62.13)	19.45
vii Net profit/ (loss) after tax (v - vi)	68.42	130.81	147.43	(191.90)	51.62
viii Other comprehensive income/ (loss)					
a) Items that will not be reclassified to profit or loss:					
Remeasurement of gains / (losses) on defined benefit plans	(0.27)	0.21	(0.52)	0.01	(0.12)
Income tax relating to items that will not be reclassified to profit or loss	0.03	0.02	0.06	0.04	(0.04)
Sub-total (a)	(0.24)	0.23	(0.46)	0.05	(0.16)
b) Items that may be reclassified to profit or loss:					
Cash flow hedge reserve	(2.02)	-	-	(2.02)	-
Income tax relating to items that may be reclassified to profit or loss	0.28	-	-	0.28	-
Sub-total (b)	(1.74)	-	-	(1.74)	-
Other comprehensive income/ (loss) for the period, net of tax (a) + (b)	(1.98)	0.23	(0.46)	(1.69)	(0.16)
ix Total comprehensive income/ (loss) for the period, net of tax	66.44	131.04	146.97	(193.59)	51.46
x Profit/ (loss) for the year attributable to					
Owners of the Company	68.41	130.81	147.43	(191.91)	51.62
Non-controlling interest	0.01	-	-	0.01	-
xi Other comprehensive income/ (loss) for the year, net of tax, attributable to					
Owners of the Company	(1.97)	0.23	(0.46)	(1.68)	(0.16)
Non-controlling interest	(0.01)	-	-	(0.01)	-
xii Total comprehensive income/ (loss) for the year, net of tax, attributable to					
Owners of the Company	66.43	131.04	146.97	(193.60)	51.46
Non-controlling interest	0.01	-	-	0.01	-
xiii Earnings per equity share :					
(a) Basic (in ₹)	5.37	10.28	11.87	(15.07)	4.23
(b) Diluted (in ₹)	5.37	10.26	11.86	(15.06)	4.22

Hero FinCorp Limited
Unaudited/ Audited Consolidated Financial Results for the quarter and year ended March 31, 2022

Notes:

1) Disclosure of assets and liabilities as per Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as at March 31, 2022:

Consolidated Balance Sheet as at March 31, 2022

₹ in Crore

Particulars	As at March 31, 2022 (Audited)	As at March 31, 2021 (Audited)
Assets		
Financial Assets		
Cash and cash equivalents	874.49	1,106.87
Bank balance other than cash and cash equivalents	164.52	116.13
Derivative financial instruments	2.14	-
Trade receivable	2.12	7.98
Loans	31,341.04	26,194.69
Investments	1,172.98	1,917.24
Other financial assets	109.87	113.11
Non-Financial Assets		
Current tax assets (net)	116.65	42.43
Deferred tax assets (net)	433.68	341.04
Property, plant and equipment	49.52	53.05
Right-of-use assets	43.07	40.15
Intangible assets	21.41	22.54
Intangible assets under development	0.79	0.62
Other non-financial assets	66.77	40.18
Total Assets	34,399.05	29,996.03
Liabilities and Equity		
Liabilities		
Financial Liabilities		
Trade payable:		
(i) Total outstanding dues of micro enterprises and small enterprises; and	2.84	0.88
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	301.97	256.79
Debt securities	5,867.31	4,235.94
Borrowing (other than debt securities)	22,008.69	19,156.51
Subordinated liabilities	643.16	642.91
Lease liabilities	48.48	44.37
Other financial liabilities	643.21	595.58
Non-Financial Liabilities		
Current tax liabilities (net)	-	8.60
Provisions	48.06	41.69
Other non-financial liabilities	65.35	45.00
Total Liabilities	29,629.07	25,028.27
Equity		
Equity share capital	127.31	127.31
Other equity	4,640.21	4,840.45
Non-controlling interests	2.46	-
Total Equity	4,769.98	4,967.76
Total Liabilities and Equity	34,399.05	29,996.03

Hero FinCorp Limited		
Unaudited/ Audited Consolidated Financial Results for the quarter and year ended March 31, 2022		
Notes:		
2) Disclosure of statement of cashflow as per Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2022:		
Consolidated Statement of Cash Flows for the year ended March 31, 2022		
₹ in Crore		
Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
A. Cash flow from operating activities		
Profit/ (loss) before tax	(254.03)	71.07
Adjustments for:		
Depreciation and amortization	33.19	35.21
Impairment on financial instruments	1,840.81	1,417.74
Dividend income from investments	(0.74)	(0.74)
Discount on commercial paper	110.09	147.19
Employee share based payment expense	6.21	5.86
Net loss on sale of property, plant and equipment	2.15	3.52
Interest on fixed deposit and investments	(39.58)	(47.80)
Interest on lease liability	3.98	4.51
Derivative instrument premium amortisation	(15.84)	-
Net loss/ (gain) on fair value changes	(21.05)	(22.66)
Profit on sale of investments	(43.44)	(23.94)
Operating profit before working capital changes	1,621.75	1,589.96
(Increase)/ decrease in trade receivables	5.86	(0.11)
(Increase)/ decrease in loans	(6,987.16)	(3,349.34)
(Increase)/ decrease in bank balance other than cash and cash equivalents	(48.39)	(115.61)
(Increase)/ decrease in other financial assets	16.98	(80.30)
(Increase) in other non financial assets	(31.54)	(15.50)
Increase/ (decrease) in other financial liabilities	48.05	191.03
Increase in trade payables	47.13	89.02
Increase in other non financial liabilities	20.36	2.72
Increase in provisions	5.27	7.25
Net cash flow (used in) from operating activities before income tax	(5,301.69)	(1,680.88)
Income tax paid (net of refund)	(109.86)	(159.12)
Net cash flow (used in) from operating activities (A)	(5,411.55)	(1,840.00)
B. Cash flow from investing activities		
Purchase of property, plant and equipment and other intangible assets	(23.93)	(15.82)
Proceeds from sale of property, plant and equipment	5.27	5.30
Dividend received	0.74	0.74
Interest on fixed deposit and investments	39.58	47.79
Purchase of investments	(18,773.49)	(27,527.13)
Sale of investments	19,582.24	25,735.35
Net cash flow generated from/ (used in) investing activities (B)	830.41	(1,753.77)
C. Cash flow from financing activities		
Proceeds from shares issue (including securities premium)	2.46	470.10
Proceeds from debt securities	5,533.29	6,049.80
Repayment of debt securities	(4,012.00)	(7,215.00)
Proceeds from borrowings (other than debt securities)	15,598.93	15,335.38
Repayment of borrowings (other than debt securities)	(12,747.88)	(12,309.62)
Proceeds from subordinated liabilities	0.25	69.85
Repayment of lease liability	(13.56)	(12.82)
Dividend paid	(12.73)	(30.99)
Net cash flow generated from financing activities (C)	4,348.76	2,356.70
D. Net increase / (decrease) in cash and cash equivalents (A+B+C)	(232.38)	(1,237.07)
Cash and cash equivalents at the beginning of the period	1,106.87	2,343.94
Cash and cash equivalents at the end of the period*	874.49	1,106.87
*Components of cash and cash equivalents		
Balances with banks (current accounts)	63.49	61.92
Deposit with banks (original maturity less than three months)	811.00	1,044.95
	874.49	1,106.87

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Hero FinCorp Limited
Unaudited/ Audited Consolidated Financial Results for the quarter and year ended March 31, 2022

Notes:

- 3) The consolidated financial results include results of the following:

Name of the company	% shareholding and voting power of Hero FinCorp Limited	Consolidated as
Hero Housing Finance Limited	99.47% (w.e.f. February 09, 2022 earlier it was 100%)	Subsidiary

- 4) The financial results for the quarter and year ended March 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on April 29, 2022. These financials results for the year ended March 31, 2022 have been subjected to audit by joint statutory auditors in compliance with Regulation 52 of the Securities Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 5) The consolidated financial results for the year ended March 31, 2022 have been prepared in accordance with and comply in all material aspects with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act. The consolidated financial statements, used to prepare the consolidated financial results, are based on the notified Schedule III of the Act, as amended from time to time, for Non-Banking Financial Companies that are required to comply with Ind AS.
- 6) The Group has assessed the potential impact of COVID-19 on the carrying value of its assets based on relevant internal and external factors/ information available, upto the date of approval of these financial results. Given the dynamic and evolving nature of COVID 19, the impact assessment of COVID 19 is a continuing process and uncertainties associated with its nature and duration. The Group will continue to monitor any material changes of future economic conditions.
- 7) The secured non-convertible debentures issued by the Group are fully secured by pari-passu charge on loan receivables of the Group, to the extent as stated in the respective information/ placement memorandum. Further, the Group has maintained asset cover as stated in the information/ placement memorandum which is sufficient to discharge the principal amount and interest accrued but not due at all times for the secured non-convertible debt securities issued.
- 8) Pursuant to SEBI Circular No. SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated October 22, 2019, as amended, the Group has listed Commercial Papers on National Stock Exchange (NSE).
- 9) Earning per equity share for the quarter ended March 31, 2022, December 31, 2021 and March 31, 2021 have not been annualised.
- 10) The Group has implemented the requirements pertaining to day-end-processing and allied matters vide RBI circular dated November 12, 2021. The Group did not opt for the relaxation offered to it in RBI circular/clarifications dated February 15, 2022 in relation to upgradation of non performing assets.
- 11) The Group is engaged primarily in the business of financing, and accordingly, there are no separate reportable segments as per Ind AS 108 dealing with Operating Segment. The Group operates in a single geographical segment i.e. domestic.
- 12) The figures for the quarter ended March 31, 2022 and March 31, 2021 are the balancing figures between audited figures in respect of full financial year and year to date figures upto the end of the third quarter of the respective financial years.
- 13) Previous period/ year figures have been regrouped/ reclassified, wherever found necessary, to conform to current period/ year classification.

For and on behalf of the Board of
Hero FinCorp Limited

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Renu Munjal
 Managing Director
 (DIN No. : 00012870)

Place: London
 Date: April 29, 2022

We have signed this statement for identification purposes only and this statement should be read in conjunction with our report dated April 29, 2022.

For Price Waterhouse LLP
 Chartered Accountants
 Firm Registration Number: 301112E/E300264

For B R Maheshwari & Co LLP
 Chartered Accountants
 Firm Registration Number: 001035N/N500050

SHARAD
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 SHARAD MAGANLAL
MAGANLAL
 VASANT
 Date: 2022.04.29 19:26:30
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Sharad Vasant
 Partner
 Membership Number: 101119
 Place: New Delhi
 Date: April 29, 2022

SUDHIR
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 SUDHIR
MAHESHWARI
 MAHESHWARI
 Date: 2022.04.29
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Sudhir Maheshwari
 Partner
 Membership Number: 081075
 Place: New Delhi
 Date: April 29, 2022

Hero FinCorp Limited
Related Party Transactions for the year ended March 31, 2022

(a) Transactions with subsidiary ₹ in Crore

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
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Hero Housing Finance Limited		
Investment in equity shares	-	100.00
ESOP cross charge received	0.29	0.53
ESOP cross charge paid	0.02	0.15
Rental income	0.23	0.64
Other Income	4.38	-
Sale of property, plant and equipment	0.09	0.16
Purchase of property, plant and equipment	0.06	-

(b) Transactions with parties in respect of which the Company is an Associate ₹ in Crore

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
-------------	--------------------------------------	--------------------------------------

Hero MotoCorp Limited		
Dividend received	0.01	0.01
Dividend paid	5.24	12.76
Lease rental received	1.73	5.90
Recovery of Insurance expense	-	0.40
Proceeds against share issued (including share premium)	-	194.38
Subvention income	8.74	5.72
Reimbursement for sale of operating lease vehicles	0.75	3.85
Bahadur Chand Investment Pvt. Ltd.		
Dividend paid	2.59	6.30
Proceeds against share issued (including share premium)	-	96.59

(c) Enterprises over which key management personnel and their relatives are able to exercise significant influence

₹ in Crores

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
-------------	--------------------------------------	--------------------------------------

Hero Future Energies Private Limited		
Loan given	-	55.00
Loan repaid	-	55.00
Interest received/ accrued	-	3.38
Processing fees received	-	0.41
Cosmic Kitchen Private Limited		
Staff welfare expense and others	0.22	0.15
BrijMohan Lall Om Prakash (Partnership firm)		
Loan given	-	232.50
Loan repaid	-	232.50
Interest received/accrued	-	4.94
Processing fees received	-	6.75
Dividend Paid	1.21	3.09
Hero Investcorp Private Limited		
Proceeds against share issued (including share premium)	-	5.27
Dividend paid	0.34	0.86
Munjal Acme Packaging Systems Private Limited		
Dividend paid	0.19	0.49

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Hero FinCorp Limited
Related Party Transactions for the year ended March 31, 2022

Particulars	₹ in Crores	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Ather Energy Private Limited		
Loan given	130.00	5.27
Loan repaid	44.47	20.30
Processing fees received	2.60	0.75
Interest received/ accrued	24.97	16.23
Other charges received/ accrued	0.02	-
Hero Solar Energy Private Limited		
Loan given	250.00	-
Loan repaid	25.00	-
Processing fees received	2.50	-
Interest received/ accrued	16.38	-
Motherson Lease Solution Limited		
Loan given (including interest capitalisation)	42.50	-
Interest received/ accrued	0.03	-
Tessolve Semiconductor Private Limited		
Loan given	-	-
Loan repaid	-	15.00
Processing fees received	-	0.15
Interest received/ accrued	-	0.44
Hero Wind Energy Private Limited		
Loan given	-	350.00
Loan repaid	250.77	100.58
Processing fees received	-	1.47
Interest received/ accrued	20.20	23.44
Clean Wind Power (Anantapur) Private Limited		
Loan repaid	-	150.00
Interest received/ accrued	-	7.27
Clean Wind Power (Bhavnagar) Private Limited		
Loan repaid	-	50.00
Interest received/ accrued	-	3.20
Motherson Auto Limited		
Loan repaid	71.65	7.92
Interest received/ accrued	-	5.56
Hero Mind Mine Institute Private limited		
Employee's training expense	0.48	0.21
SR Dinodia & Co. LLP		
Professional fees	0.02	-
BML Munjal University		
Employee's training expense	0.22	-

(d) Transactions with key management personnel and their relatives:

Particulars	₹ in Crore	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Short term employee benefits*	22.38	32.93
Post-employment benefits*	-	-
Other long-term benefits*	-	-
Dividend paid	0.30	0.92
Director sitting fee/commission	0.34	0.62

* Does not include gratuity and compensated absences as these are provided based on the Company as a whole.

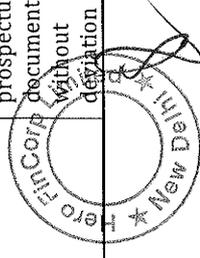
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Statement of Deviation or Variation

Name of listed entity	Hero FinCorp Limited
Mode of Fund Raising	Private Placement
Type of instrument	Non-Convertible Debentures
Date of Raising Funds	28-Feb-2022
Amount Raised (INR Crores)	150.00
Report filed for quarter ended	March 31, 2022
Is there a Deviation / Variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	N.A.
If yes, details of the approval so required?	N.A.
Date of approval	N.A.
Explanation for the Deviation / Variation	N.A.
Comments of the audit committee after review	
Comments of the auditors, if any	
Objects for which funds have been raised and where there has been a deviation, in the following table	
Original Object	Modified Object, if any
"To augment long term resources of the company. The proceeds from the issue will be utilized for general business purpose including for various financing activities, to repay the existing loans, investment for liquidity & statutory requirements, capital expenditure and working capital needs."	N.A.

Original Allocation (in INR Crores)	Modified allocation, if any	Funds Utilized (in INR Crores)	Amount of Deviation/Variation for the half year according to applicable object (INR Crores and in %)	Remarks, if any
150	-	150	Nil	Proceeds from issuance of NCDs have been fully utilized against the object of the issue stated in the prospectus/offer document without any deviation

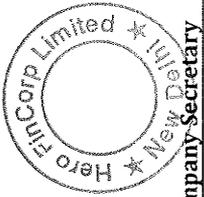


Deviation could mean:

(a) Deviation in the objects or purposes for which the funds have been raised

(b) Deviation in the amount of funds actually utilized as against what was originally disclosed.

For and on behalf of
Hero FinCorp Limited



Shivendra Suman
Head - Compliance & Company Secretary

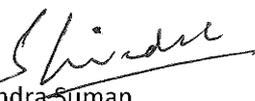
Initial Disclosure to be made by entity identified as a Large Corporate

(To be submitted to the Stock Exchange(s) within 30 days from the beginning of the FY)

Sr. No.	Particulars	Details
1	Name of the company	HERO FINCORP LIMITED
2	CIN	U74899DL1991PLC046774
3	Outstanding borrowing of company as on 31 st March 2022 (Rs. In Crore)*	26,065.23
4	Highest Credit Rating During the previous FY along with name of the Credit Rating Agency	Long Term: AA+/Stable by CRISIL and ICRA
5	Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	National Stock Exchange of India (NSE)

* O/s borrowing is based on IND-AS.

We confirm that we are a 'Large Corporate' as per the applicability criteria given under the Chapter XII of SEBI Operational circular dated August 10, 2021.

Signature: 
 Name: Shivendra Suman
 Designation: Head Compliance & Company Secretary
 Contact Details: 011 - 49487150
 Date: April 29, 2022



Signature: 
 Name: Jayesh Jain
 Designation: Chief Financial Officer
 Contact Details: 011 - 49487150
 Date: April 29, 2022

**Annual Disclosure to be made by an entity identified
as a Large Corporate***

Name of the Company: HERO FINCORP LIMITED
 CIN: U74899DL1991PLC046774
 Report filed for FY: FY 2021 – 2022

Details of the borrowings (all figures in Rs. crore):

S.No.	Particulars	Details
1.	2 year block period	FY 2021-22 and FY 2022-23
2.	Incremental Borrowing done in FY 2021-22 (a)- Long Term	7,290.00
3.	Mandatory borrowing through debt securities in FY 2021-22 = 25% of (b)	1,822.50
4.	Actual borrowings done through debt securities in FY 2021-22 (c)	1,040.00
5.	Shortfall in the borrowing through debt securities, if any, for FY 2020-21 carried forward to FY 2021-22 (d)	Not applicable
6.	Quantum of (d), which has been met from (c) (e)	Not applicable
7.	Shortfall, if any, in the mandatory borrowing through debt securities for FY 2021-22 (f)=(b)-[(c) - (e)]	782.5

Details of penalty to be paid, if any, in respect to previous block (all figures is Rs. Crore):

S. No.	Particulars	Details
1.	2-Year block period	FY 2020-21 and FY 2021-22
2.	Amount of fine to be paid for the block, if applicable Fine = 0.2% of {(d)-(e)}#	Nil

Note: Shortfall of FY22 to be met by the end of FY23.

*In cases, where an entity is not categorised as LC for FY (T), however was LC for FY (T- 1), and there was a shortfall in the mandatory bond borrowing for FY (T-1), which was carried forward to FY (T), the disclosures as prescribed in this annexure shall be made by the entity for FY (T).

#(d) and (e) are the same as mentioned at sl. nos. 5 and 6 in the table given at point no. 4 of this annexure.

Signature:

Name: Shivendra Suman

Designation: Head Compliance & Company Secretary

Contact Details: 011 - 49487150

Date: April 29, 2022

Hero FinCorp Ltd.

Registered Office : 34, Community Centre, Basant Lok, Vasant Vihar, New Delhi, 110057 - INDIA

Corporate Office: 09, Basant Lok, Vasant Vihar. New Delhi - 110057 INDIA

Phones: +91-11-49487150: Fax: +91-11- 49487197 + 91-11- 49487198

Email:- info.hfcl@herofincorp.com Website: www.herofincorp.com CIN:U74899DL1991PLC046774

HFCL_160540



Signature:

Name: Jayesh Jain

Designation: Chief Financial Officer

Contact Details: 011 - 49487150

Date: April 29, 2022