

**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: 011-49487197, Tel. No: 011-49487150, Website: www.herofincorp.com

CIN: U74899DL1991PLC046774

**Statement of Unaudited/Audited Standalone Financial Results for the quarter and year ended March 31, 2024**

₹ in Crore

| Particulars  | Quarter ended     |                      |                   | Year ended      |                 |
|--|-------------------|----------------------|-------------------|-----------------|-----------------|
|  | March 31,<br>2024 | December 31,<br>2023 | March 31,<br>2023 | March 31, 2024  | March 31, 2023  |
|  | (Unaudited)       | (Unaudited)          | (Unaudited)       | (Audited)       | (Audited)       |
| <b>Income</b>  |                   |                      |                   |                 |                 |
| <b>i Revenue from operations</b>   |                   |                      |                   |                 |                 |
| Interest income  | 1,889.36          | 1,774.56             | 1,487.13          | 6,977.30        | 5,363.69        |
| Dividend income  | 0.71              | -                    | 0.74              | 0.71            | 0.74            |
| Profit on sale of investments (net)  | 23.04             | 21.44                | 38.92             | 61.32           | 76.18           |
| Rental income  | -                 | -                    | -                 | -               | 0.11            |
| Insurance commission   | 46.29             | 33.66                | 2.84              | 113.99          | 21.22           |
| Others charges   | 166.44            | 155.72               | 132.63            | 601.92          | 541.83          |
| <b>Total revenue from operations</b>   | <b>2,125.84</b>   | <b>1,985.38</b>      | <b>1,662.26</b>   | <b>7,755.24</b> | <b>6,003.77</b> |
| <b>ii Other income</b>   | <b>2.14</b>       | <b>12.79</b>         | <b>0.69</b>       | <b>49.45</b>    | <b>29.16</b>    |
| <b>iii Total income (i + ii)</b>   | <b>2,127.98</b>   | <b>1,998.17</b>      | <b>1,662.95</b>   | <b>7,804.69</b> | <b>6,032.93</b> |
| <b>iv Expenses</b>   |                   |                      |                   |                 |                 |
| Finance costs  | 773.91            | 738.38               | 555.31            | 2,795.31        | 1,964.00        |
| Net loss on fair value changes   | 126.12            | 57.98                | 134.40            | 346.46          | 302.05          |
| Impairment on financial instruments  | 493.43            | 463.10               | 179.65            | 1,708.14        | 1,204.79        |
| Employee benefits expenses   | 155.94            | 141.47               | 129.53            | 579.23          | 448.62          |
| Depreciation and amortization  | 16.38             | 12.83                | 7.89              | 51.87           | 29.15           |
| Other expenses   | 349.47            | 298.61               | 337.08            | 1,398.48        | 1,371.72        |
| <b>Total expenses</b>  | <b>1,915.25</b>   | <b>1,712.37</b>      | <b>1,343.86</b>   | <b>6,879.49</b> | <b>5,320.33</b> |
| <b>v Profit before tax (iii - iv)</b>  | <b>212.73</b>     | <b>285.80</b>        | <b>319.09</b>     | <b>925.20</b>   | <b>712.60</b>   |
| <b>vi Tax expense</b>  |                   |                      |                   |                 |                 |
| Current tax  | 91.98             | 75.59                | 60.65             | 307.46          | 197.70          |
| Deferred tax / (credit) (net)  | (8.12)            | 9.78                 | 44.11             | 15.82           | 57.57           |
| <b>Total tax expense</b>   | <b>83.86</b>      | <b>85.37</b>         | <b>104.76</b>     | <b>323.28</b>   | <b>255.27</b>   |
| <b>vii Net profit after tax (v - vi)</b>   | <b>128.87</b>     | <b>200.43</b>        | <b>214.33</b>     | <b>601.92</b>   | <b>457.33</b>   |
| <b>viii Other comprehensive income/ (loss)</b>                                     |                   |                      |                   |                 |                 |
| a) Items that will not be reclassified to profit or loss:-                         |                   |                      |                   |                 |                 |
| Remeasurement of gains / (losses) on defined benefit plans                         | (0.34)            | (0.59)               | 0.08              | (1.76)          | 1.02            |
| Income tax relating to items that will not be reclassified to profit or loss       | 0.08              | 0.15                 | (0.02)            | 0.44            | (0.26)          |
| <b>Sub-total (a)</b>   | <b>(0.26)</b>     | <b>(0.44)</b>        | <b>0.06</b>       | <b>(1.32)</b>   | <b>0.76</b>     |
| b) Items that may be reclassified to profit or loss:-                              |                   |                      |                   |                 |                 |
| Cash flow hedge reserve  | 2.37              | (22.20)              | 16.54             | (33.61)         | (1.22)          |
| Income tax relating to items that may be reclassified to profit or loss            | (0.60)            | 5.59                 | (4.16)            | 8.46            | 0.31            |
| <b>Sub-total (b)</b>   | <b>1.77</b>       | <b>(16.61)</b>       | <b>12.38</b>      | <b>(25.15)</b>  | <b>(0.91)</b>   |
| <b>ix Other comprehensive income/ (loss) for the period/year, net of tax (a+b)</b> | <b>1.51</b>       | <b>(17.05)</b>       | <b>12.44</b>      | <b>(26.47)</b>  | <b>(0.15)</b>   |
| <b>x Total comprehensive income for the period/year, net of tax</b>                | <b>130.38</b>     | <b>183.38</b>        | <b>226.77</b>     | <b>575.45</b>   | <b>457.18</b>   |
| <b>xi Earnings per equity share (refer note 8):</b>                                |                   |                      |                   |                 |                 |
| (a) Basic (in ₹)   | 10.12             | 15.74                | 16.84             | 47.28           | 35.92           |
| (b) Diluted (in ₹)   | 10.10             | 15.45                | 16.82             | 47.19           | 35.89           |
| Face value per share ( in ₹ )  | 10.00             | 10.00                | 10.00             | 10.00           | 10.00           |



**Hero FinCorp Limited**  
**Statement of Unaudited/Audited Standalone Financial Results for the quarter and year ended March 31, 2024**

Notes:

- 1) Disclosure of standalone statement of assets and liabilities as per Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as at March 31, 2024:

|   | <b>₹ in Crore</b>                    |                                      |
|---|--------------------------------------|--------------------------------------|
| Particulars   | As at<br>March 31, 2024<br>(Audited) | As at<br>March 31, 2023<br>(Audited) |
| <b>A. Assets</b>  |                                      |                                      |
| <b>1 Financial Assets</b>   |                                      |                                      |
| (a) Cash and cash equivalents   | 28.34                                | 630.62                               |
| (b) Bank balance other than cash and cash equivalents                                       | 43.94                                | 41.22                                |
| (c) Derivative financial instruments  | 133.67                               | 115.83                               |
| (d) Trade receivables   | 10.07                                | 1.30                                 |
| (e) Loans   | 44,929.90                            | 36,213.00                            |
| (f) Investments   | 2,432.89                             | 2,298.81                             |
| (g) Other financial assets  | 133.68                               | 144.52                               |
| <b>2 Non-Financial Assets</b>   |                                      |                                      |
| (a) Current tax assets (net)  | 153.62                               | 146.41                               |
| (b) Deferred tax assets (net)   | 369.02                               | 375.94                               |
| (c) Property, plant and equipment   | 153.41                               | 57.39                                |
| (d) Right-of-use assets   | 101.31                               | 39.52                                |
| (e) Intangible assets   | 9.24                                 | 9.35                                 |
| (f) Other non-financial assets  | 66.18                                | 56.72                                |
| <b>Total Assets</b>   | <b>48,565.27</b>                     | <b>40,130.63</b>                     |
| <b>B. Liabilities and Equity</b>  |                                      |                                      |
| <b>Liabilities</b>  |                                      |                                      |
| <b>1 Financial Liabilities</b>  |                                      |                                      |
| (a) Trade payables:   |                                      |                                      |
| (i) Total outstanding dues of micro enterprises and small enterprises; and                  | 0.21                                 | 0.13                                 |
| (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises | 415.29                               | 475.47                               |
| (b) Debt securities   | 6,295.31                             | 6,261.51                             |
| (c) Borrowings (other than debt securities)   | 31,854.86                            | 23,930.45                            |
| (d) Subordinated liabilities  | 3,549.22                             | 3,191.72                             |
| (e) Lease liabilities   | 109.85                               | 45.87                                |
| (f) Other financial liabilities   | 393.75                               | 827.86                               |
| <b>2 Non-Financial Liabilities</b>  |                                      |                                      |
| (a) Current tax liabilities (net)   | 40.85                                | 1.03                                 |
| (b) Provisions  | 61.38                                | 48.31                                |
| (c) Other non-financial liabilities   | 69.00                                | 59.66                                |
| <b>Total Liabilities</b>  | <b>42,789.72</b>                     | <b>34,842.01</b>                     |
| <b>3 Equity</b>   |                                      |                                      |
| (a) Equity share capital  | 127.31                               | 127.31                               |
| (b) Other equity  | 5,648.24                             | 5,161.31                             |
| <b>Total Equity</b>   | <b>5,775.55</b>                      | <b>5,288.62</b>                      |
| <b>Total Liabilities and Equity</b>   | <b>48,565.27</b>                     | <b>40,130.63</b>                     |



**Hero FinCorp Limited**

**Statement of Unaudited/Audited Standalone Financial Results for the quarter and year ended March 31, 2024**

Notes:

- 2) Disclosure of standalone statement of cash flow as per Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2024:

₹ in Crore

| Particulars   | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|---|--------------------------------------|--------------------------------------|
| <b>A. Cash flow from operating activities</b>                             |                                      |                                      |
| <b>Profit before tax</b>  | <b>925.20</b>                        | <b>712.60</b>                        |
| Adjustments for:  |                                      |                                      |
| Interest income   | (6,977.30)                           | (5,363.69)                           |
| Finance costs   | 2,795.31                             | 1,964.00                             |
| Depreciation and amortization   | 51.87                                | 29.15                                |
| Impairment on financial instruments                                       | 1,708.15                             | 1,204.79                             |
| Dividend income from investments  | (0.71)                               | (0.74)                               |
| Employee share based payment expense                                      | 18.09                                | (0.73)                               |
| Net loss on sale of property, plant and equipment                         | 0.99                                 | 1.45                                 |
| Net loss on fair value changes  | 346.46                               | 302.05                               |
| Profit on sale of investments   | (61.32)                              | (76.18)                              |
| Cash inflow from interest on loans  | 6,735.98                             | 5,030.50                             |
| Cash inflow from interest on fixed deposits                               | 8.93                                 | 21.24                                |
| Cash outflow towards finance costs  | (2,458.28)                           | (1,592.78)                           |
| <b>Operating profit before working capital changes</b>                    | <b>3,093.37</b>                      | <b>2,231.66</b>                      |
| <b>Working capital adjustments</b>  |                                      |                                      |
| (Increase)/ decrease in trade receivables                                 | (8.77)                               | 0.67                                 |
| Increase in loans   | (10,287.41)                          | (8,498.64)                           |
| (Increase)/ decrease in bank balance other than cash and cash equivalents | (3.33)                               | 98.84                                |
| (Increase)/ decrease in other financial assets                            | 10.83                                | (52.49)                              |
| Increase in other non financial assets                                    | (13.82)                              | (0.39)                               |
| Increase in derivative financial instruments                              | (51.45)                              | (115.13)                             |
| Increase/ (decrease) in other financial liabilities                       | (437.79)                             | 463.07                               |
| Increase/ (decrease) in trade payables                                    | (60.10)                              | 186.23                               |
| Increase in other non financial liabilities                               | 9.34                                 | 7.40                                 |
| Increase in provisions  | 11.30                                | 5.74                                 |
| <b>Net cash used in operating activities before income tax</b>            | <b>(7,737.83)</b>                    | <b>(5,673.04)</b>                    |
| Income tax paid (net of refund)   | (274.85)                             | (228.83)                             |
| <b>Net cash used in operating activities (A)</b>                          | <b>(8,012.68)</b>                    | <b>(5,901.87)</b>                    |
| <b>B. Cash flow from investing activities</b>                             |                                      |                                      |
| Purchase of property, plant and equipment and intangible assets           | (125.60)                             | (35.89)                              |
| Proceeds from sale of property, plant and equipment                       | 3.48                                 | 2.29                                 |
| Dividend received   | 0.71                                 | 0.74                                 |
| Interest received on investments  | 110.00                               | 48.94                                |
| Purchase of investments   | (12,678.29)                          | (14,638.30)                          |
| Sale of investments   | 12,593.11                            | 14,200.48                            |
| Investment in subsidiary  | -                                    | (300.00)                             |
| <b>Net cash used in investing activities (B)</b>                          | <b>(96.59)</b>                       | <b>(721.74)</b>                      |



**Hero FinCorp Limited**

**Statement of Unaudited/Audited Standalone Financial Results for the quarter and year ended March 31, 2024**

Notes:

- 2) Disclosure of standalone statement of cash flow as per Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2024:

₹ in Crore

**C. Cash flow from financing activities**

|   |                 |                 |
|---|-----------------|-----------------|
| Proceeds from conversion of partly paid equity shares to fully paid | 0.02            | -               |
| Proceeds from issue of compulsorily convertible preference shares   | -               | 2,000.00        |
| Proceeds from issue of debt securities                              | 5,136.50        | 4,963.52        |
| Repayment of debt securities  | (5,325.00)      | (4,495.00)      |
| Proceeds from issue of borrowings (other than debt securities)      | 21,892.37       | 17,705.72       |
| Repayment of borrowings (other than debt securities)                | (14,071.85)     | (13,930.66)     |
| Proceeds from issue of subordinated liabilities                     | 55.00           | 255.00          |
| Repayment of lease liability  | (29.60)         | (12.38)         |
| Dividend paid on equity shares                                      | (102.94)        | -               |
| Dividend paid on compulsorily convertible preference shares         | (47.51)         | -               |
| Share issue expenses paid   | -               | (6.00)          |
| <b>Net cash generated from financing activities (C)</b>             | <b>7,506.99</b> | <b>6,480.20</b> |

**D. Net decrease in cash and cash equivalents (A+B+C)**

|  |              |               |
|--|--------------|---------------|
| Cash and cash equivalents at the beginning of the year   | 630.62       | 774.03        |
| <b>Cash and cash equivalents at the end of the year*</b> | <b>28.34</b> | <b>630.62</b> |

\*Components of cash and cash equivalents

|   |              |               |
|---|--------------|---------------|
| Balances with banks (current accounts)                        | 28.34        | 218.56        |
| Deposit with banks (original maturity less than three months) | -            | 412.06        |
|   | <b>28.34</b> | <b>630.62</b> |



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|--|-------------------|----------------------|-------------------|-------------------|-------------------|
| ₹ in Crore   |                   |                      |                   |                   |                   |
| Particulars  | Quarter ended     |                      |                   | Year ended        |                   |
|  | March 31,<br>2024 | December 31,<br>2023 | March 31,<br>2023 | March 31,<br>2024 | March 31,<br>2023 |
|  | (Unaudited)       | (Unaudited)          | (Unaudited)       | (Audited)         | (Audited)         |
| <b>Income</b>  |                   |                      |                   |                   |                   |
| <b>i Revenue from operations</b>   |                   |                      |                   |                   |                   |
| Interest income  | 2,030.67          | 1,903.24             | 1,587.68          | 7,479.38          | 5,719.60          |
| Dividend income  | 0.71              | -                    | 0.74              | 0.71              | 0.74              |
| Profit on sale of investments (net)  | 23.95             | 22.30                | 43.89             | 64.70             | 85.63             |
| Rental income  | -                 | -                    | -                 | -                 | 0.11              |
| Gain on derecognition of financial instruments under amortised cost category   | 5.07              | 8.68                 | 2.75              | 21.28             | 23.13             |
| Insurance commission   | 46.29             | 33.66                | 2.84              | 113.99            | 21.22             |
| Others charges   | 166.58            | 158.50               | 135.97            | 610.84            | 551.17            |
| <b>Total revenue from operations</b>   | <b>2,273.27</b>   | <b>2,126.38</b>      | <b>1,773.87</b>   | <b>8,290.90</b>   | <b>6,401.60</b>   |
| <b>ii Other income</b>   | <b>6.65</b>       | <b>15.18</b>         | <b>5.67</b>       | <b>68.82</b>      | <b>45.95</b>      |
| <b>iii Total income (i + ii)</b>   | <b>2,279.92</b>   | <b>2,141.56</b>      | <b>1,779.54</b>   | <b>8,359.72</b>   | <b>6,447.55</b>   |
| <b>iv Expenses</b>   |                   |                      |                   |                   |                   |
| Finance costs  | 858.85            | 816.69               | 613.59            | 3,097.36          | 2,173.95          |
| Net loss on fair value changes   | 122.88            | 56.60                | 136.21            | 338.52            | 299.71            |
| Impairment on financial instruments  | 496.72            | 468.15               | 180.96            | 1,722.39          | 1,212.23          |
| Employee benefits expenses   | 187.70            | 170.83               | 153.20            | 692.71            | 542.15            |
| Depreciation and amortization  | 21.31             | 15.72                | 11.07             | 65.96             | 37.93             |
| Other expenses   | 373.59            | 318.11               | 353.37            | 1,482.23          | 1,446.36          |
| <b>Total expenses</b>  | <b>2,061.05</b>   | <b>1,846.10</b>      | <b>1,448.40</b>   | <b>7,399.17</b>   | <b>5,712.33</b>   |
| <b>v Profit before tax (iii - iv)</b>  | <b>218.87</b>     | <b>295.46</b>        | <b>331.14</b>     | <b>960.55</b>     | <b>735.22</b>     |
| <b>vi Tax expense</b>  |                   |                      |                   |                   |                   |
| Current tax  | 91.98             | 75.59                | 60.65             | 307.46            | 197.70            |
| Deferred tax / (credit) (net)  | (7.90)            | 9.78                 | 44.11             | 16.04             | 57.57             |
| <b>Total tax expense</b>   | <b>84.08</b>      | <b>85.37</b>         | <b>104.76</b>     | <b>323.50</b>     | <b>255.27</b>     |
| <b>vii Net profit after tax (v - vi)</b>   | <b>134.79</b>     | <b>210.09</b>        | <b>226.38</b>     | <b>637.05</b>     | <b>479.95</b>     |
| <b>viii Other comprehensive income/ (loss)</b>   |                   |                      |                   |                   |                   |
| a) Items that will not be reclassified to profit or loss:  |                   |                      |                   |                   |                   |
| Remeasurement of gains / (losses) on defined benefit plans   | (0.18)            | (0.66)               | 0.16              | (1.43)            | 1.63              |
| Income tax relating to items that will not be reclassified to profit or loss   | 0.08              | 0.15                 | (0.02)            | 0.44              | (0.26)            |
| <b>Sub-total (a)</b>   | <b>(0.10)</b>     | <b>(0.51)</b>        | <b>0.14</b>       | <b>(0.99)</b>     | <b>1.37</b>       |
| b) Items that may be reclassified to profit or loss:   |                   |                      |                   |                   |                   |
| Cash flow hedge reserve  | 3.28              | (22.36)              | 18.49             | (33.38)           | (0.76)            |
| Income tax relating to items that may be reclassified to profit or loss  | (0.60)            | 5.59                 | (4.16)            | 8.46              | 0.31              |
| <b>Sub-total (b)</b>   | <b>2.68</b>       | <b>(16.77)</b>       | <b>14.33</b>      | <b>(24.92)</b>    | <b>(0.45)</b>     |
| <b>Other comprehensive income/ (loss) for the period/ year, net of tax (a) + (b)</b>   | <b>2.58</b>       | <b>(17.28)</b>       | <b>14.47</b>      | <b>(25.91)</b>    | <b>0.92</b>       |
| <b>ix Total comprehensive income for the period/ year, net of tax</b>  | <b>137.37</b>     | <b>192.81</b>        | <b>240.85</b>     | <b>611.14</b>     | <b>480.87</b>     |
| <b>x Profit for the period/ year attributable to</b>   |                   |                      |                   |                   |                   |
| Owners of the Company  | 134.74            | 210.02               | 226.30            | 636.78            | 479.80            |
| Non-controlling interests  | 0.05              | 0.07                 | 0.08              | 0.27              | 0.15              |
| <b>xi Other comprehensive income/ (loss) for the period/ year, net of tax, attributable to</b>   |                   |                      |                   |                   |                   |
| Owners of the Company  | 2.58              | (17.28)              | 14.46             | (25.91)           | 0.91              |
| Non-controlling interests  | (0.00)            | (0.00)               | 0.01              | 0.00              | 0.01              |
| <b>xii Total comprehensive income for the period/ year, net of tax, attributable to</b>  |                   |                      |                   |                   |                   |
| Owners of the Company  | 137.31            | 192.74               | 240.76            | 610.86            | 480.71            |
| Non-controlling interests  | 0.06              | 0.07                 | 0.09              | 0.28              | 0.16              |
| <b>xiii Earnings per equity share (refer note 8):</b>  |                   |                      |                   |                   |                   |
| (a) Basic (in ₹)   | 10.59             | 16.50                | 17.78             | 50.04             | 37.70             |
| (b) Diluted (in ₹)   | 10.57             | 16.04                | 17.77             | 49.94             | 37.67             |
| Face value per share ( in ₹ )  | 10.00             | 10.00                | 10.00             | 10.00             | 10.00             |



| Hero FinCorp Limited   |                                      |                                      |
|--|--------------------------------------|--------------------------------------|
| Statement of Unaudited/ Audited Consolidated Financial Results for the quarter and year ended March 31, 2024   |                                      |                                      |
| Notes:   |                                      |                                      |
| 1) Disclosure of consolidated statement of assets and liabilities as per Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as at March 31, 2024: |                                      |                                      |
|  | ₹ in Crore                           |                                      |
| Particulars  | As at<br>March 31, 2024<br>(Audited) | As at<br>March 31, 2023<br>(Audited) |
| <b>A. Assets</b>   |                                      |                                      |
| <b>1 Financial Assets</b>  |                                      |                                      |
| (a) Cash and cash equivalents  | 98.78                                | 750.14                               |
| (b) Bank balance other than cash and cash equivalents  | 59.07                                | 41.22                                |
| (c) Derivative financial instruments   | 133.72                               | 115.82                               |
| (d) Trade receivables  | 4.92                                 | 1.30                                 |
| (e) Loans  | 49,880.47                            | 39,871.27                            |
| (f) Investments  | 1,895.96                             | 1,747.49                             |
| (g) Other financial assets   | 192.01                               | 189.63                               |
| <b>2 Non-Financial Assets</b>  |                                      |                                      |
| (a) Current tax assets (net)   | 155.54                               | 147.41                               |
| (b) Deferred tax assets (net)  | 369.02                               | 376.15                               |
| (c) Property, plant and equipment  | 181.00                               | 67.59                                |
| (d) Right-of-use assets  | 118.27                               | 45.55                                |
| (e) Intangible assets under development  | 0.75                                 | 2.76                                 |
| (f) Intangible assets  | 27.17                                | 19.15                                |
| (g) Other non-financial assets   | 87.98                                | 75.74                                |
| <b>Total Assets</b>  | <b>53,204.66</b>                     | <b>43,451.22</b>                     |
| <b>B. Liabilities and Equity</b>   |                                      |                                      |
| <b>Liabilities</b>   |                                      |                                      |
| <b>1 Financial Liabilities</b>   |                                      |                                      |
| (a) Trade payables:  |                                      |                                      |
| (i) Total outstanding dues of micro enterprises and small enterprises; and   | 0.73                                 | 2.48                                 |
| (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises  | 438.27                               | 496.02                               |
| (b) Debt securities  | 6,703.72                             | 6,747.08                             |
| (c) Borrowings (other than debt securities)  | 35,840.39                            | 26,612.99                            |
| (d) Subordinated liabilities   | 3,625.37                             | 3,267.79                             |
| (e) Lease liabilities  | 127.24                               | 52.40                                |
| (f) Other financial liabilities  | 511.33                               | 902.72                               |
| <b>2 Non-Financial Liabilities</b>   |                                      |                                      |
| (a) Current tax liabilities (net)  | 40.85                                | 1.03                                 |
| (b) Provisions   | 69.86                                | 54.87                                |
| (c) Other non-financial liabilities  | 74.87                                | 66.01                                |
| <b>Total Liabilities</b>   | <b>47,432.63</b>                     | <b>38,203.39</b>                     |
| <b>3 Equity</b>  |                                      |                                      |
| (a) Equity share capital   | 127.31                               | 127.31                               |
| (b) Other equity   | 5,638.66                             | 5,116.13                             |
| (c) Non-controlling interests  | 6.06                                 | 4.39                                 |
| <b>Total Equity</b>  | <b>5,772.03</b>                      | <b>5,247.83</b>                      |
| <b>Total Liabilities and Equity</b>  | <b>53,204.66</b>                     | <b>43,451.22</b>                     |



| Hero FinCorp Limited   |                                      |                                      |
|--|--------------------------------------|--------------------------------------|
| Statement of Unaudited/ Audited Consolidated Financial Results for the quarter and year ended March 31, 2024   |                                      |                                      |
| Notes:   |                                      |                                      |
| 2) Disclosure of consolidated statement of cash flow as per Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2024: |                                      |                                      |
|  | ₹ in Crore                           |                                      |
| Particulars  | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
| <b>A. Cash flow from operating activities</b>  |                                      |                                      |
| Profit before tax  | 960.55                               | 735.22                               |
| Adjustments for:   |                                      |                                      |
| Interest income  | (7,477.66)                           | (5,717.89)                           |
| Finance costs  | 3,097.36                             | 2,173.96                             |
| Depreciation and amortization  | 65.96                                | 37.94                                |
| Impairment on financial instruments  | 1,722.40                             | 1,212.23                             |
| Dividend income from investments   | (0.71)                               | (0.74)                               |
| Discount on commercial paper   | 11.15                                | 4.91                                 |
| Employee share based payment expense   | 19.28                                | 0.94                                 |
| Net loss on sale of property, plant and equipment  | 0.74                                 | 1.60                                 |
| Gain on derecognition of financial instruments underamortised cost category  | (21.28)                              | (23.13)                              |
| Net loss on fair value changes   | 338.52                               | 299.71                               |
| Profit on sale of investments  | (64.70)                              | (85.64)                              |
| Cash inflow from interest on loans   | 7,218.91                             | 5,379.03                             |
| Cash inflow from interest on fixed deposits  | 8.93                                 | 21.24                                |
| Cash outflow towards finance costs   | (2,758.68)                           | (1,805.09)                           |
| <b>Operating profit before working capital changes</b>   | <b>3,120.77</b>                      | <b>2,234.29</b>                      |
| <b>Working capital adjustments</b>   |                                      |                                      |
| (Increase)/ decrease in trade receivables  | (8.77)                               | 0.67                                 |
| Increase in loans  | (11,580.68)                          | (9,472.32)                           |
| (Increase)/ decrease in bank balance other than cash and cash equivalents  | (18.46)                              | 118.84                               |
| (Increase)/ decrease in other financial assets   | 18.92                                | (55.34)                              |
| Increase in derivative financial instruments   | (51.51)                              | (115.13)                             |
| Increase in other non financial assets   | (16.54)                              | (6.27)                               |
| Increase/ (decrease) in other financial liabilities  | (395.06)                             | 393.30                               |
| Increase/ (decrease) in trade payables   | (54.38)                              | 193.74                               |
| Increase in other non financial liabilities  | 8.88                                 | 9.90                                 |
| Increase in provisions   | 13.78                                | 7.22                                 |
| <b>Net cash used in operating activities before income tax</b>   | <b>(8,963.05)</b>                    | <b>(6,691.10)</b>                    |
| Income tax paid (net of refund)  | (275.78)                             | (227.42)                             |
| <b>Net cash used in operating activities (A)</b>   | <b>(9,238.83)</b>                    | <b>(6,918.52)</b>                    |
| <b>B. Cash flow from investing activities</b>  |                                      |                                      |
| Purchase of property, plant and equipment and intangible assets  | (160.65)                             | (50.98)                              |
| Proceeds from sale of property, plant and equipment  | 4.28                                 | 2.70                                 |
| Dividend received  | 0.71                                 | 0.74                                 |
| Interest received on investments   | 114.14                               | 51.94                                |
| Purchase of investments  | (14,832.31)                          | (17,590.26)                          |
| Sale of investments  | 14,744.04                            | 17,111.73                            |
| <b>Net cash used in investing activities (B)</b>   | <b>(129.79)</b>                      | <b>(474.13)</b>                      |



| Hero FinCorp Limited   |                                      |                                      |
|--|--------------------------------------|--------------------------------------|
| Statement of Unaudited/ Audited Consolidated Financial Results for the quarter and year ended March 31, 2024   |                                      |                                      |
| Notes:   |                                      |                                      |
| 2) Disclosure of consolidated statement of cash flow as per Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2024: |                                      |                                      |
|  | ₹ in Crore                           |                                      |
| Particulars  | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
| <b>C. Cash flow from financing activities</b>  |                                      |                                      |
| Proceeds from conversion of partly paid equity shares to fully paid  | 0.02                                 | -                                    |
| Proceeds from issue of equity shares of subsidiary to Non-controlling interest   | 0.61                                 | 1.81                                 |
| Proceeds from issue of compulsorily convertible preference shares  | -                                    | 2,000.00                             |
| Share issue expenses paid  | (0.25)                               | (6.00)                               |
| Proceeds from issue of debt securities   | 5,349.00                             | 5,105.90                             |
| Repayment of debt securities   | (5,623.76)                           | (4,548.15)                           |
| Proceeds from issue of borrowings (other than debt securities)   | 23,907.37                            | 19,005.10                            |
| Repayment of borrowings (other than debt securities)   | (14,785.74)                          | (14,555.20)                          |
| Proceeds from issue of subordinated liabilities  | 55.07                                | 279.91                               |
| Repayment of lease liability   | (34.61)                              | (15.07)                              |
| Dividend paid on equity shares   | (102.94)                             | -                                    |
| Dividend paid on compulsorily convertible preference shares  | (47.51)                              | -                                    |
| <b>Net cash generated from financing activities (C)</b>  | <b>8,717.26</b>                      | <b>7,268.30</b>                      |
| <b>D. Net decrease in cash and cash equivalents (A+B+C)</b>  | <b>(651.36)</b>                      | <b>(124.35)</b>                      |
| Cash and cash equivalents at the beginning of the year   | 750.14                               | 874.49                               |
| <b>Cash and cash equivalents at the end of the year*</b>   | <b>98.78</b>                         | <b>750.14</b>                        |
| *Components of cash and cash equivalents   |                                      |                                      |
| Balances with banks (current accounts)   | 28.50                                | 222.68                               |
| Deposit with banks (original maturity less than three months)  | 70.28                                | 527.46                               |
|  | <b>98.78</b>                         | <b>750.14</b>                        |

