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

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CIN: U74899DL1991PLC046774

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

₹ in Crore

		Quarter ended		Year ended		
		March 31,	December 31,	March 31,	11 1 24 2024	37 1 21 2022
	Particulars	2024	2023	2023	March 31, 2024	March 31, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
	Income					
i	Revenue from operations					
	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	22.01		-	-	0.11
	Insurance commission	46.29	33.66	2.84	113.99	21.22
		166.44	155.72	132.63	601.92	541.83
	Others charges	2,125.84	1,985.38	1,662.26	7,755.24	6,003.7
	Total revenue from operations	2,125.84	1,985.38	1,002.20	1,133.24	0,003.7
ii	Other income	2.14	12.79	0.69	49.45	29.16
iii	Total income (i + ii)	2,127.98	1,998.17	1,662.95	7,804.69	6,032.93
iv	Expenses					
	Finance costs	773.91	738.38	555.31	2,795.31	1,964.0
	Net loss on fair value changes	126.12	57.98	134.40	346.46	302.0
	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	29.13
	Other expenses	349.47	298.61	337.08	1,398.48	1,371.72
	Total expenses	1,915.25	1,712.37	1,343.86	6,879.49	5,320.33
v	Profit before tax (iii - iv)	212.73	285.80	319.09	925.20	712.60
	Tou owners					
vi	Tax expense Current tax	91.98	75.59	60.65	307.46	197.70
		(8.12)	9.78	44.11	15.82	57.5
	Deferred tax / (credit) (net)	83.86	85.37	104.76	323.28	255.2
	Total tax expense	03.00	03.37	104.70	323.26	255.2
vii	Net profit after tax (v - vi)	128.87	200.43	214.33	601.92	457.33
viii	Other comprehensive income/ (loss)					
	a) Items that will not be reclassified to profit or loss:-				gggan Allikanon	as also
	Remeasurement of gains / (losses) on defined benefit plans	(0.34)	(0.59)	0.08	(1.76)	1.03
	Income tax relating to items that will not be reclassified to profit or	0.08	0.15	(0.02)	0.44	(0.2
	loss					
	Sub-total (a)	(0.26)	(0.44)	0.06	(1.32)	0.7
	b) Items that may be reclassified to profit or loss:-					
	Cash flow hedge reserve	2.37	(22.20)	16.54	(33.61)	(1.2
	Income tax relating to items that may be reclassified to profit or loss	(0.60)	5.59	(4.16)	8.46	0.3
		S 12				(0.9
	Sub-total (b)	1.77	(16.61)	12.38	(25.15)	(0.9
ix	Other comprehensive income/ (loss) for the period/year, net of tax	1.51	(17.05)	12.44	(26.47)	(0.1
x	(a+b) Total comprehensive income for the period/year, net of tax	130.38	183.38	226.77	575.45	457.1
	•	120,00	100,000			
хi	Earnings per equity share (refer note 8):	10.10	15.5	1604	47.00	25.0
	(a) Basic (in ₹)	10.12	15.74		47.28	35.9
	(b) Diluted (in ₹)	10.10	15.45		47.19	35.8
	Face value per share (in ₹)	10.00	10.00	10.00	10.00	10.0







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

Notes:

 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:
 ₹ in Crore

(a) Cash and cash equivalents (b) Bank balance other than cash and cash equivalents (c) Derivative financial instruments (d) Trade receivables (e) Loans (e) Loans (f) Investments (g) Other financial assets 2 Non-Financial Assets (a) Current tax assets (net) (b) Deferred tax assets (net) (c) Property, plant and equipment (d) Right-of-use assets (e) Intangible assets (f) Other non-financial assets 43.94 41.22 43.94 41.22 43.94 41.22 43.94 41.22 44.92.90 36,213.00 56,213.0	A. Assets 1 Financial Assets (a) Cash and cash equivalents (b) Bank balance other than cash and cash equivalents (c) Derivative financial instruments (d) Trade receivables (e) Loans (f) Investments (g) Other financial assets 2 Non-Financial Assets (a) Current tax assets (net) (b) Deferred tax assets (net) (c) Property, plant and equipment (d) Right-of-use assets (e) Intangible assets	28.34 (Audited) 28.34 43.94 133.67 10.07 44,929.90 2,432.89 133.68 153.62 369.02 153.41 101.31 9.24	March 31, 2023
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(d) Subordinated liabilities 3,549.22 3,191.72			
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l (e) Lease liabilities 109.85 45.8			
(f) Other financial liabilities 393.75 827.80	(f) Other financial liabilities	393.75	827.86
2 Non-Financial Liabilities	2 Non-Financial Liabilities		
		40.85	1.03
		61.38	48.31
(b) Frontiens			59.66
Total Liabilities 42,789.72 34,842.0	Total Liabilities	42,789.72	34,842.01
3 Equity	3 Equity		
(a) Equity share capital 127.31 127.3			127.31
	(b) Other equity	5,648.24	5,161.31
	Total Equity	5,775.55	5,288.62
(*)		40.545.25	40 120 72
Total Equity 5,775.55 5,288.6	Total Liabilities and Equity	48,565.27	40,130.63







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 March 31, 2024	For the year ended March 31, 2023
A. Cash flow from operating activities		
Profit before tax	925.20	712.60
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)
Operating profit before working capital changes	3,093.37	2,231.66
Working capital adjustments		
(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
Net cash used in operating activities before income tax	(7,737.83)	(5,673.04)
Income tax paid (net of refund)	(274.85)	(228.83)
Net cash used in operating activities (A)	(8,012.68)	(5,901.87)
B. Cash flow from investing activities		
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)
Net cash used in investing activities (B)	(96.59)	(721.74)





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)
Net cash generated from financing activities (C)	7,506.99	6,480.20
D. Net decrease in cash and cash equivalents (A+B+C)	(602.28)	(143.41)
Cash and cash equivalents at the beginning of the year	630.62	774.03
Cash and cash equivalents at the end of the year*	28.34	630.62
*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
	28.34	630.62







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

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CIN: U74899DL1991PLC046774

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

	C	

						₹ in Crore
			Quarter ended		Year e	ended
1	B - C - T	March 31,	December 31,	March 31,	March 31,	March 31,
l	Particulars	2024	2023	2023	2024	2023
1		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
\vdash	Income	(Chaddited)	(Chaudited)	(Chadaitea)	(Audited)	(rudited)
i	Revenue from operations					
1 1	•	2.020.67	1.002.24	1 507 (0	7 470 20	5 710 60
l	Interest income	2,030.67	1,903.24	1,587.68	7,479.38	5,719.60
l	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
1	Rental income	-	-	-		0.11
l	Gain on derecognition of financial instruments under	5.07	8.68	2.75	21.28	23.13
	amortised cost category					
l	Insurance commission	46.29	33.66	2.84	113.99	21.22
	Others charges	166.58	158.50	135.97	610.84	551.17
	Total revenue from operations	2,273.27	2,126.38	1,773.87	8,290.90	6,401.60
	F					
ii	Other income	6.65	15.18	5.67	68.82	45.95
l						
iii	Total income (i + ii)	2,279.92	2,141.56	1,779.54	8,359.72	6,447.55
	Exmanses					
iv	Expenses	050 05	016 60	612 50	2 007 26	2 172 05
1	Finance costs	858.85	816.69	613.59	3,097.36	2,173.95
1	Net loss on fair value changes	122.88	56.60	136.21	338.52	299.71
1	Impairment on financial instruments	496.72	468.15	180.96	1,722.39	1,212.23
I	Employee benefits expenses	187.70	170.83	153.20	692.71	542.15
1	Depreciation and amortization	21.31	15.72	11.07	65.96	37.93
1	Other expenses	373.59	318.11	353.37	1,482.23	1,446.36
1	Total expenses	2,061.05	1,846.10	1,448.40	7,399.17	5,712.33
v	Profit before tax (iii - iv)	218.87	295.46	331.14	960.55	735.22
	T					
vi	Tax expense					
	Current tax	91.98	75.59	60.65	307.46	197.70
1	Deferred tax / (credit) (net)	(7.90)	9.78	44.11	16.04	57.57
1	Total tax expense	84.08	85.37	104.76	323.50	255.27
l	N	121 =0	210.00	22 (20	(25.05	450.05
vii	Net profit after tax (v - vi)	134.79	210.09	226.38	637.05	479.95
viii	Other comprehensive income/ (loss)					
''''	a) Items that will not be reclassified to profit or loss:					
		(0.10)	(0.66)	0.16	(1.42)	1.62
	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	0.08	0.15	(0.02)	0.44	(0.26)
	loss					
	Sub-total (a)	(0.10)	(0.51)	0.14	(0.99)	1.37
	 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
	Sub-total (b)	2.68	(16.77)	14.33	(24.92)	(0.45)
	Other comprehensive income/ (loss) for the period/ year, net of tax	2.58	(17.28)	14.47	(25.91)	0.92
	(a) + (b)					
ix	Total comprehensive income for the period/ year, net of tax	137.37	192.81	240.85	611.14	480.87
x	Profit for the period/ year attributable to					
	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
xi	Other comprehensive income/ (loss) for the period/ year, net of tax,					
A1	attributable to					
	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
l		, -,	/			
xii	Total comprehensive income for the period/ year, net of tax,					
XII	attributable to					
1	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
	_					
xiii	Earnings per equity share (refer note 8):					
I	(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
I						







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 March 31, 2024 (Audited)	As at March 31, 2023 (Audited)
A. Assets		
1 Financial Assets		
(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
2 Non-Financial Assets		
(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
Total Assets	53,204.66	43,451.22
B. Liabilities and Equity		
Liabilities 1 Financial Liabilities (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
2 Non-Financial Liabilities		
(a) Current tax liabilities (net)	40.85	1.03
(b) Provisions	69.86	54.87
(c) Other non-financial liabilities	74.87	66.01
Total Liabilities	47,432.63	38,203.39
3 Equity		
(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
Total Equity	5,772.03	5,247.83
Total Liabilities and Equity	53,204.66	43,451.22







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 March 31, 2024	For the year ended March 31, 2023
A. Cash flow from operating activities		
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)
Operating profit before working capital changes Working capital adjustments	3,120.77	2,234.29
(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
Net cash used in operating activities before income tax	(8,963.05)	(6,691.10)
Income tax paid (net of refund)	(275.78)	(227.42)
Net cash used in operating activities (A)	(9,238.83)	(6,918.52)
B. Cash flow from investing activities		
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
Net cash used in investing activities (B)	(129.79)	(474.13)







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 Cror

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
C. Cash flow from financing activities		
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)	-
Net cash generated from financing activities (C)	8,717.26	7,268.30
D. Net decrease in cash and cash equivalents (A+B+C)	(651.36)	(124.35)
Cash and cash equivalents at the beginning of the year	750.14	874.49
Cash and cash equivalents at the end of the year*	98.78	750.14
*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
	98.78	750.14





