

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)		
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

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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

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Sharad Vasant
Partner
Membership Number: 101119
Place: New Delhi
Date: April 29, 2022

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