

HMCL: 30/08 SECT: 16

August 08, 2016

Asst. Vice President,  
Listing Department,  
National Stock Exchange of India Ltd.,  
Exchange Plaza,  
Bandra Kurla Complex,  
Bandra (E),  
**MUMBAI - 400 051**

The Secretary,  
BSE Limited  
25<sup>th</sup> Floor,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
**MUMBAI - 400 001**

**Sub: Outcome of 177<sup>th</sup> Board Meeting held Today, August 8, 2016.**

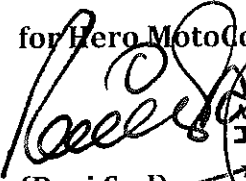
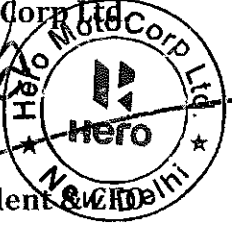
Dear Sir/Madam,

Pursuant to Regulation 30 and any other applicable Regulation of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, if any, we wish to inform you that the Board of Directors of the Company at its meeting held today, **August 8, 2016**, have, *inter alia*, considered and approved the Un-audited Standalone Financial Results for the first quarter ended June 30, 2016 as recommended by Audit Committee at its meeting held on August 7, 2016.

Further pursuant to Regulation 33, copy of duly signed Un-audited Standalone Financial Results, along with Limited Review Report thereon is enclosed herewith.

This is for your information and further dissemination.

Thanking you.

for Hero MotoCorp Ltd.  
  
(Ravi Sud)  
Sr. Vice President & CFO  


**Hero MotoCorp Ltd.**


**Regd. Office:** 34, Community Centre, Basant Lok, Vasant Vihar, New Delhi-110057, India  
Tel. +91-11-26142451, 46044100, Fax +91-11-26143321, 26143198  
HeroMotoCorp.com CIN: L35911DL1984PLC017354 PAN: AAACH0812J

**INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF  
INTERIM FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF  
HERO MOTOCORP LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **HERO MOTOCORP LIMITED** ("the Company") for the Quarter ended June 30, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **DELOITTE HASKINS & SELLS**  
Chartered Accountants  
(Firm Registration No. 015125N)

  
Jaideep Bhargava  
(Partner)

(Membership No. 90295)

New Delhi, August 8, 2016

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# HERO MOTOCORP LIMITED

Regd. office :- 34, Community Centre, Basant Lok , Vasant Vihar, New Delhi-110057  
Statement of Standalone Financial Results for the quarter ended June 30, 2016

(Rupees in Crores)

S. No.	Particulars	Standalone			
		Quarter ended			Year ended
		June 30, 2016	March 31, 2016	June 30, 2015	March 31, 2016
		Unaudited	Unaudited	Unaudited	Unaudited (refer note 1)
	No. of Two wheelers sold	17,45,389	17,21,240	16,45,867	66,32,322
1	Income from Operations				
	(a) Gross sales/ income from Operations	7,901.34	7,983.85	7,335.84	30,258.96
	(b) Sales of services and other Operating Income	109.32	127.31	99.63	441.92
	Total Income from operations	8,010.66	8,111.16	7,435.47	30,700.88
2	Expenses				
	(a) Cost of materials consumed	5,033.66	4,900.84	4,869.43	19,321.72
	(b) Change in inventories of finished goods and work-in-progress	(68.25)	54.03	(58.90)	(6.82)
	(c) Employees benefits expenses	336.19	349.44	312.98	1,313.90
	(d) Excise duty on sales	611.75	605.99	530.71	2,258.18
	(e) Depreciation and amortisation expenses	115.24	115.45	102.96	441.40
	(f) Other expenses	867.23	1,008.99	739.25	3,353.63
	Total Expenses	6,895.82	7,034.74	6,496.43	26,682.01
3	Profit from Operations before Other Income and finance costs (1-2)	1,114.84	1,076.42	939.04	4,018.87
4	Other Income	120.38	116.81	104.39	422.92
5	Profit from ordinary activities before finance cost and Tax (3+4)	1,235.22	1,193.23	1,043.43	4,441.79
6	Finance costs	1.50	1.21	1.21	4.89
7	Profit from ordinary activities before tax (5-6)	1,233.72	1,192.02	1,042.22	4,436.90
8	Tax expense	350.62	357.37	294.68	1,275.38
9	Net Profit from ordinary activities after tax (7-8)	883.10	834.65	747.54	3,161.52
10	Other comprehensive income /(expense) (net of tax)	(1.02)	(0.93)	(0.93)	(3.70)
11	Total comprehensive income (9+10)	882.08	833.72	746.61	3,157.82
12	Paid-up equity share capital	39.94	39.94	39.94	39.94
	Face value of the share (Rs.)	2.00	2.00	2.00	2.00
13	Basic & diluted earning per equity share on Net profit after tax (face value Rs. 2/- each)(In Rupees)	44.22	41.80	37.44	158.32

*[Handwritten signature and initials]*

## Notes:-

- The Company adopted Indian Accounting Standard ("Ind AS") from April 1, 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34.
- Reconciliation of the standalone financial results to those reported under previous Generally Accepted Accounting Principles (GAAP) are summarised as follows:

Particulars	(Rupees in Crores)		
	Quarter ended March 31, 2016	Quarter ended June 30, 2015	Year Ended March 31, 2016
	Unaudited	Unaudited	Unaudited
<b>Profit after tax as reported under previous GAAP</b>	<b>814.16</b>	<b>750.34</b>	<b>3,132.37</b>
Impact of measuring investments at Fair Value through Profit or Loss (FVTPL)	10.99	2.47	28.42
Impact of revenue deferment	13.66	(8.44)	1.10
Impact of measuring derivative contracts at Fair Value through Profit or Loss (FVTPL)	3.60	(0.76)	3.37
Reclassification of actuarial (gain)/loss in respect of defined benefit plan to "Other Comprehensive Income"	1.42	1.42	5.66
Other adjustments	0.08	1.25	3.77
Tax adjustments	(9.26)	1.26	(13.17)
<b>Profit after tax as reported under Ind-AS</b>	<b>834.65</b>	<b>747.54</b>	<b>3,161.52</b>
Other comprehensive income (net of tax)	(0.93)	(0.93)	(3.70)
<b>Total comprehensive income as reported under Ind-AS</b>	<b>833.72</b>	<b>746.61</b>	<b>3,157.82</b>

- Previous period/year figures have been regrouped/ reclassified wherever necessary, to make them comparable.
- The above results for the quarter ended June 30, 2016 have been reviewed and recommended by the Audit Committee meeting held on August 7, 2016 and approved by the Board of Directors in their meeting held on August 8, 2016. These results have been subjected to limited review by the statutory auditors.
- The above results of the Company are available on the Company's website [www.heromotocorp.com](http://www.heromotocorp.com) and also on [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)

New Delhi  
August 8, 2016

For and on behalf of the board



**PAWAN MUNJAL**  
Chairman, Managing Director & CEO  
DIN : 00004223

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# HERO MOTOCORP LIMITED

Regd. office :- 34, Community Centre, Basant Lok, Vasant Vihar, New Delhi-110057  
Statement of Standalone Financial Results for the quarter ended June 30, 2016

(Rupees in Crores)

S.No	Particulars	Standalone		
		Quarter ended June 30, 2016	Year ended March 31, 2016	Quarter ended June 30, 2015
		Unaudited	Unaudited	Unaudited
1	Total income from operations	8,010.66	30,700.88	7,435.47
2	Net Profit for the period (before Tax, Exceptional and / or Extraordinary items #)	1,233.72	4,436.90	1,042.22
3	Net Profit for the period before tax (after Exceptional and / or Extraordinary items #)	1,233.72	4,436.90	1,042.22
4	Net Profit for the period after tax (after Exceptional and / or Extraordinary items #)	883.10	3,161.52	747.54
5	Total Comprehensive Income for the period (Comprising Profit for the period (after tax) and other Comprehensive Income (after tax))	882.08	3,157.82	746.61
6	Equity Share Capital (face value Rs. 2/- per share)	39.94	39.94	39.94
7	Earnings per share on net profit after tax - face value Rs. 2/- each (In Rupees)			
	a) Basic	44.22	158.32	37.44
	b) Diluted	44.22	158.32	37.44
#	No exceptional / extraordinary item during the period/year			

## Notes:-

1 The Company adopted Indian Accounting Standard ("Ind AS") from April 1, 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34.

2 Reconciliation of the standalone financial results to those reported under previous Generally Accepted Accounting Principles (GAAP) are summarised as follows:

Particulars	(Rupees in Crores)	
	Year Ended March 31, 2016	Quarter ended June 30, 2015
	Unaudited	Unaudited
<b>Profit after tax as reported under previous GAAP</b>	<b>3,132.37</b>	<b>750.34</b>
Impact of measuring investments at Fair Value through Profit or Loss (FVTPL)	28.42	2.47
Impact of revenue deferment	1.10	(8.44)
Impact of measuring derivative contracts at Fair Value through Profit or Loss (FVTPL)	3.37	(0.76)
Reclassification of actuarial (gain)/loss in respect of defined benefit plan to "Other Comprehensive Income"	5.66	1.42
Other adjustments	3.77	1.25
Tax adjustments	(13.17)	1.26
<b>Profit after tax as reported under Ind-AS</b>	<b>3,161.52</b>	<b>747.54</b>
Other comprehensive income (net of tax)	(3.70)	(0.93)
<b>Total comprehensive income as reported under Ind-AS</b>	<b>3,157.82</b>	<b>746.61</b>

3 The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results is available on the Company's website [www.heromotocorp.com](http://www.heromotocorp.com) and also on stock exchange websites, [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)

4 The above results for the quarter ended June 30, 2016 have been reviewed and recommended by the Audit Committee meeting held on August 7, 2016 and approved by the Board of Directors in their meeting held on August 8, 2016. These results have been subjected to limited review by the statutory auditors.

For and on behalf of the board



PAWAN MUNJAL

Chairman, Managing Director & CEO

DIN : 00004223

New Delhi  
August 8, 2016