

HERO MOTOCORP LIMITED

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

Statement of Standalone Financial Results for the quarter and year ended March 31, 2015 and Consolidated Financial Results for the year ended March 31, 2015

(Rupees in lacs)

S. No.	Part-I Particulars	Standalone				Consolidated		
		Quarter ended March 31, 2015	Quarter ended December 31, 2014	Quarter ended March 31, 2014	Year ended March 31, 2015	Year ended March 31, 2014	Year ended March 31, 2015	Year ended March 31, 2014
		Audited (refer note 12 below)	Unaudited	Audited (refer note 12 below)	Audited	Audited	Audited	Audited
		(1)	(2)	(3)	(4)	(5)	(6)	(7)
	No. of Two wheelers sold	15,75,501	16,48,548	15,89,462	66,31,826	62,45,960	-	-
1	Income from Operations							
	(a) Net sales/ Income from Operations (Net of excise duty)	6,69,519	6,79,251	6,45,570	27,35,060	25,12,491	27,30,333	25,12,491
	(b) Other Operating Income	9,868	4,674	5,726	23,470	15,056	23,470	15,056
	Total Income from operations (net)	6,79,387	6,83,925	6,51,296	27,58,530	25,27,547	27,53,803	25,27,547
2	Expenses							
	(a) Cost of materials consumed	4,76,084	4,96,129	4,65,809	19,78,388	18,22,153	19,79,040	18,22,153
	(b) Change in inventories of finished goods and work-in-progress	875	(5,889)	2,172	(2,997)	836	(7,510)	836
	(c) Employees benefits expenses	30,397	31,611	23,569	1,17,287	93,004	1,17,872	93,035
	(d) Depreciation and amortisation expenses	8,974	8,375	27,284	53,997	1,10,737	54,045	1,10,737
	(e) Other expenses	88,194	79,895	70,329	3,11,634	2,57,548	3,14,728	2,57,613
	Total Expenses	6,04,524	6,10,121	5,89,163	24,58,309	22,84,278	24,58,175	22,84,374
3	Profit from Operations before Other Income, Finance cost (1-2)	74,863	73,804	62,133	3,00,221	2,43,269	2,95,628	2,43,173
4	Other Income	9,288	9,360	12,298	49,274	44,638	49,211	44,419
5	Profit before finance cost (3+4)	84,151	83,164	74,431	3,49,495	2,87,907	3,44,839	2,87,592
6	Finance cost	75	242	293	1,109	1,182	1,170	1,182
7	Profit before exceptional item and tax (5-6)	84,076	82,922	74,138	3,48,386	2,86,725	3,43,669	2,86,410
8	Exceptional item-Provision for diminution in value of non current investment (Refer note 9)	15,504	-	-	15,504	-	14,473	-
9	Profit before tax after exceptional item (7-8)	68,572	82,922	74,138	3,32,882	2,86,725	3,29,196	2,86,410
10	Tax expense	20,919	24,624	18,695	94,318	75,817	94,345	75,817
11	Profit for the year before share of profit/(loss) of associates and minority interest (9-10)	47,653	58,298	55,443	2,38,564	2,10,908	2,34,851	2,10,593
12	Share of profit/(loss) of associates						1,515	(362)
13	Minority Interest						(104)	(35)
14	Net Profit after taxes, minority interest and share of profit/(loss) of associates (11+12-13)						2,36,470	2,10,266
15	Paid-up Equity Share Capital	3,994	3,994	3,994	3,994	3,994	3,994	3,994
	Face value of the share (Rs.)	2.00	2.00	2.00	2.00	2.00	2.00	2.00
16	Reserves excluding Revaluation Reserve				6,50,139	5,55,993	6,50,006	5,58,270
17	Basic and diluted earnings per share face value Rs. 2/- each (In Rupees)							
	a) before exceptional items	31.63	29.19	27.76	127.23	105.61	125.66	105.29
	b) after exceptional items	23.86	29.19	27.76	119.46	105.61	118.41	105.29

HERO MOTOCORP LIMITED

Notes:-

- 1 The above Financial Results for the Fourth quarter and Financial Year ended March 31, 2015 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors ("Board") in their respective meetings held on Wednesday, May 6, 2015 and Thursday, May 7, 2015.
- 2 Board at its meeting held on May 7, 2015 considered and recommended a final dividend @ 1500 % i.e. Rs. 30/- per equity share of Rs. 2/- each for the Financial Year 2014-15. The dates of Book closure for the entitlement of such dividend and Annual General Meeting shall be decided and informed in due course of time
- 3 Board has passed a resolution by way of circulation on March 27, 2015 and appointed Ms. Shobana Kamineni as an Additional, Non-executive and Independent Director w.e.f. March 27, 2015.
- 4 As the Company's business activity falls within a single primary business segment viz 'Two-wheelers, its parts and ancillary services' and is a single geographical segment, the disclosure requirements of Accounting Standard (AS-17) "Segment Reporting", are not applicable.
- 5 In line with Notification No. G.S.R. 378 (E) dated May 11, 2011 issued by The Ministry of Corporate Affairs, Government of India, the exchange differences arising after April 1, 2007 on reporting of long term foreign currency monetary items at rates at end of quarter compared to those at which they were initially recorded, or reported in previous financial statements, in so far as they relate to the acquisition of a depreciable capital asset, have been added to or deducted from the cost of the asset and shall be depreciated over the balance useful life of the asset.
- 6 Pursuant to the approval of the shareholders through postal ballot on September 22, 2014 the Nomination and Remuneration Committee at its meeting held on October 21, 2014 granted 23110 options at an exercise price of Rs. 2159 to the certain employees of the Company under the Employee Incentive Scheme 2014 – Option and Restricted Stock units.
- 7 During the year, the Company has implemented Schedule II of the Companies Act, 2013, and accordingly has computed the depreciation as prescribed by Schedule II to the Act or actual useful life of assets, whichever is lower. The carrying value of assets which has completed its depreciation period as on April 1, 2014 has been adjusted to the Surplus in the Statement of profit and loss. The remaining assets have been depreciated over the revised useful life and as a result higher depreciation has been recognised as charge in the Statement of Profit and Loss for the year ended March 31, 2015.
- 8 During the year, the Company has invested Rs. 7642 lacs and Rs. 1107 lacs as part of capital contribution in the wholly owned subsidiary HMCL Netherlands B.V. and a subsidiary HMC MM Auto Ltd. The subsidiaries would act towards furtherance of business interest of the Company.
- 9 Subsequent to the year end, Erik Buell Racing Inc. (EBR) (alongwith its subsidiary Erik Buell Racing, LLC), an associate of HMCL (NA) Inc. a wholly owned subsidiary of the Company has ceased their operations and entered into Assignment for the Benefit of Creditors under Chapter 128 of the Wisconsin Statutes ("Chapter 128 Process"), which is a process similar to the bankruptcy laws of U.S.A. The said filing has been occasioned by inability of EBR to honor outstanding creditors. Consequently the net worth of HMCL (NA) Inc. has eroded. In view of the above, the Company has made a provision of Rs 15504 lacs being the diminution in value of its investment held in HMCL (NA) Inc. under the head "Exceptional item" in the Statement of profit and loss.
- 10 Particulars of subsidiaries and associate as on March 31, 2015
 - a) Subsidiaries (held directly) - HMCL (NA) Inc, HMCL Netherlands BV, HMC MM Auto Limited.
 - b) Subsidiaries (held indirectly) - HMCL Colombia SAS, HMCL Niloy Bangladesh Limited.
 - c) Associate - Hero FinCorp Limited
- 11 Previous period/year figures have been regrouped/ reclassified wherever necessary, to make them comparable.
- 12 The figures of the last quarter are the balancing figures between the audited figures in respect of full year and the unaudited published figures up to the third quarter ended December 31.
- 13 The above results of the Company are available on the Company's website www.heromotocorp.com and also on www.bseindia.com and www.nseindia.com

For and on behalf of the board

New Delhi
May 7, 2015


BRIJMOHAN LALL MUNJAL
Chairman

HERO MOTOCORP LIMITED

Part-II

Select information for the quarter and year ended March 31, 2015 of the Company					
Particulars	Quarter ended March 31, 2015	Quarter ended December 31, 2014	Quarter ended March 31, 2014	Year ended March 31, 2015	Year ended March 31, 2014
A PARTICULARS OF SHAREHOLDING					
1 Public shareholding	(Rs. 2.00 per share)	(Rs. 2.00 per share)	(Rs. 2.00 per share)	(Rs. 2.00 per share)	(Rs. 2.00 per share)
-Number of shares	13,05,21,418	11,99,75,018	11,99,75,018	13,05,21,418	11,99,75,018
-Percentage of holding (to total holding)	65.36%	60.08%	60.08%	65.36%	60.08%
2 Promoters and promoter group shareholding					
a) Pledged/encumbered					
Number of shares	NIL	NIL	NIL	NIL	NIL
Percentage of shares (as a % of total shareholding of promoter and promoter group)	-	-	-	-	-
Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-
b) Non-encumbered					
Number of shares	6,91,66,082	7,97,12,482	7,97,12,482	6,91,66,082	7,97,12,482
Percentage of shares (as a % of total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%
Percentage of shares (as a % of the total share capital of the company)	34.64%	39.92%	39.92%	34.64%	39.92%
B INVESTOR COMPLAINTS					
Pending at the beginning of quarter					Nil
Received during the quarter					78
Disposed off during the quarter					78
Remaining unresolved at the end of the quarter					Nil

HERO MOTOCORP LIMITED

Statement of Assets and Liabilities as per Clause 41 of the Listing Agreement

(Rupees in lacs)

Sr.no.	Particulars	Standalone		Consolidated	
		As at March 31, 2015	As at March 31, 2014	As at March 31, 2015	As at March 31, 2014
		Audited (1)	Audited (2)	Audited (3)	Audited (4)
A	EQUITY AND LIABILITIES				
1	Shareholders' Funds:				
	a) Share capital	3,994	3,994	3,994	3,994
	b) Reserves and Surplus	6,50,139	5,55,993	6,50,006	5,58,270
	Sub-total - Shareholders' funds	6,54,133	5,59,987	6,54,000	5,62,264
2	Minority interest			1,854	85
3	Non-current liabilities				
	a) Long term borrowings	-	-	1,200	-
	b) Long-term liabilities	3,133	2,445	3,133	2,445
	c) Long-term provisions	6,562	4,998	6,625	5,002
	Sub-total - Non-current liabilities	9,695	7,443	10,958	7,447
4	Current liabilities				
	a) Short-term borrowings	-	-	8,800	-
	b) Trade payables	2,84,187	2,29,059	2,85,493	2,29,101
	c) Other current liabilities	30,749	58,808	30,890	58,819
	d) Short-term provisions	73,406	1,54,433	73,440	1,54,442
	Sub-total - Current liabilities	3,88,342	4,42,300	3,98,623	4,42,362
	TOTAL EQUITY AND LIABILITIES	10,52,170	10,09,730	10,65,435	10,12,158
B	ASSETS				
1	Non-current assets				
	a) Fixed assets	3,62,524	3,09,736	3,67,148	3,10,203
	b) Long-term investments non-current	86,378	81,288	82,115	83,005
	c) Deferred tax assets (Net)	7,354	10,598	7,354	10,598
	d) Long-term loans and advances	61,682	47,739	64,827	47,743
	e) Other non-current assets	6,019	4,781	6,019	4,781
	Sub-total - Non-current assets	5,23,957	4,54,142	5,27,463	4,56,330
2	Current assets				
	a) Current investments	2,29,033	3,27,589	2,29,735	3,27,589
	b) Inventories	81,549	66,955	86,139	66,955
	c) Trade receivables	1,38,959	92,058	1,37,182	92,058
	d) Cash and cash equivalents	15,925	11,750	21,578	11,983
	e) Short-term loans and advances	56,766	55,031	57,341	55,038
	f) Other current assets	5,981	2,205	5,997	2,205
	Sub-total - Current assets	5,28,213	5,55,588	5,37,972	5,55,828
	TOTAL -ASSETS	10,52,170	10,09,730	10,65,435	10,12,158

Deloitte Haskins & Sells

Chartered Accountants
7th Floor, Building 10, Tower B
DLF Cyber City Complex
DLF City Phase-II
Gurgaon - 122 002, Haryana
India

tel : + 91 (124) 679 2000
fax : + 91 (124) 679 2012

INDEPENDENT AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF HERO MOTOCORP LIMITED

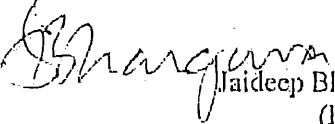
1. We have audited the accompanying Statement of Consolidated Financial Results of **HERO MOTOCORP LIMITED** ("the Company") and its subsidiaries (the Company and its subsidiaries constitute the "Group") and its associate and the Standalone Financial Results of the Company for the year ended March 31, 2015 ("the Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 6 below. This Statement has been prepared on the basis of the related annual consolidated financial statements of the Group and the standalone financial statements of the Company for the year ended March 31, 2015, which are the responsibility of the Company's Management and have been approved by the Board of Directors. Our responsibility is to express an opinion on the Statement, based on our audit of the said consolidated and standalone financial statements, which have been prepared in accordance with the Accounting Standards notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India.
2. We conducted our audit of the Statement in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the Statement. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall Statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. Attention is invited to Note 12 of the Statement regarding the figures for the quarter ended March 31, 2015 being balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year.
4. The consolidated financial results include the financial statements of HMCL (NA) Inc. and HMCL Netherlands B.V., subsidiaries of the Company and HMCL Columbia S.A.S. and HMCL Niloy Bangladesh Limited, subsidiaries of HMCL Netherlands B.V., whose financial statements reflect total revenue of Rs. 3,072 lakhs for the year ended March 31, 2015 and total loss after tax of Rs. 3,154 lakhs for the year ended March 31, 2015 as considered in the consolidated financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.

G.P. M.


**Deloitte
Haskins & Sells**

5. In our opinion and to the best of our information and according to the explanations given to us, and based on the consolidation of the reports of the other auditors referred to in paragraph 4 above, the Statement:
- (i) in the case of the consolidated financial results of the Group and its associate, includes the results for the year ended March 31, 2015 of the entities listed in Note 10 to the Statement.
 - (ii) is presented in accordance with the requirements of Clause 41 of the Listing Agreements with the Stock Exchanges; and
 - (iii) gives a true and fair view in conformity with the accounting principles generally accepted in India
 - i. in the case of the consolidated financial results of the Group and its associate, of the net profit and other financial information of the Group for the year ended March 31, 2015.
 - ii. in the case of the standalone financial results of the Company, of the net profit and other financial information of the Company for the year ended March 31, 2015.
6. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged / encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding, in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to the investor complaints disclosed in Part II - Select Information for the quarter and year ended March 31, 2015 of the Statement, from the details furnished by the Management.

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


Jaideep Bhargava
(Partner)
(Membership No. 90295)

Place : New Delhi
Date : May 7, 2015

GIP / AS