

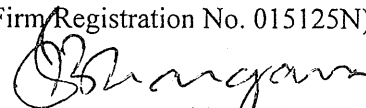
INDEPENDENT AUDITORS' REVIEW REPORT TO THE BOARD OF DIRECTORS OF HERO MOTOCORP LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Hero MotoCorp Limited ("the Company") for the quarter ended 30/06/2015 ("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 4 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. 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 provide 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 Accounting Standards specified 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, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. 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 investor complaints disclosed in Part II - Select Information for the quarter ended 30/06/2015 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)

GP New Delhi, AUGUST 3, 2015

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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, 2015

(Rupees in Lacs)

Part-I		Standalone			
S. No.	Particulars	Quarter ended June 30, 2015 Unaudited (1)	Quarter ended March 31, 2015 Unaudited (2)	Quarter ended June 30, 2014 Unaudited (3)	Year ended March 31, 2015 Audited (4)
	No. of Two wheelers sold	16,45,867	15,75,501	17,15,254	66,31,826
1	Income from Operations				
	(a) Net sales/ Income from Operations (Net of excise duty)	6,85,598	6,69,519	6,99,940	27,35,060
	(b) Other Operating Income	9,928	9,868	3,744	23,470
	Total Income from operations (net)	6,95,526	6,79,387	7,03,684	27,58,530
2	Expenses				
	(a) Cost of materials consumed	4,86,943	4,76,084	5,05,631	19,78,388
	(b) Change in inventories of finished goods and work-in-progress	(5,890)	875	5,485	(2,997)
	(c) Employees benefits expenses	31,439	30,397	26,781	1,17,287
	(d) Depreciation and amortisation expenses	10,296	8,974	29,152	53,997
	(e) Other expenses	78,249	88,194	71,067	3,11,634
	Total Expenses	6,01,037	6,04,524	6,38,116	24,58,309
3	Profit from Operations before Other Income, Finance cost (1-2)	94,489	74,863	65,568	3,00,221
4	Other Income	10,192	9,288	11,275	49,274
5	Profit before finance cost (3+4)	1,04,681	84,151	76,843	3,49,495
6	Finance cost	53	75	298	1,109
7	Profit before exceptional item and tax (5-6)	1,04,628	84,076	76,545	3,48,386
8	Exceptional item-Provision for diminution in value of non current investment (Refer note 5)	-	15,504	-	15,504
9	Profit before tax after exceptional item (7-8)	1,04,628	68,572	76,545	3,32,882
10	Tax expense	29,594	20,919	20,269	94,318
11	Net Profit for the period (9-10)	75,034	47,653	56,276	2,38,564
12	Paid-up Equity Share Capital	3,994	3,994	3,994	3,994
	Face value of the share (Rs.)	2.00	2.00	2.00	2.00
13	Reserves excluding Revaluation Reserve				6,50,139
14	Basic and diluted earnings per share face value Rs. 2/- each (In Rupees)				
	a) before exceptional items	37.57	31.63	28.18	127.23
	b) after exceptional items	37.57	23.86	28.18	119.46

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Part-II

Part-II		Select information for the quarter ended June 30, 2015 of the Company			
	Particulars	Quarter ended June 30, 2015	Quarter ended March 31, 2015	Quarter ended June 30, 2014	Year ended March 31, 2015
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)
	-Number of shares	13,05,21,418	13,05,21,418	11,99,75,018	13,05,21,418
	-Percentage of holding (to total holding)	65.36%	65.36%	60.08%	65.36%
2	Promoters and promoter group shareholding				
	a)Pledged/encumbered				
	Number of shares	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	6,91,66,082	7,97,12,482	6,91,66,082
	Percentage of shares (as a % of total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%
	Percentage of shares (as a % of the total share capital of the company)	34.64%	34.64%	39.92%	34.64%
B INVESTOR COMPLAINTS					
	Pending at the beginning of quarter				Nil
	Received during the quarter				72
	Disposed off during the quarter				69
	Remaining unresolved at the end of the quarter				3

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Notes:-

- 1 The above Financial Results for the First quarter ended June 30, 2015 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors ("Board") in their meeting held on Monday, August 3, 2015.
- 2 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.
- 3 During the quarter under review, Mr. Pawan Munjal was elevated to the position of Chairman, Managing Director & CEO. Mr. Brijmohan Lall Munjal was appointed as Chairman Emeritus of the Company in the category of Non-Executive Director.
- 4 During the quarter, the Company has invested Rs. 416.42 lacs as part of capital contribution in the wholly owned subsidiary HMCL Netherlands B.V. Subsequent to quarter end, the Company has invested Rs. 2222 lacs as part of capital contribution in its new wholly owned subsidiary HMCL Americas Inc. The subsidiaries would act towards furtherance of business interest of the Company.
- 5 During the previous year, 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 & loss in view of bankruptcy filing by 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.
- 6 Previous period/year figures have been regrouped/ reclassified wherever necessary, to make them comparable.
- 7 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
August 3, 2015


PAWAN MUNJAL
Chairman, Managing Director & CEO
DIN : 00004223



New Delhi, August 3, 2015:

HERO MOTOCORP CLOCKS PAT OF RS.750.34 CRORE & TURNOVER OF RS 6955.26 CRORE FOR Q1 FY'16

**CLOSES Q1 WITH OVER 70% MARKET SHARE IN 75CC-110CC & OVER 50%
MARKET SHARE IN 125CC SEGMENTS**

Financial Results: Q1 (April-June), FY'16

- Total sales for the quarter stands at **16,45,867** units
- Total turnover (Net sales and other operating income) Rs 6955.26 Crore
- Net Profit After Tax (PAT) stands at Rs 750.34 Crore
- Profit Before Tax (PBT) stands at Rs. 1046.28 Crore
- EBIDTA margin for the quarter at 15.07 %

"During the first quarter (April-June) of FY'16, we continued to strengthen our market leadership through a combination of new product launches and strategic marketing initiatives.

We further expanded our already wide and diverse product portfolio with two new offerings – the Xtreme Sports and Passion Pro - in this quarter; these products have witnessed a very positive response, enabling us to fortify our leadership position. Strong demand for our products in the 125cc category has also been instrumental in driving volumes. We have lined up a slew of new launches including scooters and motorcycles as we move into the festive season.

We expect the industry to move in an upward trend in the coming quarters although a lot will depend on multiple factors, including good monsoon, rural income and overall market sentiments."

PAWAN MUNJAL
CHAIRMAN, CHIEF EXECUTIVE OFFICER & MANAGING DIRECTOR



Hero MotoCorp Ltd. (HMCL), the world's largest two-wheeler manufacturer, today reported the financial performance for the first quarter (April'15 – June'15) of the Financial Year (FY) 2015-16.

With sales of 16,45,867 two-wheeler units in Q1 FY'16, the company registered a total turnover (Net Sales & other Operating Income) of Rs 6955.26 crore and net profit after tax (PAT) of Rs 750.34 crore. HMCL had reported a total turnover of Rs 7036.84 crore and PAT of Rs 562.76 crore in the corresponding quarter in the previous fiscal (2014-15).

The Company has recorded an EBIDTA margin of 15.07%.

In terms of volume sales, Hero MotoCorp closed the first quarter with one of its highest ever market share of over 70% in the 75cc-110ccc segment and over 50% in the 125cc segment.

Business Announcements: Q1 FY '16

Consolidation of Leadership Team	– Mr. Pawan Munjal elevated to the position of Chairman of Hero MotoCorp.
New Product launches	– Hero MotoCorp introduced two new products in Q1 FY'16: <ul style="list-style-type: none"> ○ Sportier and more powerful 150-cc 'Xtreme Sports' ○ Stylish 100-cc 'Passion Pro'
Sales Milestone	– In FY'15, HF Deluxe motorcycle posted 5% growth and clocked more than one million unit sales. – Hero MotoCorp sold 100,000 motorcycles and scooters on Snapdeal within a short timeframe of five months.
Strategic Tie-up	– Hero MotoCorp tied-up with Punjab National Bank to sell products through easy financing schemes in semi-urban and rural parts of the country.
Sports Initiative	– Hero MotoCorp became the Title Sponsor of the 'Hero Caribbean Premier League' for a period of one year.
Global Benchmark	– Splendor iSmart motorcycle achieved a global benchmark in fuel efficiency by delivering a record mileage of 102.5 KMPL.



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