

HMCL:ICK:11/14A:SECT:16

January 4, 2016

Fax/Speed Post/Courier

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

Asst. Vice President,  
Listing Department,  
National Stock Exchange of India,  
"Exchange Plaza",  
Bandra Kurla Complex, Bandra (East),  
**Mumbai - 400 051**

Dear Sir,

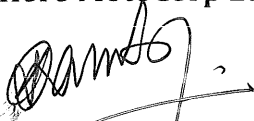
**Re: Limited Review Report for the quarter ended September 30, 2015.**

Please find attached herewith Limited Review Report for the quarter and half year ended September 30, 2015. Please note that we have submitted the financial results in pursuance to Clause 41 of the Listing Agreement on October 20, 2015 itself, however, inadvertently we missed to attach the Limited Review Report from the Statutory Auditors due to oversight. We apologies for the same. You will appreciate that we are always regular and in compliance with the Listing Agreement.

Kindly take the same on record and acknowledge the receipt.

Thanking you,

Yours faithfully,  
**for Hero MotoCorp Ltd.**



**ILAM G. KAMBOJ**  
**Asso. V.P. Legal & Company Secretary**

Encl: as above

**Hero MotoCorp Ltd.**

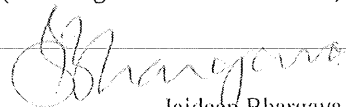
**Regd. Office:** 34, Basant Lok, Vasant Vihar, New Delhi-110057, India  
Tel: +91 11 26142451, 46044100, Fax +91 11 26143321, 26143198  
HeroMotoCorp.com

Email ID: [secretarialho@heromotocorp.com](mailto:secretarialho@heromotocorp.com)

**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 and half year ended September 30, 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 and half year ended September 30, 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)

New Delhi, October 20, 2015