

HMCL: 30/05 SECT: 16

May 5, 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
25th Floor,
Phiroze Jeejeebhoy Towers,
Dalal Street,
MUMBAI - 400 001

Sub: Outcome of 176th Board Meeting held Today, May 5, 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, **May 5, 2016**, have, *inter alia*, taken following decisions:

1. The Audited Standalone and Consolidated Financial Results for the fourth quarter and financial year ended March 31, 2016 as recommended by Audit Committee at its meeting held on May 4, 2016 were considered and approved.
2. Recommendation of final dividend @ 1600% i.e. Rs. 32/- per equity share of Rs. 2/- each for the financial year ended March 31, 2016 was considered and approved.
3. Mr. Paul B. Edgerley, Non-Executive Director of the Company has been appointed as an Independent Director w.e.f. May 5, 2016, subject to approval of the members of the Company.

Further pursuant to Regulation 33, copy of duly signed Audited Standalone and Consolidated Financial Results, along with Audit Report is enclosed herewith.

This is for your information and further dissemination.

Thanking you
for Hero MotoCorp Ltd.


(Ramni Sood)
Compliance Officer



INDEPENDENT AUDITOR'S 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 together referred to as "the Group") and its share of the profit of its associate and the Standalone Financial Results of the Company for the year ended March 31, 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. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related consolidated financial statements of the Group and the standalone financial statements of the Company, which is 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. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

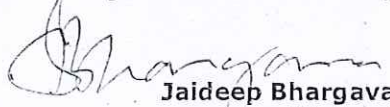
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. We did not audit the financial statements of HMCL (NA) Inc., HMCL Americas 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., included in the consolidated financial results, whose financial statements reflect total assets of Rs.369,57crores as at March 31, 2016, total revenues of Rs.142.41crores for the year ended March 31, 2016, and total loss after tax of Rs.68.68 crores for the year ended March 31, 2016, 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 Statement, 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.

4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors referred to in paragraph 3 above, the Statement:
 - a. in the case of the consolidated financial results of the Group and its associate, includes the results for the year ended March 31, 2016 of the entities listed in Note 8 to the Statement;
 - b. is presented in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - c. gives a true and fair view in conformity with the aforesaid Accounting Standards and other 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, 2016.
 - 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, 2016.
5. The Statement includes the results for the Quarter ended March 31, 2016 being the balancing figure between 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 which were subject to limited review by us.

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


Jaideep Bhargava
(Partner)
(Membership No.90295)

Gurgaon, May 5, 2016

HERO MOTOCORP LIMITED

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

(Rupees in Lacs)

Statement of Standalone Financial Results for the quarter and year ended March 31, 2016 and Consolidated Financial Results for the year ended March 31, 2016

S. No.	Part-I	Particulars	Standalone			Consolidated			
			Quarter ended March 31, 2016 Audited (refer note 10 below)	Quarter ended December 31, 2015 Unaudited	Quarter ended March 31, 2015 Audited (refer note 10 below)	Year ended March 31, 2016 Audited	Year ended March 31, 2015 Audited	Year ended March 31, 2015 Audited	
			(1)	(2)	(3)	(4)	(5)	(6)	(7)
			17,21,240	16,90,354	15,75,501	66,32,322	66,31,826		
		No. of two wheelers sold							
		Income from Operations	7,38,523	7,17,416	6,69,519	28,16,048	27,35,060	28,17,608	27,30,333
		(a) Net sales/Income from Operations (Net of excise duty)	12,694	12,062	9,868	43,882	23,470	43,765	23,470
		(b) Sales of services and other Operating Income	7,51,217	7,29,478	6,79,387	28,59,930	27,58,530	28,61,373	27,53,803
		Total Income from operations (net)							
		Expenses	4,90,084	4,92,128	4,76,084	19,32,172	19,78,388	19,35,795	19,79,040
		(a) Cost of materials consumed	5,403	(3,797)	875	(682)	(2,997)	(4,460)	(7,510)
		(b) Change in inventories of finished goods and work-in-progress	35,085	34,450	30,397	1,31,956	1,17,287	1,34,306	1,17,872
		(c) Employees benefits expenses	11,394	11,394	8,974	44,140	53,997	44,701	54,045
		(d) Depreciation and amortisation expenses	1,03,064	92,704	88,194	3,51,783	3,11,634	3,57,527	3,14,728
		(e) Other expenses	6,45,181	6,26,879	6,04,524	24,59,369	24,58,309	24,67,849	24,58,175
		Total Expenses	1,06,036	1,02,599	74,863	4,00,561	3,00,221	3,93,524	2,95,628
		Profit from Operations before Other Income, Finance costs and exceptional item (1-2)	10,244	8,417	9,288	39,112	49,274	38,908	49,211
		4 Other Income	1,16,280	1,11,016	84,151	4,39,673	3,49,495	4,32,432	3,44,839
		Profit from ordinary activities before finance cost and exceptional item (3+4)	53	55	75	215	1,109	1,187	1,170
		6 Finance costs	1,16,227	1,10,961	84,076	4,39,458	3,48,386	4,31,245	3,43,669
		Profit from ordinary activities after finance cost but before exceptional item (5-6)			15,504		15,504		14,473
		8 Exceptional item-Provision for diminution in value of non current investment (Refer note 4)	1,16,227	1,10,961	68,572	4,39,458	3,32,882	4,31,245	3,29,196
		Profit from ordinary activities before tax (7-8)	34,811	31,380	20,919	1,26,221	94,318	1,26,224	94,345
		10 Tax expense	81,416	79,581	47,653	3,13,237	2,38,544	3,05,021	2,34,851
		Net Profit from ordinary activities after tax (9-10)						39,46	1,515
		12 Share of profit/(loss) of associates						(411)	(104)
		13 Minority Interest	81,416	79,581	47,653	3,13,237	2,38,564	3,09,378	2,36,470
		Net Profit after taxes, minority interest and share of profit/(loss) of associates (11+12+13)	3,994	3,994	3,994	3,994	3,994	3,994	3,994
		Paid-up equity share capital	2,00	2,00	2,00	2,00	2,00	2,00	2,00
		Face value of the share (Rs.)				7,90,481	6,50,139	7,91,274	6,50,006
		16 Reserves excluding Revaluation Reserve							
		17 Basic & diluted earning per equity share (face value Rs. 2/- each) (In Rupees)	40.77	39.85	31.63	156.86	127.23	154.93	125.66
		a) before exceptional items	40.77	39.85	23.86	156.86	119.46	154.93	118.41
		b) after exceptional items							

HERO MOTOCORP LIMITED

(Rupees in lacs)

Statement of Assets and Liabilities

Sr.no.	Particulars	Standalone		Consolidated	
		As at March 31, 2016 Audited (1)	As at March 31, 2015 Audited (2)	As at March 31, 2016 Audited (3)	As at March 31, 2015 Audited (4)
A	EQUITY AND LIABILITIES				
1	Shareholders' Funds:				
a)	Share capital	3,994	3,994	3,994	3,994
b)	Reserves and Surplus	7,90,481	6,50,139	7,91,274	6,50,006
	Sub-total - Shareholders' funds	7,94,475	6,54,133	7,95,268	6,54,000
2	Minority interest	-	-	5,362	1,854
3	Non-current liabilities				
a)	Long term borrowings	-	-	14,598	1,200
b)	Long-term liabilities	3,489	3,133	3,489	3,133
c)	Deferred tax liabilities (Net)	22,779	-	22,779	-
d)	Long-term provisions	8,444	6,562	8,464	6,625
	Sub-total - Non-current liabilities	34,712	9,695	49,330	10,958
4	Current liabilities				
a)	Short-term borrowings	-	-	8,406	8,800
b)	Trade payables	2,76,688	2,70,003	2,79,170	2,71,309
c)	Other current liabilities	48,319	44,933	49,745	45,074
d)	Short-term provisions	79,875	73,406	79,889	73,440
	Sub-total - Current liabilities	4,04,882	3,88,342	4,17,210	3,98,623
	TOTAL EQUITY AND LIABILITIES	12,34,069	10,52,170	12,67,170	10,65,435
B	ASSETS				
1	Non-current assets				
a)	Fixed assets	4,44,214	3,62,524	4,68,946	3,67,148
b)	Long-term investments non-current	1,01,936	86,378	94,526	82,115
c)	Deferred tax assets (Net)	-	7,354	-	7,354
d)	Long-term loans and advances	87,042	61,682	87,639	64,827
e)	Other non-current assets	7,368	6,019	7,368	6,019
	Sub-total - Non-current assets	6,40,560	5,23,957	6,58,479	5,27,463
2	Current assets				
a)	Current investments	3,24,701	2,29,033	3,24,915	2,29,735
b)	Inventories	67,298	81,549	76,199	86,139
c)	Trade receivables	1,28,280	1,38,959	1,28,208	1,37,182
d)	Cash and cash equivalents	13,136	15,925	17,909	21,578
e)	Short-term loans and advances	52,146	56,766	53,512	57,341
f)	Other current assets	7,948	5,981	7,948	5,997
	Sub-total - Current assets	5,93,509	5,28,213	6,08,691	5,37,972
	TOTAL - ASSETS	12,34,069	10,52,170	12,67,170	10,65,435

HERO MOTOCORP LIMITED

Notes:-

- 1 The above results for the Fourth quarter and Financial year ended March 31, 2016 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 04, 2016 and Thursday, May 05, 2016.
- 2 The Board at its meeting held on May 5, 2016 considered and recommended a final dividend @ 1600 % i.e. Rs. 32.00 per equity share of Rs. 2.00 each for the financial year 2015-16. The dates of the Book Closure for the entitlement of such dividend and Annual General Meeting shall be decided and informed in due course of time. This dividend together with the Interim dividend @ 20000% i.e. Rs.40 per equity share of Rs. 2.00 each already paid to the members would aggregate to @ 3600%
- 3 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.
- 4 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.
- 5 During the quarter Nomination and Remuneration Committee of the Company at its meeting held on 28th March, 2016 has approved the allotment of 2588 Equity Shares of face value of Rs. 2.00 each to the Option Grantees, pursuant to the exercise of Stock Options granted under the Company's Employee Stock Option Plan 2014 formed in accordance with Employee Incentive Scheme 2014.
- 6 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 and 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.
- 7 During the year, the Company has invested Rs. 4074 lacs. Rs. 2222 lacs and Rs. 360 lacs as part of capital contribution in the wholly owned subsidiary HMCL Netherlands B.V., HMCL Americas Inc. and a subsidiary HMC MM Auto Ltd. Further, the Company has invested in its associate amounting to Rs. 19719 lacs pursuant to rights issue of Hero FinCorp Limited. The subsidiaries and associate would act towards furtherance of business interest of the Company.
- 8 Particulars of subsidiaries and associate as on March 31, 2016
 - a) Subsidiaries (held directly) - HMCL (NA) Inc, HMCL Netherlands B.V., HMC MM Auto Limited, HMCL Americas Inc.
 - b) Subsidiaries (held indirectly) - HMCL Colombia S.A.S., HMCL Niloy Bangladesh Limited.
 - c) Associate - Hero FinCorp Limited
- 9 Previous period/year figures have been regrouped/ reclassified wherever necessary, to make them comparable.
- 10 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.
- 11 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 5, 2016

sd/-
PAWAN MUNJAL
Chairman, Managing Director & CEO
DIN : 00004223