July 25, 2018

Asst. Vice President, Listing Deptt.
National Stock Exchange of India Ltd.,
Exchange Plaza, Plot C/1, G Block
Bandra Kurla Complex, Bandra (E),
MUMBAI - 400 051
Scrip Code: HEROMOTOCO

The Secretary,
BSE Limited
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street,
MUMBAI - 400 001
Scrip Code: 500182

Sub: Compliances under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations)

Re.: Outcome of Board Meeting held on July 25, 2018

Dear Sirs,

The Board of Directors at its meeting held today, viz July 25, 2018, has considered and approved the following matters:

1. The unaudited financial results for the quarter ended June 30, 2018. A copy of the said results and limited review report is enclosed.

   Press Release being issued by the Company in this regard, is also enclosed.

2. Investment of INR 130,00,04,640 (Rupees One Hundred and Thirty Crore, Four Thousand, Six Hundred and Forty only) through CCDs (Compulsorily Convertible Debentures) in Ather Energy Private Limited. The investment is subject to execution of definitive documents and completion of certain conditions customary to a transaction of this nature. The disclosure pursuant to Regulation 30 of the captioned SEBI Regulations is enclosed.

3. Participation in the Rights issue of Hero FinCorp Limited ("HFCL"). The existing shareholding (viz 41.03%) of the Company in HFCL will only change, if other shareholders do not subscribe in full, in the Rights issue. The detailed disclosure as required under Regulation 30 will be made, if required, post closure of Rights issue of HFCL.

The meeting of the Board of Directors commenced at 1.30 p.m. and concluded at 5.30 p.m.

Kindly take the aforesaid information on your records.

Thanking you,

For Hero MotoCorp Ltd.

(Neerja Sharma)
Company Secretary

Encl: a/a.

Hero MotoCorp Ltd.
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HeroMotoCorp.com CIN: L35911DL1984PLC017354 PAN: AAACH0812J

B S R & Co. LLP
Chartered Accountants

Building No.10, 8th Floor, Tower-B
DLF Cyber City, Phase - II
Gurugram - 122 002, India

Telephone: + 91 124 719 1000
Fax: + 91 124 235 8613

To
Board of Directors of Hero MotoCorp Limited

We have reviewed the accompanying statement of unaudited standalone financial results of Hero MotoCorp Limited ("the Company") for the quarter ended 30 June 2018 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the 3 months ended 31 March 2018 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year was only reviewed and not subjected to audit.

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 these financial results based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity specified under section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R & Co. LLP**
Chartered Accountants
Firm registration No.: 101248W/W-100022

Jiten Chopra
Partner
Membership No. 092894

Place: New Delhi
Date: 25 July 2018

HERO MOTOCORP LIMITED

Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2018

(Rupees in Crores)

		Quarter ended			Year ended
		June 30, 2018	March 31, 2018 Refer Note 7	June 30, 2017	March 31, 2018
		Un-Audited	Audited	Un-Audited	Audited
1	**No. of Two wheelers sold**	**2,106,629**	**2,001,595**	**1,853,647**	**7,587,154**
2	**Income**				
	(a) Revenue from operations	8,809.82	8,564.04	8,621.83	32,871.82
	(b) Other income	115.73	166.50	131.70	525.82
	Total Income	**8,925.55**	**8,730.54**	**8,753.53**	**33,397.64**
3	**Expenses**				
	[a] Cost of materials consumed	6,131.69	5,721.05	5,475.71	21,857.79
	[b] Change in inventories of finished goods and work-in-progress	33.30	72.03	(72.70)	(23.15)
	[c] Excise duty on sales	-	-	641.33	641.33
	[d] Employee benefits expense	413.12	380.86	373.67	1,540.13
	[e] Finance costs	2.11	1.54	1.58	6.25
	[f] Depreciation and amortisation expenses	148.17	148.34	132.95	555.60
	[g] Other expenses	854.42	1,019.51	907.91	3,575.53
	Total Expenses	**7,582.81**	**7,343.33**	**7,460.45**	**28,153.48**
4	**Profit before tax (2-3)**	**1,342.74**	**1,387.21**	**1,293.08**	**5,244.16**
5	**Tax expense**				
	Current tax	416.11	380.87	355.05	1,446.95
	Deferred tax	17.46	38.94	23.99	99.85
	Total Tax Expense	**433.57**	**419.81**	**379.04**	**1,546.80**
6	**Profit after tax (4-5)**	**909.17**	**967.40**	**914.04**	**3,697.36**
7	**Other comprehensive income /(expense) [net of tax]**				
	Items that will not be reclassified to profit or loss:-	(3.18)	(2.03)	(3.52)	(4.71)
	Items that will be reclassified to profit or loss:-	-	-	-	-
8	**Total comprehensive income (6+7)**	**905.99**	**965.37**	**910.52**	**3,692.65**
9	**Paid-up equity share capital**	39.94	39.94	39.94	39.94
	Face value of the share (In Rupees)	2.00	2.00	2.00	2.00
10	**Total Reserves**	-	-	-	11,728.94
11	**Earning per equity share on profit after tax (face value Rs. 2/- each) [In Rupees]**				
	Basic	45.52	48.44	45.77	185.14
	Diluted	45.52	48.44	45.77	185.13

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Hero

Notes:-

1 The above results for the quarter ended June 30, 2018 have been reviewed and recommended by the Audit Committee in their meeting held on July 24, 2018 and approved by the Board of Directors in their meeting held on July 25, 2018. These results have been subjected to limited review by the statutory auditors.

2 With effect from April 1, 2018, the Company has adopted IND AS-115 ('Revenue from contracts with customers') using the cumulative effect method and accordingly these financial results are prepared in accordance with recognition and measurement principles laid down in IND AS-115. There were no adjustments required to the retained earnings as at April 01, 2018. Also, the application of IND AS-115 did not have any significant impact on recognition and measurement of revenue and related items in the financial results of the Company.

3 After applicability of Goods and Services Tax- ('GST') w.e.f July 01, 2017, sales are required to be disclosed net of GST . Accordingly, the figures of revenue from operations for the quarter ended June 30, 2018 are not comparable with the corresponding previous period.

4 During the quarter ended June 30, 2018 , the Company has invested Rs. 3.93 crores as part of capital contribution in subsidiary company i.e. HMC MM Auto Ltd taking cumulative investment to Rs. 30.00 crores.

5 Based on the guiding principles given in Ind AS-108 on 'Operating Segments', the Company's business activity fall within a single operating segment, namely automotive segment. Accordingly, the disclosure requirements of Ind AS 108 are not applicable.

6 The Board of Directors in their meeting held on May 02, 2018 considered and recommended a final dividend @ 2000% i.e Rs. 40 per equity shares of Rs. 2.00 each for the financial year 2017-18, which has been approved by the shareholders in the Annual General Meeting held on July 24, 2018. The total equity dividend to be paid is Rs. 963.05 crores (including dividend distribution tax thereon of Rs. 164.20 crores.)

7 The figures of quarter ended March 31, 2018 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, 2017

8 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 of Directors

PAWAN MUNJAL
Chairman, Managing Director & CEO
DIN : 00004223

New Delhi
July 25, 2018

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