

HMCL:ICK:11/14A:SECT:13

April 26, 2013

Fax/Speed Post/Courier

The Secretary,
BSE Limited,
25th 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: Board Meeting and Press release

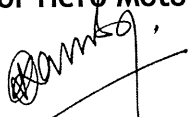
Further to our letter no. HMCL:ICK:11:SECT:13: dated April 15, 2013 intimating you about the meeting of Board of Directors ("Board") to be held on Friday, April 26, 2013. We wish to inform you that the Board in its said meeting has:

- a) considered and approved the Financial Results for the fourth quarter and Financial Year ended March 31, 2013 alongwith the Report of the Auditors' thereon. A copy of the results in the prescribed form alongwith the **Press Release** is enclosed herewith for your perusal and record; and
- b) considered and recommended a **dividend @ 3000 % i.e. Rs. 60 /-** per equity share of Rs. 2/- each for the financial year 2012-13. 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.
- c) A copy of the statement as per Clause 20 is also attached.

Kindly make a note of the same.

Thanking you,

Yours faithfully,
for Hero MotoCorp Ltd.

A handwritten signature in black ink, appearing to read 'Ilam C. Kamboj'.

ILAM C. KAMBOJ
Sr. G.M. Legal & Company Secretary

Encl: as above



HERO MOTOCORP LIMITED

Regd. office :- 34, Community Centre, Basant Lok, Vasant Vihar, New Delhi-110057
Audited Financial Results for the quarter and year ended March 31, 2013

(₹ in lacs)

S. No.	Particulars	Quarter ended March 31, 2013 Audited (Refer note 8 below) (1)	Quarter ended December 31, 2012 Unaudited (2)	Quarter ended March 31, 2012 Audited (Refer note 8 below) (3)	Year ended March 31, 2013 Audited (4)	Year ended March 31, 2012 Audited (5)
	No. of Two wheelers sold	15,27,351	15,73,135	15,72,027	60,75,583	62,35,205
1	Income from Operations					
	(a) Net sales/ Income from Operations (Net of excise duty)	6,07,247	6,15,131	5,96,254	23,58,274	23,36,805
	(b) Other Operating Income	7,328	3,631	7,239	18,537	21,098
	Total Income from operations (net)	6,14,575	6,18,762	6,03,493	23,76,811	23,57,903
2	Expenses					
	(a) Cost of materials consumed	4,41,554	4,40,157	4,40,657	17,36,486	17,36,541
	(b) Change in inventories of finished goods and work-in-progress	2,398	18,383	1,171	3,280	(8,384)
	(c) Employees benefits expenses	22,590	19,824	19,231	82,092	73,552
	(d) Depreciation and amortisation expenses	26,553	28,323	28,041	1,14,175	1,09,734
	(e) Other expenses	63,055	62,533	49,909	2,26,505	1,94,316
	Total Expenses	5,56,150	5,69,220	5,39,009	21,62,538	21,05,759
3	Profit from Operations before Other Income, Finance cost (1-2)	58,425	49,542	64,484	2,14,273	2,52,144
4	Other Income	10,451	9,010	10,497	39,838	36,457
5	Profit before finance costs (3+4)	68,876	58,552	74,981	2,54,111	2,88,601
6	Finance costs	307	296	293	1,191	2,130
7	Profit before tax (5-6)	68,569	58,256	74,688	2,52,920	2,86,471
8	Tax expense	11,146	9,467	14,329	41,104	48,658
9	Net Profit for the period (7-8)	57,423	48,789	60,359	2,11,816	2,37,813
10	Paid-up Equity Share Capital	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
11	Reserves excluding Revaluation Reserve				4,96,630	4,24,989
12	Basic and diluted earnings per share face value Rs. 2/- each (In Rupees)	28.75	24.43	30.22	106.07	119.09
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	9,54,28,010	9,54,28,010	9,54,28,010	9,54,28,010	9,54,28,010
	-Percentage of holding (to total holding)	47.79%	47.79%	47.79%	47.79%	47.79%
2	Promoters and promoter group shareholding					
	a) Pledged/encumbered					
	Number of shares	Nil	31,25,000	32,05,000	Nil	32,05,000
	Percentage of shares (as a % of total shareholding of promoter and promoter group)	-	3.00%	3.07%	-	3.07%
	Percentage of shares (as a % of the total share capital of the company)	-	1.56%	1.61%	-	1.61%
	b) Non-encumbered					
	Number of shares	10,42,59,490	10,11,34,490	10,10,54,490	10,42,59,490	10,10,54,490
	Percentage of shares (as a % of total shareholding of promoter and promoter group)	100.00%	97.00%	96.93%	100.00%	96.93%
	Percentage of shares (as a % of the total share capital of the company)	52.21%	50.65%	50.60%	52.21%	50.60%
B INVESTOR COMPLAINTS						
		3 months ended March 31, 2013				
	Pending at the beginning of quarter					4
	Received during the quarter					103
	Disposed off during the quarter					102
	Remaining unresolved at the end of the quarter					5

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Notes:-

- 1 The above results for the year ended March 31, 2013 were reviewed by the Audit Committee and thereafter were approved by the Board of Directors (Board) in its meeting held on April 26, 2013.
- 2 Board at its meeting held on April 26, 2013 considered and recommended a dividend @ 3000% i.e. Rs.60 per equity share of Rs. 2 each for the financial year 2012-13. 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 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", specified in the Companies (Accounting Standard) Rules, 2006 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 different from those at which they were initially recorded during the period, 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 The Board of Directors of Hero MotoCorp Limited ("the Company" / "HMCL") in their meeting held on June 4, 2012 have approved the Scheme of Amalgamation ("the Scheme") between the Company, Hero Investments Private Limited ("Transferor Company" / "HIPL"), and their respective Equity Shareholders and Creditors under sections 391 to 394 and other applicable provisions of the Companies Act, 1956, providing for merger of HIPL into the Company. The Appointed date of the Scheme is January 1, 2013.

The Scheme has been approved by the Hon'ble High Court of Delhi on March 1, 2013, however, the certified copy of the Order is still awaited. Pending completion of the formalities for effectuation of the Scheme, the effect of above has not been considered in these accounts.
- 6 Provision for tax includes current tax, deferred tax net off MAT credit entitlement of Rs. 1572 lacs.
- 7 Previous quarter/year figures have been regrouped/ reclassified wherever necessary, to make them comparable.
- 8 The figures of the last quarter are the balancing figures between the audited figures in respect of the full year and the unaudited published figures upto the third quarter ended December 31.
- 9 The above results of the Company are available on the Company's website www.heromotocorp.com and also on www.bseindia.com & www.nseindia.com

For and on behalf of the board

New Delhi
April 26, 2013

BRIJMOHAN LALL MUNJAL
Chairman

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HERO MOTOCORP CLOCKS REVENUES (NET SALES & OTHER OPERATING INCOME) OF RS.6145.75 CRORES; & PAT OF RS. 574.23 CRORE IN Q4'13

REPORTS EBIDTA OF 13.83. PER CENT FOR Q4'13

HIKES PRICES ACROSS MODELS IN THE RANGE OF RS 500 TO RS 1500 WITH IMMEDIATE EFFECT

Financial Results for Q4, FY'13

- Total sales for Q4 stands at **15,27,351** units
- Total turnover (Net sales and other operating income) Rs. 6145.75 crores
- Net profit after tax stands at Rs 574.23 crores
- EBIDTA margin for the quarter 13.83 per cent

Financial Results for FY'13

- Total unit sales of 60,75,583 two-wheelers
- Total turnover (Net sales and other operating income) of Rs. 23768.11 Crores
- Net profit after tax stands at Rs 2118.16 crores
- Total dividend of Rs. 60 per share
- EBIDTA margin for the year 13.82 per cent
- EPS of Rs. 106.07

New Delhi, April 26, 2013: Hero MotoCorp Ltd. (HMCL), the world's largest two-wheeler manufacturer, today reported results for the 4th quarter (January-March) and financial year ended March 31, 2013.

With sales of 15,27,351 two-wheelers in the fourth quarter of fiscal 2013, the company registered a total turnover (Net Sales & other Operating Income) of Rs. 6145.75 crores, and net profit after tax (PAT) of Rs 574.23 crore. EBIDTA margin for the quarter stood at 13.83 per cent. HMCL had reported a total turnover Rs. 6034.93 crores in the corresponding quarter in the previous fiscal (2011-12).

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For FY'13, Hero MotoCorp reported volumes of 60,75,583 units in despatch sales despite a sluggish market environment. The company clocked a total turnover (Net Sales & Other Operating income) of Rs 23768.11 crores and net profit after tax (PAT) of Rs 2118.16 crore in FY'13. HMCL's EBIDTA operating margin stood at 13.82 per cent for the financial year.

The company had reported a total turnover Rs. 23579.03 crores and PAT of Rs 2378.13 crore in the previous fiscal (2011-12).

Mr. Pawan Munjal, Managing Director & Chief Executive Officer, Hero MotoCorp Ltd., said "FY'13 has been a rough year for the overall Indian auto sector. Weak macroeconomic sentiment coupled with subdued consumer confidence adversely impacted the industrial growth and sales volumes. Considering the current environment, these are tough times for the auto sector in India and we remain cautiously optimistic about the growth prospects in the near term.

"However, having sold over 60 lakh two-wheelers in just 12 months, we have sustained our performance during the period. Being the industry leader, we have planned major initiatives to boost the industry sentiment and accelerate growth in the new financial year, mainly through new launches, campaigns, capacity addition and network expansion. In a significant step working towards our global vision, we have commenced despatches to half a dozen new markets last fiscal and will add a few more to that tally soon," he added.

Hero MotoCorp today also hiked prices of its products, ranging from Rs 500 to Rs 1500 with immediate effect.

HMCL had recently announced the country's first-ever **warranty of 5 years on all its two-wheelers** (5 years or 70,000 km on motorcycles, whichever is earlier and 5 years or 50,000 km on scooters, whichever is earlier).

Business Highlights for FY'13

Investment in capacity ramp-up and R&D:	– Announced the largest-ever investment of over Rs 2,500 crore in setting-up: ○ 4th plant at Neemrana, Rajasthan and 5th plant at Gujarat ○ Integrated R&D Centre at Kukas, Jaipur ○ Capacity expansion at existing plants – State-of-the art Global Parts Centre at Neemrana, Rajasthan
Global Foray	– Despatch of first consignment of Hero two-wheelers to Burkina Faso, Ivory Coast, Peru, El Salvador, Guatemala and Honduras – Launch of brand "Hero" in Sri Lanka and Nepal in September 2012
New Strategic Partnership	– Global alliance with "Engines Engineering" to augment technology & design capabilities
New Product	– Launch of 125-cc "Ignitor" in July 2012



launch	– Launch of 110-cc “Passion XPro” in October 2012
Sales	– Highest-ever monthly sales of 5,57,797 in January 2013
Performance	– Record 1.1 million retail sales during the festive months of October-November 2012

For further information please contact:

Pooja Ahluwalia / Mansi Molasi

Corporate Voice | Weber Shandwick

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E: poojaahluwalia@corvoshandwick.co.in / mansimolasi@corvoshandwick.co.in

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Statement of Appropriations

(As per clause 20 of the listing agreement)

Name of the Company **Hero MotoCorp Limited**
 Company Code **500182**
 For the year ended **31-Mar-13**

	Current Year ended March 31, 2013 (Rs in crores) (Audited)	Current Year ended March 31, 2012 (Rs in crores) (Audited)
1 Total Turnover & Other receipt	24,166.49	23,943.60
2 Gross Profit	3,683.45	3,984.00
(Before deducting any of the followings)		
a) Interest	11.91	21.30
b) Depreciation	1,141.75	1,097.34
c) Tax liability	411.05	486.58
d) Others if any (Prov. For diminution in the value on reclassification of investment/permanent diminution)	0.59	0.65
e) Exceptional items	-	-
3 Net profit available for appropriation	2,118.16	2,378.13
4 Provision for Investment Allowance Reserve	-	-
5 Net Profit/Loss		
a) Add/less;		
B/fd From last year's Balance	2,538.57	1,444.80
b) Other adjustment, if any,		
Add/less		
Less: Transferred to		
(i) General Reserve	215.00	240.00
(ii) Debenture Redemption reserve	-	-
6 Dividend:		
Equity share		
Interim	-	-
Final	1,198.13	898.59
No of Shares 199687500		
Face value per share Rs 2/-		
Total Dividend per ordinary share (Amount in Rs.)	60.00	45.00
7 Tax on dividend	203.62	145.77
8 Balance Carried Forward	3,039.98	2,538.57
9 Particulars of Proposed Right/Bonus Share		
Convertible Debenture Issue	-	-
10 Closure of Register of Member/Record Date ; <i>To be intimated separately</i>		
11 Date from which the dividend is payable; <i>To be intimated separately</i>		


ILAM C KAMBOJ
 Sr GM LEGAL & COMPANY SECRETARY

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

(₹ in lacs)

Sr.no.	Particulars	Year ended March 31, 2013	Year ended March 31, 2012
		Audited (1)	Audited (2)
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds:		
	a) Capital	3,994	3,994
	b) Reserves and Surplus	4,96,630	4,24,989
	Sub-total - Shareholders' funds	5,00,624	4,28,983
2	Non-current liabilities		
	a) Long-term liabilities	30,216	1,01,139
	b) Deferred tax liabilities (Net)	13,241	20,826
	c) Long-term provisions	3,016	3,800
	Sub-total - Non-current liabilities	46,473	1,25,765
3	Current liabilities		
	a) Trade payables	1,87,334	2,29,317
	b) Other current liabilities	88,764	99,620
	c) Short-term provisions	1,40,970	1,05,207
	Sub-total - Current liabilities	4,17,068	4,34,144
	TOTAL EQUITY AND LIABILITIES	9,64,165	9,88,892
B	ASSETS		
1	Non-current assets		
	a) Fixed assets	3,13,307	3,82,435
	b) Long-term investments non-current	61,447	67,396
	c) Long-term loans and advances	78,006	53,364
	d) Other non-current assets	3,644	2,601
	Sub-total - Non-current assets	4,56,404	5,05,796
2	Current assets		
	a) Current investments	3,00,936	3,29,030
	b) Inventories	63,676	67,557
	c) Trade receivables	66,500	27,231
	d) Cash and cash equivalents	18,104	7,682
	e) Short-term loans and advances	55,355	47,560
	f) Other current assets	3,190	4,036
	Sub-total - Current assets	5,07,761	4,83,096
	TOTAL -ASSETS	9,64,165	9,88,892

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

1. We have audited the accompanying Statement of Financial Results ("the Statement") of **HERO MOTOCORP LIMITED** ("the Company") for the year ended March 31, 2013, being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges. This Statement has been prepared on the basis of the related annual financial statements, 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 related annual financial statements, which have been prepared in accordance with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 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 misstatements. 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 8 of the Statement regarding figures for the quarter ended March 31, 2013 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. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Clause 41 of the Listing Agreements with the Stock Exchanges; and
 - (ii) gives a true and fair view of the net profit and other financial information of the Company for the year ended March 31, 2013.

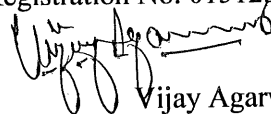
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5. Further, we also report that we have traced from the details furnished by the Management, the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding, pledged / encumbered shares and non-encumbered shares of promoter and promoter group shareholders, in terms of Clause 35 of the Listing Agreements and the particulars relating to the undisputed investor complaints.

For DELOITTE HASKINS & SELLS

Chartered Accountants

(Firm Registration No. 015125N)



Vijay Agarwal

(Partner)

(Membership No. 094468)

NEW DELHI, 26th April, 2013

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