

April 26, 2019

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**  
 25<sup>th</sup> 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") and SEBI (Prohibition of Insider Trading) Regulations, 2015**

**Re.: Outcome of Board Meeting held on April 26, 2019**

Dear Sirs,

Please note the following matters considered and approved at the Board meeting held today:

1. The audited standalone and consolidated financial results for the quarter and financial year ended March 31, 2019. A copy of duly signed audited financial results along with audit report and declaration in respect of audit report with unmodified opinion under Regulation 33 of Listing Regulations, is enclosed.

A press release issued in this regard, is also enclosed.

2. Convening of 36<sup>th</sup> Annual General Meeting (AGM) of the Company on Monday, July 29, 2019.
3. Recommendation of final dividend subject to approval of members @ 1600% viz., INR 32 per equity share of INR 2/- each for the financial year 2018-19. The dividend, if declared at the ensuing AGM, will be paid by August 28, 2019.
4. Pursuant to Regulation 42 of Listing Regulations, the Register of Members and Share Transfer Books of the Company will remain closed from Thursday, July 18, 2019 to Monday, July 29, 2019 (both days inclusive) for the purpose of 36<sup>th</sup> AGM and determining entitlement of the members of the final dividend (if declared at the AGM). Kindly display the same on your respective websites.

Symbol	Type of security	Book closure both days inclusive		Record Date	Purpose
		From	To		
NSE – HEROMOTOCO  BSE – 500182	Equity Shares	Thursday, July 18, 2019	Monday, July 29, 2019	Not applicable	36 <sup>th</sup> AGM and final dividend (if declared at AGM)

5. Based on the recommendations of the Nomination and Remuneration Committee and subject to the approval of shareholders at the ensuing AGM, the Board has re-appointed:
  - (a) Mr. Meleveetil Damodaran as an independent Director for a second term upto May 3, 2022

**Hero MotoCorp Ltd.**

Regd. Office: 34, Community Centre, Basant Lok, Vasant Vihar, New Delhi-110057, India  
 Tel. +91-11-26142451, 46044100, Fax +91-11-26143321, 26143198  
 HeroMotoCorp.com CIN: L35911DL1984PLC017354 PAN: AAACH0812J



- (b) Mr. Vikram S. Kasbekar as a Whole-time Director for a next term of upto 3 years.
- (c) Mr. Pradeep Dinodia as Non-executive Director liable to retire by rotation as there is a change in status of directorship of Mr. Pradeep Dinodia from 'Independent Director' to 'Non-executive Director'.

The disclosure pursuant to Regulation 30 of Listing Regulations is enclosed.

- 6. Revised Code of practices and procedures of fair disclosure of Unpublished Price Sensitive Information as per SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 w.e.f. April 1, 2019 was approved. A copy of the same is enclosed.

The meeting of the Board of Directors commenced at 2:15 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 & Chief Compliance Officer



Encl: As above

# 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 audited the standalone annual financial results of Hero MotoCorp Limited (the "Company") for the year ended 31 March 2019 ("standalone annual financial results"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the last quarter ended 31 March 2019 and the corresponding quarter ended in the previous year as reported in these standalone annual financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

These standalone annual financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these standalone annual financial results based on our audit of the annual financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

We conducted our audit 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 standalone annual financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.

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In our opinion and to the best of our information and according to the explanations given to us these financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view of the net profit and other comprehensive income and other financial information for the year ended 31 March 2019.

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



**Jiten Chopra**  
Partner  
Membership No.: 092894

Place: New Delhi  
Date: 26 April 2019

# 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  
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To Board of Directors of  
**Hero MotoCorp Limited**

We have audited the consolidated annual financial results of Hero MotoCorp Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (collectively referred to as "the Group") and its associates for the year ended 31 March 2019, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

These consolidated annual financial results have been prepared from consolidated annual financial statements which are the responsibility of the Holding Company's Management. Our responsibility is to express an opinion on these consolidated annual financial results based on our audit of such consolidated annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

We conducted our audit 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 consolidated annual financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statements of five subsidiaries included in the consolidated annual financial results, whose annual financial statements reflect total assets of Rs. 789.44 crores as at 31 March 2019 as well as the total revenue of Rs. 923.32 crores for the year ended 31 March 2019. The consolidated annual financial results also include the Group's share of net loss (and other comprehensive income) of Rs. 34.73 crores for the year ended 31 March 2019 in respect of one associate. These annual financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on the consolidated annual financial results, to the extent they have been derived from such annual financial statements is based solely on the report of such other auditors.

Certain of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's Management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's Management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the Management of the Holding Company and audited by us.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

In our opinion and to the best of our information and according to the explanations given to us and based on consideration of reports of other auditors on separate financial statements of the subsidiaries and associates as aforesaid, these consolidated annual financial results:

- (i) include the annual financial results of the following entities;

**Subsidiaries**

HMC MM Auto Limited;  
HMCL (NA) Inc.;  
HMCL Americas Inc.;  
HMCL Netherlands B.V.;  
HMCL Colombia S.A.S;  
HMCL Niloy Bangladesh; and  
Hero Tech Center Germany GMBH.

**Associates**

Hero FinCorp Limited; and  
Ather Energy Private Limited.

- (ii) have been presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view of the net consolidated profit and other comprehensive income and other financial information for the year ended 31 March 2019.

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



**Jiten Chopra**  
Partner  
Membership No.: 092894

Place: New Delhi  
Date: 26 April 2019



HERO MOTOCORP LIMITED

CIN NO. L35911DL1984PLC017354

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

Statement of Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2019

Rupees in Crores

S. No.	Particulars	Standalone				Consolidated		
		Quarter ended		Year ended		Year ended		
		March 31, 2019	December 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
	Audited (Refer note 6)	Unaudited	Audited (Refer note 6)	Audited	Audited	Audited	Audited	
1	No. of Two wheelers sold	1,781,160	1,798,905	2,001,595	7,820,745	7,587,154		
2	Income							
	[a] Revenue from Operations	7,884.96	7,864.82	8,564.04	33,650.54	32,871.82	33,972.23	33,100.94
	[b] Other income	164.22	187.64	166.50	691.25	525.82	686.73	523.17
	<b>Total Income</b>	<b>8,049.18</b>	<b>8,052.46</b>	<b>8,730.54</b>	<b>34,341.79</b>	<b>33,397.64</b>	<b>34,658.96</b>	<b>33,624.11</b>
3	Expenses							
	[a] Cost of materials consumed	5,335.59	5,475.00	5,721.05	23,346.10	21,857.79	23,503.46	21,995.94
	[b] Change in inventories of finished goods and work-in-progress	102.94	(60.48)	72.03	(28.38)	(23.15)	(59.04)	(110.12)
	[c] Excise duty on sales	-	-	-	-	641.33	1.41	642.57
	[d] Employees benefits expenses	447.28	435.71	380.86	1,730.24	1,540.13	1,778.03	1,583.71
	[e] Finance cost	2.19	2.16	1.54	8.60	6.25	37.18	30.80
	[f] Depreciation and amortisation expenses	150.23	151.83	148.34	602.01	555.60	624.44	574.98
	[g] Other expenses	929.83	909.82	1,019.51	3,672.49	3,575.53	3,729.94	3,663.79
	<b>Total Expenses</b>	<b>6,968.06</b>	<b>6,914.04</b>	<b>7,343.33</b>	<b>29,331.06</b>	<b>28,153.48</b>	<b>29,615.42</b>	<b>28,381.67</b>
4	Profit from ordinary activities before share of Profit / (Loss) of associates (2-3)	1,081.12	1,138.42	1,387.21	5,010.73	5,244.16	5,043.54	5,242.44
5	Profit/ (loss) from associates Share in net profit / (loss) of associates	-	-	-	-	-	60.76	49.66
6	Profit from ordinary activities before tax	1,081.12	1,138.42	1,387.21	5,010.73	5,244.16	5,104.30	5,292.10
7	Tax expense							
	Current tax	365.66	351.11	380.87	1,601.02	1,446.95	1,608.81	1,450.99
	Deferred tax	(14.86)	18.21	38.94	24.84	99.85	29.14	118.94
	<b>Total tax</b>	<b>350.80</b>	<b>369.32</b>	<b>419.81</b>	<b>1,625.86</b>	<b>1,546.80</b>	<b>1,637.95</b>	<b>1,569.93</b>
8	Net Profit from ordinary activities after tax (6-7)	730.32	769.10	967.40	3,384.87	3,697.36	3,466.35	3,722.17
9	Other comprehensive income /(expense) (net of tax) Items that will not be reclassified to profit or loss Items that will be reclassified to profit or loss	(8.27)	(3.18)	(2.03)	(17.81)	(4.71)	(18.43)	(4.39)
		-	-	-	-	-	3.45	(2.87)
10	Total comprehensive income for the period (8-9)	722.05	765.92	965.37	3,367.06	3,692.65	3,451.37	3,714.91
11	Net Profit / (loss) attributable to							
	a) Owners of the Company	730.32	769.10	967.40	3,384.87	3,697.36	3,444.09	3,720.40
	b) Non controlling interest	-	-	-	-	-	22.26	1.77
12	Other comprehensive income attributable to							
	a) Owners of the Company	(8.27)	(3.18)	(2.03)	(17.81)	(4.71)	(16.32)	(5.89)
	b) Non controlling interest	-	-	-	-	-	1.34	(1.37)
13	Total comprehensive income attributable to							
	a) Owners of the Company	722.05	765.92	965.37	3,367.06	3,692.65	3,427.77	3,714.51
	b) Non controlling interest	-	-	-	-	-	23.60	0.40
14	Paid-up equity share capital Face value of the share (Rs.)	39.95 2.00	39.94 2.00	39.94 2.00	39.95 2.00	39.94 2.00	39.95 2.00	39.94 2.00
15	Total Reserves	-	-	-	12,817.17	11,728.94	13,080.46	11,931.52
16	Basic & diluted earning per equity share on Net profit from ordinary activities after tax (face value Rs. 2/- each)(In Rupees)							
	Basic	36.57	38.52	48.44	169.48	185.14	172.45	186.30
	Diluted	36.57	38.51	48.44	169.47	185.13	172.44	186.29

AS Hero MotoCorp Ltd.

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**Notes:-**

- 1 The Board at its meeting held on April 26, 2019 considered and recommended a final dividend @ 1600% i.e. Rs. 32 per equity share of Rs. 2.00 each for the financial year 2018-19. 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 @ 2750% i.e. Rs. 55 per equity share of Rs. 2.00 each already paid to the members would aggregate to @ 4350%.
- 2 On January 31, 2019, the Board of Directors had considered and approved interim dividend of Rs. 55 per equity share (face value of Rs. 2 per equity share) for the financial year ended March 31, 2019. Accordingly, Rs. 1324.30 crores (including dividend distribution tax of Rs. 225.80 crores) was appropriated as distribution to equity shareholders during the quarter ended March 31, 2019.
- 3 With effect from April 01, 2018, Hero MotoCorp Limited (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.
- 4 Particulars of subsidiaries and associates as on March 31, 2019
  - a) Subsidiaries (held directly) - HMCL (NA) Inc, HMCL Netherlands B.V., HMC MM Auto Limited, HMCL Americas Inc., Hero TechCenter Germany
  - b) Subsidiaries (held indirectly) - HMCL Colombia S.A.S., HMCL Niloy Bangladesh Limited (subsidiaries of HMCL Netherlands B.V.)
  - c) Associates - Hero FinCorp Limited & Ather Energy Private Limited
- 5 During the quarter and year ended, the Company has further invested in subsidiaries and associates. Details are as follows:-

Name of Company	Nature	Quarter ended 31-03-2019	Quarter ended 31-03-2018	Year ended 31-03-2019	Year ended 31-03-2018
HMCL Netherlands B.V.	Subsidiary	24.07	70.44	24.07	70.44
HMC MM Auto Ltd	Subsidiary	-	-	9.93	3.00
Hero Tech Center Germany GmbH	Subsidiary	19.37	-	19.57	-
<b>Total (Rs in crores)</b>		<b>43.44</b>	<b>70.44</b>	<b>53.57</b>	<b>73.44</b>
Hero FinCorp Limited	Associate	249.15	70.03	498.30	70.03
Ather Energy Private Limited	Associate	-	-	130.00	20.06
<b>Total (Rs in crores)</b>		<b>249.15</b>	<b>70.03</b>	<b>628.30</b>	<b>90.09</b>

- 6 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.
- 7 The Company has appealed against an income tax demand of Rs. 2336.71 crore (including interest) pertaining to re-assessment of Hero Investments Private Limited's ("HIPL") income for Financial Year 2010-11 received during previous quarter. The re-assessment was done despite full disclosure at the time of original assessment. The demand has been raised on the Company ("HMCL"), as HIPL got amalgamated with HMCL w.e.f. January 1, 2013. Further, the Company has deposited Rs 280 crores and obtained stay till final disposal of first appeal. Based on expert legal opinion, the order is not sustainable. As per the scheme of the amalgamation, the Company has an indemnity from the erstwhile promoters of HIPL against any liability in respect of period prior to amalgamation. Hence, the demand has no impact on the financials of the Company.
- 8 During the quarter and year ended 31 March 2019, 7,545 and 15,429 equity shares respectively of Rs. 2 each were issued and allotted under the Employee Incentive Scheme – 2014.
- 9 Based on the guiding principles given in Ind AS-108 on 'Operating Segments', the Group business activity fall within a single operating segment, namely automotive segment. Accordingly, the disclosure requirements of Ind AS 108 are not applicable.
- 10 The above results for the quarter and year ended March 31, 2019 have been reviewed and recommended by the Audit Committee meeting held on April 26, 2019 and approved by the Board of Directors in their meeting held on April 26, 2019. These results have been subjected to audit by the statutory auditors.
- 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



**PAWAN MUNJAL**

Chairman, Managing Director & CEO

DIN : 00004223

New Delhi  
April 26, 2019

**Hero MotoCorp Ltd.**

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Statement of Assets and Liabilities

Rupees in crores

Particulars	Standalone		Consolidated	
	As at March 31, 2019 Audited	As at March 31, 2018 Audited	As at March 31, 2019 Audited	As at March 31, 2018 Audited
<b>ASSETS</b>				
<b>1 Non-current assets</b>				
(a) Property, plant and equipment	4,477.53	4,485.89	4,792.50	4,771.39
(b) Capital work-in-progress	360.67	203.78	384.85	239.02
(c) Intangible assets	141.05	168.65	159.86	189.57
(d) Intangible assets under development	181.19	114.61	187.97	116.46
(e) Equity accounted investment in associates	-	-	1,705.89	1,159.63
(f) Financial assets				
(i) Investments	2,801.51	1,934.08	1,234.06	918.49
(ii) Loans	59.96	45.68	60.12	45.85
(iii) Others	-	-	33.82	-
(g) Income tax assets (net)	839.26	379.26	855.62	394.51
(n) Other non-current assets	664.38	558.67	676.46	559.58
<b>Total Non - Current Assets</b>	<b>9,525.55</b>	<b>7,890.62</b>	<b>10,091.15</b>	<b>8,394.50</b>
<b>2 Current assets</b>				
(a) Inventories	1,072.37	823.58	1,249.53	962.68
(b) Financial assets				
(i) Investments	3,167.10	5,591.12	3,173.88	5,591.12
(ii) Trade receivables	2,821.57	1,520.18	2,745.11	1,426.97
(iii) Cash and cash equivalents	40.68	34.38	208.12	130.61
(iv) Bank balances other than (iii) above	95.78	106.96	95.78	106.96
(v) Loans	25.03	27.56	25.08	28.50
(vi) Others	653.89	539.37	654.19	543.28
(c) Other current assets	239.22	205.03	261.52	212.11
<b>Total Current Assets</b>	<b>8,115.64</b>	<b>8,848.18</b>	<b>8,413.21</b>	<b>9,002.23</b>
<b>Total Assets</b>	<b>17,641.19</b>	<b>16,738.80</b>	<b>18,504.36</b>	<b>17,396.73</b>
<b>EQUITY AND LIABILITIES</b>				
<b>1 Equity</b>				
(a) Equity Share capital	39.95	39.94	39.95	39.94
(b) Other equity	12,817.17	11,728.94	13,080.46	11,931.52
<b>Total Equity attributable to owners of the Company</b>	<b>12,857.12</b>	<b>11,768.88</b>	<b>13,120.41</b>	<b>11,971.46</b>
<b>2 Non-controlling interests</b>				
<b>Total Equity</b>	<b>12,857.12</b>	<b>11,768.88</b>	<b>13,236.52</b>	<b>12,064.67</b>
<b>LIABILITIES</b>				
<b>3 Non-current liabilities</b>				
(a) Financial liabilities-borrowings	-	-	124.84	149.63
(b) Provisions	117.20	114.94	120.94	119.18
(c) Deferred tax liabilities (net)	536.51	511.66	612.88	581.89
<b>Total Non - Current Liabilities</b>	<b>653.71</b>	<b>626.60</b>	<b>858.66</b>	<b>850.70</b>
<b>4 Current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	-	-	183.68	75.37
(ii) Trade payables				
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,355.28	3,318.81	3,438.24	3,375.26
(iii) Other financial liabilities	220.87	202.14	226.73	205.49
(b) Other current liabilities	495.18	762.58	500.82	764.95
(c) Provisions	59.03	59.79	59.71	60.29
<b>Total Current Liabilities</b>	<b>4,130.36</b>	<b>4,343.32</b>	<b>4,409.18</b>	<b>4,481.36</b>
<b>Total Equity and Liabilities</b>	<b>17,641.19</b>	<b>16,738.80</b>	<b>18,504.36</b>	<b>17,396.73</b>

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**Hero MotoCorp Ltd.**

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April 26, 2019

Asst. Vice President, Listing Deptt.  
**National Stock Exchange of India Ltd.,**  
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**BSE Limited**  
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Dalal Street,  
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Scrip Code: 500182

**Sub.: Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Declaration in respect of Audit Reports with unmodified opinion for the financial year ended March 31, 2019**

Dear Sir,

Pursuant to SEBI Circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016; we hereby declare that the Statutory Auditors of the Company, M/s. B S R & Co. LLP, Chartered Accountants have issued an Audit Report with unmodified opinion on audited financial results of the Company (standalone & consolidated) for the quarter and year ended March 31, 2019.

Kindly take this declaration on your records.

**For Hero MotoCorp Limited**



**Niranjana Gupta**  
Chief Financial Officer

New Delhi, April 26, 2019

**HERO MOTOCORP REPORTS REVENUE OF RS. 33,651 CRORE IN FY'19 (APR'18-MAR'19), GROWTH OF 4.4% OVER FY'18**

**PROFIT AFTER TAX (PAT) AT RS. 3,385 CRORE FOR THE FISCAL (FY'19)**

**DIVIDEND AT 4350% (INCLUDING INTERIM DIVIDEND OF 2750 %) FOR FY'19**

Highlights   Q4 (Jan-Mar) FY'19	Highlights   FY'19 (Apr'18-Mar'19)
<ul style="list-style-type: none"> <li>- Registers sales of 17,81,160 two-wheeler units</li> <li>- <b>Revenue from Operations:</b> Rs. 7,885 Crore (vs. Rs.8,564 Cr. of Q4 FY'18)</li> <li>- Earnings Before Interest, Tax, Depreciation, &amp; Amortization (<b>EBIDTA</b>) stood at Rs. 1069 Crore reflecting 13.6% EBIDTA margin ( vs. 16% for Q4 FY'18)</li> <li>- Profit Before Tax (<b>PBT</b>) at Rs. 1081 Crore and Net Profit After Tax (<b>PAT</b>) stands at Rs. 730 Crore (vs. Rs. 1387 Cr. and Rs. 967 Cr. respectively in Q4-FY'18)</li> </ul>	<ul style="list-style-type: none"> <li>- Clocked sales of 78,20,745 units in FY'19</li> <li>- <b>Revenue from Operations:</b> Rs. 33,651 Crore (vs. Rs. 32,230 Cr. of FY'18)</li> <li>- Earnings Before Interest, Tax, Depreciation, &amp; Amortization (<b>EBIDTA</b>) for stood at Rs. 4,930 Crore reflecting 14.7% EBIDTA margin ( vs. 16.4% for the corresponding period last year)</li> <li>- Profit Before Tax (<b>PBT</b>) at Rs. 5011 Crore and Net Profit After Tax (<b>PAT</b>) stands at Rs. 3,385 Crore (vs. Rs. 5244 Cr. and Rs. 3,697 Cr. respectively in the corresponding period last year)</li> </ul>

**Hero MotoCorp Ltd.**, the world's largest manufacturer of motorcycles and scooters, today reported a profit after tax (PAT) of Rs. 3,385 Crore for the recently concluded financial year 2018-2019. The Company's PAT stood at Rs. 3,697 Crore in the previous year (FY 2017-2018).

Riding on its highest-ever sales of 78,20,745 units in a financial year (FY), Hero MotoCorp registered revenue of Rs. 33,651 Crore for FY'19, as compared to

Rs. 32,230 Crore of FY'18; a growth of 4.4%. The Company reported EBIDTA margin at 14.7% (vs. 16.4% in the previous year).

Commenting on the occasion, **Dr. Pawan Munjal, Chairman, Hero MotoCorp**, said, *"We remain committed to creating sustained value for our stakeholders. It is a testimony to our grit and resilience that we registered record sales of 7.8 million units during the fiscal, amidst a sluggish market scenario in several geographies and maintained our Leadership amidst challenging market environments. We also gave shape to our vision of creating multiple hubs of R&D excellence by setting-up our first international technology center in Germany. Our commitment towards environment remains a continuous effort as our upcoming new Garden Factory at Chittoor in Andhra Pradesh leaps towards completion. Most significantly, this fiscal, we forayed into two new product segments – the premium motorcycle space with 'Xtreme 200R' and the 125cc scooter category with 'Destini 125'. We are aiming for aggressive market share gains in these categories.*

*"While the near-term prospect of the domestic two-wheeler market is likely to remain challenging, the festive season however is expected to brighten the sentiment and revive growth in the second half of FY'20," he added.*

The fourth quarter of FY'19 (Jan'19-Mar'19) was a difficult period that saw the two-wheeler industry contract significantly in the face of external factors. For this quarter, Hero MotoCorp reported Revenue from operations of Rs. 7,885 Crore (vs. Rs. 8,564 Crore in the corresponding quarter last year). Profit after tax (PAT) for Q4 FY'19 was Rs. 730 Crore (vs. Rs 967 Crore in corresponding quarter FY'18). The EBIDTA margin for the quarter stood at 13.6%.

The current fiscal (FY 2020) is expected to be yet another challenging year in view of the upcoming stringent emission norms of BS VI. In the interest of the society at large and for the safety of future generations, Hero MotoCorp remains committed to preserving the highest of environmental standards, and is accordingly gearing up to launch its range of BS VI-compliant motorcycles and scooters well before the given timeline.

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For more information, please visit:

[www.heromotocorp.com](http://www.heromotocorp.com) | FB: /HeroMotoCorpIndia | Twitter: @HeroMotoCorp

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**MR. MELEVEETIL DAMODARAN**

S. No.	Particulars	Disclosures
1.	Reason for change	Re-appointment
2.	Date of appointment & term of appointment	Mr. M. Damodaran was appointed on the Board of the Company as an Independent Director with effect from August 05, 2014, for a term of 5 years upto the conclusion of the ensuing 36 <sup>th</sup> AGM, viz. July 29, 2019. As his tenure would expire at conclusion of this AGM, the Board has reappointed him as an Independent Director for as second term of upto May 3, 2022.
3.	Brief profile (in case of appointment)	<p>Mr. M. Damodaran is a retired IAS officer. Currently, he serves as a governance consultant, advisor, mentor and coach. He has worked with regulatory bodies, investment institutions, banks, development financial institutions and the private sector. He led the highly successful restructuring efforts in Unit Trust of India (UTI) and Industrial Development Bank of India (IDBI). In addition, he has chaired the Securities and Exchange Board of India (SEBI). During his tenure at SEBI, he was elected Chairman of the EMC of the International Organisation of Securities Commission (IOSCO).</p> <p>He led the Government of India (GOI) appointed Task Force for setting up the Resolution Corporation of India and has chaired high-powered committees of the Government of India, Reserve Bank of India (RBI) and FICCI. He has won several awards for governance, leadership and transformation. Currently, he sits on the Boards of some of India's largest companies and on the Advisory Boards of some foreign entities. He is the Founder Chairman of Indian Institute of Management (IIM), Tiruchirappalli. He graduated with distinction in Economics and in Law from the University of Madras and Delhi, respectively. He is widely acknowledged as one of India's foremost champions of Corporate Governance and is passionate about improving Board performance.</p>
4.	Disclosure of relationships between Directors	Mr. M. Damodaran is not related to any Director of the Company.

**MR. VIKRAM S. KASBEKAR**

S. No.	Particulars	Disclosures
1.	Reason for change	Re-appointment
2.	Date of appointment & term of appointment	Mr. Vikram S. Kasbekar has been reappointed as a Whole-time Director, designated as Executive Director - Operations (Plants) for another term of upto three years, w.e.f. August 9, 2019 till August 8, 2022.
3.	Brief profile (in case of appointment)	Mr. Vikram S. Kasbekar is a graduate from IIT (Madras) in Mechanical Engineering. He is responsible for plant operations, catering to the domestic, exports & after sales market demand. He has been a part of the Company for close to 16 years and has significantly contributed to its growth.

**Hero MotoCorp Ltd.**

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		Mr. Kasbekar brings over 4 decades of experience in the field of operations, supply chain, manufacturing, project engineering and new model development. A stint at Birla Copper as Business Head gave him exposure to the copper business & during his tenure, the business turned profitable. He is an active member of CII northern region council.
4.	Disclosure of relationships between Directors	Mr. Vikram S. Kasbekar is not related to any Director of the Company.

#### MR. PRADEEP DINODIA

S. No.	Particulars	Disclosures
1.	Reason for change	Change in status of directorship from 'Independent Director' to 'Non-executive Director' and re-appointment as Non-executive Director.
2.	Date of appointment & term of appointment	Mr. Pradeep Dinodia is being re-appointed as Non-executive Director liable to retire by rotation, subject to the approval of shareholders at the ensuing AGM on July 29, 2019.
3.	Brief profile (in case of appointment)	<p>Mr. Pradeep Dinodia graduated in 1974 in B.A. (Economics) with 1<sup>st</sup> Division from St. Stephens College, Delhi. He completed his LL.B. from Delhi University and became a Chartered Accountant with RVK Umarjee "Gold Medal" in the year 1978.</p> <p>Mr. Pradeep Dinodia is a fellow member of The Institute of Chartered Accountants of India and a Chairman &amp; Managing Partner in a Delhi-based Chartered Accountancy firm - M/s. S.R. Dinodia &amp; Co. LLP. He has considerable experience in corporate affairs and allied legal and taxation matters.</p> <p>He is also a member of FICCI, IFA and PHD Chambers of Commerce &amp; Industry.</p>
4.	Disclosure of relationships between Directors	Mr. Pradeep Dinodia is not related to any Director of the Company.

**Note:** None of the aforementioned Directors (viz. Mr. M Damodaran, Mr. Vikram S Kasbekar and Mr. Pradeep Dinodia) has been disqualified / debarred from being reappointed to / holding the office of Director by virtue of any order of SEBI or any such authority.



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## CODE OF PRACTICES AND PROCEDURES OF FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

### Preliminary

This Code of practices and procedures of fair disclosure of unpublished price sensitive information ("Code") is framed pursuant to Regulation 8(1) of SEBI (Prohibition of Insider Trading) Regulations, 2015 ("Regulations"), as amended from time to time. This Code has been framed with an aim to ensure fair disclosure of unpublished price sensitive information, that Hero MotoCorp Limited ("Company") would follow in order to adhere to each of the principles set out in Schedule A to the Regulations without diluting the provisions of the Regulations in any manner, by the Company to the Stock Exchanges and disseminate on a continuous and prompt basis.

Further, the Code also provides the manner in which the Company may consider ways of supplementing information released to Stock Exchanges by improving Investor access to their public announcements.

### Overseeing and Co-ordinating Disclosure

The Board has nominated the Company Secretary and Chief Compliance Officer to deal with dissemination of information and disclosure of unpublished price sensitive information.

Policy for determination of legitimate purposes ("Policy") forms part of this Code and is annexed hereto.

### Code

Code of practices and procedures for fair disclosure of unpublished price sensitive information ("UPSI") is set out below:

- a. Prompt public disclosure of unpublished price sensitive information that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available;
- b. Uniform and universal dissemination of unpublished price sensitive information to avoid selective disclosure;
- c. Prompt dissemination of unpublished price sensitive information that gets disclosed selectively, inadvertently or otherwise to make such information generally available;
- d. Ensuring that information shared with analysts and research personnel is not unpublished price sensitive information;

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- e. Developing best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made;
- f. Handling of all unpublished price sensitive information on a need-to-know basis.
- g. A Designated Person may communicate, provide or allow access to any UPSI, in furtherance of legitimate purposes, performance of duties and discharge of legal obligations.

### **Responding to Market Rumours**

All queries or requests for verification of market rumours by exchanges shall be directed to the Company Secretary and Chief Compliance Officer and be sent at the following address:

Hero MotoCorp Ltd.  
34, Community Centre, Basant Lok, Vasant Vihar, New Delhi – 110 057

The Company Secretary and Chief Compliance Officer on receipt of such requests shall respond appropriately and fairly to the queries on news reports and requests for verification of market rumours by regulatory authorities within a reasonable time.

### **Disclosures**

The Company shall ensure that

- a. This Code shall be published on the official website of the Company;
- b. Further, this Code and every subsequent amendment made thereto, shall be promptly intimated to the Stock Exchanges where the securities of the Company are listed.

### **Review and Amendments**

The Board of Directors will review the Code and amend the same as and when required or at least once in three years. Any amendment to any applicable law, rules and regulations will become applicable on the Code and/ or the Policy and shall supersede anything mentioned in the Code and/or the Policy.



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## POLICY FOR DETERMINATION OF LEGITIMATE PURPOSES

### INTRODUCTION

The Policy for determination of legitimate purposes forms part of the “Code of Practices and Procedures of Fair Disclosure of Unpublished Price Sensitive Information” (“Code”) and has been formulated pursuant to Regulation 3(2A) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 and will be termed as the “Policy for determination of Legitimate Purposes” (“Policy”).

The objective of the Policy is to identify the legitimate purposes for sharing Unpublished Price Sensitive Information of the Company, if any, during the course of performance of duties or discharging legally bona-fide obligations.

### A. DEFINITIONS

“**Legitimate Purpose**” shall include sharing of unpublished price sensitive information in the ordinary course of business by an insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of the Regulations.

“**Insider**” for the purpose of this Policy will mean any person who is in receipt of Unpublished Price Sensitive Information pursuant to a legitimate purpose.

“**Ordinary Course of Business**” means the usual transactions, customs and practices undertaken by the Company to conduct its business operations and activities and includes all such activities which the Company can undertake as per Memorandum & Articles of Association. The Board including its Committees thereof may lay down principles for determining ordinary course of business in accordance with statutory requirements and other industry practices and guidelines.

“**Unpublished Price Sensitive Information**” will have the same meaning as defined in the Regulations and the Code of Conduct formulated by the Company under regulation 9(1) of the Regulations.

### B. UNDERSTANDING “LEGITIMATE PURPOSE”

The dictionary meaning of the word legitimate is:

- a thing in accordance with law or established legal forms and requirements;
- conforming to recognized principles or accepted rules and standards

A legitimate act is one which is acceptable or recognized as genuine, valid or confirming to established codes, customs, rules or standards of conduct.

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To determine an act as legitimate, the following test may be taken into consideration:

- i. **Purpose** – The purpose of sharing the information should be within the ambit of law or in furtherance of discharge of official duties.
- ii. **Necessity** – The purpose of sharing an information should be necessitated by law or should be as per the official duties. Legitimacy of an activity can be tested in relation to another activity. It should be essential to achieve the desired results/ complete the activities assigned.
- iii. **Balance** – There should not be any conflict of interest in the personal goals of an individual and organizational goals. An activity overridden by individual's interest or benefit cannot be termed as legitimate. For instance, where an information is shared for personal interest or benefit, the sharing of information cannot be termed as legitimate purpose.

Whilst these tests may help qualify an act for a legitimate purpose, it will vary from case to case basis that the information shared was for a legitimate purpose.

### C. INSTITUTIONAL MECHANISM

The Company has devised an Institutional Mechanism as per the provisions of the Regulations to include the following:

1. Internal controls to ensure compliance
2. Obligations of Insiders
3. Identification of UPSI and maintenance of its confidentiality
4. Maintenance of digital database
5. Chinese wall & other procedures

This mechanism will facilitate all concerned persons to adhere to their obligations and other compliance requirements under the Code.

