



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

May 28, 2014

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:11/14A:SECT:14: dated May 16, 2014 intimating you about the meeting of Board of Directors ("Board") to be held on Wednesday, May 28, 2014. 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, 2014 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 @ 3250% i.e. Rs. 65 /-** per equity share of Rs. 2/- each for the financial year 2013-14. 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.



ILAM C. 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



HERO MOTOCORP LIMITED

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

Statement of Standalone Financial Results for the quarter and year ended March 31, 2014 and Consolidated Financial Results for the year ended March 31, 2014

Part-I		Standalone					(Rupees in lacs)
S. No.	Particulars	Quarter ended March 31, 2014 Audited (refer note 8 below)	Quarter ended December 31, 2013 Unaudited	Quarter ended March 31, 2013 Audited (refer note 8 below)	Year ended March 31, 2014 Audited	Year ended March 31, 2013 Audited	Consolidated Year ended March 31, 2014 Audited
		(1)	(2)	(3)	(4)	(5)	(6)
	No. of Two wheelers sold	15,89,462	16,80,940	15,27,351	62,45,960	60,75,583	62,45,960
1	Income from Operations						
	(a) Net sales/ Income from Operations (Net of excise duty)	6,45,570	6,84,591	6,07,247	25,12,491	23,58,274	25,12,491
	(b) Other Operating Income	5,726	3,087	7,328	15,056	18,537	15,066
	Total Income from operations (net)	6,51,296	6,87,678	6,14,575	25,27,547	23,76,811	25,27,547
2	Expenses						
	(a) Cost of materials consumed	4,65,809	4,97,867	4,41,554	18,22,153	17,36,486	18,22,153
	(b) Change in inventories of finished goods and work-in-progress	2,172	2,027	2,398	836	3,280	836
	(c) Employees benefits expenses	23,569	24,386	22,590	93,004	82,092	93,035
	(d) Depreciation and amortisation expenses	27,284	27,324	26,553	1,10,737	1,14,175	1,10,737
	(e) Other expenses	70,329	73,601	63,055	2,57,548	2,26,505	2,57,613
	Total Expenses	5,89,163	6,25,205	5,56,150	22,84,278	21,62,538	22,84,374
3	Profit from Operations before Other Income, Finance cost (1-2)	62,133	62,473	58,425	2,43,269	2,14,273	2,43,173
4	Other Income	12,298	9,568	10,451	44,638	39,838	44,419
5	Profit before finance costs (3+4)	74,431	72,041	68,876	2,87,907	2,54,111	2,87,592
6	Finance costs	293	298	307	1,182	1,191	1,182
7	Profit before tax (5-6)	74,138	71,743	68,569	2,86,725	2,52,920	2,86,410
8	Tax expense	18,695	19,277	11,146	75,817	41,104	75,817
9	Profit for the year before share of profit/(loss) of associates and minority interest (7-8)	55,443	52,466	57,423	2,10,908	2,11,816	2,10,593
10	Share of profit/(loss) of associates						(362)
11	Minority Interest						35
12	Net Profit after taxes, minority interest and share of profit/(loss) of associates (9+10+11)						2,10,266
13	Paid-up Equity Share Capital	3,994	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	2.00
14	Reserves excluding Revaluation Reserve				5,55,993	4,96,630	5,58,270
15	Basic and diluted earnings per share face value Rs. 2/- each (In Rupees)	27.76	26.27	28.75	105.61	106.07	105.29

HERO MOTOCORP LIMITED

Part-II

Select Information for the quarter and year ended March 31, 2014 of the Company						
Particulars		Quarter ended March 31, 2014	Quarter ended December 31, 2013	Quarter ended March 31, 2013	Year ended March 31, 2014	Year ended March 31, 2013
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	11,99,75,018	11,99,75,018	9,54,28,010	11,99,75,018	9,54,28,010
	-Percentage of holding (to total holding)	60.08%	60.08%	47.79%	60.08%	47.79%
2	Promoters and promoter group shareholding					
	a)Pledged/encumbered					
	Number of shares	NIL	NIL	NIL	NIL	NIL
	Percentage of shares (as a % of total shareholding of promoter and promoter group)	-	-	-	-	-
	Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-
	b)Non-encumbered					
	Number of shares	7,97,12,482	7,97,12,482	10,42,59,490	7,97,12,482	10,42,59,490
	Percentage of shares (as a % of total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%
	Percentage of shares (as a % of the total share capital of the company)	39.92%	39.92%	52.21%	39.92%	52.21%
B. INVESTOR COMPLAINTS		3 months ended March 31, 2014				
	Pending at the beginning of quarter	1				
	Received during the quarter	71				
	Disposed off during the quarter	62				
	Remaining unresolved at the end of the quarter	5				

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HERO MOTOCORP LIMITED

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

(Rupees in lacs)

Sr.no.	Particulars	Standalone		Consolidated
		As at March 31, 2014	As at March 31, 2013	As at March 31, 2014
		Audited (1)	Audited (2)	Audited (3)
A	EQUITY AND LIABILITIES			
1	Shareholders' Funds:			
	a) Capital	3,994	3,994	3,994
	b) Reserves and Surplus	5,55,993	4,96,630	5,58,270
	Sub-total - Shareholders' funds	5,59,987	5,00,624	5,62,264
2	Minority Interest			85
3	Non-current liabilities			
	a) Long-term liabilities	2,445	30,216	2,445
	b) Deferred tax liabilities (Net)	-	13,241	-
	c) Long-term provisions	4,998	3,016	5,002
	Sub-total - Non-current liabilities	7,443	46,473	7,447
4	Current liabilities			
	a) Trade payables	2,29,059	1,87,334	2,29,101
	b) Other current liabilities	58,808	88,764	58,819
	c) Short-term provisions	1,54,433	1,40,970	1,54,442
	Sub-total - Current liabilities	4,42,300	4,17,068	4,42,362
	TOTAL EQUITY AND LIABILITIES	10,09,730	9,64,165	10,12,158
B	ASSETS			
1	Non-current assets			
	a) Fixed assets	3,09,736	3,13,307	3,10,203
	b) Long-term investments non-current	81,288	61,447	83,005
	c) Deferred tax assets (Net)	10,598	-	10,598
	d) Long-term loans and advances	47,739	78,006	47,743
	e) Other non-current assets	4,781	3,644	4,781
	Sub-total - Non-current assets	4,54,142	4,56,404	4,56,330
2	Current assets			
	a) Current investments	3,27,589	3,00,936	3,27,589
	b) Inventories	66,955	63,676	66,955
	c) Trade receivables	92,058	66,500	92,058
	d) Cash and cash equivalents	11,750	18,104	11,983
	e) Short-term loans and advances	55,031	55,355	55,038
	f) Other current assets	2,205	3,190	2,205
	Sub-total - Current assets	5,55,588	5,07,761	5,55,828
	TOTAL -ASSETS	10,09,730	9,64,165	10,12,158

HERO MOTOCORP LIMITED

Notes:-

- 1 The above financial results for the fourth quarter and year ended March 31, 2014 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors ("Board") in their respective meetings held on Tuesday, May 27, 2014 and Wednesday, May 28, 2014.
- 2 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.
- 3 Board at its meeting held on May 28, 2014 considered and recommended a proposed dividend @ 3250 % i.e. Rs. 65 per equity share of Rs. 2/- each for the financial year 2013-14. 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.
- 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 Provision for tax includes current tax (net of MAT credit utilised of Rs. 19637 lacs), deferred tax and MAT credit relating to earlier years of Rs. 2802 lacs.
- 6 During the year, the Company has invested Rs. 15144 lacs and Rs. 180 lacs as part of capital contribution in the wholly owned subsidiary HMCL (NA) Inc. and a subsidiary HMC MM Auto Ltd. The subsidiaries would act towards furtherance of business interest of the Company.
- 7 Previous period/year figures have been regrouped/ reclassified wherever necessary, to make them comparable. Current year figures have been arrived at after giving effect to the Scheme of Amalgamation of Hero Investments Private Limited (HIPL) and includes figures of operation of HIPL and thus are not comparable with the figures for previous year.
This being the first year of preparation of consolidated financial results, there are no comparative figures for the previous year.
- 8 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.
- 9 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


BRIJMOHAN LALL MUNJAL
Chairman

New Delhi
May 28, 2014

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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-14**

Board meeting Date: **Wednesday 28-May-14**
 Place: **New Delhi**
 Time: **2.30 PM**

	Current Year ended March 31, 2014 (Rs in crores) (Audited)	Previous Year ended March 31, 2013 (Rs in crores) (Audited)
1 Total Turnover & Other receipt	25,721.85	24,166.49
2 Gross Profit (Before deducting any of the followings)	3,986.89	3,683.45
a) Interest	11.82	11.91
b) Depreciation	1,107.37	1,141.75
c) Tax liability	758.17	411.04
d) Others if any (Prov. For diminution in the value on reclassification of investment/permanent diminution)	0.45	0.59
e) Exceptional items	-	-
3 Net profit available for appropriation	2,109.08	2,118.16
4 Provision for Investment Allowance Reserve	-	-
5 Net Profit/Loss		
a) Add/less;		
B/fd From last year's Balance	3,039.98	2,538.57
b) Other adjustment, if any, Add/less		
Less: Transferred to		
(i) General Reserve	215.00	215.00
(ii) Debenture Redemption reserve	-	-
6 Dividend:		
Equity share		
Interim	-	-
Final	1,297.97	1,198.13
No of Shares 199687500		
Face value per share Rs 2/-		
Total Dividend per ordinary share (Amount in Rs.)	65.00	60.00
7 Tax on dividend	220.59	203.62
8 Other Adjustments*	1.36	
9 Balance Carried Forward	3,414.14	3,039.98
10 Particulars of Proposed Right/Bonus Share		
Convertible Debenture Issue	-	-

* Note:- As per the scheme of amalgamation, the Transferor Company i.e. Hero Investment Private Limited was entitled to utilise its income/ available cash for declaration of payment of dividend to its shareholders until the effective date i.e. May 16, 2013 but after the appointed date i.e. January 1, 2013. Accordingly, the company declared and paid interim dividend to its shareholders in accordance with the scheme.

11 Closure of Register of Member/Record Date ; To be intimated separately

12 Date from which the dividend is payable; To be intimated separately

Sdf
ILAM C KAMBOJ
 AVP LEGAL & COMPANY SECRETARY

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HERO MOTOCORP POSTS RECORD REVENUE AND SALES FOR Q4 (JANUARY-MARCH) IN FY'14

REPORTS REVENUES (NET SALES & OTHER OPERATING INCOME) OF Rs 6512.96 CRORE; & PAT OF RS 554.43 CRORE

Financial Results: Q4, FY'14	Financial Results: FY'14
- Total sales for Q4 stands at 15,89,462 units - Total turnover (Net sales and other operating income) Rs 6512.96 crore - Net profit after tax stands at Rs 554.43 crore - EBIDTA margin for the quarter 13.73 per cent	- Total unit sales of 62,45,960 two-wheelers - Total turnover (Net sales and other operating income) of Rs 25,275.47. crore - Net profit after tax stands at Rs 2109.08 crore - Total dividend of Rs 65 per share - EBIDTA margin for the year 14.01 per cent - EPS of Rs 105.61 /-

These numbers are reflective of our new strategic approach focused on bringing path-breaking technologies and consolidating our leadership. FY'14 was all about setting new benchmarks, which culminated with the sales of 6.25 million during the year – our highest-ever sales for any financial year.

However, the industry continued to witness tepid growth during FY'14, although the sentiments did improve in the second half of the year, starting with the festival season in October. In FY'15, we have an action-packed year ahead of us with a slew of new products lined up for launch and further expansion of our global footprint.

The country has just entered a new era of governance. After three long decades, a single political party has come to power with such a huge majority, and it is clearly a mandate for good governance, development and inclusive growth. With the new government expected to speed up the reforms process and improve the investment climate, we look forward to a revival of the economy and the industry this year.

PAWAN MUNJAL
MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER

Hero MotoCorp Ltd. (HMCL), the world's largest two-wheeler manufacturer, today reported record sales for the 4th quarter (January-March 2014).

Riding on its highest-ever quarterly sales of **15,89,462** units of two-wheeler for the period, the company's total turnover (Net Sales & other Operating Income) in the quarter grew to Rs 6512.96 crore, a growth of 6 per cent over Rs. 6145.75 crore recorded in the corresponding quarter in last fiscal. EBIDTA margin for the quarter stood at a healthy 13.73 per cent.

Fuelled by its landmark sales of over **62,45,960** units in this fiscal, the company registered a total turnover (Net Sales & Other Operating income) of Rs 25275.47 crore for the full financial year of 2013-14, as compared to Rs.23,768.11 crore reported in FY'13. The company reported profit after tax (PAT) of Rs 2109.08 crore and operating margin of 9.62 per cent, in the fiscal. HMCL's EBIDTA stood at 14.01 per cent for the financial year.

The strength of the operations and the resultant strong financial position translates into a dividend payout of Rs 65 per share.

Hero MotoCorp has been able to maintain the earning per share (EPS) of 105.61 in line with the previous year despite the higher rate of income tax in the current year. There is only 30% tax exemption this year, it being the sixth year of the company's operations at Haridwar. The company was entitled to 100% exemption in the first five years of operation at its plant located in Haridwar, which expired last year.

Business Highlights: FY'14

Motor Show 2014	- Showcased new platforms, including path-breaking concept models - the diesel two-wheeler RNT, electric motorcycle SimpleCity, 'iON', the 620cc Hastur, 250cc sports bike HX 250R and the first serial hybrid scooter from India - Leap. - Also showcased a bouquet of exciting new scooters - the 150cc 'ZIR' in two variants, 125cc 'DARE' and the 110cc scooter 'DASH'. - Some of the products developed on new platforms will be launched in FY'15
Revolutionary technologies on existing platforms	- Next-gen features to be introduced in its new product line-up: - o i3S Technology (Idle Stop & Start System) recently launched on the new Splendor iSmart - o Integrated Braking System (IBS) introduced in the new Pleasure - o Engine Immobiliser debuts on the new 150cc Xtreme - Apart from these offerings, HMCL also showcased a series of radical refreshes and variants of existing platforms (Karizma & ZMR, HF Dawn, HF Deluxe, HF Deluxe Eco, Splendor Pro,

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	Super Splendor, Passion Pro, Glamour and Glamour F1)
Global Foray	– Expanded its global footprint by launching brand 'Hero' and its range of products in Central America (Guatemala, Honduras & El Salvador); South America (Peru & Ecuador), East Africa (Kenya, Mozambique, Tanzania & Uganda), West Africa (Burkina Faso, Ivory Coast, Congo & Angola) and most recently Asia (Bangladesh, Turkey & Egypt). – Also established its international assembly units in Kenya, Tanzania & Uganda in East Africa through its local distributors – Hero already has operations in Sri Lanka & Nepal
The global R&D Hub	– Commenced construction of its Rs 450 Crore "Hero Centre of Global Innovation and Research & Design (R&D)" at Kukas, near Jaipur in Rajasthan
New Strategic Partnership	– Formed strategic Joint Venture with Magneti Marelli to develop and manufacture next generation fuel injection systems
Foreign Investments	– Made first-ever equity investment in an overseas firm; announced purchase of 49.2 per cent equity at Erik Buell Racing (EBR) for US\$ 25 Million – Forms its first overseas Joint Venture - with the Nitol Niloy Group of Bangladesh; to set up manufacturing plant in the country
Sales Performance	– Registered 6.25 lakh sales in October 2013, first-ever manufacturer to cross landmark 6 lakh unit sales in a month – Record 1.2 million retail sales during the festive months of October-November 2013 – Record 1.1 million retail sales for any non-festive period achieved in April-May 2013 – Surpassed the landmark milestone of 50 million units in cumulative sales since inception
Other significant developments	– Launched India'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) – Launched its retail finance arm, Hero FinCorp, with a phase-wise expansion plan – Expands its association with the youth & joins the Sunburn Festival – an EDM music festival highly popular among youngsters – as the Title Sponsor
Awards &	– Hero MotoCorp rated as the "Most Trusted Brand" in two-

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Recognition	wheelers category by Brand Equity, Economic Times – Hero Maestro receives the Best Two-Wheeler Advertising award at the CNBC-Overdrive Auto Awards – The Hero MotoCorp pavilion and Hero Hastur receive the Best Pavilion (two-wheelers) and the Best Concept Bike Awards respectively at the Auto Expo by NDTV CNB.
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For further information please contact:

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