

MIRA INFORM REPORT

Report No. :	541453
Report Date :	27.11.2018

IDENTIFICATION DETAILS

Name :	HERO MOTOCORP LIMITED (w.e.f. 28.07.2011)
Formerly Known As :	HERO HONDA MOTORS LIMITED
Registered Office :	34, Community Centre Basant Lok, Vasant Vihar, New Delhi - 110057
Tel. No.:	91-11-46044100, 26142451, 26144121
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	19.01.1984
CIN No.: [Company Identification No.]	L35911DL1984PLC017354
Capital Investment / Paid-up Capital :	INR 399.400 Million
TIN/CST No.:	05006703598
IEC No.: [Import-Export Code No.]	0588000639
PAN No.: [Permanent Account No.]	AAACH0812J
GSTN : [Goods & Service Tax Registration No.]	19AAACH0812J1ZT 27AAACH0812J1ZW 06AAACH0812J1Z0 – Haryana 23AAACH0812J2Z3 - Madhya Pradesh 32AAACH0812J2Z4 - Kerala 09AAACH0812J1ZU - Uttar Pradesh 05AAACH0812J1Z2 - Uttarakhand 07AAACH0812J2ZX – Delhi 33AAACH0812J2Z2 - Tamil Nadu 29AAACH0812J2ZR - Karnataka 19AAACH0812J2ZS - West Bengal

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Subject is engaged in the manufacturing and selling of motorized two-wheelers, spare parts and related services. (Registered Activity)
No. of Employees :	8266 (Approximately)

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :	A++
------------------------	------------

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default

Maximum Credit Limit :	USD 340000000
Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is India's largest manufacturer company of two wheelers incorporated in the year 1984.</p> <p>The company is engaged in manufacturing and selling motorcycle, scooter, spare parts and related services.</p> <p>For the financial year ended 2018, the company witnesses decent growth along with a good profit margin during the year.</p> <p>Ratings take into consideration the subject's healthy financial profile on back of low financial leverage with favourable capital structure and comfortable liquidity position.</p> <p>Rating continues to derive strength from company's significant presence in Indian two wheeler market backed by strong brand appeal, wide distribution and service network and strong focus on rural markets with well experienced management team.</p> <p>Further the company is listed in BSE and NSE. Price is quoted at INR 2916.00 against its face value of INR 2.</p> <p>However, rating strengths are partially offset by the exposure to intense competition and a modest presence in premium motorcycles segment and in the</p>

	<p>export market.</p> <p>Payments terms seems to be regular.</p> <p>In view of aforesaid, the subject can be considered for business dealings at usual trade terms and conditions.</p>
--	--

NOTES:

Any query related to this report can be made on e-mail: infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long term rating: AAA
Rating Explanation	Highest degree of safety and carry lowest credit risk.
Date	28.11.2017

Rating Agency Name	CRISIL
Rating	Short term rating: A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk.
Date	28.11.2017

Reason for action: Issuer not cooperating

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 27.11.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED BY

MANAGEMENT NON CO-OPERATIVE (91-11-26142451/46044100-ACCOUNTS DEPARTMENT)

LOCATIONS

Registered Office / Corporate Office:	34, Community Centre Basant Lok, Vasant Vihar, New Delhi – 110057, India
Tel. No.:	91-11- 4604 4100/2614 2451
Fax No.:	91-11- 2614 3321/2614 3198
E-Mail :	diviy.chadha@heromotocorp.com
Website:	www.heromotocorp.com
PLANT LOCATIONS:	
Gurugram Plant:	37 K.M. Stone, Delhi-Jaipur Highway, Sector 33, Gurugram - 122 001 Haryana, India.
Tel. No.:	91-124-289 4200, 237 2123
Fax No.:	91-124-237 3141-42
Dharuhera Plant:	69 K.M. Stone, Delhi-Jaipur Highway, Dharuhera, District Rewari - 122 100, Haryana, India
Tel. No.:	91-1274-264 000
Fax No.:	91-1274-267 018
Haridwar Plant:	Plot No. 3, Sector - 10, I.I.E., SIDCUL, Roshanabad, Haridwar - 249 403, Uttarakhand, India
Tel. No.:	91-1334-238 500, 239 514-16
Fax No.:	91-1334-239 512-13
Neemrana Plant:	Plot No. 101-103, 108 and 109, RIICO Industrial Area, Delhi – Jaipur Highway, Neemrana, District Alwar - 301 705, Rajasthan, India

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Halol Plant:	Plot No. 102, Halol (Exp.) Industrial Estate, Vadodara Godhra Highway, Taluka – Kalol, Tehsil-Halol, District Panchmahal-389350, Gujarat, India 91-2675-229114
R&D CENTRE	Centre of Innovation and Technology Hero MotoCorp Limited SPL-1, RIICO Industrial Area , Kukas - Phase - II, Jaipur - 302 028, Rajasthan, India
Tel. No.:	91-142-6430000
Fax No.:	91-142-6430001
COLOMBIA PLANT	HMCL Colombia SAS Zona Franca Aparque Sur, Lote 6 Villa Rica, Cauca, Colombia
BANGLADESH PLANT:	HMCL Niloy Bangladesh Limited, Padmabilla, Shakharihati, Kotwali, Jessore, Bangladesh

DIRECTORS

AS ON 2018

Name :	Mr. Pawan Munjal		
Designation :	Managing Director		
Address :	B-109, Greater Kailash - I, New Delhi – 110048, India		
Date of Birth:	28.10.1954		
Date of Appointment :	01.04.1986		
DIN No.:	00004223		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U80100TG1997NPL036631	INDIAN SCHOOL OF BUSINESS	12/09/2016	-
U65921DL1979PTC331322	BAHADUR CHAND INVESTMENTS PRIVATE LIMITED	30/09/2010	-
U67120DL1979PTC236936	HERO INVESTMENTS PRIVATE LIMITED	22/09/1979	-
U35921PB1981PLC004729	ROCKMAN INDUSTRIES LIMITED	10/09/2010	-
U67120DL1981PTC331323	HERO INVESTCORP PRIVATE LIMITED	30/09/2010	-
U74899DL1991PLC046774	HERO FINCORP LIMITED	16/12/1991	-
U29195DL1998PTC095226	MUNJAL ACME PACKAGING SYSTEMS PRIVATE LIMITED	30/09/2016	-
U14220MH2008PTC178417	PAN MINING PRIVATE LIMITED	31/01/2017	-
U40101DL2012PTC243852	HERO FUTURE ENERGIES PRIVATE LIMITED	18/10/2012	-
U74900DL2016PTC292864	COSMIC APA PRIVATE LIMITED	21/03/2016	-
Name :	Mr. Vikram Sitaram Kasbekar		
Designation :	Whole Time Director		
Address :	Flat No.1502, Tower D, The Palm Drive, EMAAR Golf Course Link Road, Sector		

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

	66, Gurugram -122001, Haryana, India			
Date of Birth:	06.10.1954			
Date of Appointment :	23.09.2016			
DIN No.:	00985182			
Other Directorship:				
	CIN/FCRN	Company Name	Begin Date	End Date
	U35923DL2013PLC260142	HMC MM AUTO LIMITED	11/11/2013	-
Name :	Suman Kant Munjal			
Designation :	Director			
Address :	K-5, W12 Western Avenue, Sainik Farms, New Delhi – 110062, India			
Date of Birth:	25.02.1953			
Date of Appointment :	20.09.2010			
DIN No.:	00002803			
Other Directorship:				
List of Companies				
	CIN/FCRN	Company Name	Begin Date	End Date
	U29230PB2008PTC046303	ROCKMAN INDUSTRIES CHENNAI PRIVATE LIMITED	04/09/2014	-
	U70109HR2008PTC037985	SURVAM REAL ESTATE PRIVATE LIMITED	30/05/2008	-
	U72900DL2008PTC179167	MY BOX TECHNOLOGIES PRIVATE LIMITED	04/07/2015	-
	U28999DL2010PLC205966	HERO STEELS LIMITED	16/07/2010	-
	U80901DL2011NPL226128	BML EDUCORP SERVICES	12/10/2011	-
	U40101DL2012PTC243852	HERO FUTURE ENERGIES PRIVATE LIMITED	18/10/2012	-
	U31908DL2015PTC281134	HERO ELECTRONIX PRIVATE LIMITED	04/06/2015	-
	U93000DL2017PTC311123	SURVAM PRIVATE LIMITED	27/01/2017	-
	U66020DL2018PLC333826	HALO GENERAL INSURANCE LIMITED	16/05/2018	-
	U45200DL2008PLC175503	SURVAM INFRASTRUCTURE LIMITED	18/03/2008	-
	U28990MH2007PTC173681	MOLDEX COMPOSITES PRIVATE LIMITED	13/07/2017	-
	U40101HP2006PTC031389	BCM ENERGIES PRIVATE LIMITED	16/03/2006	-
	U40101HP2006PTC031360	THAKURDEVI HYDRO PRIVATE LIMITED	07/08/2007	-
	U34300DL1999PTC098851	ROCKMAN AUTO PRIVATE LIMITED	16/03/1999	-
	U29195DL1998PTC095226	MUNJAL ACME PACKAGING SYSTEMS PRIVATE LIMITED	23/09/2010	-
	U74899DL1995PTC065253	HERO CORPORATE SERVICE PRIVATE LIMITED	30/09/2010	-
	U67120DL1981PTC331323	HERO INVESTCORP PRIVATE LIMITED	30/04/1993	-
	U35921PB1981PLC004729	ROCKMAN INDUSTRIES LIMITED	05/06/2018	-
	U67120DL1979PTC236936	HERO INVESTMENTS PRIVATE LIMITED	23/03/1987	-
	U65921DL1979PTC331322	BAHADUR CHAND INVESTMENTS PRIVATE LIMITED	30/09/2010	-
	U72300KA1993PTC034929	TESSOLVE SEMICONDUCTOR PRIVATE LIMITED	19/09/2016	-
List of LLP				
	LLPIN/FLLPIN	LLP Name	Begin Date	End Date
	AAK-9018	SURVAM PARTNERS LLP	17/10/2017	-
Name :	Shobana Kamineni			
Designation :	Director			

Address :	10-3-316/A Masab Tank, Hyderabad – 500028, Telangana, India		
Date of Birth:	27.11.1960		
Date of Appointment :	31.08.2015		
DIN No.:	00003836		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74999TG2008PTC059063	TRAC ECO&SAFARI PARK PRIVATE LIMITED	08/05/2008	-
U85100TN2014PLC095340	APOLLO HOME HEALTHCARE LIMITED	07/03/2014	-
U52500TN2016PLC111328	APOLLO PHARMACIES LIMITED	08/07/2016	-
U85300TN2018PTC124435	APOLLO MEDICALS PRIVATE LIMITED	07/09/2018	-
U66030TG2006PLC051760	APOLLO MUNICH HEALTH INSURANCE COMPANY LIMITED	17/12/2016	-
U74899TG1996PLC119299	APOLLO ENERGY COMPANY LIMITED	29/03/1996	-
L24232DL1988PLC030958	INDRAPRASTHA MEDICAL CORPORATION LIMITED	14/09/2012	-
U85110TN1999PLC042912	LIFETIME WELLNESS RX INTERNATIONAL LIMITED	30/08/2003	-
U65993TN1996PLC036644	PCR INVESTMENTS LIMITED	29/09/2006	-
L85110TN1979PLC008035	APOLLO HOSPITALS ENTERPRISE LIMITED	02/07/2014	-
L28920MH1949PLC006870	BLUE STAR LIMITED	28/07/2014	-
U92199TG2000PTC035641	TRAC INDIA PRIVATE LIMITED	09/11/2000	-
U72200TG2000PTC033837	KEIMED PRIVATE LIMITED	10/06/2008	-
U45200TG1991PTC012560	KAMINENI BUILDERS PRIVATE LIMITED	15/04/1991	-
Name : Mr. Ved Prakash Malik			
Designation : Director			
Address : House No. 251, Sector – 6, Panchkula -134109, Haryana, India			
Date of Birth: 01.11.1939			
Date of Appointment : 04.05.2001			
DIN No.: 00006628			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
L65910MH1995PLC220793	RELIANCE NIPPON LIFE ASSET MANAGEMENT LIMITED	22/04/2016	-
U35923DL2013PLC260142	HMC MM AUTO LIMITED	29/06/2015	-
Name : Mr. Pradeep Dinodia			
Designation : Director			
Address : A-9A, Maharani Bagh, New Delhi – 110065, India			
Date of Birth: 02.12.1953			
Date of Appointment : 31.03.2001			
DIN No.: 00027995			
Other Directorship:			
List of Companies			
CIN/FCRN	Company Name	Begin Date	End Date
L15311DL1993PLC052624	DFM FOODS LIMITED	08/03/1994	-

U74899DL1991PLC046774	HERO FINCORP LIMITED	15/09/2016	-
L29112DL1963PLC004084	SHRIRAM PISTONS AND RINGS LIMITED	16/05/2003	-
L74899DL1989PLC034923	DCM SHRIRAM LIMITED	18/07/1994	-
L74999RJ1938PLC019511	JK LAKSHMI CEMENT LIMITED	25/07/2009	-

List of LLP

LLPIN/FLLPIN	LLP Name	Begin Date	End Date
AAB-7484	S R DINODIA & CO LLP	05/09/2013	-

Name :	Mr. Anand Chand Burman
Designation :	Director
Address :	2, Rajesh Pilot Marg, New Delhi – 110011, India
Date of Birth:	05.05.1952
Date of Appointment :	20.09.2010
DIN No.:	00056216

Other Directorship:

List of Companies

CIN/FCRN	Company Name	Begin Date	End Date
U33110DL2008PLC185857	ALTHEA LIFESCIENCES LIMITED	16/12/2008	-
U67120DL1984PTC019414	PARAM INVESTMENTS PRIVATE LIMITED	24/09/2014	-
U80302DL2012PTC241169	BERKELEY HEALTHEDU PRIVATE LIMITED	01/04/2013	-
U85190DL2012PTC242876	HEALTH CARE AT HOME INDIA PRIVATE LIMITED	01/04/2013	-
L24230DL1975PLC007908	DABUR INDIA LIMITED	13/10/1986	-
U67120DL1978PTC167481	WINDY INVESTMENTS PRIVATE LIMITED	30/09/2015	-
U72900MH2008PTC183708	HEALTH IMPETUS PRIVATE LIMITED	10/11/2016	-
U74120DL2007PLC163361	H & B STORES LIMITED.	28/07/2008	-
U65100DL1979PTC021613	V I C ENTERPRISES PRIVATE LTD.	30/09/2009	-
U65100DL1984PTC019415	WELLTIME INVESTMENTS PRIVATE LIMITED	22/09/2014	-
U73100DL1979NPL010092	DABUR RESEARCH FOUNDATION	25/08/1981	-
L24111UR1985PLC015063	ESTER INDUSTRIES LIMITED	25/07/2011	-
U74899DL1985PTC020430	MOON LIGHT RANCH PRIVATE LIMITED	25/04/2006	-
U65990DL1981ULT165402	MILKY INVESTMENT AND TRADING COMPANY	20/04/2006	-
U85110DL1985PTC020884	INTERX LABORATORIES PRIVATE LIMITED	31/08/1998	-
U51909DL1985PTC021793	EXCELLENT (INDIA) PRIVATE LTD.	25/05/2006	-
U65100DL1979PTC021614	PURAN ASSOCIATES PRIVATE LIMITED	15/10/1990	-
U70100WB1981PLC033993	SAVE & PROSPER LTD	28/09/2018	-
U74899DL1995PTC064350	DABUR SECURITIES PRIVATE LIMITED	22/09/2011	-
U66010DL2000PLC107880	AVIVA LIFE INSURANCE COMPANY INDIA LTD	31/07/2008	-

List of LLP

LLPIN/FLLPIN	LLP Name	Begin Date	End Date
AAK-7385	ASIA PACIFIC HEALTHCARE ADVISORS LLP	03/10/2017	-

Name :	Mr. Pritam Singh
Designation :	Director
Address :	A-14, PWO Complex, Sector -43, Gurugram- 122001, Haryana, India

Date of Birth:	14.05.1941		
Date of Appointment :	28.09.2004		
DIN No.:	00057377		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
L74120MH1985PLC035308	GODREJ PROPERTIES LIMITED	18/06/2008	-
L45201DL1990PLC040945	PARSVNATH DEVELOPERS LIMITED	11/03/2006	-
Name : Mr. Ravinder Nath			
Designation : Director			
Address : Maulseri House 7, Kapashera Estate, Delhi – 110037, India			
Date of Birth: 15.12.1944			
Date of Appointment : 20.09.2010			
DIN No.: 00062186			
Other Directorship:			
List of Companies			
CIN/FCRN	Company Name	Begin Date	End Date
U74900DL2013PTC247050	LEGO INDIA PRIVATE LIMITED	04/01/2013	-
U72900DL2010PTC205412	GEEZTEK SOLUTIONS PRIVATE LIMITED	07/07/2010	-
U72100DL2007PTC160287	RNC IT SOLUTIONS PRIVATE LIMITED	08/03/2007	-
L40200WB1968PLC224116	SOMANY CERAMICS LIMITED	26/09/2003	-
U72200DL2001PTC112486	KNOWCROSS SOLUTIONS PRIVATE LIMITED	13/03/2002	-
U67190DL1998PTC095718	RAJINDER NARAIN AND COMPANY CONSULTANTS PRIVATE LIMITED	24/08/1998	-
U45202DL1997PTC088999	CITRON HOLDINGS PRIVATE LIMITED	11/08/1998	-
U70109DL1997PTC086463	AGORA DEVELOPERS PRIVATE LIMITED	04/04/1997	-
U65100DL1986PTC026544	JAY DEE ESS LEASING COMPANY PRIVATE LIMITED	30/09/2016	-
U45201DL1981PTC012405	KADIMI CONSTRUCTION PRIVATE LIMITED	26/09/1981	-
L24110WB1960PLC024910	KANORIA CHEMICALS & INDUSTRIES LTD	26/04/2002	-
L74899HR1968PLC004895	VOITH PAPER FABRICS INDIA LIMITED	24/10/1998	-
List of LLP			
LLPIN/FLLPIN	LLP Name	Begin Date	End Date
AAA-6015	RAJINDER NARAIN AND COMPANY LEGAL LLP	24/08/2011	-
AAA-6268	RNC LEGAL LLP	14/09/2011	-
AAC-2930	RAJINDER NARAIN AND COMPANY CONSULTANTS LLP	13/05/2014	-
AAD-3738	AGORA DEVELOPERS LLP	14/02/2015	-
AAD-3739	CITRON HOLDINGS LLP	14/02/2015	-
Name : Meleveetil Damodaran			
Designation : Director			
Address : D-8/3, D-Block, Vasant Vihar, New Delhi – 110057, India			
Date of Birth: 04.05.1947			
Date of Appointment : 25.09.2008			
DIN No.: 02106990			
Other Directorship:			

List of Companies			
CIN/FCRN	Company Name	Begin Date	End Date
L67120MH1987PLC042363	CRISIL LIMITED	17/04/2014	-
L64200MH1986PLC041370	TECH MAHINDRA LIMITED	23/07/2009	-
L99999MH1946PLC004768	LARSEN AND TOUBRO LIMITED	22/08/2013	-
U85191WB2010PTC151530	GLOCAL HEALTHCARE SYSTEMS PRIVATE LIMITED	06/12/2010	-
L24234KA1978PLC003417	BIOCON LIMITED	30/06/2016	-
L85110KA1930PLC000124	ING VYSYA BANK LIMITED	04/09/2009	-
U74920DL2012PTC306997	EXCELLENCE ENABLERS PRIVATE LIMITED	03/02/2012	-

List of LLP			
LLPIN/FLLPIN	LLP Name	Begin Date	End Date
AAJ-6017	UNICORN INDIA VENTURES SERVICES LLP	01/02/2018	-

Name :	Paul Bradford Edgerley
Designation :	Director
Address :	119 Hyslop Road Brookline 024455727 United States
Date of Appointment :	28.09.2011
DIN No.:	02213279

Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U67120DL1979PTC236936	HERO INVESTMENTS PRIVATE LIMITED	11/05/2011	-

Name :	Jagmohan Singh Raju
Designation :	Additional Director
Address :	6 Jodi Court Cherry Hill, New Jersey 080032532 United States
Date of Appointment :	15.11.2018
DIN No.:	08273039

KEY EXECUTIVES

Name :	Neerja Sharma
Designation :	Company Secretary
Address :	House No. 3/7, West Patel Nagar, New Delhi – 110008, India
Date of Appointment :	08.08.2016
PAN No.:	ACAPS7395A

Name :	Mr. Niranjan Gupta Kumar
Designation :	Chief Finance Officer
Address :	Estech Park, View Spa, Sector 47, South City II, Gurugram- 122018, Haryana, India

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Date of Appointment :	01.04.2017
PAN No.:	AAWPG7712R
Audit Committee:	<ul style="list-style-type: none"> • Mr. Pradeep Dinodia Chairman • Mr. M. Damodaran Member • Dr. Pritam Singh Member • Gen. (Retd.) V.P. Malik Member
Stakeholders Relationship Committee:	<ul style="list-style-type: none"> • Dr. Pritam Singh Chairman • Mr. M. Damodaran Member • Mr. Ravi Nath Member
Nomination and Remuneration Committee:	<ul style="list-style-type: none"> • Gen. (Retd.) V.P. Malik Chairman • Mr. Pradeep Dinodia Member • Mr. Ravi Nath Member
Corporate Social Responsibility Committee:	<ul style="list-style-type: none"> • Mr. Pawan Munjal Chairman • Mr. Pradeep Dinodia Member • Gen. (Retd.) V.P. Malik Member
Risk Management Committee:	<ul style="list-style-type: none"> • Mr. M. Damodaran Chairman • Mr. Pradeep Dinodia Member • Mr. Ravi Nath Member

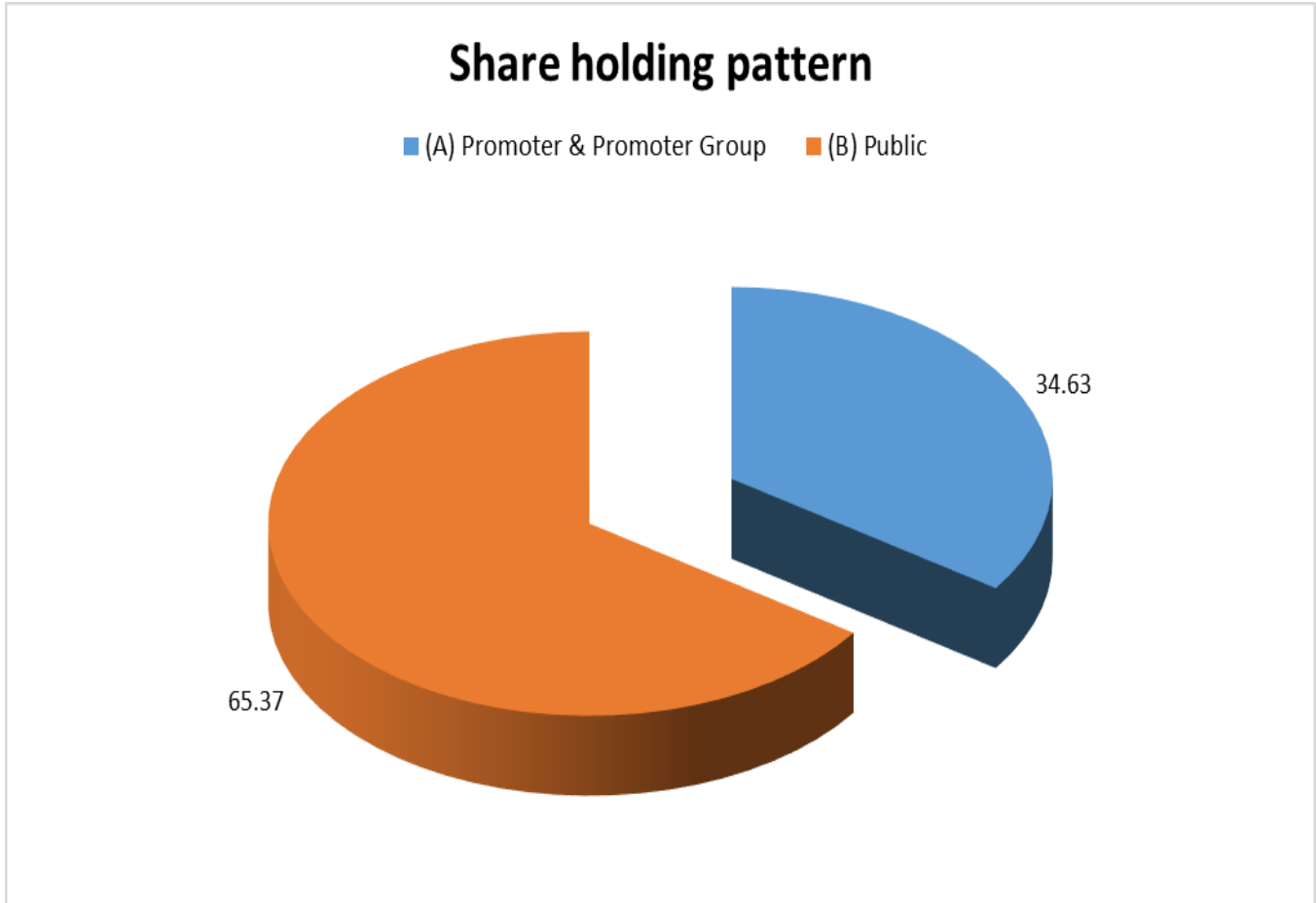
SHAREHOLDING PATTERN

AS ON 30.09.2018

Category of Shareholder	No. of Shares	Percentage of Holding
(A) Promoter & Promoter Group	69166082	34.63

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

(B) Public	130545373	65.37
Grand Total	199711455	100.00



STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP

Category of Shareholder	No. of Shares	Percentage of Holding
A1) Indian		0.00
Individuals/Hindu undivided Family	28347708	14.19
Pawan Munjal (As Karta of HUF)	32500	0.02
Suman Kant Munjal (As Karta of HUF)	10833	0.01
Suman Kant Munjal	71250	0.04
Aniesha Munjal	32500	0.02
Pawan Kant Munjal	43354	0.02

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Renuka Munjal	32480	0.02
Santosh Munjal	10	0.00
Abhimanyu Munjal	10620	0.01
Renu Munjal	111483	0.06
Vasudha Dinodia	32500	0.02
Rahul Munjal	10620	0.01
Pawan Munjal, Renu Munjal and Suman Munjal (On behalf of Brijmohan Lal Om Parkash Partnership Firm)	27927058	13.98
Sunil Kant Munjal	32500	0.02
Any Other (specify)	40818374	20.44
Bahadur Chand Investments Pvt. Ltd.	39943238	20.00
Hero Fincorp Limited	1370	0.00
Hero InvestCorp Private Limited	873766	0.44
Sub Total A1	69166082	34.63
A2) Foreign		0.00
A=A1+A2	69166082	34.63

STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER

Category of Shareholder	No. of Shares	Percentage of Holding
B1) Institutions		0.00
Mutual Funds/	12187860	6.10
SBI BLUE CHIP FUND	3447723	1.73
Foreign Portfolio Investors	77622898	38.87
Lazard Emerging Markets Equity Portfolio	3133151	1.57
Oppenheimer International Growth Fund	7611701	3.81
Government Pension Fund Global	2705829	1.35
Financial Institutions/ Banks	3644844	1.83
LIC OF INDIA HEALTH PROTECTION PLUS FUND	2410848	1.21
Insurance Companies	13685547	6.85
LIFE INSURANCE CORPORATION OF INDIA	10462989	5.24
Any Other (specify)	1182	0.00
Foreign Nationals	221	0.00
Beneficial Holdings under MGT-4	961	0.00
Sub Total B1	107142331	53.65
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 Million	11932503	5.97
Individual share capital in excess of INR 0.200 Million	130000	0.07
NBFCs registered with RBI	30033	0.02
Any Other (specify)	11310506	5.66
Trusts	2171839	1.09
Alternative Investment Fund	1615	0.00
Non-Resident Indian (NRI)	215777	0.11
Clearing Members	722066	0.36
Non Resident Indian Non Repatriable	296317	0.15

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Bodies Corporate	6912517	3.46
ICICI Prudential Life Insurance Company Limited	2973557	1.49
IEPF	990375	0.50
Sub Total B3	23403042	11.72
B=B1+B2+B3	130545373	65.37

BUSINESS DETAILS

Line of Business :	Subject is engaged in the manufacturing and selling of motorized two-wheelers, spare parts and related services. (Registered Activity)	
Products / Services :	Name and Description of main products / services	NIC Code
	Motorised two wheelers upto 350cc engine capacity and parts thereof	2910
Brand Names :	Not Divulged	
Agencies Held :	Not Divulged	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Experience :	--
	Maximum Limit Dealt :	--
	Remark :	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Experience :	--
	Maximum Limit Dealt :	--
	Remark :	--

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

No. of Employees :	8266 (Approximately)
Bankers :	<ul style="list-style-type: none"> • Bank of America N.A. • Citibank N.A. • HDFC Bank Limited • The Hong Kong and Shanghai Banking Corporation Limited • ICICI Bank Limited • Kotak Mahindra Bank Limited • Standard Chartered Bank • MUFG Bank, Limited

STATUTORY AUDITORS:	
Name :	BSR and Company LLP Chartered Accountants
Address :	FR No. 101248W/W-100022) Building No. 10, 8th Floor, Tower-B, DLF Cyber City, Phase-II, Gurugram - 122 002, Haryana, India
Tel. No.:	91-124-719 1000
Fax No.:	91-124-235 8613
HEAD OF INTERNAL AUDIT:	Mr. Sohrab Prakash
INTERNAL AUDIT PARTNERS:	
Name :	Deloitte Haskins & Sells Chartered Accountants
Address :	Building No. 10, 7th Floor, Tower B, DLF Cyber, City Complex, DLF City, Phase - II, Gurugram - 122 022, Haryana, India
Tel. No.:	91-124-6792000
Fax No.:	91-124-6792012
Website :	www.deloitte.com/in
Name :	JRA and Associates Chartered Accountants
Address :	B-15 (LGF), Greater Kailash Enclave-II, New Delhi - 110 048, India
Tel. No.:	91-11-40562787 / 29218850
Fax No.:	91-11-40562779
Website :	www.jraca.com
Name :	Price Water House Coopers Private Limited
Address :	Building No. 8, 8th Floor, Tower B, DLF Cyber City, Gurugram - 122 002, Haryana, India
Tel. No.:	91- 124-4620000/3060000

Fax No.:	91-124-4620620
Website :	www.pwc.com/in
Name :	Ernst & Young LLP Chartered Accountants
Address :	Golf View Corporate Tower B, Sector 42, Sector Road, Gurugram -122 002, Haryana, India
Tel. No.:	91-124-6714000
Website :	www.ey.com
Memberships :	Not Available
Collaborators :	Not Available
Parties in respect of which the Company is an associate:	<ul style="list-style-type: none"> • Bahadur Chand Investments Private Limited • Brijmohan Lall Om Prakash (Partnership firm)
Parties over which the Company has control:	
Subsidiaries:	<ul style="list-style-type: none"> • HMCL (NA) Inc., USA • HMCL Americas Inc. USA • HMCL Netherlands BV • HMC MM Auto Limited
Subsidiaries of HMCL Netherlands BV:	<ul style="list-style-type: none"> • HMCL Colombia SAS • HMCL Niloy Bangladesh Limited
Associate of the Company:	<ul style="list-style-type: none"> • Hero FinCorp Limited • Ather Energy Private Limited (w.e.f January 03, 2017)
Enterprises over which key management personnel and their relatives are able to control:	<ul style="list-style-type: none"> • A.G. Industries Private Limited • A.G Industries (Bawal) Private Limited • Rockman Industries Limited • Cosmic Kitchen Private Limited • Hero Management Services Private Limited • Hero Mindmine Institute Private Limited • Hero Solar Energy Private Limited • BML Munjal Universit • Serendepity Arts & Trust • Raman Kant Munjal Foundation
List of other related parties- Post employment benefit plan of the Company:	<ul style="list-style-type: none"> • Hero MotoCorp Limited Employees' Gratuity Fund Trust • Hero MotoCorp Limited Employees' Superannuation Fund Trust

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
250000000	Equity Shares	INR 2/- each	INR 500.000 Million
400000	Cumulative convertible preference shares	INR 100/- each	INR 40.000 Million
400000	Cumulative redeemable preference shares	INR 100/- each	INR 40.000 Million
	Total		INR 580.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
199711455	Equity Shares	INR 2/- each	INR 399.400 Million

Note:

The Company has only one class of equity shares having a par value of INR 2 per share. Each holder of equity shares is entitled to one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount, in proportion to their shareholding.

Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year:

Particulars	Equity Shares As at March 31, 2018	
	No. of Shares held	INR in million
Opening Balance	199696838	399.400
Issued during the year `# Current year INR 29,234 (previous year INR 13,500)- ESOP	14617	#
Closing Balance	199711455	399.400

Details of shareholders holding more than 5% equity shares in the Company:

Particulars	Equity Shares As at March 31, 2018	
	No. of Shares held	% holding in the class
Ms Renu Munjal *	9309019	4.66
Mr Suman Munjal *	9309019	4.66

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Pawan Munjal *	9309020	4.66
Bahadur Chand Investments Private Limited	39943238	20.00

Note:

* Hold shares on behalf of Brijmohan Lall Om Prakash (partnership firm)

Shares options granted under the Company's employee share option plan

Particulars	Equity Shares As at March 31, 2018	
	No. of Shares held	
ESOP 2014	4146	
ESOP 2016	33778	
RSU 2016	7083	
ESOP 2017	29800	
RSU 2017	14330	

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	399.400	399.400	399.400
(b) Reserves & Surplus	117289.400	100713.500	87944.700
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	117688.800	101112.900	88344.100
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	5116.600	4143.400	2225.300
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	1149.400	753.000	676.000
Total Non-current Liabilities (3)	6266.000	4896.400	2901.300
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	33188.100	32472.700	26505.600
(c) Other current liabilities	9647.200	8070.500	7681.000
(d) Short-term provisions	597.900	390.100	296.600
Total Current Liabilities (4)	43433.200	40933.300	34483.200
TOTAL	167388.000	146942.600	125728.600
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	44858.900	43107.300	34654.600
(ii) Intangible Assets	1686.500	848.600	1188.900
(iii) Capital work-in-progress	2037.800	2707.200	2883.400
(iv) Intangible assets under development	1146.100	1943.300	3170.600
(b) Non-current Investments	19340.800	13490.000	11119.100
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	456.800	483.600	267.000
(e) Other Non-current assets	9379.300	9830.800	10932.800
Total Non-Current Assets	78906.200	72410.800	64216.400

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

(2) Current assets			
(a) Current investments	55911.200	45408.500	34691.100
(b) Inventories	8235.800	6563.100	6729.800
(c) Trade receivables	15201.800	15618.700	12828.000
(d) Cash and cash equivalents	1413.400	1367.300	1313.600
(e) Short-term loans and advances	275.600	241.800	231.200
(f) Other current assets	7444.000	5332.400	5718.500
Total Current Assets	88481.800	74531.800	61512.200
TOTAL	167388.000	146942.600	125728.600

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	328718.200	308715.900	307008.800
	Other Income	5258.200	5224.300	4224.300
	TOTAL	333976.400	313940.200	311233.100
Less	EXPENSES			
	Cost of Materials Consumed	218577.900	189741.100	193217.200
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(231.500)	631.700	(118.800)
	Excise duty on sale of goods	6413.300	23711.300	22581.800
	Employees benefits expense	15401.300	13960.100	13159.300
	Other expenses	35755.300	34323.600	33619.600
	TOTAL	275916.300	262367.800	262459.100
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	58060.100	51572.400	48774.000
Less	FINANCIAL EXPENSES	62.500	60.500	48.900
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	57997.600	51511.900	48725.100
Less/ Add	DEPRECIATION/ AMORTISATION	5556.000	4927.300	4376.400
	PROFIT/ (LOSS) BEFORE TAX	52441.600	46584.600	44348.700
Less	TAX	15468.000	12813.400	12746.800
	PROFIT/ (LOSS) AFTER TAX	36973.600	33771.200	31601.900
	EARNINGS IN FOREIGN CURRENCY			

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Exports	7376.400	5813.500	7781.600
TOTAL EARNINGS	7376.400	5813.500	7781.600
IMPORTS	10111.500	9928.200	10571.600
Earnings / (Loss) Per Share (INR)			
Basic	185.14	169.12	158.26
Diluted	185.13	169.12	158.26

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	54751.400	52145.000	49523.700
Net cash generated from operating activities	39808.600	40280.200	38491.400

QUARTERLY RESULTS

Particulars	30.06.2018 (Unaudited) 1 st Quarter	30.09.2018 (Unaudited) 2 nd Quarter
Net sales	88098.200	90909.400
Total Expenditure	74325.300	77122.300
PBIDT (Excluding Other Income)	13772.900	13787.100
Other income	1157.300	2236.600
Operating Profit	14930.200	16023.700
Interest	21.100	21.400
Exceptional Items	NA	NA
PBDT	14909.100	16002.300
Depreciation	1481.700	1517.800
Profit Before Tax	13427.400	14484.500
Tax	4335.700	4721.700
Provisions and contingencies	NA	NA
Profit after tax	9091.700	9762.800
Extraordinary Items	NA	NA
Prior Period Expenses	NA	NA
Other Adjustments	NA	NA
Net Profit	9091.700	9762.800

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	16.88	18.47	15.25
Account Receivables Turnover (Income / Sundry Debtors)	21.62	19.77	23.93
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	55.42	62.47	50.07
Inventory Turnover (Operating Income / Inventories)	7.05	7.86	7.25
Asset Turnover (Operating Income / Net Fixed Assets)	1.17	1.06	1.16

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.26	0.28	0.27
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.37	0.40	0.39
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.42	0.48	0.47
Interest Coverage Ratio (PBIT / Financial Charges)	928.96	852.44	997.42

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	11.25	10.94	10.29
Return on Total Assets ((PAT / Total Assets) * 100)	%	22.09	22.98	25.14

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Return on Investment (ROI) ((PAT / Networth) * 100)	%	31.42	33.40	35.77
--	---	-------	-------	-------

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	2.04	1.82	1.78
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.85	1.66	1.59
G-Score Ratio Financial (Networth / Total Assets)	0.70	0.69	0.70
G-Score Ratio Debt (Debts / Equity Capital)	0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	2.04	1.82	1.78

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

STOCK PRICES

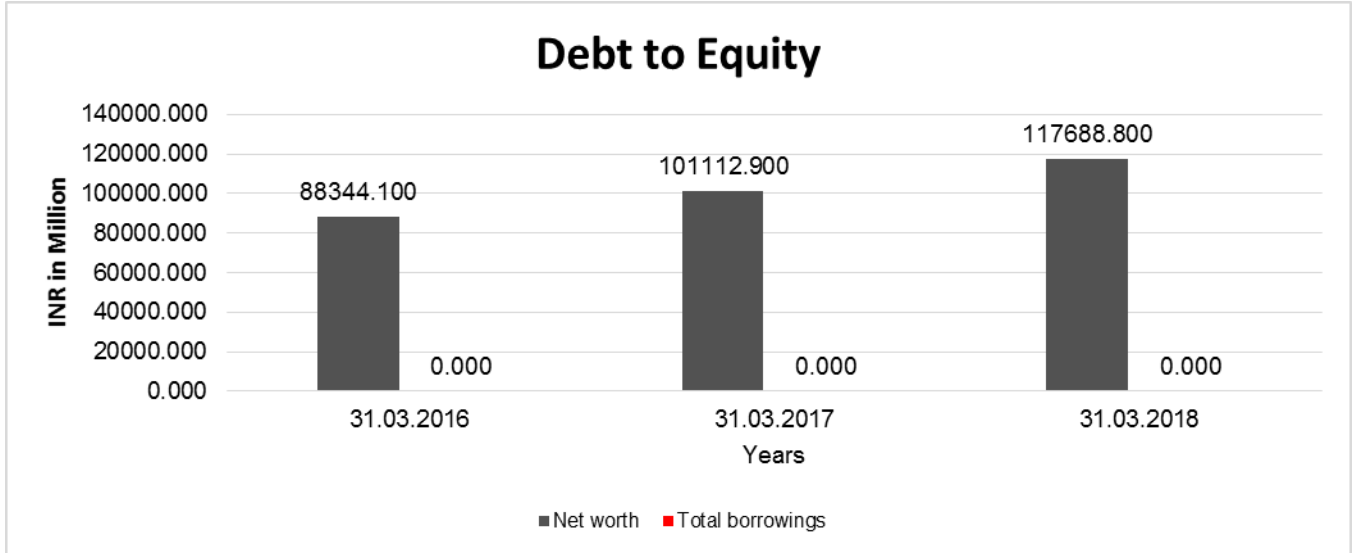
Face Value	INR 2/-
Market Value	INR 2916/-

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

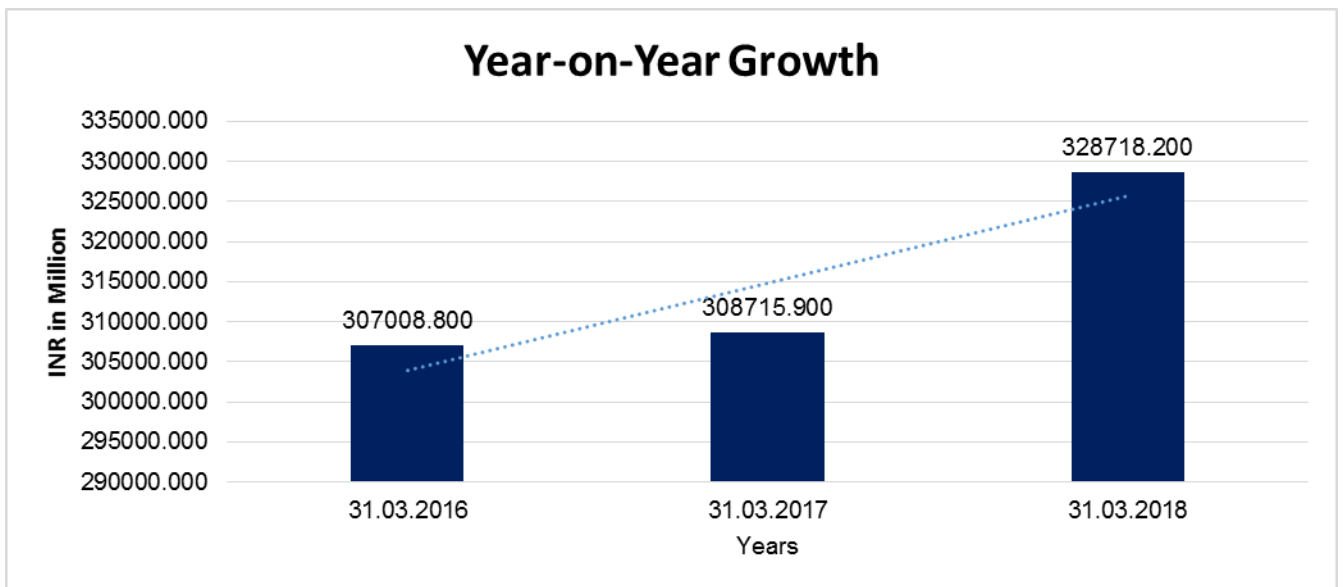
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	399.400	399.400	399.400
Reserves & Surplus	87944.700	100713.500	117289.400
Share Application money pending allotment	0.000	0.000	0.000
Net worth	88344.100	101112.900	117688.800
Long-Term Borrowings	0.000	0.000	0.000
Short Term Borrowings	0.000	0.000	0.000
Total borrowings	0.000	0.000	0.000
Debt/Equity ratio	0.000	0.000	0.000

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.



YEAR-ON-YEAR GROWTH

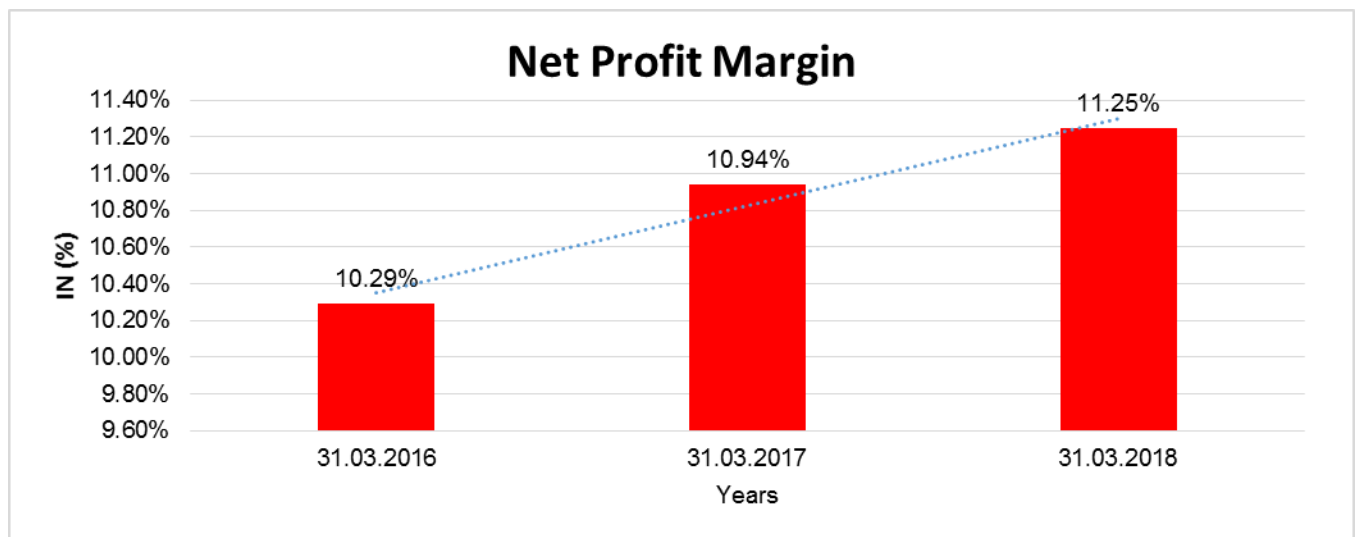
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	307008.800	308715.900	328718.200
		0.556	6.479



DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	307008.800	308715.900	328718.200
Profit	31601.900	33771.200	36973.600
	10.29%	10.94%	11.25%



ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	399.400	399.400
(b) Reserves & Surplus	119315.200	102755.700
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
Non-controlling interests	932.100	673.800
Total Shareholders' Funds (1) + (2)	120646.700	103828.900
(3) Non-Current Liabilities		
(a) long-term borrowings	1496.300	2079.000
(b) Deferred tax liabilities (Net)	5818.900	4689.000
(c) Other long term liabilities	0.000	0.000
(d) long-term provisions	1191.800	756.200
Total Non-current Liabilities (3)	8507.000	7524.200

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

(4) Current Liabilities			
(a) Short term borrowings		753.700	400.800
(b) Trade payables		33752.600	32662.000
(c) Other current liabilities		9704.400	8278.400
(d) Short-term provisions		602.900	425.700
Total Current Liabilities (4)		44813.600	41766.900
TOTAL		173967.300	153120.000
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		47713.900	44950.300
(ii) Intangible Assets		1895.700	1038.200
(iii) Capital work-in-progress		2390.200	3865.000
(iv) Intangible assets under development		1164.600	1944.600
(b) Non-current Investments		20781.200	15223.100
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term Loan and Advances		458.500	485.200
(e) Other Non-current assets		9540.900	9908.500
Total Non-Current Assets		83945.000	77414.900
(2) Current assets			
(a) Current investments		55911.200	45440.600
(b) Inventories		9626.800	7085.800
(c) Trade receivables		14269.700	15517.500
(d) Cash and cash equivalents		2375.700	1953.900
(e) Short-term loans and advances		285.000	249.300
(f) Other current assets		7553.900	5458.000
Total Current Assets		90022.300	75705.100
TOTAL		173967.300	153120.000

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	331009.400	309836.600
	Other Income	5231.700	5219.500
	TOTAL	336241.100	315056.100
Less	EXPENSES		
	Cost of Materials Consumed	219959.400	190193.400
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(1101.200)	967.400
	Excise duty on sale of goods	6425.700	23732.300

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

	Employees benefits expense		15837.100	14324.900
	Other expenses		36637.900	34858.900
	Share in profit/(loss) of associates, net of tax		(496.600)	(549.200)
	Gain on dilution of interest in an associate		0.000	(2620.900)
	TOTAL		277262.300	260906.800
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		58978.800	54149.300
Less	FINANCIAL EXPENSES		308.000	272.800
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		58670.800	53876.500
Less/ Add	DEPRECIATION/ AMORTISATION		5749.800	5022.500
	PROFIT/ (LOSS) BEFORE TAX		52921.000	48854.000
Less	TAX		15699.300	13391.000
	PROFIT/ (LOSS) AFTER TAX		37221.700	35463.000
	Earnings / (Loss) Per Share (INR)			
	Basic		186.30	179.49
	Diluted		186.29	179.49

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	No
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

GENERAL INFORMATION

Subject is a public company domiciled and incorporated under the provisions of the Companies Act, 1956 on January 19, 1984. The addresses of its registered office and principal place of business are disclosed in the introduction to the annual report. The shares of the Company are listed on two stock exchanges in India i.e. National Stock Exchange (NSE) and Bombay Stock Exchange (BSE). The Company is engaged in the manufacturing and selling of motorised two-wheelers, spare parts and related services. The Company is a leading two wheeler manufacturer and has a dominant presence in domestic market.

The financial statements for the year ended March 31, 2018 were approved by the Board of Directors and authorised for issue on May 02, 2018.

FINANCIAL HIGHLIGHTS

During FY 2017-18, the Company clocked sales of 7587,154 units over 6,664,240 units in the previous FY. During FY 2017-18, revenue from operations was INR 328718.200 Million as compared to INR 308715.900 Million in FY 2016-17, registering an increase of 6.48%.

Profit before tax (PBT) in FY 2017-18 was INR 52441.600 Million as compared to INR 46584.600 Million in FY 2016-17, reflecting an increase of 12.57%. Profit after tax (PAT) was INR 36973.600 Million as against INR 33771.200 Million in FY 2016-17, an increase of 9.48 % over the previous year.

Earnings before Interest, Depreciation and Taxes (EBIDTA) stood at 17.38 % in FY 2017-18, as compared to 16.42% in FY 2016-17.

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Economic Overview

The global economy made robust strides in 2017. The International Monetary Fund (IMF) pegged the growth rate for Calendar Year 2017 (CY17) at 3.8% from 3.2% the year before. The fundamental factors continued to strengthen during the year, further building upon the momentum as witnessed towards the end of 2016. Importantly, the growth was widespread with almost two-thirds of countries world-wide posting better numbers for CY17. A marked recovery was also witnessed in commodities, with crude oil prices surging to about \$70 mark from a sub-\$50 mark at the beginning of 2017. The benchmark LME Index (reflecting the price movement of six base metals) on the London Metal Exchange moved from around 2,800 to over 3,200 during the year.

South East Asia including India

The region grew at a steady pace backed by strong performances from India, Bangladesh and Nepal. According to IMF estimates, India grew at a healthy pace of 6.7% in FY18, tad slow as compared to the 7.1% in FY17. Considering the transient impact of structural reforms and initiatives such as demonetisation, implementation of goods and services tax (GST), Real Estate (Regulation and Development) Act, Insolvency and Bankruptcy Code, etc., the country' s GDP growth rate is slated to rebound and sustain over coming years. Government' s recapitalisation of nationalised banks, increased push across infrastructure (road, power and financing etc.), forecast of a good monsoon, further strengthening of the rural economy aided by higher support price (MSP) on crops and increasing private investments - all these steps augur well for a broad-based recovery. IMF has predicted the country' s growth to reach 7.4% in 2018 and 7.8% in 2019.

The growth in real per capita output in 2017 was 5.40%, in comparison to 5.70% in 2016. However, these numbers are pegged to rise to 6.00% and 6.40% in years 2018 and 2019 respectively.

Among other notable developments in South Asia, Nepal staged a strong recovery to post a growth rate of 7.5% as against 0.4% in the previous year while Bangladesh recorded a GDP growth rate of 7.1%. However, at 3.1%, Sri Lanka recorded its lowest growth since 2001 as agriculture took a major blow from repeated floods and droughts while tight monetary and fiscal policies crippled demand.

Business Outlook

FY18-19 has started on a bullish note. The IMF forecasts a global growth at 3.9% for the year and next, the strongest upswing since 2011. The Company' s biggest market - India, is expected to blaze forward with an annual rate of 7.4% in 2018 and 7.8% in 2019, as per IMF' s estimates. Normal monsoons and an upswing in the rural economy, continued implementation of structural reforms that raise productivity and incentivize private investment, strong private consumption, etc. is expected to help India bag the fastest growth economy honour in FY19. The Companys other key markets include Latin America, Sub - Sharan Africa, countries in South Asia, etc. are on a firm growth trajectory as well.

Even as the Company focuses on increasing its market share in India in the entry and deluxe segments, it has put in place a clear way forward to increasing its market share in the Scooter and Premium Motorcycle segments through a host of initiatives including Premium Experience zones and new product launches. This will indeed be the first time that HMCL will launch such products which have been developed at its RandD facility in Jaipur. The

other component in its strategy is the continued focus on digitization and big data and enhancing dealer performance. As the Company expands its reach in the international markets, it will use its manufacturing plant in Bangladesh, coupled with flexible manufacturing processes to improve its share in the 100cc entry and 125cc segments in Bangladesh, Sri Lanka and Nepal. Further, new product introductions in premium segments (scooters and motorcycles) should see the Company inch up its market share in Nepal and Sri Lanka in coming year.

In Africa, most of the countries do not have such stringent regulations such as BSIV. This poses a unique challenge as the markets have largely become highly price sensitive and not conducive to innovative and feature rich products that are part of the Company's portfolio. Nevertheless, the Company will continue to initiate activities which will build Brand Hero in the region. In the Middle East, the Company plans to launch new products in scooters and entry and premium bike segments in the regional market including Turkey and Iran. In the Latin American region, with the exception of Colombia, the markets continue to be geared towards 125-150cc bikes. Further, few countries in the region cluster do not have any regulations while some have moved to Euro-3 emission norms. Given the Company's technological prowess, it is confident to deliver safe, fuel efficient and cost effective transport to customers.

For Hero MotoSports, the third season kicked in with the Merzouga Rally. Apart from the rallies participated in the last year, the Company plans to participate in one or two new rallies as a part of its preparation for Dakar. With new and increased number of races, and an anticipation of a full strength 3-rider team participating in the Dakar 2019, the third season for Hero MotoSports Team Rally looks poised for high octane action.

**STATEMENT OF UN-AUDITED RESULTS FOR THE QUARTER AND HALF YEAR ENDED
30.09.2018**

(INR in million)

Particulars	Quarter Ended		Half Year ended
	30.09.2018	30.06.2018	30.09.2018
	Unaudited	Unaudited	Unaudited
Income from Operations			
Revenue from operations	90909.400	88098.200	179007.600
Other Income	2236.600	1157.300	3393.900
Total Income from Operations (Net)	93146.000	89255.500	182401.500
Expenses			
Cost of Materials consumed	64038.200	61316.900	125355.100
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1041.400)	333.000	(708.400)
Employee benefit expenses	4341.300	4131.200	8472.500
Finance Costs	21.400	21.100	42.500
Depreciation and amortization expense	1517.800	1481.700	2999.500
Other expenses	9784.200	8544.200	18328.400
Total Expenses	78661.500	75828.100	154489.600
Profit /(Loss) before tax	14484.500	13427.400	27911.900
Tax Expense			
Current Tax	4681.400	4161.100	8842.500

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

	Deferred tax	40.300	174.600	214.900
	Total Tax Expense	4721.700	4335.700	9057.400
	Profit /(Loss) after tax	9762.800	9091.700	18854.500
	Other Comprehensive Income			
	Item that will not be reclassified to profit or loss	(31.800)	(31.800)	(63.600)
	Item that will be reclassified to profit or loss	0.000	0.000	0.000
	Total Other Comprehensive Income for the year	9731.000	9059.900	18790.900
	Paid-up equity share capital (Face value INR 2/- per share)	399.400	399.400	399.400
	Earnings per share (EPS) (INR)(before extraordinary items)			
	Basic	48.88	45.52	96.37
	Diluted	48.88	45.52	96.37

NOTES:

1. The above results for the quarter and half year ended September 30, 2018 have been reviewed and recommended by the Audit Committee in their meeting held on October 16, 2018 and approved by the Board of Directors in their meeting held on October 16, 2018. These results have been subjected to limited review by the statutory auditors.

2. With effect from April 01, 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 half year ended September 30, 2018 is not comparable with the corresponding previous period.

4. During the quarter ended September 30, 2018, the Company has invested INR 2491.500 Million as part of capital contribution in associate company i.e. Hero FinCorp Limited taking cumulative investment to INR 7771.400 Million.

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. On May 02, 2018, the Board of Directors had recommended a final dividend of INR 40 per equity share (face value of INR 2 per equity share) for the financial year ended March 31, 2018, which has been approved by the shareholders in the Annual General Meeting held on July 24, 2018. Accordingly, INR 9630.500 Million (including dividend distribution tax of INR 1642.000 Million) was appropriated as distribution to equity shareholders during the quarter ended September 30, 2018.

STATEMENT OF ASSETS AND LIABILITIES

SOURCES OF FUNDS	30.09.2018 (Unaudited)
ASSETS	
Non-current assets	
Property, plant and equipment	44798.300
Capital work-in-progress	2580.200
Other Intangible assets	1415.800
Intangible assets under development	1530.100
Financial Assets	
– Investments	24456.300
– Loans	508.900
Income tax assets (Net)	2818.400
Other non-current assets	5933.300
Total Non-Current Assets	84041.300
Current assets	
Inventories	9584.600
Financial Assets	
– Investments	50287.700
– Trade receivables	27857.900
– Cash and bank balances	3057.200
– Bank balances other than	962.700
– Loans	267.100
– Other	6912.600
Other current assets	2147.300
Total Current Assets	101077.100
TOTAL	185118.400
EQUITY AND LIABILITIES	
Shareholders' Funds	
Share Capital	399.400
Other equity	126454.300
Total Shareholders' Funds	126853.700
Non-Current Liabilities	
Provision	1195.700
Deferred tax liabilities	5331.600
Total Non-current Liabilities	6527.300
Current Liabilities	
Trade payables	43704.800
Other financial liabilities	1706.600
Other current liabilities	5705.500

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Provision	620.500
Total Current Liabilities	51737.400
TOTAL	185118.400

INDEX OF CHARGE:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G0761 3953	80065 350	HDFC BANK LIMITED	11/08/2 005	-	01/06/201 6	400000000.0	KAILASH BUILDING26, K.G. MARGNEW DELHIDL110001IN
2	G0764 3547	80065 345	PUNJAB NATIONA L BANK	24/07/1 989	28/10/199 8	12/04/201 6	628000000.0	ECE HOUSEKASTURB A GANDHI MARGNEW DELHIDL110001IN
3	G0764 4842	80065 347	PUNJAB NATIONA L BANK	02/06/1 989	28/06/199 6	12/04/201 6	80000000.0	ECE HOUSEKASTURB A GANDHI MARGNEW DELHIDL110001IN
4	G0764 4255	80065 346	PUNJAB NATIONA L BANK	02/06/1 989	-	12/04/201 6	80000000.0	ECE HOUSEKASTURB A GANDHI MARGNEW DELHIDL110001IN
5	G0764 5401	90335 393	PUNJAB NATIONA L BANK	02/06/1 989	06/01/199 6	12/04/201 6	28000000.0	K.G. MARGNEW DELHIDLIN
6	B7924 8456	10236 619	ICICI BANK LIMITED	08/07/2 010	-	13/06/201 3	1500000000.0	LANDMARKRACE COURSE CIRCLEALKAPURI BARODAGJ39001 5IN
7	B7469 0074	80065 348	CANARA BANK	31/08/1 987	29/08/200 2	08/05/201 3	98000000.0	LAJPAT NAGARNEW DELHIDL110024IN
8	B7468 8953	80065 349	CANARA BANK	29/08/2 002	-	08/05/201 3	150000000.0	LAJPAT NAGARNEW DELHIDL110024IN
9	B6282 7118	10103 385	CITI BANK N.A.	21/04/2 008	-	09/11/201 2	200000000.0	JEEVAN VIHAR BUILDINGPARLIA MENT STREETNEW DELHIDL110001IN

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which has not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

10	B5866 7825	80065 351	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	06/04/2004	-	05/09/2012	300000000.0	ECE HOUSE, 1ST. FLOOR, 28, KASTURBA GANDHI MARG, NEW DELHI 110001 IN
----	---------------	--------------	---	------------	---	------------	-------------	--

CONTINGENT LIABILITIES

PARTICULARS	31.03.2018 INR In Million	31.03.2017 INR In Million
In respect of excise matters		
The above matters are subject to legal proceedings in the ordinary course of business. The legal proceeding when ultimately concluded will not, in the opinion of management, have a material effect on the result of operations or the financial position of the Company.	10.414	10.447
Additionally, the Company is involved in other disputes, lawsuits, claims, governmental and/ or regulatory inspections, inquiries, investigations and proceedings, including commercial matters that arise from time to time in the ordinary course of business. The Company believes that none of these matters, either individually or in aggregate, are expected to have any material adverse effect on its financial statements."		

FIXED ASSETS:

- Freehold Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment
- Data Processing equipment

Intangible assets

- Model fee/ Product designs and development
- Computer softwares
- Technical knowhow/ export licenses

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 70.86
UK Pound	1	INR 90.77
Euro	1	INR 80.30

INFORMATION DETAILS

Information Gathered by :	SHL
Analysis Done by :	NIS
Report Prepared by :	KVT

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.