FM:SEC:F-42 (12)

The Secretary,
BSE Limited,
Pheroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400 023.

FAX NO.022-22723121
FAX NO.022-22723719
FAX NO.022-22722037
FAX NO.022-22721278
FAX NO.022-22722041
FAX NO.022-22721557

Dear Sir,

The Board of Directors of our Company have approved and taken on record the Audited Financial Results for the year ended 31st March, 2015, in the Board Meeting held today at 11.30 a.m.

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2015

₹ Lakhs

PART - I		STANDALONE					CONSOLIDATED	
	Particulars	3 months ended (31st March, 2015) Audited (Refer Note 1)	Preceding 3 months ended (31st December, 2014) Unaudited	Corresponding 3 months ended (31st March, 2014) in the previous year Audited (Refer Note 1)	Year to date figures for current period ended (31st March, 2015) Audited	Year to date figures for the previous year ended (31st March, 2014) Audited	Year to date figures for the current period ended (31st March, 2015) Audited	Year to date figures for the previous year ended (31st March, 2014) Audited
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	Income from operations							
	(a) Net Sales / Income from operations (Net of Excise Duty)	69,455.33	51,192.24	55,999.53	233,726.80	199,788.55	233,763.82	199,822.33
	(b) Other Operating Income	838.61	499.89	607.53	2,645.45	2,374.12	2,645.45	2,374.12
	Total income from operations (net)	70,293.94	51,692.13	56,607.06	236,372.25	202,162.67	236,409.27	202,196.45
2	Expenses :							
	(a) Cost of materials consumed	44,293.10	40,311.29	38,902.87	164,715.57	141,406.84	164,715.57	141,406.84
	(b) Changes in inventories of finished goods and work-in-progress	4,006.16	(4,371.96)	(188.46)	(612.47)	197.17	(612.47)	197.17
	(c) Employee benefits expense	7,306.01	7,053.43	5,801.78	27,773.48	24,055.97	27,773.48	24,055.97
	(d) Depreciation and amortisation expense	2,050.14	1,910.97	★ 2,230.62	8,128.44	★ 8,483.85	8,128.44	★ 8,483.85
	(e) Other Expenses	8,729.31	7,210.07	7,435.54	29,795.28	26,831.41	29,795.69	26,831.78
	Total Expenses	66,384.72	52,113.80	54,182.35	229,800.30	200,975.24	229,800.71	200,975.61
3	Profit /(Loss) from Operations before other income, finance cost & exceptional items (1-2)	3,909.22	(421.67)	2,424.71	6,571.95	1,187.43	6,608.56	1,220.84
4	Other income	2,170.01	1,323.54	3,812.38	6,577.64	5,993.51	6,578.73	5,993.51
5	Profit/ (Loss) from ordinary activities before finance costs and exceptional items (3+4)	6,079.23	901.87	6,237.09	13,149.59	7,180.94	13,187.29	7,214.35
6	Finance cost	161.38	131.01	329.50	655.28	918.24	655.28	918.24
7	Profit/ (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	5,917.85	770.86	5,907.59	12,494.31	6,262.70	12,532.01	6,296.11
8	Exceptional income	-	-	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7+8)	5,917.85	770.86	5,907.59	12,494.31	6,262.70	12,532.01	6,296.11

FORCE MOTORS LIMITED
CIN : L34102PN1958PLC011172
Regd. Office : Mumbai-Pune Road, Akurdi, PUNE - 411 035, INDIA. Tel. : (+91) 20 27476381
Visit us at : www.forcemotors.com | www.forceone.co.in

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PART - I Particulars	STANDALONE					CONSOLIDATED	
	3 months ended (31st March, 2015) Audited (Refer Note 1)	Preceding 3 months ended (31st December, 2014) Unaudited	Corresponding 3 months ended (31st March, 2014) in the previous year Audited (Refer Note 1)	Year to date figures for current period ended (31st March, 2015) Audited	Year to date figures for the previous year ended (31st March, 2014) Audited	Year to date figures for the current period ended (31st March, 2015) Audited	Year to date figures for the previous year ended (31st March, 2014) Audited
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
10 Tax Expense							
Current Tax	1,252.75	161.57	1,247.83	2,634.32	1,319.80	2,645.97	1,330.15
Deferred Tax	1,063.39	(228.23)	1,397.37	2,131.91	(1,530.82)	2,131.91	(1,530.82)
MAT Credit Entitlement	(1,252.75)	(161.57)	(1,247.83)	(2,634.32)	(1,319.80)	(2,634.32)	(1,319.80)
Tax adjustment for earlier years (Net)	226.13	-	24.09	226.13	24.09	226.12	24.09
11 Net Profit / (Loss) from Ordinary Activities after tax (9-10)	4,628.33	999.09	4,486.13	10,136.27	7,769.43	10,162.33	7,792.49
12 Extraordinary items (Net of tax expenses ₹-)	-	-	-	-	-	-	-
13 Net Profit /(Loss) for the period (11+12)	4,628.33	999.09	4,486.13	10,136.27	7,769.43	10,162.33	7,792.49
14 Minority Interest	-	-	-	-	-	8.75	7.74
15 Net Profit/(Loss) after taxes and minority interest (13-14)	4,628.33	999.09	4,486.13	10,136.27	7,769.43	10,153.58	7,784.75
16 Paid up Equity Share Capital (Face Value of Shares ₹10/- each)	1,317.90	1,317.90	1,317.90	1,317.90	1,317.90	1,317.90	1,317.90
17 Reserves excluding Revaluation Reserves as per Balance Sheet of Previous year	-	-	-	130,370.12	121,284.01	130,554.74	121,451.32
18 Basic and diluted EPS before & after extraordinary items (Not annualised) ₹	35.13	7.58	34.05	76.93	58.97	77.06	59.08
A PARTICULARS OF SHAREHOLDING							
1 Public Shareholding							
(a) Number of Shares	5,254,767	5,354,967	5,726,851	5,254,767	5,726,851		
(b) Percentage of Shareholding	39.88	40.64	43.46	39.88	43.46		
2 Promoters and Promoter Group Shareholding							
(a) Pledged / Encumbered							
Number of shares	-	-	-	-	-		
Percentage of Shares (as a % of the 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	7,921,495	7,821,295	7,449,411	7,921,495	7,449,411		
Percentage of shares (as a % of the 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)	60.12	59.36	56.54	60.12	56.54		

	Particulars	3 months ended (31st March, 2015)
B	INVESTORS' COMPLAINT	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	03
	Disposed of during the quarter	03
	Remaining unresolved at the end of the quarter	Nil

★ Depreciation provided as per the Companies Act, 1956, as prevalent during that period.

PART - II - NOTES

1 The audited financial results in respect of last quarter are the balancing figures, between audited figures in respect of the full financial year and the figures published year to date upto third quarter of the current financial year.

2 During the financial year the Industrial Investment Promotion Assistance receivable from the Government of Madhya Pradesh, as per the Industrial Promotion Policy of that Government, amounting to ₹207,301,099, is recognized as "Other Income".

3 The amount of depreciation, indicated against Item No. 2(d) above, is calculated as per the provisions of Section 123 and other applicable provisions of the Companies Act, 2013 read with Schedule II to that Act. The Company has considered the useful life of each type of asset (other than intangible asset) as indicated in Part C of said Schedule II and based on the carrying cost of each asset, the depreciation has been worked out in respect of each of the assets considering the balance useful life available as on 1st April, 2014 or date of acquisition of an asset if acquired after that date.

The depreciation has been charged on pro-rata basis for the assets acquired during the relevant period of the Financial Year 2014-15. If any asset is used on double shift basis then the depreciation has been charged 1½ times of the amount of depreciation calculated as stated above, and in case of assets which are used on three shifts basis (but other than the non-eligible assets), the amount of depreciation charged is double the amount of depreciation calculated as stated above.

In respect of assets where the balance life of an asset owned and used by the Company is reduced due to the provisions of the Schedule II to the Act, the entire carrying cost of these types of assets has been charged to the opening balance of retained earnings of the Company.

4 The Board of Directors has recommended a payment of Dividend of ₹ 5 per equity share of Rs.10 each (i.e. 50 %) subject to approval of Members of the Company.

5 The Company is operating in a Single Segment.

6 Previous year/period's figures are re-arranged wherever necessary.

7 The above results are reviewed and recommended by the Audit Committee and taken on record and approved by the Board of Directors in its meeting held on 6th May, 2015.

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PART - III - STATEMENT OF ASSETS & LIABILITIES:

₹ Lakhs

Particulars	STANDALONE		CONSOLIDATED	
	As at 31st March, 2015 (Audited)	As at 31st March, 2014 (Audited)	As at 31st March, 2015 (Audited)	As at 31st March, 2014 (Audited)
A EQUITY AND LIABILITIES				
1 Shareholders' funds				
(a) Share capital	1,317.90	1,317.90	1,317.90	1,317.90
(b) Reserves and surplus	130,370.12	121,284.01	130,554.74	121,451.32
Sub-total - Shareholders' funds	131,688.02	122,601.91	131,872.64	122,769.22
2 Minority interest	-	-	137.81	129.06
3 Non-current liabilities				
(a) Long-term borrowings	1,073.00	2,038.25	1,073.00	2,038.25
(b) Deferred tax liabilities (net)	2,661.34	661.87	2,661.34	661.87
(c) Other long-term liabilities	396.00	396.00	396.00	396.00
(d) Long-term provisions	1,921.58	2,066.15	1,921.58	2,066.15
Sub-total - Non-current liabilities	6,051.92	5,162.27	6,051.92	5,162.27
4 Current liabilities				
(a) Trade payables	39,283.42	29,994.25	39,283.42	29,995.07
(b) Other current liabilities	16,168.66	16,890.38	16,168.79	16,890.78
(c) Short-term provisions	3,976.21	2,538.70	3,976.21	2,538.70
Sub-total - Current liabilities	59,428.29	49,423.33	59,428.42	49,424.55
TOTAL - EQUITY AND LIABILITIES	197,168.23	177,187.51	197,490.79	177,485.10
B ASSETS				
1 Non-current assets				
(a) Fixed assets	87,730.86	84,906.76	87,731.41	84,907.30
(b) Non-current investments	123.03	123.03	34.46	34.46
(c) Long-term loans and advances	9,996.72	7,627.06	10,021.72	7,652.06
Sub-total - Non-current assets	97,850.61	92,656.85	97,787.59	92,593.82
2 Current assets				
(a) Inventories	39,254.80	37,725.16	39,254.80	37,725.16
(b) Trade receivables	10,868.04	13,508.43	10,868.04	13,508.43
(c) Cash and cash equivalents	30,303.43	21,609.07	30,678.82	21,960.18
(d) Short-term loans and advances	18,465.95	11,499.91	18,470.48	11,504.58
(e) Other current assets	425.40	188.09	431.06	192.93
Sub-total - Current assets	99,317.62	84,530.66	99,703.20	84,891.28
TOTAL - ASSETS	197,168.23	177,187.51	197,490.79	177,485.10

For FORCE MOTORS LIMITED

PRASAN FIRODIA
MANAGING DIRECTOR

Place : Akurdi, Pune - 411035
Date : 6th May, 2015

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