



FML: SEC: F-42 (15)/

13th February, 2019

The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400 001.

Scrip Code: 500033

Sub.: Outcome of the Board Meeting held on 13th February, 2019

Dear Sir / Madam,

In terms of the provisions of Regulations 30 (read with Part A of Schedule III) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors in its meeting held today has *inter alia* considered and approved the following:

1. Unaudited Financial Results of the Company for quarter and nine months ended 31st December, 2018.

Further, pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following:

- i. The Unaudited Financial Results for the quarter and nine months ended 31st December, 2018; (Annexure-I);
 - ii. Limited Review Report on Unaudited Financial Results for the quarter and nine months ended 31st December, 2018. (Annexure-II).
2. Appointment of additional Non- Executive Independent Directors:

Lt. General (Dr.) D. B. Shekatkar (DIN: 02676828) and Mr. Anant J. Talaulicar (DIN: 00031051) appointed as Independent additional Directors of the Company with effect from 13th February, 2019, subject to the approval of the Members.

Further, as per BSE Circular No. LIST/COMP/14/2018-19 dated 20th June, 2018 the Company hereby affirms that the Directors being appointed are not been debarred from holding the office of director by virtue of any SEBI order or any other such authority.

Brief profile of Lt. General (Dr.) D. B. Shekatkar and Mr. Anant J. Talaulicar is enclosed as (Annexure-III) & (Annexure-IV).

3. To obtain approval of the Members of the Company through postal ballot in respect of the following matters:
 - i. Continuation of directorships of Mr. Nitin R. Desai (DIN: 00140239), Dr. Indira J. Parikh (DIN: 00143801), Mr. S. Padmanabhan (DIN: 00001207) Non-Executive Independent Directors of the Company, who have attained the age of 75 years; and Mr. Pratap G. Pawar (DIN: 00018985), who shall attain the age of 75 years during his term, for the remainder of their term, in accordance with Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

FORCE MOTORS LIMITED

CIN : L34102PN1958PLC01172

Regd. Office : Mumbai-Pune Road, Akurdi, PUNE - 411 035, INDIA. Tel. : (+91) 20 27476381

Visit us at : www.forcemotors.com



ii. Appointment of Lt. General (Dr.) D. B. Shekatkar (DIN: 02676828) and Mr. Anant J. Talaulicar (DIN: 00031051) as Independent Directors of the Company.

The meeting of the Board of Directors commenced at 12 noon and concluded at 2.10 p.m.

We request you to take the above information on your record.

Thanking you,

Yours faithfully,

For Force Motors Limited

A handwritten signature in blue ink, appearing to read 'Kishore P. Shah', written over a horizontal line.

Kishore P. Shah
Company Secretary & Compliance Officer

Encl.: A/a.

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



STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2018.

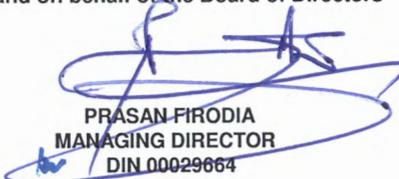
(₹ IN LAKHS)

Sr. No.	Particulars	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31 Dec. 2018	30 Sept. 2018	31 Dec. 2017	31 Dec. 2018	31 Dec. 2017	31 March 2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Revenue from Operations	82,605	88,141	74,952	2,59,794	2,48,778	3,53,101
2.	Other Income	2,064	1,395	969	4,608	4,727	6,113
3.	Total Income (1+2)	84,669	89,536	75,921	2,64,402	2,53,505	3,59,214
4.	Expenses						
(a)	Cost of Materials consumed	75,217	69,957	61,130	2,12,922	1,90,474	2,60,924
(b)	Changes in inventories of finished goods and work-in-progress	(12,423)	(2,691)	(4,834)	(16,426)	(11,534)	(5,132)
(c)	Excise duty	-	-	-	-	10,082	10,082
(d)	Employee benefits expense	9,876	9,503	9,643	28,951	27,377	38,655
(e)	Finance costs	610	19	57	724	500	667
(f)	Depreciation and amortization expense	3,975	3,515	3,270	10,936	9,533	12,926
(g)	Other expenses	7,415	7,446	7,253	22,580	22,961	31,213
(h)	Expenses capitalized	(3,250)	(3,461)	(2,787)	(9,430)	(6,835)	(10,144)
	Total Expenses	81,420	84,288	73,732	2,50,257	2,42,558	3,39,191
5.	Profit before Exceptional items and tax (3-4)	3,249	5,248	2,189	14,145	10,947	20,023
6.	Exceptional Items	-	-	-	-	-	-
7.	Profit Before Tax (5+6)	3,249	5,248	2,189	14,145	10,947	20,023
8.	Tax expense						
(a)	Current tax	701	1,203	412	3,123	2,311	4,362
(b)	Deferred tax	(162)	76	312	250	463	1,513
(c)	Taxation in respect of earlier years	(24)	-	-	(24)	(462)	(548)
	Total tax expense	515	1,279	724	3,349	2,312	5,327
9.	Net Profit for the period (7-8)	2,734	3,969	1,465	10,796	8,635	14,696
10.	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss (Net of income tax)	194	321	(49)	515	104	229
11.	Total Comprehensive Income for the period (9+10)	2,928	4,290	1,416	11,311	8,739	14,925
12.	Paid-up Equity Share Capital (Face value of ₹10 per share)	1,318	1,318	1,318	1,318	1,318	1,318
13.	Other Equity						1,78,561
14.	Basic and Diluted Earnings Per Share (not annualised) (in ₹)	20.75	30.12	11.12	81.93	65.53	111.53

Notes :

- The limited review of the financial results for the quarter and nine months ended 31 December 2018 have been carried out by the Statutory Auditors.
- Post the applicability of Goods and Services Tax (GST), with effect from 1 July 2017, revenue from operations are required to be disclosed net of GST. Accordingly, the revenue from operations for the nine months ended 31 December 2018 is not comparable with the corresponding previous period.
- During the quarter ended on 31 December 2018, the Company acquired certain assets from MAN Trucks India Private Limited, being movable properties, immovable properties, intangible assets and other miscellaneous assets situated at Pithampur, District Dhar, Madhya Pradesh. All contractual arrangements entered into for these acquisitions fully implemented during the quarter.
- The Company is operating in Single Segment.
- Previous period's figures are re-arranged / re-grouped wherever necessary.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors in its meetings held on 13 February 2019.

For and on behalf of the Board of Directors


PRASAN FIORDIA
MANAGING DIRECTOR
DIN 00029664

Place : Pune
Date : 13 February 2019

FORCE MOTORS LIMITED

CIN : L34102PN1958PLCU1117Z

Regd. Office : Mumbai-Pune Road, Akurdi, PUNE - 411 035, INDIA. Tel. : (+91) 20 27476381

Visit us at : www.forcemotors.com

KIRTANE & PANDIT

Limited Review Report on Financial Results

To the Board of Directors
Force Motors Limited

1. We have reviewed the accompanying statement of unaudited financial results ('the Statement') of Force Motors Limited ('the Company') for the quarter ended December 31, 2018 and year to date from April 1, 2018 to December 31, 2018 ('the statement') being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, read with SEBI Circular CIR/CFD/FAC/62/2016 dated July 5, 2016.

The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



Page 1 of 2

Kirtane & Pandit LLP - Chartered Accountants

Pune | Mumbai | Nashik | Bangaluru | Hyderabad

Regd. Office : 5th Floor, Wing A, Gopal House, S.No. 127/1B/1, Plot A1, Opp. Harshal Hall, Kothrud, Pune – 411 038, India | Tel : +91 20-67295100 / 25433104

www.kirtanepandit.com | Email : kpca@kirtanepandit.com

3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Accounting Standards i.e. Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and SEBI Circular No: CIR/CFD/FAC/62/2016 dated 5th July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Kirtane & Pandit LLP
Chartered Accountants
Firm Reg. No. 105215W/W100057



Suhas Deshpande
Partner
Membership No.: 31787



Pune, February 13, 2019

Profile – Lt. Gen. (Dr.) D. B. Shekatkar (Retd.)

Lt. Gen. (Dr.) D.B. Shekatkar are having academic qualifications as B.Com., M.A. in Strategic Studies, M.Sc. and M.Phil. in Defence Studies, Ph.D in Management Science, Ph. D. in Defence & Strategic studies, Post Graduate Diploma in Ecology and Environment, Post Graduate Diploma in Weapons and Equipment Management.



He has also co-authored 12 books on Security, Terrorism, Internal Security and Intelligence.

He has served in Indian Army for 4 decades and has participated in India- Pakistan war in 1965 in Kashmir and in 1971 in Western Theatre. During Kargil War in 1999 he was in charge of entire China front in Arunachal Pradesh which is claimed by China and is now called by them as South Tibet. He served extensively in North East combating insurgency (Internal Revolt) in Assam, Nagaland, Manipur, Mizoram, Tripura and other areas. He served in Operation Blue Star in Punjab. He has experience of controlling communal violence in Gujarat and Uttar Pradesh. He served at Army Headquarters, New Delhi as Deputy Director General of Military Operations (dealing with China and East Asia), as Additional Director General of Military Operations and as Director General of Prospective (Strategic) Planning. He served as member of “Joint Working Group” dealing with India- China boundary and other disputes. He also served as member of “Expert Group” dealing with boundary dispute. He has participated in negotiations with China and also with Pakistan on Siachen Glacier issue. He was member of India- USA Defence Co-operation and Strategic Partnership initiatives.

He forced, a record number of terrorists in Kashmir (1267) trained in Afghanistan and Pakistan, to give up terrorism and lead a normal life. For his dedication, devotion and contribution to national cause, he has been decorated thrice by President of India with Vishisht Seva Medal in 1981, Second by Ati Vishisht Seva Medal in 1997 and third by Param Vishisht Seva Medal in 2002.

After retirement he served as Chair Professor in Department of Defence and Strategic Studies, University of Pune. He is also a National President of Forum for Integrated Security of India. He is National Convener of SAMARTH BHARAT VYASPEETH. He is associated with Large Number of Academic Institutions in Advisory Council and Governing Councils. He devotes his time and energy to prepare the young generations to face challenges of 21st Century.

He has also travelled abroad extensively on official assignments and to participate in seminars, interactions and delivering lectures on different aspects of Governance, Security and International relations.

Profile – Mr. Anant J. Talaulicar

Vice President, Cummins Inc. (August 2009 – October 2017)

Chairman and Managing Director – Cummins Group India

Chairman and Managing Director - Cummins India Ltd.

Managing Director – Tata Cummins Pvt. Ltd.

(March 2004 – October 2017)

Chairman – Cummins Technologies India Pvt. Ltd.

Chairman – Valvoline Cummins Pvt. Ltd.

Chairman – Cummins Research & Technology India

Chairman – Cummins Generator Technologies Pvt. Ltd.

(2008 – October 2017)

President, Components Group - Cummins Inc.

(January 2010 to December 2014)

Board Member, KPIT Technologies (August 2003 – current) and Hi-Tech Gears Limited

(May 2018 – current)

Member, Board of Trustees, Science & Technology Park (October 2018 – current)

Part Time Executive-In-Residence, S P Jain Institute of Management & Research

(June 2018 – current)



Mr. Anant J. Talaulicar is engaged as an advisor to five companies including one start-up. He is also a part time advisor and lecturer at the S P Jain Institute of Management & Research. Mr. Talaulicar was a member of the Cummins Inc. global leadership team from August 2009 till October 2017. He was also the President of the Cummins Inc. Components Group from 2010 to 2014. He was the Chairman and Managing Director of the Cummins Group in India from March 2004 through October 2017. During this timeframe, he also served as the Managing Director of Tata Cummins Pvt. Ltd., a 50:50 joint venture between Cummins Inc. and Tata Motors Limited. He also chaired the boards of four other Cummins legal entities in India. He continues to be on the board of KPIT Technologies as an independent director.

Mr. Talaulicar started his career with Cummins in the U.S. in 1986 as an intern and subsequently held a number of positions both in the United States and in India. He worked in the U.S. for 16 years as financial analyst, manufacturing engineer, project manager, product manager, strategy manager before taking on various general management positions there. He returned to India in March 2003 as Joint Managing Director of Cummins India Limited and was responsible for the Cummins Power Generation and Distribution Businesses in India for a year and then became the Chairman and Managing Director for Cummins India Limited and the other group companies.

Since 2004, Mr. Talaulicar has also led the Cummins India Foundation which has implemented sustainable community initiatives such as model villages and higher education. He served as a member of the Confederation of Indian Industry, Society of Indian Automobile Manufacturers and Automobile Components Manufacturers Association.

Mr. Talaulicar earned a Bachelor's degree in Mechanical Engineering from Mysore University in India. He received a Master's degree in Engineering from the University of Michigan in 1985 and an MBA from Tulane University in 1987.