

FM: SEC: F-42 (12)/

29<sup>th</sup> April 2016

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

Dear Sir,

Sub : Outcome of Board Meeting held today.

The Board of Directors of the Company has considered and approved the Audited Financial Results for the year ended 31<sup>st</sup> March 2016 at its meeting held today, i.e., 29<sup>th</sup> April 2016.

Please find enclosed herewith-

1. The Audited Financial Results for the quarter and year ended 31<sup>st</sup> March 2016 including consolidated results for the year ended 31<sup>st</sup> March 2016.
2. A Statement of Assets and Liabilities as at 31<sup>st</sup> March 2016.
3. Auditors Report on the Standalone and Consolidated Financial Results.
4. Form A (for audit report with unmodified opinion).

Kindly take the information on record.

Thanking You,

Yours faithfully,  
For FORCE MOTORS LIMITED



APARNA G. LAMBORE  
COMPANY SECRETARY

Encl: as above.

**FORCE MOTORS LIMITED**

CIN : L34102PN1958PLC011172

Regd. Office : Mumbai-Pune Road, Akurdi, PUNE - 411 035, INDIA. Tel. : (+91) 20 27476381  
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**FM:SEC:F-42 (12)**

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

Dear Sir,

The Board of Directors of our Company have approved and taken on record the Audited Financial Results for the quarter and year ended 31st March 2016, in the Board Meeting held today at 11.30 a.m.

**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2016**

(₹ IN LAKHS)

PART - I	Particulars	STANDALONE			CONSOLIDATED		
		QUARTER ENDED		YEAR ENDED		YEAR ENDED	
		31st March 2016	31st December 2015	31st March 2016	31st March 2015	31st March 2016	31st March 2015
		Audited (Refer Note 1) (2)	Unaudited (3)	Audited (Refer Note 1) (4)	Audited (5)	Audited (6)	Audited (7)
1	Income from operations						
(a)	Net Sales / Income from Operations (Net of Excise Duty)	90,340.91	73,978.69	69,455.33	3,03,325.82	2,33,726.80	2,33,763.82
(b)	Other Operating Income	736.84	597.54	838.61	2,653.57	2,645.45	2,645.45
	Total Income from Operations (Net)	91,077.75	74,576.23	70,293.94	3,05,979.39	2,36,372.25	2,36,409.27
2	Expenses :						
(a)	Cost of material consumed	65,223.19	56,559.31	44,293.10	2,23,763.53	1,64,715.57	1,64,715.57
(b)	Changes in inventories of Finished goods and Work-in-progress	(1,003.52)	(2,835.35)	4,006.16	(6,519.10)	(612.47)	(612.47)
(c)	Employee benefits expense	8,319.19	7,659.64	7,306.01	30,369.37	27,773.48	27,773.48
(d)	Depreciation and amortisation expense	2,746.53	2,302.63	2,050.14	9,193.45	8,128.44	8,128.44
(e)	Other Expenses	7,785.20	8,474.10	8,729.31	30,955.30	29,795.28	29,795.69
	Total Expenses	83,070.59	72,160.33	66,384.72	2,87,762.55	2,29,800.30	2,29,800.71
3	Profit/(Loss) from Operations before other income, finance cost & exceptional items (1-2)	8,007.16	2,415.90	3,909.22	18,216.84	6,571.95	6,608.56
4	Other Income	2,499.21	1,457.44	2,170.01	7,143.71	6,577.64	6,578.73
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	10,506.37	3,873.34	6,079.23	25,360.55	13,149.59	13,187.29
6	Finance Cost	242.17	60.89	161.38	432.11	655.28	655.28
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	10,264.20	3,812.45	5,917.85	24,928.44	12,494.31	12,532.01
8	Exceptional Income						
9	Profit / (Loss) from ordinary activities before tax (7+8)	10,264.20	3,812.45	5,917.85	24,928.44	12,494.31	12,532.01

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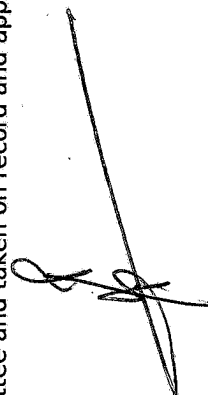
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(₹ IN LAKHS)

PART - I	Particulars	STANDALONE				CONSOLIDATED	
		QUARTER ENDED		YEAR ENDED		YEAR ENDED	
		31st March 2016	31st December 2015	31st March 2015	31st March 2016	31st March 2016	31st March 2015
		Audited (Refer Note 1)	Unaudited	Audited (Refer Note 1)	Audited	Audited	Audited
(1)		(2)	(3)	(4)	(5)	(6)	(7)
10	Tax Expense						
	Current Tax	2,205.23	813.70	1,252.75	5,333.03	2,634.32	5,343.52
	Deferred Tax	699.85	380.51	1,063.39	4,107.68	2,131.91	4,107.68
	MAT Credit Entitlement	(14.66)	(125.45)	(1,252.75)	(2,454.21)	(2,634.32)	(2,634.32)
	Tax adjustment for earlier year (Net)	-	-	226.13	-	226.12	226.12
11	Net Profit / (Loss) from Ordinary activities after tax (9-10)	7,373.78	2,743.69	4,628.33	17,941.94	10,136.27	17,965.14
12	Extraordinary items (Net of tax expenses ₹)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11+12)	7,373.78	2,743.69	4,628.33	17,941.94	10,136.27	17,965.14
14	Minority interest	-	-	-	-	-	8.75
15	Net Profit/(Loss) after taxes and minority interest (13-14)	7,373.78	2,743.69	4,628.33	17,941.94	10,136.27	17,957.35
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
17	Reserves (excluding Revaluation Reserves)	-	-	-	1,46,726.20	1,30,370.12	1,46,926.22
18	Basic and Diluted EPS before & after extraordinary items (Not annualised) ₹	55.96	20.82	35.13	136.17	76.93	136.29
							77.06

## PART - II - NOTES

- The audited financial results in respect of fourth 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.
- The Board of Directors in its meeting held on 12th March 2016, have declared an interim dividend of 100% (₹10 per equity share, of ₹ 10 each).
- The Company is operating in a Single Segment.
- Previous period's / year's figures are re-arranged/regrouped wherever necessary.
- 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 29th April 2016.



**PART - III - STATEMENT OF ASSETS AND LIABILITIES:**

(₹ IN LAKHS)

Particulars	STANDALONE		CONSOLIDATED	
	As at 31st March 2016 (Audited)	As at 31st March 2015 (Audited)	As at 31st March 2016 (Audited)	As at 31st March 2015 (Audited)
<b>A EQUITY AND LIABILITIES</b>				
1 Shareholders' funds				
(a) Share Capital	1,317.90	1,317.90	1,317.90	1,317.90
(b) Reserves and surplus	1,46,726.20	1,30,370.12	1,46,926.22	1,30,554.74
Sub-total - Shareholders' Funds	1,48,044.10	1,31,688.02	1,48,244.12	1,31,872.64
2 Minority interest	-	-	145.60	137.81
3 Non-current liabilities				
(a) Long-term borrowings	264.00	1,073.00	264.00	1,073.00
(b) Deferred tax liabilities (net)	6,769.01	2,661.34	6,769.01	2,661.34
(c) Other long-term liabilities	396.00	396.00	396.00	396.00
(d) Long-term provisions	2,244.11	1,921.58	2,244.11	1,921.58
Sub-total - Non-current liabilities	9,673.12	6,051.92	9,673.12	6,051.92
4 Current Liabilities				
(a) Trade payables	41,724.52	39,283.42	41,724.52	39,283.42
(b) Other current liabilities	27,092.96	16,168.66	27,093.10	16,168.79
(c) Short-term provisions	2,851.12	3,976.21	2,851.12	3,976.21
Sub-total - Current Liabilities	71,668.60	59,428.29	71,668.74	59,428.42
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>2,29,385.82</b>	<b>1,97,168.23</b>	<b>2,29,731.58</b>	<b>1,97,490.79</b>
<b>B ASSETS</b>				
1 Non-current assets				
(a) Fixed Assets	99,792.25	87,730.86	99,792.80	87,731.41
(b) Non-current investments	123.03	123.03	34.46	34.46
(c) Long-term loans and advances	7,800.85	9,996.73	8,125.85	10,021.72
Sub-total - Non-current assets	1,07,716.13	97,850.62	1,07,953.11	97,787.59
2 Current Assets				
(a) Inventories	54,751.10	39,254.80	54,751.10	39,254.80
(b) Trade Receivables	15,039.81	10,868.04	15,039.81	10,868.04
(c) Cash and cash equivalents	31,763.79	30,303.43	31,861.82	30,678.82
(d) Short-term loans and advances	18,598.08	18,465.95	18,604.12	18,470.48
(e) Other current assets	1,516.91	425.39	1,521.62	431.06
Sub-total - Current assets	1,21,669.69	99,317.61	1,21,778.47	99,703.20
<b>TOTAL - ASSETS</b>	<b>2,29,385.82</b>	<b>1,97,168.23</b>	<b>2,29,731.58</b>	<b>1,97,490.79</b>

For and on behalf of the Board of Directors

Place : Pune.  
Date : 29th April 2016

PRASANT FIRODIA  
MANAGING DIRECTOR

**FORCE MOTORS LIMITED**

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**M/S P.G.BHAGWAT**  
**Chartered Accountants**


INDEPENDENT AUDITORS'REPORT  
TO THE BOARD OF DIRECTORS OF Force Motors Limited

1. We have audited the accompanying Statement of Standalone Financial Results of Force Motors Limited ("the Company") for the year ended 31<sup>st</sup> March, 2016 ("the statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the company's Management and approved by the Board of Directors, has been prepared on the basis of the related financial statements which are in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

2. In our opinion and to the best of our information and according to the explanations given to us, the Statement;
- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- (ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended 31<sup>st</sup> March, 2016.
3. The Statement includes the results for the Quarter ended 31<sup>st</sup> March, 2016 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For M/s P.G.Bhagwat. [ FRN : 101118W]  
Chartered Accountants,

(S.S.Athavale)   
Partner  
Membership No. 83374



Pune : 29.04.2016


# **M/S P.G.BHAGWAT**

## **Chartered Accountants**

### **INDEPENDENT AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF Force Motors Limited**

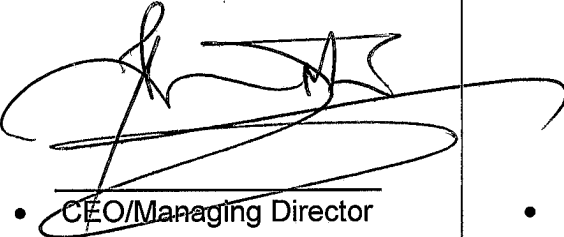
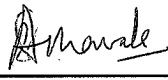
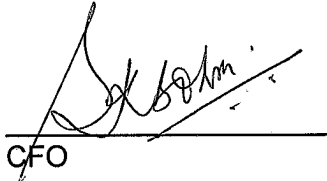
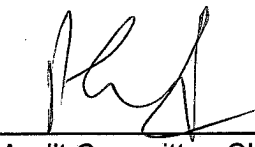
1. We have audited the accompanying Statement of Consolidated Financial Results of Force Motors Limited ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), for the year ended March 31, 2016 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared on the basis of the related consolidated financial statements which are in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as applicable, and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit includes examining, on a test basis, evidence supporting amounts disclosed in the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.  
  
(a) Consolidated financial statements of one subsidiary company which reflect total assets of Rs.4,33,78,261/- as at March 31, 2016 and total revenues of Rs. 34,39,798/- for the year then ended, have been audited by us.
3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) include the results of the following entities  
  
List of Subsidiaries: Tempo Finance (West) Pvt. Limited
  - (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
  - (iii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of consolidated net profit and other financial information of the Group for the year ended 31<sup>st</sup> March, 2016.
4. The Statement includes the results for the Quarter ended 31<sup>st</sup> March, 2016 being the balancing figure between audited figures in respect of the full financial year and the year to date figures up to the third quarter of the current financial year.

For M/s P.G.Bhagwat. [ FRN : 101118W ]  
Chartered Accountants,

(S.S.Athavale)   
Partner  
Membership No. 83374  
Pune : 29.04.2016



## FORM A

1.	Name of the Company	FORCE MOTORS LIMITED
2.	Annual financial statements for the year ended	31 <sup>st</sup> March 2016
3.	Type of Audit observation	Un-qualified
4.	Frequency of observation	Nil.
5.	<p><u>To be signed by –</u></p> <div style="display: flex; justify-content: space-around;"> <div style="text-align: center;">  <p>• CEO/Managing Director</p> </div> <div style="text-align: center;">  <p>• Auditor of the company</p> </div> </div> <div style="display: flex; justify-content: space-around; margin-top: 20px;"> <div style="text-align: center;">  <p>• CFO</p> </div> <div style="text-align: center;">  <p>• Audit Committee Chairman</p> </div> </div>	

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