

FML: SEC: F-42 (15)/

26<sup>th</sup> July, 2019

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

**Scrip Code: 500033**

**Sub.: Outcome of the Board Meeting held on 26<sup>th</sup> July, 2019**

Dear Sir / Madam,

In terms of the provisions of Regulations 30 (read with Part A of Schedule III) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors in its meeting held today i.e. on 26<sup>th</sup> July 2019 has considered and approved the following:

**1. The Standalone and Consolidated Unaudited Financial Results for the Quarter ended 30<sup>th</sup> June 2019**

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following:

- i. The Standalone and Consolidated Unaudited Financial Results for the Quarter ended 30<sup>th</sup> June 2019;
- ii. Limited Review Reports on Standalone and Consolidated Unaudited Financial Results for the Quarter ended 30<sup>th</sup> June 2019.

**2. Re-appointment of Mr. Abhaykumar Firodia, as the Managing Director, designated as the Chairman**

Pursuant to the recommendation of Nomination and Remuneration Committee, the Board has approved the re-appointment of Mr. Abhaykumar Firodia (DIN: 00025179), present Chairman of the Company, as the Managing Director of the Company, designated as the Chairman, for a period of five years w.e.f. 20<sup>th</sup> September, 2019; subject to the approval of members of the Company in ensuing Annual General Meeting. The brief profile of Mr. Abhaykumar Firodia is enclosed.

**3. Re-appointment of Mr. Prasan Firodia, as the Managing Director**

Pursuant to the recommendation of Nomination and Remuneration Committee, the Board has approved the re-appointment of Mr. Prasan Firodia (DIN: 00029664), as the Managing Director of the Company for a period of five years w.e.f. 6<sup>th</sup> November, 2019; subject to the approval of members of the Company in ensuing Annual General Meeting. The brief profile of Mr. Prasan Firodia is enclosed.

**4. Re-appointment of Mr. Prashant V. Inamdar, as the Executive Director (Operations)**

Pursuant to the recommendation of Nomination and Remuneration Committee, the Board has approved the re-appointment of Mr. Prashant V. Inamdar (DIN: 07071502), as the Executive Director (Operations) of the Company for a period of five years w.e.f. 16<sup>th</sup> January, 2020; subject to the approval of members of the Company in ensuing Annual General Meeting. The brief profile of Mr. Inamdar is enclosed.

**FORCE MOTORS LIMITED**

CIN : L34102PN1958PLC011172

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

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**5. Re-appointment of Mr. Arvind Mahajan, as an Independent Director**

Pursuant to the recommendation of Nomination and Remuneration Committee, the Board has approved the re-appointment of Mr. Arvind Mahajan (DIN: 07553144), as the Independent Director of the Company for a period of five years w.e.f. 28<sup>th</sup> September, 2019; subject to the approval of members of the Company in ensuing Annual General Meeting. The brief profile of Mr. Mahajan is enclosed.

**6. Resignation of Mr. Yeshwant M. Deosthalee, an Independent Director of the Company**

Mr. Yeshwant M. Deosthalee (DIN: 00001698), an Independent Director of the Company, has tendered his resignation in the Board Meeting on 26<sup>th</sup> July 2019 due to health issues, with immediate effect.

The meeting of the Board of Directors commenced at 12:30 p.m. and concluded at 2.30 p.m.

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

Thanking you,

Yours faithfully,  
For **Force Motors Limited**



*Kishore P. Shah*  
26.7.2019

 **Kishore P. Shah**  
Company Secretary & Compliance Officer

Encl.: A/a.

### **1. Brief Profile: Mr. Abhaykumar Firodia**

Mr. Abhaykumar Firodia (DIN: 00025179), aged 74 years, is associated with the Company as a Director since 1975. He has wide experience in this field; the various projects are being undertaken by the Company under his guidance.

Mr. Firodia was a recipient of the Ernst & Young – Entrepreneur of the Year Award 2016, in the Business Transformation category.

Mr. Abhaykumar Firodia is father of Mr. Prasan Firodia, the Managing Director of the Company.

Mr. Abhaykumar Firodia is director in Jaya Hind Industries Limited, Jaya Hind Montupet Private Limited, Force MTU Power Systems Private Limited, Mahratta Chamber of Commerce, Industries & Agriculture, The Indo German Chamber of Commerce and RAN Chemicals Private Limited.

### **2. Brief Profile: Mr. Prasan Firodia**

Mr. Prasan Firodia (DIN: 00029664), aged 40 years, is a graduate in Business Administration from the European Business School and Regents College, London, UK. He has experience of nearly two decades in the automobile industry. Under his leadership, company has completed many projects and achieved the new heights.

Mr. Firodia was appointed as a Director of the Company on 17<sup>th</sup> December 2003 and as the Managing Director of the Company with effect from 6<sup>th</sup> November 2009. He was re-appointed as Managing Director of the Company from 6<sup>th</sup> November 2014 for a period of 5 years. He is also Managing Director of Jaya Hind Industries Limited.

He was listed in the “Top 100 CEO’s in 2016” by Business Today magazine.

Mr. Prasan Firodia is son of Mr. Abhaykumar Firodia, the Chairman of the Company.

Mr. Prasan Firodia is director in Jaya Hind Industries Limited, Jaya Hind Montupet Private Limited, Force MTU Power Systems Private Limited and Sona BLW Precision Forgings Limited.

### **3. Brief Profile: Mr. Prashant V. Inamdar**

Mr. Prashant V. Inamdar (DIN: 07071502), aged 54 years, diploma holder in Mechanical Engineering, is a Director of the Company from 16<sup>th</sup> January 2015. Mr. Prashant V. Inamdar started his career at Force Motors Limited as a Junior Engineer in 1984. Since then he has worked and proven his mettle in different divisions. During his tenure in Corporate Controlling he worked across Industrial Engineering, Management Information Services, Industrial Relations, Human Resource Development and SAP Implementation Projects. Special highlights in his career include the setting up of Engine Shop for MAN Trucks at Pithampur (Madhya Pradesh) and setting up plants in Chennai and Chakan (Pune). At present, Mr. Inamdar is Executive Director (Operations) of the Company.

Mr. Inamdar is also a director on the Board of Force MTU Power Systems Private Limited. Mr. Inamdar is not related to any Director of the Company.

### **4. Brief Profile: Mr. Arvind Mahajan**

Mr. Arvind Mahajan (DIN: 07553144), aged 63 years, is a Graduate [B.Com. (Hons.)] from Shriram College of Commerce, Delhi University and has a Post Graduate Diploma in Management from Indian Institute of Management, Ahmadabad, having over all experience of 35 years in the areas of management consulting and industry and expertise in finance and accounting.

Mr. Mahajan was appointed as an Independent Director of the Company on 30<sup>th</sup> July, 2016 for a period of 3 years.

Mr. Mahajan is director in HDFC ERGO General Insurance Company Limited and Bank of Baroda Capital Markets Limited. Mr. Mahajan is not related to any Director of the Company.

## **FORCE MOTORS LIMITED**

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**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2019.**

(₹ IN LAKHS)

Sr. No.	Particulars	QUARTER ENDED			YEAR ENDED
		30 June 2019	31 March 2019	30 June 2018	31 March 2019
		Unaudited	Audited	Unaudited	Audited
1.	Revenue from Operations	80,239	1,06,055	88,907	3,65,210
2.	Other Income	1,549	2,915	1,290	8,162
3.	<b>Total Income (1+ 2)</b>	<b>81,788</b>	<b>1,08,970</b>	<b>90,197</b>	<b>3,73,372</b>
4.	<b>Expenses</b>				
	(a) Cost of Materials consumed	54,056	68,549	67,748	2,81,471
	(b) Changes in inventories of finished goods and work-in-progress	4,794	13,001	(1,312)	(3,425)
	(c) Employee benefits expense	10,124	12,862	9,572	41,813
	(d) Finance costs	605	809	95	1,533
	(e) Depreciation and amortization expense	4,564	4,156	3,446	15,092
	(f) Other expenses	6,932	8,314	7,719	30,894
	(g) Expenses capitalized	(2,668)	(3,957)	(2,719)	(13,387)
	<b>Total Expenses</b>	<b>78,407</b>	<b>1,03,734</b>	<b>84,549</b>	<b>3,53,991</b>
5.	<b>Profit before exceptional items and tax (3-4)</b>	<b>3,381</b>	<b>5,236</b>	<b>5,648</b>	<b>19,381</b>
6.	Exceptional Items	-	-	-	-
7.	<b>Profit Before Tax (5+6)</b>	<b>3,381</b>	<b>5,236</b>	<b>5,648</b>	<b>19,381</b>
8.	<b>Tax expense</b>				
	(a) Current tax	728	1,076	1,219	4,199
	(b) Deferred tax	(44)	238	336	488
	(c) Taxation in respect of earlier years	-	-	-	(24)
	<b>Total tax expense</b>	<b>684</b>	<b>1,314</b>	<b>1,555</b>	<b>4,663</b>
9.	<b>Net Profit for the period (7-8)</b>	<b>2,697</b>	<b>3,922</b>	<b>4,093</b>	<b>14,718</b>
10.	<b>Other Comprehensive Income</b> Items that will not be reclassified to profit or loss (Net of income tax)	126	(37)	-	478
11.	<b>Total Comprehensive Income for the period (9+10)</b>	<b>2,823</b>	<b>3,885</b>	<b>4,093</b>	<b>15,196</b>
12.	<b>Paid-up equity share capital (Face value of ₹10 per Share)</b>	<b>1,318</b>	<b>1,318</b>	<b>1,318</b>	<b>1,318</b>
13.	<b>Other Equity</b>				<b>1,92,169</b>
14.	<b>Basic and Diluted Earnings Per Share (not annualised) (in ₹)</b>	<b>20.47</b>	<b>29.77</b>	<b>31.06</b>	<b>111.70</b>

**Notes :**

- The limited review of the financial results for the quarter ended 30 June 2019 have been carried out by the Statutory Auditors.
- The Company is operating in single segment.
- Previous period's figures have been re-grouped, re-arranged and re-classified wherever necessary.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors in its meetings held on 26 July 2019.



For and on behalf of the Board of Directors


  
**PRASAN FIRODIA**  
 MANAGING DIRECTOR  
 DIN 00029664

 Place : Pune  
 Date : 26 July 2019

**FORCE MOTORS LIMITED**

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**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2019.**

(₹ IN LAKHS)

Sr. No.	Particulars	QUARTER ENDED			YEAR ENDED
		30 June 2019	31 March 2019	30 June 2018	31 March 2019
		Unaudited	Audited	Unaudited	Audited
1.	Revenue from Operations	80,248	1,06,064	88,915	3,65,245
2.	Other Income	1,549	2,915	1,290	8,162
3.	<b>Total Income (1+ 2)</b>	<b>81,797</b>	<b>1,08,979</b>	<b>90,205</b>	<b>3,73,407</b>
4.	<b>Expenses</b>				
(a)	Cost of Materials consumed	54,056	68,549	67,748	2,81,471
(b)	Changes in inventories of finished goods and work-in-progress	4,794	13,001	(1,312)	(3,425)
(c)	Employee benefits expense	10,124	12,862	9,572	41,813
(d)	Finance costs	605	809	95	1,533
(e)	Depreciation and amortization expense	4,564	4,156	3,446	15,092
(f)	Other expenses	6,932	8,314	7,719	30,895
(g)	Expenses capitalized	(2,668)	(3,957)	(2,719)	(13,387)
	<b>Total Expenses</b>	<b>78,407</b>	<b>1,03,734</b>	<b>84,549</b>	<b>3,53,992</b>
5.	<b>Profit before share of Profit / (Loss) of Joint Venture and exceptional items (3-4)</b>	<b>3,390</b>	<b>5,245</b>	<b>5,656</b>	<b>19,415</b>
6.	Share of Profit / (Loss) of Joint Venture	(87)	(226)	-	(401)
7.	<b>Profit before exceptional items and tax (5+6)</b>	<b>3,303</b>	<b>5,019</b>	<b>5,656</b>	<b>19,014</b>
8.	Exceptional Items	-	-	-	-
9.	<b>Profit Before Tax (7+8)</b>	<b>3,303</b>	<b>5,019</b>	<b>5,656</b>	<b>19,014</b>
10.	<b>Tax expense</b>				
(a)	Current tax	730	1,078	1,221	4,208
(b)	Deferred tax	(44)	238	336	488
(c)	Taxation in respect of earlier years	-	-	-	(24)
	<b>Total tax expense</b>	<b>686</b>	<b>1,316</b>	<b>1,557</b>	<b>4,672</b>
11.	<b>Net Profit for the period (9-10)</b>	<b>2,617</b>	<b>3,703</b>	<b>4,099</b>	<b>14,342</b>
12.	<b>Other Comprehensive Income</b>				
	Items that will not be reclassified to profit or loss (Net of income tax)	126	(38)	-	477



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Sr. No.	Particulars	QUARTER ENDED			YEAR ENDED
		30 June 2019	31 March 2019	30 June 2018	31 March 2019
		Unaudited	Audited	Unaudited	Audited
13.	Total Comprehensive Income for the period (11+12)	2,743	3,665	4,099	14,819
14.	Profit attributable to:				
	(a) Owners of the Company	2,615	3,700	4,097	14,333
	(b) Non controlling interest	2	3	2	9
15.	Total Comprehensive Income attributable to :				
	(a) Owners of the Company	2,741	3,662	4,097	14,810
	(b) Non controlling interest	2	3	2	9
16.	Paid-up equity share capital (Face value of ₹10 per Share)	1,318	1,318	1,318	1,318
17.	Other Equity				1,92,003
18.	Basic and Diluted Earnings Per Share (not annualised) (in ₹)	19.84	28.09	31.10	108.85

**Notes :**

1. The limited review of the financial results for the quarter ended 30 June 2019 have been carried out by the Statutory Auditors.
2. The Company is operating in single segment.
3. Previous period's figures have been re-grouped, re-arranged and re-classified wherever necessary.
4. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in its meetings held on 26 July 2019.



Place : Pune  
Date : 26 July 2019

For and on behalf of the Board of Directors

  
PRASAN FIRODIA  
MANAGING DIRECTOR  
DIN 00029664

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# KIRTANE & PANDIT LLP

## INDEPENDENT REVIEW REPORT FOR THE QUARTER ENDED JUNE 30, 2019 STANDALONE FINANCIAL RESULTS

To the Board of Directors of  
Force Motors Limited

1. We have reviewed the accompanying statement of unaudited financial results of Force Motors Limited (the "Company") for the period ended June 30, 2019 ("the Statement"). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 company personnel and analytical procedures 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.
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 and other



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Pune | Mumbai | Nashik | Bangaluru | Hyderabad

recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



**Suhas Deshpande**  
Partner  
Membership No.: 031787  
UDIN 19031787AAAAAL7708



Pune, July 26, 2019

**KIRTANE & PANDIT LLP**  
**LIMITED REVIEW REPORT FOR THE QUARTER ENDED JUNE 30, 2019**  
**CONSOLIDATED FINANCIAL RESULTS**

**To the Board of Directors of  
Force Motors Limited**

1. We have reviewed the accompanying statement of consolidated unaudited financial results of **Force Motors Limited** (“the Parent”) and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”), and its share of the net loss total comprehensive loss of its joint venture for the quarter ended June 30, 2019 (“the Statement”), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended June 30, 2018, as reported in these financial results have been approved by the Parent’s Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Parent’s Management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:
  - i. Tempo Finance (West) Private Limited,
  - ii. Force MTU Power Systems Private Limited



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports and other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of a subsidiary included in the consolidated unaudited financial results, whose interim financial results reflect and total revenues of Rs.9 lakhs, total net profit after tax of Rs.7 lakhs and total comprehensive income of Rs. 7 lakhs for the quarter ended June 30, 2019, as considered in consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net loss of Rs. 87 lakhs and total comprehensive loss of Rs. 87 lakhs for quarter ended June 30,2019 as considered in consolidated unaudited financial results in respect of a joint venture whose interim financial results has not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of the subsidiary and a joint venture is solely based on the reports of the other auditors and procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matters.

**For Kirtane & Pandit LLP**

Chartered Accountants

Firm Registration No.105215W/W100057



**Suhas Deshpande**

Partner

Membership No.: 031787

UDIN 19031787AAAAAM1499



Pune, July 26, 2019

Yeshwant M. Deosthalee

B803/804, Chaitanya Towers,  
Appasaheb Marathe Marg,  
Prabhadevi, Mumbai - 400 025.

The Board of Directors,  
Force Motors Limited,  
Mumbai-Pune Road,  
Akurdi, Pune - 411 035.

Dear Sir / Madam,

I have been on the Board of Force Motors Limited. It has been my privilege to be on the Board.

Due to my health issues, I find it difficult to attend to my responsibilities as an Independent Director. As such, I would like to stand down from the Board of Force Motors Limited. It is in this context that I submit my resignation from the Directorship of Force Motors Limited, with immediate effect.

I further confirm that, there is no other reason for my resignation, other than what is stated hereinabove.

I wish Force Motors Limited great success in its future endeavors.

With kind personal regards,



Yeshwant M. Deosthalee  
Director  
DIN: 00001698

26<sup>th</sup> July, 2019

*Acknowledged  
& accepted.*



*Mr. Akhaykumar Firodia  
Chairman  
DIN: 00025179  
Pune, 26<sup>th</sup> July, 2019*