

27th May, 2019

FML: SEC: F-42 (15)/

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

Scrip Code: 500033

Sub.: Outcome of the Board Meeting held on 27th May 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, i.e. on 27th May 2019 has *inter alia* considered and approved the following:

- i. Approved the Audited Financial Statements (Standalone and Consolidated) for the Financial Year ended 31st March 2019 and the Audited Financial Results (Standalone and Consolidated) for the Quarter and the Financial Year ended 31st March 2019.
- ii. Recommended a dividend of ₹ 10/- (Rupees ten only) per equity share of ₹ 10/- each for the Financial Year ended 31st March 2019.

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

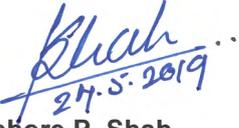
- i. Audited Financial Results (Standalone and Consolidated) for the Quarter and the Financial Year ended 31st March 2019;
- ii. Statement of Assets and Liabilities as at 31st March 2019;
- iii. Auditors' Report on Audited Financial Results (Standalone and Consolidated) for the Quarter and the Financial Year ended 31st March 2019; and
- iv. Declaration pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, stating that the Report of Auditors with respect to the Audited Financial Results (Standalone and Consolidated) for the Quarter and the Financial Year ended 31st March 2019 is with unmodified opinion.

The meeting of the Board of Directors commenced at 11.30 a.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**


27.5.2019
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

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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2019.

(₹ IN LAKHS)

Sr. No.	Particulars	STANDALONE					CONSOLIDATED	
		QUARTER ENDED			YEAR ENDED		YEAR ENDED	
		31 March 2019	31 Dec. 2018	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018
	Audited	Unaudited	Audited	Audited	Audited	Audited	Audited	
1.	Revenue from Operations	1,06,055	82,364	1,04,094	3,65,210	3,52,342	3,65,245	3,52,377
2.	Other Income	2,915	2,305	1,615	8,162	6,872	8,162	6,872
3.	Total Income (1+ 2)	1,08,970	84,669	1,05,709	3,73,372	3,59,214	3,73,407	3,59,249
4.	Expenses							
(a)	Cost of Materials consumed	68,549	75,217	70,450	2,81,471	2,60,924	2,81,471	2,60,924
(b)	Changes in inventories of finished goods and work-in-progress	13,001	(12,423)	6,402	(3,425)	(5,132)	(3,425)	(5,132)
(c)	Excise duty	-	-	-	-	10,082	-	10,082
(d)	Employee benefits expense	12,862	9,876	11,279	41,813	38,655	41,813	38,655
(e)	Finance costs	809	610	167	1,533	667	1,533	667
(f)	Depreciation and amortization expense	4,156	3,975	3,393	15,092	12,926	15,092	12,926
(g)	Other expenses	8,314	7,415	8,251	30,894	31,213	30,895	31,213
(h)	Expenses capitalized	(3,957)	(3,250)	(3,309)	(13,387)	(10,144)	(13,387)	(10,144)
	Total Expenses	1,03,734	81,420	96,633	3,53,991	3,39,191	3,53,992	3,39,191
5.	Profit before share of Profit / (Loss) of Joint Venture and exceptional items (3-4)	5,236	3,249	9,076	19,381	20,023	19,415	20,058
6.	Share of Profit / (Loss) of Joint Venture	-	-	-	-	-	(401)	-
7.	Profit before exceptional items and tax (5+6)	5,236	3,249	9,076	19,381	20,023	19,014	20,058
8.	Exceptional Items	-	-	-	-	-	-	-
9.	Profit Before Tax (7+8)	5,236	3,249	9,076	19,381	20,023	19,014	20,058
10.	Tax expense							
(a)	Current tax	1,076	701	2,051	4,199	4,362	4,208	4,371
(b)	Deferred tax	238	(162)	1,051	488	1,514	488	1,514
(c)	Taxation in respect of earlier years	-	(24)	(86)	(24)	(548)	(24)	(548)
	Total tax expense	1,314	515	3,016	4,663	5,328	4,672	5,337
11.	Net Profit for the period (9-10)	3,922	2,734	6,060	14,718	14,695	14,342	14,721
12.	Other Comprehensive Income							
	Items that will not be reclassified to profit or loss (Net of income tax)	(37)	194	125	478	229	477	229


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(₹ IN LAKHS)

Sr. No.	Particulars	STANDALONE					CONSOLIDATED	
		QUARTER ENDED		YEAR ENDED			YEAR ENDED	
		31 March 2019	31 Dec. 2018	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018
		Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
13.	Total Comprehensive Income for the period (11+12)	3,885	2,928	6,185	15,196	14,924	14,819	14,950
14.	Profit attributable to:							
	(a) Owners of the Company	3,922	2,734	6,060	14,718	14,695	14,333	14,712
	(b) Non controlling interest	-	-	-	-	-	9	9
15.	Total Comprehensive Income attributable to :							
	(a) Owners of the Company	3,885	2,928	6,185	15,196	14,924	14,810	14,941
	(b) Non controlling interest	-	-	-	-	-	9	9
16.	Paid-up equity share capital (Face value of ₹10 per Share)	1,318	1,318	1,318	1,318	1,318	1,318	1,318
17.	Other Equity				1,92,169	1,78,561	1,92,003	1,78,795
18.	Basic and Diluted Earnings Per Share (not annualised) (in ₹)	29.77	20.75	45.99	111.70	111.53	108.85	111.72

Notes :

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors in its meetings held on 27 May 2019.
- 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 year ended 31 March 2019 are not comparable with the previous year presented in the results.
- 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.
- During the year, the Company acquired certain assets from MAN Trucks India Private Limited (now known as MAN Trucks and Bus 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 year.
- The Board of Directors has recommended a payment of Dividend of ₹10 per equity share of ₹10 each (100%) subject to approval of Members of the Company.
- The Company is operating in single segment.
- Previous period's figures have been re-grouped, re-arranged and re-classified wherever necessary.


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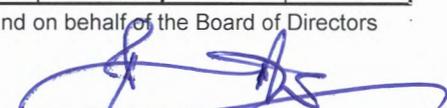
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STATEMENT OF ASSETS AND LIABILITIES

Particulars	STANDALONE		CONSOLIDATED	
	31 March 2019	31 March 2018	31 March 2019	31 March 2018
	Audited	Audited	Audited	Audited
I ASSETS				
1. Non-current assets				
(a) Property, plant and equipment	1,08,052	86,877	1,08,052	86,877
(b) Capital work-in-progress	13,265	17,351	13,265	17,351
(c) Investment property	578	603	578	603
(d) Goodwill	-	-	1	1
(e) Other intangible assets	12,953	7,366	12,953	7,366
(f) Intangible assets under development	23,915	19,566	23,915	19,566
(g) Financial assets				
i. Investments	2,819	1,060	2,314	972
ii. Loans and Advances	1,516	1,671	1,516	1,671
(h) Deferred tax assets (Net)	-	-	-	-
(i) Other Non-current assets	11,868	5,229	11,868	5,229
Total Non-current assets	1,74,966	1,39,723	1,74,462	1,39,636
2. Current assets				
(a) Inventories	50,356	47,710	50,356	47,710
(b) Financial assets				
i. Trade Receivables	16,652	24,191	16,652	24,191
ii. Cash and cash equivalents	227	3,961	428	3,962
iii. Bank balance other than (ii) above	93	132	93	307
iv. Loans and Advances	197	244	197	244
v. Other Financial Assets	31,700	20,131	32,006	20,436
(c) Current Tax Assets (Net)	303	-	308	-
(d) Other Current Assets	9,096	15,811	9,096	15,811
Total Current Assets	1,08,624	1,12,180	1,09,136	1,12,661
TOTAL ASSETS	2,83,590	2,51,903	2,83,598	2,52,297
II EQUITY AND LIABILITIES				
1. Equity				
(a) Equity Share Capital	1,318	1,318	1,318	1,318
(b) Other Equity	1,92,169	1,78,561	1,92,003	1,78,795
(c) Equity attributable to owners of the Company	1,93,487	1,79,879	1,93,321	1,80,113
(d) Non-controlling interest	-	-	172	163
Total equity	1,93,487	1,79,879	1,93,493	1,80,276
2. Liabilities				
Non-current liabilities				
(a) Financial liabilities				
i. Borrowings	20,563	-	20,563	-
ii. Other Financial Liabilities	-	396	-	396
(b) Provisions	3,083	2,698	3,083	2,698
(c) Deferred Tax Liabilities (Net)	989	443	989	443
(d) Other Non-current Liabilities	157	189	157	189
Total Non-current Liabilities	24,792	3,726	24,792	3,726
Current Liabilities				
(a) Financial Liabilities				
i. Borrowings	5,087	-	5,087	-
ii. Trade payables				
- Total outstanding dues of Micro and Small enterprises	71	78	71	78
- Total outstanding dues other than Micro and Small enterprises	39,459	56,409	39,459	56,409
iii. Other Financial Liabilities	5,260	3,078	5,262	3,080
(b) Other Current Liabilities	13,247	6,019	13,247	6,019
(c) Current Tax Liabilities (Net)	-	238	-	233
(d) Provisions	2,187	2,476	2,187	2,476
Total Current Liabilities	65,311	68,298	65,313	68,295
Total Liabilities	90,103	72,024	90,105	72,021
TOTAL EQUITY AND LIABILITIES	2,83,590	2,51,903	2,83,598	2,52,297

For and on behalf of the Board of Directors




PRASAN FIRODIA
MANAGING DIRECTOR
DIN 00029664

Place : Pune
Date : 27 May 2019

FORCE MOTORS LIMITED

CIN : L34102PN1958PLC011172

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KIRTANE & PANDIT LLP

INDEPENDENT AUDIT REPORT FOR THE YEAR ENDED MARCH 31, 2019 STANDALONE FINANCIAL RESULTS

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 quarter and year ended March 31, 2019 ("the ' Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. Attention is drawn to the fact that the figures for the quarter ended March 31, 2019 and the corresponding quarter ended in the previous year as reported in these annual standalone financial results are balancing figures between audited figures in respect of full financial year and published year to date standalone figures up to end of the third quarter of the relevant financial year.
2. These annual standalone financial results have been prepared on the basis of annual standalone financial statement and published standalone financial results up to end of third quarter which is the responsibility of the Company's Management. Our responsibility is to express an opinion on these annual standalone financial results based on our audit of such annual standalone financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian 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.
3. 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 comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.



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Kirtane & Pandit LLP - Chartered Accountants

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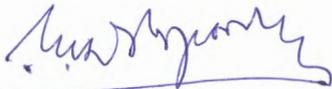
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An audit includes examining, on a test check basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our audit opinion.

4. Based on audit conducted as above, in our opinion and to the best of our information and according to the explanation given to us, these standalone financial results:
- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular NO. CIR/CFD / FAC / 62 /2016 dated July 5, 2016 and
 - (ii) give a true and fair view of the standalone net profit (including total comprehensive income) for the quarter and year ended March 31, 2019 and other financial information in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India.

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



Suhas Deshpande
Partner
Membership No.: 031787



Pune, May 27, 2019

KIRTANE & PANDIT LLP

INDEPENDENT AUDIT REPORT FOR THE YEAR ENDED MARCH 31, 2019 CONSOLIDATED FINANCIAL RESULTS

To the Board of Directors of
Force Motors Limited

1. We have audited the accompanying statement of consolidated financial results of Force Motors Limited (hereinafter referred to as the 'Holding "Company"') and its subsidiaries (together referred to as the 'the Group') for the year ended March 31, 2019 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. These consolidated financial results have been prepared on the basis of annual consolidated financial statement which is the responsibility of the Company's Management. Our responsibility is to express an opinion on these annual consolidated financial results based on our audit of such annual consolidated financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian 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.
3. 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 comply with ethical requirements and 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 check basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our audit opinion.



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4. Based on audit conducted as above, in our opinion and to the best of our information and according to the explanation given to us, these consolidated financial results:
- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular NO. CIR/CFD / FAC / 62 /2016 dated July 5, 2016 and
 - (ii) give a true and fair view of the consolidated net profit (including total comprehensive income) for the quarter and year ended March 31, 2019 and other financial information in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India.
5. We did not audit the financial statements and other financial information, in respect of a subsidiary, whose financial statements include total assets (net) of Rs. 510 Lakhs as at March 31, 2019, and total revenue of Rs. 35 Lakhs for the year ended on that date respectively, as considered in the consolidated financial results. These financial statements and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated financial results also include the Group's share of net loss (including other comprehensive income) of Rs. 402 lakhs for the for the year ended March 31, 2019, as considered in the consolidated financial results, in respect of a joint venture, whose financial statements and other financial information have been audited by other auditors and whose reports have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of such subsidiary and joint Venture is based solely on the report of other auditors. Our opinion is not modified in respect of this matter.

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



Suhas Deshpande
Partner
Membership No.: 031787



Pune, May 27, 2019



FML: SEC: F-42 (15)/

27th May 2019

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

Scrip Code: 500033

Sub.: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

DECLARATION

I, Sanjay Kumar Bohra, Chief Financial Officer of Force Motors Limited, hereby declare that, the Statutory Auditors of the Company, M/s. Kirtane & Pandit LLP, Chartered Accountants, Pune, (Firm Registration Number: 105215W / W100057) have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company (Standalone and Consolidated) for the quarter and the Financial Year ended on 31st March, 2019.

This Declaration is given in compliance to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, vide notification No. SEBI / LADNRO / GN/2016-17/001 dated May 25, 2016 and Circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016.

Kindly take this declaration on your records.

Yours sincerely,

For Force Motors Limited

A handwritten signature in blue ink, appearing to read 'Sanjay Bohra', written over a horizontal line.

Sanjay Kumar Bohra
Chief Financial Officer

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