



FML: SEC: F-42 (16)

30<sup>th</sup> January, 2020

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

**Scrip Code: 500033**

**Sub.: Outcome of the Board Meeting held on 30<sup>th</sup> January, 2020**

Dear Sir / Madam,

In terms of the provisions of Regulation 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 30<sup>th</sup> January, 2020 has approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the Quarter and nine months ended on 31<sup>st</sup> December, 2019.

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

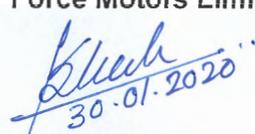
1. Unaudited Financial Results (Standalone and Consolidated), for the Quarter and nine months ended on 31<sup>st</sup> December, 2019;
2. Limited Review Report on the Unaudited Financial Results (Standalone and Consolidated) for the Quarter and nine months ended on 31<sup>st</sup> December, 2019.

The meeting of the Board of Directors commenced at 12:00 noon and concluded at 02.10 p.m.

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

Thanking you,

Yours faithfully,  
For **Force Motors Limited**

  
30-01-2020  
**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 STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2019.**

(₹ IN LAKHS)

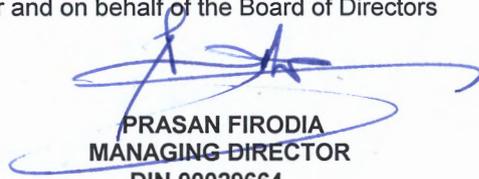
Sr. No.	Particulars	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31 Dec. 2019	30 Sept. 2019	31 Dec. 2018	31 Dec. 2019	31 Dec. 2018	31 March 2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Revenue from Operations	86,901	75,506	82,365	2,42,646	2,59,155	3,65,210
2.	Other Income (Refer Note No.2)	32	1,722	2,304	3,303	5,247	8,162
3.	<b>Total Income (1+2)</b>	<b>86,933</b>	<b>77,228</b>	<b>84,669</b>	<b>2,45,949</b>	<b>2,64,402</b>	<b>3,73,372</b>
4.	<b>Expenses</b>						
	(a) Cost of Materials consumed	54,863	60,996	75,217	1,69,915	2,12,922	2,81,471
	(b) Changes in inventories of finished goods and work-in-progress	8,709	(4,611)	(12,423)	8,892	(16,426)	(3,425)
	(c) Employee benefits expense	10,482	10,973	9,876	31,579	28,951	41,813
	(d) Finance costs	785	637	610	2,027	724	1,533
	(e) Depreciation and amortization expense	4,920	4,721	3,975	14,205	10,936	15,092
	(f) Other expenses	7,812	7,461	7,415	22,205	22,580	30,894
	(g) Expenses capitalized	(3,620)	(3,119)	(3,250)	(9,407)	(9,430)	(13,387)
	<b>Total Expenses</b>	<b>83,951</b>	<b>77,058</b>	<b>81,420</b>	<b>2,39,416</b>	<b>2,50,257</b>	<b>3,53,991</b>
5.	<b>Profit before exceptional items and tax (3-4)</b>	<b>2,982</b>	<b>170</b>	<b>3,249</b>	<b>6,533</b>	<b>14,145</b>	<b>19,381</b>
6.	Exceptional item (Refer Note No.2)	(1,953)	-	-	(1,953)	-	-
7.	<b>Profit Before Tax (5+6)</b>	<b>1,029</b>	<b>170</b>	<b>3,249</b>	<b>4,580</b>	<b>14,145</b>	<b>19,381</b>
8.	<b>Tax expense</b>						
	(a) Current tax	176	(144)	701	760	3,123	4,199
	(b) Deferred tax	(686)	(439)	(162)	(1,169)	250	488
	(c) Taxation in respect of earlier years	-	-	(24)	-	(24)	(24)
	<b>Total tax expense</b>	<b>(510)</b>	<b>(583)</b>	<b>515</b>	<b>(409)</b>	<b>3,349</b>	<b>4,663</b>
9.	<b>Net Profit for the period (7-8)</b>	<b>1,539</b>	<b>753</b>	<b>2,734</b>	<b>4,989</b>	<b>10,796</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)	307	(156)	194	277	515	478
11.	<b>Total Comprehensive Income for the period (9+10)</b>	<b>1,846</b>	<b>597</b>	<b>2,928</b>	<b>5,266</b>	<b>11,311</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>	<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>11.68</b>	<b>5.72</b>	<b>20.75</b>	<b>37.86</b>	<b>81.93</b>	<b>111.70</b>

**Notes :**

- The limited review of the financial results for the quarter and nine months ended 31 December 2019 have been carried out by the Statutory Auditors.
- Provisions made for accruals under the Government Incentive Scheme which is no longer receivable.
- 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 30 January 2020.



For and on behalf of the Board of Directors


  
**PRASAN FIORDIA**  
**MANAGING DIRECTOR**  
**DIN 00029664**

 Place : Pune  
 Date : 30 January 2020

**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 CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2019.**

(₹ IN LAKHS)

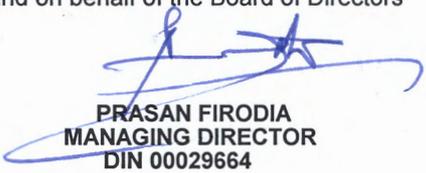
Sr. No.	Particulars	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31 Dec. 2019	30 Sept. 2019	31 Dec. 2018	31 Dec. 2019	31 Dec. 2018	31 March 2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Revenue from Operations	86,911	75,515	82,374	2,42,674	2,59,181	3,65,245
2.	Other Income (Refer Note No.2)	32	1,722	2,304	3,303	5,247	8,162
3.	<b>Total Income (1+2)</b>	<b>86,943</b>	<b>77,237</b>	<b>84,678</b>	<b>2,45,977</b>	<b>2,64,428</b>	<b>3,73,407</b>
4.	<b>Expenses</b>						
	(a) Cost of Materials consumed	54,863	60,996	75,217	1,69,915	2,12,922	2,81,471
	(b) Changes in inventories of finished goods and work-in-progress	8,709	(4,611)	(12,423)	8,892	(16,426)	(3,425)
	(c) Employee benefits expense	10,482	10,973	9,876	31,579	28,951	41,813
	(d) Finance costs	785	637	610	2,027	724	1,533
	(e) Depreciation and amortization expense	4,920	4,721	3,975	14,205	10,936	15,092
	(f) Other expenses	7,813	7,461	7,415	22,206	22,580	30,895
	(g) Expenses capitalized	(3,620)	(3,119)	(3,250)	(9,407)	(9,430)	(13,387)
	<b>Total Expenses</b>	<b>83,952</b>	<b>77,058</b>	<b>81,420</b>	<b>2,39,417</b>	<b>2,50,257</b>	<b>3,53,992</b>
5.	<b>Profit before share of Profit / (Loss) of Joint Venture and exceptional items (3-4)</b>	<b>2,991</b>	<b>179</b>	<b>3,258</b>	<b>6,560</b>	<b>14,171</b>	<b>19,415</b>
6.	Share of Profit / (Loss) of Joint Venture	(166)	(338)	(142)	(591)	(142)	(401)
7.	<b>Profit before exceptional items and tax (5+6)</b>	<b>2,825</b>	<b>(159)</b>	<b>3,116</b>	<b>5,969</b>	<b>14,029</b>	<b>19,014</b>
8.	Exceptional item (Refer Note No.2)	(1,953)	-	-	(1,953)	-	-
9.	<b>Profit Before Tax (7+8)</b>	<b>872</b>	<b>(159)</b>	<b>3,116</b>	<b>4,016</b>	<b>14,029</b>	<b>19,014</b>
10.	<b>Tax expense</b>						
	(a) Current tax	178	(141)	703	767	3,130	4,208
	(b) Deferred tax	(686)	(439)	(162)	(1,169)	250	488
	(c) Taxation in respect of earlier years	-	-	(24)	-	(24)	(24)
	<b>Total tax expense</b>	<b>(508)</b>	<b>(580)</b>	<b>517</b>	<b>(402)</b>	<b>3,356</b>	<b>4,672</b>
11.	<b>Net Profit for the period (9-10)</b>	<b>1,380</b>	<b>421</b>	<b>2,599</b>	<b>4,418</b>	<b>10,673</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)	307	(156)	194	277	515	477
13.	<b>Total Comprehensive Income for the period (11+12)</b>	<b>1,687</b>	<b>265</b>	<b>2,793</b>	<b>4,695</b>	<b>11,188</b>	<b>14,819</b>
14.	Profit attributable to:						
	(a) Owners of the Company	1,377	419	2,597	4,411	10,667	14,333
	(b) Non controlling interest	3	2	2	7	6	9
15.	Total Comprehensive Income attributable to:						
	(a) Owners of the Company	1,684	263	2,791	4,688	11,182	14,810
	(b) Non controlling interest	3	2	2	7	6	9
16.	<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>	<b>1,318</b>	<b>1,318</b>
17.	<b>Other Equity</b>						<b>1,92,003</b>
18.	<b>Basic and Diluted Earnings Per Share (not annualised) (in ₹)</b>	<b>10.45</b>	<b>3.19</b>	<b>19.71</b>	<b>33.48</b>	<b>80.95</b>	<b>108.85</b>

**Notes :**

- The limited review of the financial results for the quarter and nine months ended 31 December 2019 have been carried out by the Statutory Auditors.
- Provisions made for accruals under the Government Incentive Scheme which is no longer receivable.
- 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 30 January 2020.



For and on behalf of the Board of Directors


  
**PRASAN FIORDIA**  
**MANAGING DIRECTOR**  
**DIN 00029664**

 Place : Pune  
 Date : 30 January 2020

**FORCE MOTORS LIMITED**

CIN : L34102PN1958PLC011172

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## INDEPENDENT AUDITOR'S REVIEW REPORT ON THE QUARTERLY AND YEAR TO DATE STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS

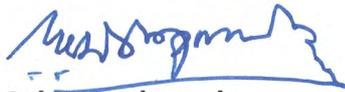
To the Board of Directors of  
Force Motors Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results of **Force Motors Limited** (the "Company") for the quarter ended December 31, 2019 and year to date for the period from April 01, 2019 to December 31, 2019 ("the Statement").
2. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended. read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements 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. 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.



4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of standalone unaudited financial results prepared in accordance with applicable accounting standards and other 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.: 31787

UDIN: 20031787AAAAAF5819



Pune, January 30, 2020

## INDEPENDENT AUDITOR'S REVIEW REPORT ON THE QUARTERLY AND YEAR TO DATE STATEMENT OF CONSOLIDATED UNAUDITED 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 subsidiary (the Parent and its subsidiary together referred to as "the Group"), and its joint Venture for the quarter ended December 31, 2019 and year to date for the period from April 01, 2019 to December 31, 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 and period ended December 31, 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:

Sr. No.	Name of Entity	Relationship
1	Force motors Limited	Parent
2	Tempo Finance (West) Private Limited	Subsidiary
3	Force MTU Power Systems Private Limited	Joint Venture

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 total revenues of Rs. 10 lakhs and Rs. 28 lakhs, total net profit after tax of Rs. 7 lakhs and Rs. 20 Lakhs, for the quarter ended December 31, 2019 and year to date for the period from April 01, 2019 to December 31, 2019, respectively, as considered in the consolidated unaudited financial results. The

consolidated unaudited financial results also include the Group's share of net loss after tax of Rs. 166 lakhs and Rs.591 Lakhs and total comprehensive loss of Rs. 167 lakhs and Rs. 592 lakhs for the quarter ended December 31, 2019 and year to date for the period from April 01, 2019 to December 31, 2019, respectively, as considered in the consolidated unaudited financial results, in respect of a joint venture, whose financial results have 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 these subsidiary and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

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



**Suhas Deshpande**

Partner

Membership No.: 31787

UDIN: 20031787AAAAAG8852



Pune, January 30, 2020