



FML: SEC: F-42 (14)/

21<sup>st</sup> January 2017

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

**Scrip Code: 500033**

**Sub.: Outcome of the Board Meeting held on 21<sup>st</sup> January 2017**

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. 21<sup>st</sup> January 2017 has considered and approved the Unaudited Financial Results for the quarter and nine months ended 31<sup>st</sup> December 2016.

Further, in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Unaudited Financial Results for the quarter and nine months ended 31<sup>st</sup> December 2016, along with the Limited Review Report of the Statutory Auditors thereon, are enclosed herewith.

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

Thanking you,

Yours faithfully,  
For **Force Motors Limited**

**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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FM:SEC:F-42 (14)

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 Unaudited Financial Results for the quarter ended 31st December 2016, in the Board Meeting held today at 11.30 a.m.

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST DECEMBER 2016.**

(₹ IN CRORES)

Sr. No.	Particulars	Quarter ended			Nine months ended	
		31st Dec. 2016	30th Sept. 2016	31st Dec. 2015	31st Dec. 2016	31st Dec. 2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1.	<b>Income from Operations</b>					
	(a) Income from Operations	708.77	958.21	833.51	2,514.10	2,401.26
	(b) Other Operating Income	7.28	7.33	6.33	21.59	20.40
	<b>Total Income from Operations</b>	<b>716.05</b>	<b>965.54</b>	<b>839.84</b>	<b>2,535.69</b>	<b>2,421.66</b>
2.	<b>Expenses</b>					
	(a) Cost of Materials consumed	445.91	626.59	565.59	1,606.09	1,585.40
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2.48	(17.01)	(28.35)	(8.46)	(55.15)
	(c) Employee benefits expense	95.03	88.68	76.66	262.02	220.63
	(d) Depreciation and amortisation expense	27.40	26.25	23.02	78.96	64.44
	(e) Excise duty	86.99	116.32	106.30	304.26	296.05
	(f) Other expenses	56.76	75.92	72.35	195.99	207.95
	<b>Total Expenses</b>	<b>714.57</b>	<b>916.75</b>	<b>815.57</b>	<b>2,438.86</b>	<b>2,319.32</b>
3.	<b>Profit / (Loss) from Operations before Other income, Finance costs and Exceptional items (1-2)</b>	<b>1.48</b>	<b>48.79</b>	<b>24.27</b>	<b>96.83</b>	<b>102.34</b>
4.	Other Income	23.81	19.10	14.58	60.76	46.45
5.	<b>Profit / (Loss) from Ordinary activities before Finance costs and Exceptional items (3 + 4)</b>	<b>25.29</b>	<b>67.89</b>	<b>38.85</b>	<b>157.59</b>	<b>148.79</b>
6.	Finance Costs	0.65	0.84	0.92	2.42	2.82
7.	<b>Profit / (Loss) from Ordinary activities after Finance costs but before Exceptional items (5 - 6)</b>	<b>24.64</b>	<b>67.05</b>	<b>37.93</b>	<b>155.17</b>	<b>145.97</b>
8.	Exceptional Items	-	0.95	-	0.95	-
9.	<b>Profit / (Loss) from Ordinary activities Before Tax (7 + 8)</b>	<b>24.64</b>	<b>68.00</b>	<b>37.93</b>	<b>156.12</b>	<b>145.97</b>
10.	Tax expense	1.39	17.72	10.62	31.11	40.73
11.	<b>Net Profit / (Loss) from Ordinary activities After Tax (9 - 10)</b>	<b>23.25</b>	<b>50.28</b>	<b>27.31</b>	<b>125.01</b>	<b>105.24</b>
12.	Extraordinary Items	-	-	-	-	-
13.	<b>Net Profit / (Loss) for the period (11 + 12)</b>	<b>23.25</b>	<b>50.28</b>	<b>27.31</b>	<b>125.01</b>	<b>105.24</b>

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Sr. No.	Particulars	Quarter ended			Nine months ended	
		31st Dec. 2016	30th Sept. 2016	31st Dec. 2015	31st Dec. 2016	31st Dec. 2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
14.	<b>Other Comprehensive Income</b> Items that will not be reclassified to profit or loss (Net of income tax)	(0.23)	(0.15)	(0.04)	(2.31)	(1.02)
15.	<b>Total Comprehensive Income</b> [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)] (13 + 14)	23.02	50.13	27.27	122.70	104.22
16.	<b>Paid-up equity share capital (Face value of ₹10 each)</b>	13.18	13.18	13.18	13.18	13.18
17.	<b>Basic and Diluted EPS before &amp; after extraordinary items (not annualised)</b> ₹	17.65	38.16	20.73	94.88	79.87

**Notes :**

1. In the month of September 2016, the Company recalled the Welfare Trust, created by the Company and accordingly the Trustees of the said trust transferred immovable property situated at Mahabaleshwar, Taluka Wai, District Satara, admeasuring 9,408.97 sq. mtrs., to the Company by Registered Revocation Deed. Accordingly, a sum of ₹ 94,72,155, being the amount contributed by the Company to the said trust, has been recognized as "Exceptional Income" and the said asset is capitalized.
2. The Company has published interim financial results prepared in accordance with Indian Accounting Standards (Ind AS) as notified under the Companies' (Indian Accounting Standards) Rules, 2015. In preparing its corresponding quarter ended 31st December 2015 and nine months ended 31st December 2015, the Company has adjusted amounts reported previously in results prepared in accordance with Indian Generally Accepted Accounting Principles (Indian GAAP). An explanation of how the transition from Indian GAAP to Ind AS has affected the Company's financial performance is set out in Annexure A.
3. The limited review of the financial results for the quarter ended 31st December 2016 and 31st December 2015 has been carried out by the Statutory Auditors.
4. The Company is operating in single segment.
5. Previous period's figures are re-arranged wherever necessary.
6. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in its meetings held on 21st January 2017.

For and on behalf of the Board of Directors


  
**ABHAYKUMAR FIORDIA**  
CHAIRMAN

Place : Pune.

Date : 21st January 2017

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**Annexure A :**
**Reconciliation between financial results under previous Indian GAAP and Ind AS for the quarter ended 31st December 2015:**

(₹ IN CRORES)

Sr. No.	Particulars	Note Ref.	Quarter ended 31-Dec-2015	Nine months ended 31-Dec-2015
(A)	Net profit as per Indian GAAP		27.44	105.68
(B)	Ind AS adjustments			
1	Actuarial gain / loss on post-employment defined benefit plan (net of taxes)	a,d	(0.24)	(0.68)
2	Others (net of taxes)	b,d	0.11	0.24
	Total Ind AS adjustments		(0.13)	(0.44)
(C)	Net profit for the period as per Ind AS ( A + B )		27.31	105.24
(D)	Other Comprehensive Income			
1	Actuarial gain / loss on post-employment defined benefit plan (net of taxes)	a,d	0.24	0.68
2	Fair valuation of investment in equity shares	c	(0.28)	(1.70)
	Total Ind AS adjustments		(0.04)	(1.02)
(E)	Total comprehensive income as per Ind AS ( C + D )		27.27	104.22

**Notes to the reconciliation**
**a. Actuarial gains and losses and return on plan assets**

Under Indian GAAP, actuarial gains and losses and return on plan assets on post-employment defined benefit plans are recognised immediately in statement of profit and loss.

Under Ind AS, remeasurements which comprise of actuarial gains and losses, return on plan assets and changes in the effect of asset ceiling, if any, with respect to post-employment defined benefit plans are recognised immediately in other comprehensive income (OCI). Further, remeasurements recognised in OCI are never reclassified to statement of profit and loss.

**b. Prior period adjustments**

Under Indian GAAP, prior period items are included in determination of profit or loss of the period in which the item is discovered and are separately disclosed in the statement of profit and loss.

Under Ind AS, material prior period items are corrected retrospectively by restating the comparative amounts for prior period presented in which the error occurred or if the error occurred before the earliest period presented by restating the opening balance sheet.

**c. Investment in equity shares**

Under Indian GAAP, long-term investment in equity shares are carried at cost, unless there is a decline, other than temporary, in the value.

Under Ind AS, investment in equity shares classified as 'Fair value through other comprehensive income' are measured at fair value at each reporting date. The subsequent changes in the fair value of such investments are recognised in other comprehensive income. Further, gains or losses recognised in other comprehensive income are never reclassified from equity to statement of profit and loss.

**d. Deferred taxes**

Under Indian GAAP, deferred taxes are recognised using income statement approach i.e. reflecting the tax effects of timing differences between accounting income and taxable income for the period.

Under Ind AS, deferred taxes are recognised using balance sheet approach i.e. reflecting the tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes using the income tax rates enacted or substantively enacted at reporting date. Also, deferred taxes are recognised on account of the above mentioned changes explained in notes (a) to (c), wherever applicable.

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## **Limited Review Report**

To The Board of Directors of Force Motors Limited

We have reviewed the accompanying statement of unaudited financial results of **Force Motors Limited** for the period ended 31<sup>st</sup> December, 2016. 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.

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 company personnel and an 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.

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 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 **M/s P G BHAGWAT**  
(FRN No. 101118W)  
Chartered Accountants



**S.S. Athavale**  
**Partner**  
Membership No. 83374

Place: Pune  
Date : 21<sup>st</sup> January, 2017