

FM: SEC: F42 (14)

30th July 2016

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

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held on 30th July 2016

Pursuant to Regulation 30 and Schedule III of the Securities 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. 30th July 2016 has considered and approved the following:

1. The Unaudited Financial Results for the quarter ended 30th June, 2016

The Unaudited Financial Results for the quarter ended 30th June 2016 along with the Limited Review Report of the Statutory Auditors thereon are enclosed herewith (Annexure-I).

2. Appointment of Mr. Arvind R. Mahajan, as an Independent Director

Pursuant to the recommendation of the Nomination and Remuneration Committee, Mr. Arvind R. Mahajan has been appointed as an Additional Director in the category of Independent Director w.e.f. 30th July 2016.

Mr. Arvind R. Mahajan is not related to any of the Directors. Please find enclosed herewith the brief profile of Mr. Arvind R. Mahajan (Annexure-II).

3. Noting resignation of Mrs. Aparna G. Lambore, Company Secretary and Compliance Officer

Mrs. Aparna G. Lambore, Company Secretary and Compliance Officer, has resigned. Her resignation has been taken on record by the Board of Directors in its meeting held today.

4. Appointment of Mr. Kishore P. Shah, as Company Secretary and Compliance Officer

Pursuant to the recommendation of the Nomination and Remuneration Committee, Mr. Kishore P. Shah, a qualified Company Secretary, has been appointed as the Company Secretary, with effect from 30th July 2016.


Mr. Kishore P. Shah, will be also the Compliance Officer for the purposes of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and under the

FORCE MOTORS LIMITED

CIN : L34102PN1958PLC011172

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Securities and Exchange Board of India (Prohibitions of Insider Trading) Regulations, 2015.

Please find enclosed herewith the details in the prescribed format (Annexure-III).

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

Thanking you,

Yours faithfully,
For FORCE MOTORS LIMITED



Prasan Firodia
Managing Director
(DIN:00029664)

Encl : as above.

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FAX NO. : 022-22723121
022-22723719
022-22722037
022-22721278
022-22722041
022-22721557

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 30th June, 2016, in the Board Meeting held today at 11.30 a.m.

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2016

PART I

(₹ IN LAKHS)

Sr. No.	Particulars	Quarter ended	
		30 June 2016	30 June 2015
		(Unaudited)	(Unaudited)
1.	Income from Operations		
	(a) Gross Sale / Income from Operations	84,712.12	71,135.76
	(b) Other Operating Income	698.52	638.87
	Total income from Operations	85,410.64	71,774.63
2.	Expenses		
	(a) Cost of Materials consumed	53,359.27	47,885.64
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	607.11	(2,696.76)
	(c) Employee benefits expense	7,831.48	6,744.54
	(d) Depreciation and amortisation expense	2,531.16	1,971.47
	(e) Excise duty	10,094.67	8,371.14
	(f) Other expenses	6,330.54	6,050.38
	Total Expenses	80,754.23	68,326.41
3.	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	4,656.41	3,448.22
4.	Other Income	1,783.92	1,516.00
5.	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	6,440.33	4,964.22
6.	Finance Costs	93.37	107.14
7.	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	6,346.96	4,857.08
8.	Exceptional Items	-	-
9.	Profit / (Loss) from ordinary activities before tax (7 + 8)	6,346.96	4,857.08
10.	Tax expense		
	Current Tax	1,760.18	1,055.65
	Deferred Tax	(89.22)	1,334.91
	MAT Credit Entitlement	(470.53)	(1,055.65)

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Sr. No.	Particulars	Quarter ended	
		30 June 2016 (Unaudited)	30 June 2015 (Unaudited)
11.	Net Profit / (Loss) from ordinary activities after tax (9 - 10)	5,146.53	3,522.17
12.	Extraordinary items	-	-
13.	Net Profit / (Loss) for the period (11 + 12)	5,146.53	3,522.17
14.	Other Comprehensive Income Items that will not be reclassified to profit or loss (Net of income tax)	(192.64)	37.24
15.	Total Comprehensive Income [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)] (13 + 14)	4,953.89	3,559.41
16.	Paid-up equity share capital (Face value of Rs. 10 each)	1,317.90	1,317.90
17.	Basic and Diluted EPS before & after extraordinary items (not annualised) ₹	39.06	26.73

Notes :

- These are Company's first interim financial results prepared in accordance with Indian Accounting Standards (Ind AS) as notified under Companies' (Indian Accounting Standards) Rules, 2015. In preparing its financials for the corresponding quarter ended 30 June 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.
- The quarter ended 30th June 2015 have been subjected to limited review by the Auditors.
- The Limited review of the financial results for the quarter ended June 2016, pursuant to regulation 33 (C) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 has been carried out by the statutory auditors.
- The Company is operating in single segment.
- Previous period's figures are re-arranged 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 30th July 2016.
- The Company would be consolidating and presenting its Consolidated Financial Statements at the end of the year (i.e. 31st March 2017).

For and on behalf of the Board of Directors



PRASAN FIORDIA
MANAGING DIRECTOR

Place : Pune.

Date : 30th July 2016

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Annexure A :
Reconciliation of the Statement Profit and Loss and other comprehensive income.

(₹ IN LAKHS)		
Sr. No.	Particulars	Quarter ended 30th June 2015
(A)	Net profit as per Indian GAAP	3,576.44
(B)	Ind AS adjustments	
1	Actuarial gain / loss on post-employment defined benefit plan (net of income taxes)	(60.91)
2	Others	6.64
	Total Ind AS adjustments	(54.27)
(C)	Net profit for the period as per Ind AS (A + B)	3,522.17
(D)	Other Comprehensive Income	
	Actuarial gain / loss on post-employment defined benefit plan (net of income taxes)	60.91
	Fair valuation of investment in equity shares	(23.67)
	Total Ind AS adjustments	37.24
(E)	Total comprehensive income as per Ind AS (C + D)	3,559.41

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.

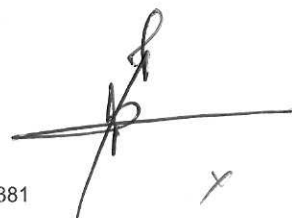
Under Ind AS, material prior period items are corrected retrospectively by restating the comparative amounts for prior period presented in which the error occurred or if the error occurred before the earliest period presented by restating the opening balance sheet.

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Notes to the reconciliation**c. Investment in equity shares**

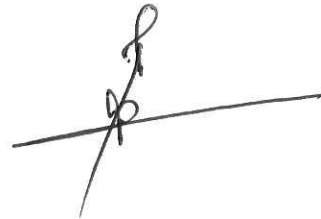
Under Indian GAAP, long-term investment in share are carried at cost, unless there is a decline, other than temporary, in the value.

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 30th June, 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 : 30th July, 2016

Brief Profile of Mr. Arvind Mahajan

Mr. Arvind Mahajan, 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, Ahmedabad.

He has more than 35 years' experience in management consulting & industry. His industry experience has been with Procter & Gamble in finance and accounting. His management consulting experience has included more than 22 years as a partner with AF Fergusson & Co, Price Waterhouse Coopers, IBM Global Business services and most recently with KPMG.

In his career at KPMG in India, he lead the business advisory services and later the Energy, Infrastructure, Government and Healthcare practices of the firm. He also had the privilege of being member of KPMG's Global Business Consulting and Global Infrastructure sector leadership teams.

His specialization is in advising CEO's & Boards in area of business strategy and helping "make strategy happen" through strategic growth & transformation initiatives. He also has strong background in corporate finance, enterprise risk management and organizational change.

He was also a member of KPMG's Global Think Tank, which was involved in developing the long term strategy of the firm. He was senior independent director (Lead Director) of KPMG's India's Board for 3.5 years. During his period he was also Chairman of the Remuneration Committee and member of the Nomination Committee of the Board. He worked with KPMG global in revamping the corporate governance of the Indian firm and was closely involved in the process of nominating new non-executive directors on the KPMG India Board.

He has advised clients in a diversified portfolio sectors including consumer, chemicals, automotive, technology, media, telecom, energy, infrastructure & government. His clients have included India business groups, MNCs as well as government organizations including PSUs.

He is a regular speaker in industry forums and widely quoted in both print and broadcast media. He has been member of CII and DICCI's various National Advisory Councils. He has also been visiting faculty at management schools including IIM, Ahmedabad and SP Jain Institute of Management & Research.

At a personal level, he has had the privilege of being part of the founding group and advisory board of IIMPACT (www.iimpact.org), an inspiring initiative which provides 45,000 girls in 1100 of the poorest villages of India free primary education. He has also been member of Advertising Standards Council of India (ASCI)'s Consumer Complaints Council.



Annexure - III

FM:SEC: F43A(VII)

30th July 2016.

The Secretary
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai.

Dear Sir,

We request you to kindly note that Mr. Kishore P. Shah, a qualified Company Secretary having Membership No. A 20792, has been appointed as the Company Secretary & Compliance Officer of the Company w.e.f. 30th July 2016.

The requisite details are as under –

Full name	:	Mr. Kishore P. Shah
Designation	:	Company Secretary & Compliance Officer
Office Address	:	Force Motors Limited, Bombay Pune Road, Akurdi, Pune – 411 035.
Telephone no.	:	27476381 extn. 4301
Email id	:	kshah@forcemotors.com

Thanking you,

Yours Faithfully,
For FORCE MOTORS LIMITED


PRASAN FIORDIA
MANAGING DIRECTOR
(DIN 00029664)

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