

FML: SEC: F-42 (15)/

29th May 2018

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

Scrip Code: 500033

Sub.: Outcome of the Board Meeting held on 29th May 2018

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 29th May 2018 has:

- i. Approved the Audited Financial Statements (Standalone and Consolidated) for the Financial Year ended 31st March 2018 and the Audited Financial Results (Standalone and Consolidated) for the Quarter and the Financial Year ended 31st March 2018.
- ii. Recommended a dividend of ₹ 10/- (Rupees ten only) per equity share of ₹ 10/- each for the Financial Year ended 31st March 2018.

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

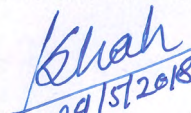
- i. Audited Financial Results (Standalone and Consolidated) for the Quarter and the Financial Year ended 31st March 2018;
- ii. Statement of Assets and Liabilities as at 31st March 2018;
- iii. Auditors' Report on Audited Financial Results (Standalone and Consolidated) for the Quarter and the Financial Year ended 31st March 2018; 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 2018 is with unmodified opinion.

The meeting of the Board of Directors commenced at 11.30 a.m. and concluded at 1.30 p.m.

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

Thanking you,

Yours faithfully,
For **Force Motors Limited**


Kishore P. Shah
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 2018.

(₹ IN LAKHS)

Sr. No.	Particulars	STANDALONE					CONSOLIDATED	
		QUARTER ENDED			YEAR ENDED		YEAR ENDED	
		31 March 2018	31 Dec. 2017	31 March 2017	31 March 2018	31 March 2017	31 March 2018	31 March 2017
	Audited	Unaudited	Audited	Audited	Audited	Audited	Audited	
1.	Revenue from Operations	1,04,323	74,952	95,888	3,53,101	3,49,457	3,53,136	3,49,495
2.	Other Income	1,386	969	2,418	6,113	8,494	6,113	8,494
3.	Total Income (1+ 2)	1,05,709	75,921	98,306	3,59,214	3,57,951	3,59,249	3,57,989
4.	Expenses							
	(a) Cost of Materials consumed	70,450	61,130	52,447	2,60,924	2,13,056	2,60,924	2,13,056
	(b) Changes in inventories of finished goods and work-in-progress	6,402	(4,834)	8,025	(5,132)	7,179	(5,132)	7,179
	(c) Excise duty	-	-	12,132	10,082	42,558	10,082	42,558
	(d) Employee benefits expense	11,279	9,642	8,806	38,655	35,008	38,655	35,008
	(e) Finance costs	167	57	312	667	554	667	554
	(f) Depreciation and amortization expense	3,393	3,270	3,412	12,926	11,308	12,926	11,308
	(g) Other expenses	8,251	7,253	8,562	31,213	32,192	31,213	32,193
	(h) Expenses capitalized	(3,309)	(2,786)	(3,278)	(10,144)	(7,309)	(10,144)	(7,309)
	Total Expenses	96,633	73,732	90,418	3,39,191	3,34,546	3,39,191	3,34,547
5.	Profit before Exceptional items and tax (3-4)	9,076	2,189	7,888	20,023	23,405	20,058	23,442
6.	Exceptional Items	-	-	-	-	95	-	95
7.	Profit Before Tax (5+6)	9,076	2,189	7,888	20,023	23,500	20,058	23,537
8.	Tax expense							
	(a) Current tax	2,051	412	1,669	4,362	4,904	4,371	4,915
	(b) Deferred tax	1,051	312	730	1,514	606	1,514	606
	(c) Taxation in respect of earlier years	(86)	-	(2)	(548)	(2)	(548)	(2)
	Total tax expense	3,016	724	2,397	5,328	5,508	5,337	5,519
9.	Net Profit for the period (7-8)	6,060	1,465	5,491	14,695	17,992	14,721	18,018
10.	Other Comprehensive Income							
	Items that will not be reclassified to profit or loss (Net of income tax)	125	(49)	15	229	(216)	229	(216)

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(₹ IN LAKHS)

Sr. No.	Particulars	STANDALONE					CONSOLIDATED	
		QUARTER ENDED			YEAR ENDED		YEAR ENDED	
		31 March 2018	31 Dec. 2017	31 March 2017	31 March 2018	31 March 2017	31 March 2018	31 March 2017
		Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
11.	Total Comprehensive Income for the period (9+10)	6,185	1,416	5,506	14,924	17,776	14,950	17,802
12.	Profit attributable to:							
	(a) Owners of the Company	6,060	1,465	5,491	14,695	17,992	14,712	18,009
	(b) Non controlling interest	-	-	-	-	-	9	9
13.	Total Comprehensive Income attributable to :							
	(a) Owners of the Company	6,185	1,416	5,506	14,924	17,776	14,941	17,793
	(b) Non controlling interest	-	-	-	-	-	9	9
14.	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
15.	Other Equity				1,78,561	1,65,223	1,78,795	1,65,440
16.	Basic and Diluted Earnings Per Share (not annualised) (in ₹)	45.99	11.12	41.67	111.53	136.55	111.72	136.75

Notes :

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors in its meetings held on 29 May 2018.
- 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 quarter and year ended 31 March 2018 are not comparable with the previous periods 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.
- 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 are re-arranged / re-grouped wherever necessary.


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STATEMENT OF ASSETS AND LIABILITIES

Particulars	STANDALONE		CONSOLIDATED	
	31 March 2018	31 March 2017	31 March 2018	31 March 2017
	Audited	Audited	Audited	Audited
I ASSETS				
1. Non-current assets				
(a) Property, plant and equipment	86,877	85,633	86,877	85,633
(b) Capital work-in-progress	17,351	12,011	17,351	12,011
(c) Investment property	603	628	603	628
(d) Goodwill	-	-	1	1
(e) Other intangible assets	7,366	4,881	7,366	4,881
(f) Intangible assets under development	19,566	10,015	19,566	10,015
(g) Financial assets				
i. Investments	1,060	967	972	878
ii. Loans and Advances	1,671	1,765	1,671	1,765
(h) Deferred tax assets (Net)	-	1,144	-	1,144
(i) Other Non-current assets	5,229	4,560	5,229	4,560
Total Non-current assets	1,39,723	1,21,604	1,39,636	1,21,516
2. Current assets				
(a) Inventories	47,710	43,767	47,710	43,767
(b) Financial assets				
i. Trade Receivables	24,191	11,510	24,191	11,510
ii. Cash and cash equivalents	3,961	8,645	3,962	8,646
iii. Bank balance other than (ii) above	132	14,777	307	14,925
iv. Loans and Advances	244	119	244	119
v. Other Financial Assets	20,131	41,450	20,436	41,755
(c) Current Tax Assets (Net)	-	801	-	807
(d) Other Current Assets	15,811	17,343	15,811	17,343
Total Current Assets	1,12,180	1,38,412	1,12,661	1,38,872
TOTAL ASSETS	2,51,903	2,60,016	2,52,297	2,60,388
II EQUITY AND LIABILITIES				
1. Equity				
(a) Equity Share Capital	1,318	1,318	1,318	1,318
(b) Other Equity	1,78,561	1,65,223	1,78,795	1,65,440
(c) Equity attributable to owners of the Company	1,79,879	1,66,541	1,80,113	1,66,758
(d) Non-controlling interest	-	-	163	154
Total equity	1,79,879	1,66,541	1,80,276	1,66,912
2. Liabilities				
Non-current liabilities				
(a) Financial liabilities				
i. Borrowings	-	199	-	199
ii. Other Financial Liabilities	396	396	396	396
(b) Provisions	2,698	2,519	2,698	2,519
(c) Deferred Tax Liabilities (Net)	443	-	443	-
(d) Other Non-current Liabilities	189	228	189	228
Total Non-current Liabilities	3,726	3,342	3,726	3,342
Current Liabilities				
(a) Financial Liabilities				
i. Borrowings	-	19,647	-	19,647
ii. Trade payables	56,487	48,535	56,487	48,535
iii. Other Financial Liabilities	3,078	2,888	3,080	2,889
(b) Other Current Liabilities	6,019	16,217	6,019	16,217
(c) Current Tax Liabilities (Net)	238	-	233	-
(d) Provisions	2,476	2,846	2,476	2,846
Total Current Liabilities	68,298	90,133	68,295	90,134
Total Liabilities	72,024	93,475	72,021	93,476
TOTAL EQUITY AND LIABILITIES	2,51,903	2,60,016	2,52,297	2,60,388

For and on behalf of the Board of Directors



PRASAN FIORDIA
MANAGING DIRECTOR
DIN 00029664

Place : Pune
Date : 29 May 2018

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KIRTANE & PANDIT

INDEPENDENT AUDITORS' REPORT ON STATEMENT OF STANDALONE FINANCIAL RESULTS

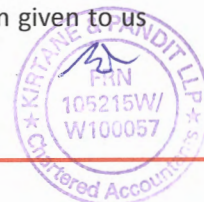
To the Board of Directors of
Force Motors Limited

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, 2018 ("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. This statement which is the responsibility of the Company's Management and has been approved by the Board of Directors. The Statement, as it relates to the quarter and year ended March 31, 2018 has been compiled from the related interim condensed financial statements prepared in accordance with Indian Accounting Standard 34, "Interim Financial Reporting" ("Ind AS 34") and as it relates to the year ended March 31, 2018 has been compiled from the related annual financial statements prepared in accordance with 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. Our responsibility is to express opinion on the financial statements based on our audit of such interim condensed financial statements and annual financial statements.
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 involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal financial control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.


4. In our opinion and to the best of our information and according to the explanation given to us the Statements:



Kirtane & Pandit LLP - Chartered Accountants
Pune | Mumbai | Nashik | Bangalore | Hyderabad

- (i) Is 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) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, of total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Company for the quarter and year ended March 31, 2018.
5. The comparative Ind AS financial information of the Company for the corresponding quarter and year ended March 31, 2017 were audited by the predecessor auditor and the Ind AS financial statements of the Company for the year ended March 31, 2017, were audited by predecessor auditor who expressed an unmodified opinion on those financial information and financial statements on May 11, 2017.

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


Suhas Deshpande
Partner
Membership No.: 031787



Pune, May 29, 2018

KIRTANE & PANDIT

INDEPENDENT AUDITORS' REPORT ON STATEMENT OF 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** ('the Company') comprising its subsidiary (together 'the Group') for the year ended March 31, 2018 ("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. This statement which is the responsibility of the Company's Management and has been approved by the Board of Directors. The Statement, as it relates to the year ended March 31, 2018 has been compiled from the related audited annual consolidated Ind AS financial statements prepared in accordance with 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. Our responsibility is to express opinion on the statements based on our audit.
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 involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal financial control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the statement.

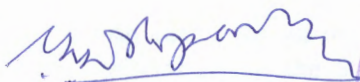
4. In our opinion and to the best of our information and according to the explanation given to us and based on the consideration of the report of other auditor on separate financial statements and other financial information of a subsidiary, the Statements:
 - i) includes the results of the Tempo Finance (West) Private Limited



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- ii) Is 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
- iii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net profit and other comprehensive income) and other financial information year ended March 31, 2018.
5. We did not audit the financial statements/financial information of subsidiary, whose financial statements/financial information reflect total assets (net) of Rs.485 Lakhs as at March 31, 2018, total revenues of Rs.36 Lakhs and net cash inflows amounting to Rs.27 lakhs for the year ended on that date, as considered in the consolidated Ind AS financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management. Our opinion in so far as it relates to the balances and affairs of such subsidiary is based solely on the report of other auditor. Our opinion is not modified/qualified in respect of this matter.
6. The comparative Ind AS financial information of the Group for the year ended March 31, 2017 were audited by the predecessor auditor and the consolidated Ind AS financial statements of the Group for the year ended March 31, 2017, were audited by predecessor auditor who expressed an unmodified opinion on those financial information and financial statements on May 11, 2017.

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



Suhas Deshpande
Partner
Membership No.: 031787



Pune, May29, 2018



FML: SEC: F-42 (15)/

29th May 2018

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

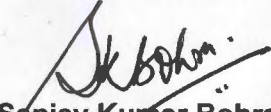
I, Sanjay Kumar Bohra, Chief Financial Officer of Force Motors Limited, hereby declare that, the Statutory Auditors of the Company, M/s. Kirtane & Pandit LLP, Chartered Accountants, Pune, (Firm Registration Number: 105215W / W100057) have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company (Standalone and Consolidated) for the quarter and the Financial Year ended on 31st March, 2018.

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**


Sanjay Kumar Bohra
Chief Financial Officer

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