

FML: SEC: F-42 (14)/

11th May 2017

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

Scrip Code: 500033

Sub.: Outcome of the Board Meeting held on 11th May 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. on 11th May 2017 has:

- i. Approved the Audited Financial Statements (Standalone and Consolidated) for the Financial Year ended 31st March 2017 and the Audited Financial Results (Standalone and Consolidated) for the Quarter and the Financial Year ended 31st March 2017.
- ii. Recommended a dividend of ₹ 10/- (Rupees ten only) per equity share of ₹ 10/- each for the Financial Year ended 31st March 2017.

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 2017;
- ii. Statement of Assets and Liabilities as at 31st March 2017;
- iii. Auditors' Report on Audited Financial Results (Standalone and Consolidated) for the Quarter and the Financial Year ended 31st March 2017; 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 2017 is with unmodified opinion.

The meeting of the Board of Directors commenced at 2.30 p.m. and concluded at 6.30 p.m.

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

Thanking you,

Yours faithfully,
For **Force Motors Limited**


11.05.2017

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 Audited Financial Results for the quarter and year ended 31st March 2017 in the Board Meeting held today at 2.30 p.m.

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2017.

(₹ IN LAKHS)

Sr. No.	Particulars	STANDALONE				CONSOLIDATED		
		QUARTER ENDED		YEAR ENDED		YEAR ENDED		
		31 March 2017	31 Dec. 2016	31 March 2016	31 March 2017	31 March 2016	31 March 2017	31 March 2016
		Audited	Unaudited	Audited	Audited	Audited	Audited	
1.	Income from Operations							
	(a) Income from Operations	94,944	70,877	1,02,266	3,46,354	3,42,392	3,46,392	3,42,426
	(b) Other Operating Income	944	728	779	3,103	2,819	3,103	2,819
	Total Income from Operations	95,888	71,605	1,03,045	3,49,457	3,45,211	3,49,495	3,45,245
2.	Expenses							
	(a) Cost of Materials consumed	52,447	44,591	65,224	2,13,056	2,23,764	2,13,056	2,23,763
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	8,025	248	(1,004)	7,179	(6,519)	7,179	(6,519)
	(c) Employee benefits expense	8,806	9,503	8,368	35,008	30,431	35,008	30,431
	(d) Depreciation and amortisation expense	3,412	2,740	2,745	11,308	9,189	11,308	9,189
	(e) Excise duty	12,132	8,699	13,140	42,558	42,745	42,558	42,745
	(f) Other expenses	5,284	5,676	6,595	24,883	27,390	24,884	27,391
	Total Expenses	90,106	71,457	95,068	3,33,992	3,27,000	3,33,993	3,27,000
3.	Profit / (Loss) from Operations before Other income, Finance costs and Exceptional items (1-2)	5,782	148	7,977	15,465	18,211	15,502	18,245
4.	Other Income	2,418	2,381	2,499	8,494	7,144	8,494	7,144
5.	Profit / (Loss) from Ordinary activities before Finance costs and Exceptional items (3+4)	8,200	2,529	10,476	23,959	25,355	23,996	25,389
6.	Finance Costs	312	65	248	554	530	554	530
7.	Profit / (Loss) from Ordinary activities after Finance costs but before Exceptional items (5-6)	7,888	2,464	10,228	23,405	24,825	23,442	24,859
8.	Exceptional Items	-	-	-	95	-	95	-
9.	Profit / (Loss) from Ordinary activities Before Tax (7+8)	7,888	2,464	10,228	23,500	24,825	23,537	24,859
10.	Tax expense	2,397	139	2,878	5,508	6,951	5,519	6,962
11.	Net Profit / (Loss) from Ordinary activities After Tax (9-10)	5,491	2,325	7,350	17,992	17,874	18,018	17,897
12.	Extraordinary Items	-	-	-	-	-	-	-
13.	Net Profit / (Loss) for the period (11+12)	5,491	2,325	7,350	17,992	17,874	18,018	17,897
	(a) Net Profit attributable to Owners of the Company	5,491	2,325	7,350	17,992	17,874	18,009	17,889
	(b) Non Controlling Interest						9	8

FORCE MOTORS LIMITED

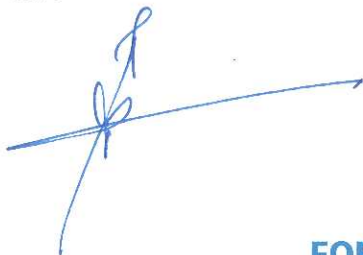
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Sr. No.	Particulars	STANDALONE					CONSOLIDATED	
		QUARTER ENDED			YEAR ENDED		YEAR ENDED	
		31 March 2017	31 Dec. 2016	31 March 2016	31 March 2017	31 March 2016	31 March 2017	31 March 2016
	Audited	Unaudited	Audited	Audited	Audited	Audited	Audited	
14	Other Comprehensive Income Items that will not be reclassified to profit or loss (Net of income tax)	15	(23)	(44)	(216)	(145)	(216)	(145)
15	Total Comprehensive Income [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)] (13+14)	5,506	2,302	7,306	17,776	17,729	17,802	17,752
16	Non-controlling interest in Total Comprehensive Income	-	-	-	-	-	9	8
17	Total Comprehensive Income [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax) and non-controlling interest] (15-16)	5,506	2,302	7,306	17,776	17,729	17,793	17,744
18	Paid-up equity share capital (Face value of ₹10 each)	1,318	1,318	1,318	1,318	1,318	1,318	1,318
19	Other Equity				1,65,223	1,47,446	1,65,440	1,47,646
20	Basic and Diluted EPS before & after extraordinary items (not annualised) ₹	41.67	17.65	55.78	136.55	135.65	136.75	135.83

Notes :

- 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, District Satara, admeasuring 9,408.97 sq. mtrs., to the Company by Registered Revocation Deed. Accordingly, a sum of ₹ 95 Lakhs, being the amount contributed by the Company to the said trust, has been recognized as "Exceptional Income" and the said asset is capitalized.
- The financial results of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind-AS") as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The Company adopted Ind-AS from 1 April 2016, with the date of transition as 1 April 2015. The comparative financial information of the Company for the quarter and year ended 31st March, 2016, which have earlier been prepared as per IGAAP, have also been restated to comply with Ind-AS. 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 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 (i.e. 100 %) subject to approval of Members of the Company.
- The Company is operating in single segment.
- Previous period's figures are re-arranged wherever necessary.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors in its meetings held on 11 May 2017.


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Statement of Assets and Liabilities

(₹ IN LAKHS)

Particulars	Standalone		Consolidated	
	31 March 2017	31 March 2016	31 March 2017	31 March 2016
	Audited	Audited	Audited	Audited
I ASSETS				
1. Non-current assets				
(a) Property, plant and equipment	85,633	75,404	85,633	75,404
(b) Capital work-in-progress	12,011	13,160	12,011	13,160
(c) Investment property	628	652	628	652
(d) Goodwill	-	-	1	1
(e) Other intangible assets	4,881	3,183	4,881	3,183
(f) Intangible assets under development	10,015	7,300	10,015	7,300
(g) Financial assets				
i. Investments	967	843	878	754
ii. Loans	1,765	1,734	1,765	1,734
(h) Other non-current assets	4,560	6,156	4,560	6,156
Total non-current assets	1,20,460	1,08,432	1,20,372	1,08,344
2. Current assets				
(a) Inventories	43,766	54,751	43,766	54,751
(b) Financial assets				
i. Trade receivables	11,510	15,040	11,510	15,040
ii. Cash and cash equivalents	8,645	5,657	8,646	5,657
iii. Bank balance other than (ii) above	14,777	26,107	14,925	26,205
iv. Loans	119	155	119	155
v. Other financial assets	41,450	1,517	41,755	1,847
(c) Current tax assets (net)	11,694	8,013	11,700	8,019
(d) Other current assets	17,344	10,434	17,344	10,434
Total current assets	1,49,305	1,21,674	1,49,765	1,22,108
Total assets	2,69,765	2,30,106	2,70,137	2,30,452
II EQUITY AND LIABILITIES				
1. Equity				
(a) Equity share capital	1,318	1,318	1,318	1,318
(b) Other equity	1,65,223	1,47,446	1,65,440	1,47,646
(c) Equity attributable to equity holders of the parent	1,66,541	1,48,764	1,66,758	1,48,964
(d) Non-controlling interest	-	-	154	146
Total equity	1,66,541	1,48,764	1,66,912	1,49,110
2. Liabilities				
Non-current liabilities				
(a) Financial liabilities				
i. Borrowings	199	264	199	264
ii. Other financial liabilities	396	396	396	396
(b) Provisions	2,519	2,227	2,519	2,227
(c) Deferred tax liabilities (net)	9,749	6,769	9,749	6,769
(d) Other non-current liabilities	228	185	228	185
Total non-current liabilities	13,091	9,841	13,091	9,841
Current liabilities				
(a) Financial liabilities				
i. Borrowings	19,647	-	19,647	-
ii. Trade payables	48,535	41,725	48,535	41,725
iii. Other financial liabilities	2,570	3,760	2,571	3,760
(b) Other current liabilities	16,535	23,706	16,535	23,706
(c) Provisions	2,846	2,310	2,846	2,310
Total current liabilities	90,133	71,501	90,134	71,501
Total liabilities	1,03,224	81,342	1,03,225	81,342
TOTAL EQUITY AND LIABILITIES	2,69,765	2,30,106	2,70,137	2,30,452

For and on behalf of the Board of Directors

PRASAN FIRODIA
MANAGING DIRECTOR

Place : Pune
Date : 11 May 2017

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Annexure A :

Reconciliation between financial results under previous Indian GAAP and Ind-AS for the quarter & year ended 31st March 2016:

(₹ IN LAKHS)

Sr. No.	Particulars	Note Ref.	Standalone		Consolidated
			Quarter ended	Year ended	Year ended
			31-Mar-16	31-Mar-16	31-Mar-16
(A)	Net profit as per Indian GAAP		7,374	17,942	17,965
(B)	Ind AS adjustments				
1	Actuarial gain / loss on post-employment defined benefit plan (net of taxes)	a,d	(36)	(104)	(104)
2	Prior period adjustments	b,d	12	36	36
	Total Ind AS adjustments		(24)	(68)	(68)
(C)	Net profit for the period as per Ind AS (A + B)		7,350	17,874	17,897
(D)	Other Comprehensive Income				
1	Actuarial gain / loss on post-employment defined benefit plan (net of taxes)	a,d	36	104	104
2	Fair valuation of investment in equity shares	c	(80)	(249)	(249)
	Total Ind AS adjustments		(44)	(145)	(145)
(E)	Total comprehensive income as per Ind AS (C +D)		7,306	17,729	17,752

Reconciliation of Equity:

Particulars	Note Ref.	Standalone		Consolidated	
		31 March 2016	1 April 2015	31 March 2016	1 April 2015
		Audited	Audited	Audited	Audited
Equity as per Indian GAAP		1,48,044	1,31,688	1,48,244	1,31,872
Non-controlling interest as per Indian GAAP		-	-	146	138
Adjustments:					
Fair valuation of investment in equity shares and others	c	720	969	720	969
Proposed dividend	e	-	793	-	793
Prior period adjustments	b,d	-	(36)	-	(36)
Sub-total		720	1,726	720	1,726
Equity as per Ind AS		1,48,764	1,33,414	1,49,110	1,33,736

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.

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.

e. Proposed dividend

Under Indian GAAP, dividend proposed after the date of the financial statements but prior to the approval of financial statements is considered as an adjusting event, and a provision for dividend is recognised in the financial statements of the period to which the dividend relates.

Under Ind AS, dividend declaration is considered as a non-adjusting event and provision for dividend is recognised only in the period when the dividend is approved by the shareholders in annual general meeting.

f. Minority interest

Under Indian GAAP, minority interest is presented separately from liabilities and equity.

Under Ind AS, minority interest to be presented as a component of equity.

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M/S P.G.BHAGWAT
Chartered Accountants

INDEPENDENT AUDITORS'REPORT
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 year ended 31st March, 2017 ("the statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the company's Management and approved by the Board of Directors, has been prepared on the basis of the related financial statements which are in accordance with the 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 an opinion on the Statement.

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 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 basis, evidence supporting the amounts disclosed in the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

2. In our opinion and to the best of our information and according to the explanations given to us, the Statement;
- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- (ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended 31st March, 2017.
3. The Statement includes the results for the Quarter ended 31st March, 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For M/s P.G.Bhagwat. [FRN : 101118W]
Chartered Accountants,

(S.S.Athavale)
Partner
Membership No. 83374

A Athavale



Pune : 11.05.2017

M/S P.G.BHAGWAT
Chartered Accountants

INDEPENDENT AUDITORS' REPORT
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 Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), for the year ended March 31, 2017 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared on the basis of the related consolidated financial statements which are in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as applicable, and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. 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 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 basis, evidence supporting amounts disclosed in the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
 - (a) Consolidated financial statements of one subsidiary company which reflect total assets of Rs.4,60,44,274/- as at March 31, 2017 and total revenues of Rs. 38,30,441/- for the year then ended, have been audited by us.
3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) include the results of the following entities
List of Subsidiaries: Tempo Finance (West) Pvt. Limited
 - (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - (iii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of consolidated net profit and other financial information of the Group for the year ended 31st March, 2017.
4. The Statement includes the results for the Quarter ended 31st March, 2017 being the balancing figure between audited figures in respect of the full financial year and the year to date figures up to the third quarter of the current financial year.

For M/s P.G.Bhagwat. [FRN : 101118W]
Chartered Accountants,

(S.S.Athavale)
Partner
Membership No. 83374
Pune : 11.05.2017





FML: SEC: F-42 (14)/

11th May 2017

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. P. G. Bhagwat, Chartered Accountants, Pune, (FRN: 101118W) 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, 2017.

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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