



FML: SEC: F-42 (15)/

25<sup>th</sup> October, 2018

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

**Scrip Code: 500033**

**Sub.: Outcome of the Board Meeting held on 25<sup>th</sup> October, 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 25<sup>th</sup> October 2018 has approved the Unaudited Financial Results of the Company for the Quarter and Half Year ended on 30<sup>th</sup> September 2018, along with the Statement of Assets and Liabilities as on that date.

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

- i. The Unaudited Financial Results for the Quarter and Half Year ended on 30<sup>th</sup> September 2018;
- ii. The Statement of Assets and Liabilities as on 30<sup>th</sup> September 2018;
- iii. Limited Review Report on Unaudited Financial Results for the Quarter and Half Year ended on 30<sup>th</sup> September 2018;

The meeting of the Board of Directors commenced at 11:30 a.m. and concluded at 1.00 p.m.

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

Thanking you,

Yours faithfully,  
For **Force Motors Limited**

  
25.10.2018  
**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 HALF YEAR ENDED 30 SEPTEMBER 2018.**

(₹ IN LAKHS)

Sr. No.	Particulars	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30 Sept 2018	30 June 2018	30 Sept 2017	30 Sept. 2018	30 Sept. 2017	31 March 2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Revenue from Operations	88,141	89,048	89,299	177,189	173,826	353,101
2.	Other Income	1,395	1,149	942	2,544	3,758	6,113
3.	Total Income (1+ 2)	89,536	90,197	90,241	179,733	177,584	359,214
4.	<b>Expenses</b>						
	(a) Cost of Materials consumed	69,957	67,748	70,515	137,705	129,344	260,924
	(b) Changes in inventories of finished goods and work-in-progress	(2,691)	(1,312)	(4,139)	(4,003)	(6,700)	(5,132)
	(c) Excise duty	-	-	-	-	10,082	10,082
	(d) Employee benefits expense	9,503	9,572	9,247	19,075	17,734	38,655
	(e) Finance costs	19	95	99	114	443	667
	(f) Depreciation and amortization expense	3,515	3,446	3,185	6,961	6,263	12,926
	(g) Other expenses	7,446	7,719	7,890	15,165	15,708	31,213
	(h) Expenses capitalized	(3,461)	(2,719)	(2,191)	(6,180)	(4,048)	(10,144)
	Total Expenses	84,288	84,549	84,606	168,837	168,826	339,191
5.	<b>Profit before Exceptional items and tax (3-4)</b>	5,248	5,648	5,635	10,896	8,758	20,023
6.	Exceptional Items	-	-	-	-	-	-
7.	<b>Profit Before Tax (5+6)</b>	5,248	5,648	5,635	10,896	8,758	20,023
8.	<b>Tax expense</b>						
	(a) Current tax	1,203	1,219	1,260	2,422	1,899	4,362
	(b) Deferred tax	76	336	201	412	151	1,514
	(c) Taxation in respect of earlier years	-	-	-	-	(462)	(548)
	Total tax expense	1,279	1,555	1,461	2,834	1,588	5,328
9.	<b>Net Profit for the period (7-8)</b>	3,969	4,093	4,174	8,062	7,170	14,695
10.	<b>Other Comprehensive Income</b>						
	Items that will not be reclassified to profit or loss (Net of income tax)	321	-	31	321	153	229
11.	<b>Total Comprehensive Income for the period (9+10)</b>	4,290	4,093	4,205	8,383	7,323	14,924
12.	<b>Paid-up equity share capital (Face value of ₹10 per Share)</b>	1,318	1,318	1,318	1,318	1,318	1,318
13.	<b>Other Equity</b>						178,561
14.	<b>Basic and Diluted Earnings Per Share (not annualised) (in ₹)</b>	30.12	31.06	31.68	61.18	54.42	111.53

**Notes :**

- The limited review of the financial results for the quarter and half-year ended 30 September 2018 have been carried out by the Statutory Auditors.
- 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 half-year ended 30 September 2018, is not comparable with the corresponding previous period.
- The Company is operating in Single Segment.
- Previous period's figures are re-arranged / re-grouped wherever necessary.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors in its meetings held on 25 October 2018.

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**STATEMENT OF ASSETS AND LIABILITIES**

(₹ IN LAKHS)

Particulars	30 Sept.	31 March
	2018	2018
	Unaudited	Audited
<b>I ASSETS</b>		
1. <b>Non-current Assets</b>		
(a) Property, Plant and Equipment	88,022	86,877
(b) Capital Work-in-progress	19,372	17,351
(c) Investment Property	591	603
(d) Other Intangible Assets	6,458	7,366
(e) Intangible Assets under Development	23,911	19,566
(f) Financial Assets		
i. Investments	1,154	1,060
ii. Loans and Advances	1,535	1,671
(g) Deferred Tax Assets (Net)	-	-
(h) Other Non-current Assets	10,089	5,229
<b>Total Non-current Assets</b>	<b>151,132</b>	<b>139,723</b>
2. <b>Current Assets</b>		
(a) Inventories	49,264	47,710
(b) Financial Assets		
i. Trade Receivables	12,197	24,191
ii. Cash and Cash equivalents	5,495	3,961
iii. Bank Balance other than (ii) above	119	132
iv. Loans and Advances	254	244
v. Other Financial Assets	20,902	20,131
(c) Current Tax Assets (Net)	279	-
(d) Other Current Assets	21,876	15,811
<b>Total Current Assets</b>	<b>110,386</b>	<b>112,180</b>
<b>TOTAL ASSETS</b>	<b>261,518</b>	<b>251,903</b>
<b>II EQUITY AND LIABILITIES</b>		
1. <b>Equity</b>		
(a) Equity Share Capital	1,318	1,318
(b) Other Equity	185,356	178,561
<b>Total Equity</b>	<b>186,674</b>	<b>179,879</b>
2. <b>Liabilities</b>		
<b>Non-current Liabilities</b>		
(a) Financial Liabilities		
i. Borrowings	-	-
ii. Other Financial Liabilities	396	396
(b) Provisions	2,641	2,698
(c) Deferred Tax Liabilities (Net)	977	443
(d) Other Non-current Liabilities	186	189
<b>Total Non-current Liabilities</b>	<b>4,200</b>	<b>3,726</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
i. Borrowings	-	-
ii. Trade Payables	52,983	56,487
iii. Other Financial Liabilities	1,578	3,078
(b) Current Tax Liability (Net)	-	238
(c) Other Current Liabilities	14,242	6,019
(d) Provisions	1,841	2,476
<b>Total Current Liabilities</b>	<b>70,644</b>	<b>68,298</b>
<b>Total Liabilities</b>	<b>74,844</b>	<b>72,024</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>261,518</b>	<b>251,903</b>

For and on behalf of the Board of Directors


  
**PRASAN FIORDIA**  
 MANAGING DIRECTOR  
 DIN 00029664

 Place : Pune  
 Date : 25 October 2018

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# KIRTANE & PANDIT

## Limited Review Report on Financial Results

**To the Board of Directors  
Force Motors Limited**

1. We have reviewed the accompanying statement of unaudited financial results ('the Statement') of Force Motors Limited ('the Company') for the quarter and half year ended 30<sup>th</sup> September, 2018 ('the statement') being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, read with SEBI Circular CIR/CFD/FAC/62/2016 dated July 5, 2016.

The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report on the Statement based on our review.

2. 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 the Company personnel and 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.
3. 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 i.e. Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and

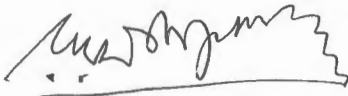
Kirtane & Pandit LLP - Chartered Accountants  
Pune | Mumbai | Nashik | Bangaluru | Hyderabad





other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and SEBI Circular No: CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



**Suhas Deshpande**  
Partner  
Membership No.: 31787

Pune, October 25, 2018

