



FML: SEC: F-42 (15)

9th November 2017

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

Scrip Code: 500033

Sub.: Outcome of the Board Meeting held on 9th November 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 9th November 2017 has approved the Unaudited Financial Results for the Quarter and half year ended 30th September 2017 and 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 30th September 2017;
- ii. The Statement of Assets and Liabilities as on 30th September 2017;
- iii. Limited Review Report on Unaudited Financial Results for the Quarter and half year ended 30th September 2017.

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 STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2017.

(₹ IN LAKHS)

Sr. No.	Particulars	QUARTER ENDED			HALF YEAR ENDED		Year ended 31 March 2017
		30 Sept. 2017	30 June 2017	30 Sept. 2016	30 Sept. 2017	30 Sept. 2016	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
1.	Revenue From Operations	89,299	84,527	96,554	1,73,826	1,81,964	3,49,457
2.	Other Income	942	2,816	1,910	3,758	3,694	8,494
3.	Total Income (1+ 2)	90,241	87,343	98,464	1,77,584	1,85,658	3,57,951
4.	Expenses						
(a)	Cost of Materials consumed	70,515	58,829	62,659	1,29,344	1,16,018	2,13,056
(b)	Changes in inventories of finished goods and work-in-progress	(4,139)	(2,561)	(1,701)	(6,700)	(1,094)	7,179
(c)	Excise duty	-	10,082	11,632	10,082	21,727	42,558
(d)	Employee benefits expense	8,179	7,446	8,404	15,625	15,666	31,460
(e)	Finance costs	99	344	84	443	177	554
(f)	Depreciation and amortisation expense	3,185	3,078	2,625	6,263	5,156	11,308
(g)	Other expenses	6,767	7,002	8,056	13,769	14,956	28,431
	Total Expenses	84,606	84,220	91,759	1,68,826	1,72,606	3,34,546
5.	Profit before Exceptional items and tax (3-4)	5,635	3,123	6,705	8,758	13,052	23,405
6.	Exceptional Items	-	-	95	-	95	95
7.	Profit Before Tax (5+6)	5,635	3,123	6,800	8,758	13,147	23,500
8.	Tax expense						
(a)	Current tax (Net of MAT Credit)	510	-	1,086	510	2,846	2,348
(b)	Deferred tax	951	589	215	1,540	126	3,162
(c)	Taxation in respect of earlier years	-	(462)	471	(462)	-	(2)
	Total tax expense	1,461	127	1,772	1,588	2,972	5,508
9.	Net Profit for the period (7-8)	4,174	2,996	5,028	7,170	10,175	17,992
10.	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss (Net of income tax)	31	122	(15)	153	(208)	(216)
11.	Total Comprehensive Income for the period (9+10)	4,205	3,118	5,013	7,323	9,967	17,776
12.	Paid-up equity share capital (Face value of ₹10 per Share)	1,318	1,318	1,318	1,318	1,318	1,318
13.	Other Equity						1,65,223
14.	Basic and Diluted Earnings Per Share (not annualised) (in ₹)	31.68	22.74	38.16	54.42	77.22	136.55

Notes :

- The limited review of the financial results for the quarter ended 30 September 2017 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 quarter and six months ended 30 September 2017 are not comparable with the previous periods presented in the results.
- The Company is operating in single segment.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors in its meetings held on 9 November 2017.
- Previous period's figures are re-arranged / re-grouped wherever necessary.

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STATEMENT OF ASSETS AND LIABILITIES

Particulars	30	31
	September 2017	March 2017
	Unaudited	Audited
I ASSETS		
1. Non-current assets		
(a) Property, plant and equipment	85,452	85,633
(b) Capital work-in-progress	13,823	12,011
(c) Investment property	615	628
(d) Other intangible assets	4,536	4,881
(e) Intangible assets under development	14,600	10,015
(f) Financial assets		
i. Investments	1,054	967
ii. Loans	1,872	1,765
(g) Other non-current assets	5,353	4,560
Total non-current assets	1,27,305	1,20,460
2. Current assets		
(a) Inventories	46,817	43,766
(b) Financial assets		
i. Trade receivables	11,885	11,510
ii. Cash and cash equivalents	6,588	8,645
iii. Bank balance other than (ii) above	6,648	14,777
iv. Loans	158	119
v. Other financial assets	20,949	41,450
(c) Current tax assets (net)	12,310	11,694
(d) Other current assets	19,588	17,344
Total current assets	1,24,943	1,49,305
TOTAL ASSETS	2,52,248	2,69,765
II EQUITY AND LIABILITIES		
1. Equity		
(a) Equity share capital	1,318	1,318
(b) Other equity	1,70,959	1,65,223
Total equity	1,72,277	1,66,541
2. Liabilities		
Non-current liabilities		
(a) Financial liabilities		
i. Borrowings	-	199
ii. Other financial liabilities	396	396
(b) Provisions	2,574	2,519
(c) Deferred tax liabilities (net)	11,325	9,749
(d) Other non-current liabilities	349	228
Total non-current liabilities	14,644	13,091
Current liabilities		
(a) Financial liabilities		
i. Borrowings	-	19,647
ii. Trade payables	50,582	48,535
iii. Other financial liabilities	1,417	2,570
(b) Other current liabilities	10,821	16,535
(c) Provisions	2,507	2,846
Total current liabilities	65,327	90,133
Total liabilities	79,971	1,03,224
TOTAL EQUITY AND LIABILITIES	2,52,248	2,69,765

For and on behalf of the Board of Directors



ABHAYKUMAR FIRODIA
CHAIRMAN
DIN 00025179

Place : Pune
Date : 9 November 2017

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Limited Review Report On Quarterly Financial Results

Review Report to
The Board of Directors
Force Motors Limited

1. We have reviewed the accompanying statement of unaudited financial results of **Force Motors Limited** ('the Company') for the quarter ended September 30, 2017 and year to date from April 1, 2017 to September 30, 2017 (the "statement") attached herewith, 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 No. 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 (Ind AS 34) 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 Statement is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures 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.



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Kirtane & Pandit LLP - Chartered Accountants

Pune | Mumbai | Nashik | Bangaluru | Hyderabad

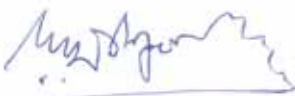
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3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and 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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

4. The comparative Ind AS financial information of the Company for the immediately preceding quarter ended June 30, 2017; corresponding quarter and year to date from April 1, 2016 to September 30, 2016 were reviewed 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 July 20, 2017; October 27, 2016 and May 11, 2017 respectively.

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



Suhas Deshpande
Partner
Membership No. 31787

Pune, November 09, 2017

