

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

**Scrip Code: 500033**

**Sub.: Outcome of the Board Meeting held on 20<sup>th</sup> July 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 20<sup>th</sup> July 2017 has approved:

**i. The Unaudited Financial Results for the Quarter ended 30<sup>th</sup> June, 2017**

The Unaudited Financial Results for the Quarter ended 30<sup>th</sup> June 2017 along with the Limited Review Report of the Statutory Auditors thereon are enclosed herewith.

**ii. Appointment of Mr. Yeshwant M. Deosthalee, as an Independent Director**

Pursuant to the recommendation of the Nomination and Remuneration Committee, Mr. Yeshwant M. Deosthalee has been appointed as an Additional Director in the category of Independent Director w.e.f. 20<sup>th</sup> July 2017.

Mr. Yeshwant M. Deosthalee is not related to any of the Directors. Also, please find enclosed herewith the brief profile of Mr. Yeshwant M. Deosthalee.

**iii. Re – appointment of Independent Directors of the Company**

The following Independent Directors were appointed by the members for a period of three years, in their 55<sup>th</sup> Annual General Meeting held on 20<sup>th</sup> September 2014:

- a. Mr. Pratap Pawar
- b. Mr. S. Padmanabhan
- c. Mr. Arun Sheth
- d. Mr. Nitin Desai
- e. Dr. Indira Parikh

The above mentioned Independent Directors are completing their term on 19<sup>th</sup> September 2017. Pursuant to the provisions of Section 149 of the Companies Act 2013, an independent director shall hold office for a term up to five consecutive years and can be reappointed for another term of up to five years by passing of a special resolution and disclosure of such appointment in the Board's Report.

Accordingly, based on recommendation of Nomination and Remuneration Committee, the Board has proposed to the shareholders for re-appointment of the above mentioned Independent Directors for a term of five years.

- 1 -

**FORCE MOTORS LIMITED**

CIN : L34102PN1958PLC011172

Regd. Office : Mumbai-Pune Road, Akurdi, PUNE - 411 035, INDIA. Tel. : (+91) 20 27476381

Visit us at : [www.forcemotors.com](http://www.forcemotors.com) | [www.forceone.co.in](http://www.forceone.co.in)

**iv. Appointment of M/s. Kirtane & Pandit LLP, Chartered Accountants, Pune, as the Statutory Auditors of the Company**

Section 139 of the Companies Act, 2013 and the Rules made thereunder, lays down criteria for appointment and mandatory rotation of statutory auditors. Therefore, it is mandatory to rotate auditors on completion of two terms of five consecutive years. The Rules also lay down the transitional period that can be served by the existing auditors depending on the number of consecutive years for which an audit firm has been functioning as auditor in the same company. The incumbent auditors, M/s P. G. Bhagwat, Chartered Accountants (Firm Registration No. 101118W) have served the Company for over 10 years before the Act was notified and will be completing the maximum number of transitional period (three years) at the ensuing Annual General Meeting.

Accordingly, based on the recommendation of the Audit Committee, the Board has proposed to the shareholders for the appointment of M/s Kirtane & Pandit LLP, Chartered Accountants (Firm Registration No. 105215W / W100057), as the Statutory Auditors of the Company and their remuneration as Auditors. M/s Kirtane & Pandit LLP will hold the office for a period of five consecutive years from the conclusion of the ensuing Annual General Meeting till the conclusion of the 63<sup>rd</sup> Annual General Meeting.

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 ended 30<sup>th</sup> June 2017;
- ii. Limited Review Report on Unaudited Financial Results for the Quarter ended 30<sup>th</sup> June 2017;

The meeting of the Board of Directors commenced at 11:30 a.m. and concluded at 02:30 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.



### **Brief Profile : Mr. Yeshwant M. Deosthalee**

Mr. Yeshwant M. Deosthalee is a qualified Chartered Accountant and also having a Degree in Law.

He has joined Larsen & Toubro (L&T) Group in 1974 and retired as Chairman from the Board of L&T Finance Holdings and its subsidiaries in May 2017. During his 43 years journey with L&T Group, Mr. Deosthalee has been a Member on the Board of several Subsidiary & Associate Companies of the L&T Group. He was also a Wholetime Director on the Board of Larsen & Toubro Limited and also designated as Chief Financial Officer of the Group.

Mr. Deosthalee has made significant contribution in areas of Finance & Accounts, Risk Management, Human Resources, Shared Services and several businesses of the L&T Group such as Information Technology, Machinery & Industrial Products, etc.

Mr. Deosthalee was also instrumental in setting up the Financial Service Business of L&T Group in 1994, which is one of the large NBFCs in the country having a presence in Lending, Asset Management and Wealth Management. In September 2011, he was appointed as the Chairman & Managing Director of L&T Finance Holdings. Today, Financial Service Business of L&T Group has a market capital of over ₹ 22,000 Crore.

Mr. Deosthalee was also responsible for the Developmental Projects of the L&T group which is housed in the holding company, L&T Infrastructure Development Projects Limited (L&T IDPL) and was Non-Executive Chairman of L&T IDPL since its inception. He was also Non-Executive Chairman of L&T Metro Rail (Hyderabad) Limited.

#### Following are Professional Affiliations of Mr. Deosthalee:

- 2008 – Member on the Advisory Committee for Liquidity Management set up by the Finance Ministry
- 2009 – Member of the Takeover Regulations Advisory Committee, constituted by SEBI
- 2015 – Member of the Committee set up by the Department of Corporate Affairs for revamping Company Law, 2013.
- Was a member of CII's National Council for several years and was part of various Committees such as Mutual Funds, Banking, Corporate Governance, etc.
- Was the Chairman CII's National Council for NBFCs
- Was a frequent speaker at various high-level conferences in India and abroad
- Contributed numerous articles on diverse topics in Finance, Economy, Budget Analysis, Credit Policy, Corporate Governance, etc.

#### Following are major recognitions of Mr. Deosthalee:

- 2009 – Ranked 3<sup>rd</sup> Best CFO by Finance Asia (Asia's Best Companies 2009 Awards)
- 2009 – Named 'Best CFO of the Year' and also 'Best CFO in the Capital Goods Sector' at the CNBC TV18 Business Leaders Awards
- 2010 – Best CFO: Treasury Management – by Business Today.
- 2011 – Business Achiever - Corporate – from ICAI
- 2011 – Business Today's Best CFO Overall and Best Transformation Agent (Large Company)
- 2011 – Institutional investor – Best CFO in the Industrials Segment in Asia
- 2017 – Received Lifetime Achievement Award from Financial Express

**FORCE****STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2017.****(₹ IN LAKHS)**

Sr. No.	Particulars	Quarter ended			Year ended
		30 June 2017	31 March 2017	30 June 2016	31 March 2017
		Unaudited	Audited	Unaudited	Audited
1.	Revenue from Operations	84,527	95,888	85,411	3,49,457
2.	Other Income	2,816	2,418	1,784	8,494
3.	<b>Total Income (1+ 2)</b>	<b>87,343</b>	<b>98,306</b>	<b>87,195</b>	<b>3,57,951</b>
4.	<b>Expenses</b>				
	(a) Cost of Materials consumed	58,829	52,447	53,359	2,13,056
	(b) Changes in inventories of finished goods and work-in-progress	(2,561)	8,025	607	7,179
	(c) Excise duty	10,082	12,132	10,095	42,558
	(d) Employee benefits expense	7,446	6,808	7,368	31,460
	(e) Finance costs	344	312	93	554
	(f) Depreciation and amortisation expense	3,078	3,412	2,531	11,308
	(g) Other expenses	7,002	7,282	6,795	28,431
	<b>Total Expenses</b>	<b>84,220</b>	<b>90,418</b>	<b>80,848</b>	<b>3,34,546</b>
5.	<b>Profit before Exceptional items and tax (3-4)</b>	<b>3,123</b>	<b>7,888</b>	<b>6,347</b>	<b>23,405</b>
6.	Exceptional Items	-	-	-	95
7.	<b>Profit Before Tax (5+6)</b>	<b>3,123</b>	<b>7,888</b>	<b>6,347</b>	<b>23,500</b>
8.	<b>Tax expense</b>				
	(a) Current tax (Net of MAT Credit)	-	(385)	1,289	2,348
	(b) Deferred tax	589	2,784	(89)	3,162
	(c) Taxation in respect of earlier years	(462)	(2)	-	(2)
	<b>Total tax expense</b>	<b>127</b>	<b>2,397</b>	<b>1,200</b>	<b>5,508</b>
9.	<b>Net Profit for the period (7-8)</b>	<b>2,996</b>	<b>5,491</b>	<b>5,147</b>	<b>17,992</b>
10.	<b>Other Comprehensive Income</b>				
	Items that will not be reclassified to profit or loss (Net of income tax)	122	15	(193)	(216)
11.	<b>Total Comprehensive Income for the period (9+10)</b>	<b>3,118</b>	<b>5,506</b>	<b>4,954</b>	<b>17,776</b>
12.	<b>Paid-up equity share capital (Face value of ₹10 per Share)</b>	<b>1,318</b>	<b>1,318</b>	<b>1,318</b>	<b>1,318</b>
13.	<b>Other Equity</b>				<b>1,65,223</b>
14.	<b>Basic and Diluted Earnings Per Share (not annualised) (in ₹)</b>	<b>22.74</b>	<b>41.67</b>	<b>39.06</b>	<b>136.55</b>

**Notes :**

- The limited review of the financial results for the quarter ended 30 June 2017 have been carried out by the Statutory Auditors
- 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 20 July 2017.
- The Company would be consolidating and presenting its Consolidated Financial Statements at the end of the year (i.e. 31 March 2018).

For and on behalf of the Board of Directors



**PRASAN FIORDIA**  
MANAGING DIRECTOR  
DIN 00029664

Place : Pune

Date : 20 July 2017

**FORCE MOTORS LIMITED**

CIN : L34102PN1958PLC011172

Regd. Office : Mumbai-Pune Road, Akurdi, PUNE - 411 035, INDIA. Tel. : (+91) 20 27476381

Visit us at : www.forcemotors.com | www.forceone.co.in



**M/S P.G. BHAGWAT**  
**Chartered Accountants**

**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 30<sup>th</sup> June, 2017. 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 : 20<sup>th</sup> July, 2017