

57th Annual Report

2015-2016



Board Of Directors



Chairman
Abhay Firodia



Director
Sudhir Mehta



Director
Pratap Pawar



Director
S. Padmanabhan



Director
Nitin Desai



Director
Dr. Indira Parikh



Director
Arun Sheth



Managing Director
Prasan Firodia



Director
Vinay Kothari



Director
Arvind Mahajan



Executive Director - Operations
Prashant Inamdar

Management Team



Abhay Firodia
Chairman



Prasan Firodia
Managing Director



Prashant Inamdar
Executive Director
Operations



Sanjay Bohra
Group CFO



Ashutosh Khosla
President
Sales & Marketing



Mansinh Kumbhar
President
Head R&D



Makarand Kanade
Sr. Vice President
Corp. Quality, Service
& Spares



Pravin Karnavat
Vice President
Materials



Pradeep Dhadiwal
Vice President
Corporate & Controlling



Ajit Khirapate
Vice President
Production Engineering



R. Ram
Vice President
Projects



Yatish Mathur
Vice President
Pithampur Operations

New Plant at Chakan, Inaugurated ...



4 Cylinder

60,000 Engines
and 50,000 Axles
supplied till date



6 Cylinder - V Type



BOARD OF DIRECTORS

Abhaykumar Firodia, Chairman

Prasan Firodia, Managing Director

Sudhir Mehta

Pratap Pawar

S. Padmanabhan

Nitin Desai

Dr. Indira Parikh

Arun Sheth

Arvind Mahajan

Vinay Kothari

Prashant V. Inamdar
Executive Director (Operations)

CHIEF FINANCIAL OFFICER

Sanjay Kumar Bohra

COMPANY SECRETARY & COMPLIANCE OFFICER

Kishore P. Shah

AUDITORS

Statutory Auditor

M/s. P. G. Bhagwat
Chartered Accountants,
Pune.

Secretarial Auditor

Mr. I. U. Thakur
Company Secretary in Practice,
Pune.

Internal Auditors

M/s. Capri Assurance and Advisory Services
Chennai.

M/s. Jugal S. Rathi
Chartered Accountants,
Pune.

COST ACCOUNTANTS

M/s. Joshi Apte & Associates
Cost Accountants,
Pune.

REGISTERED OFFICE

Mumbai-Pune Road,
Akurdi, Pune - 411 035,
Maharashtra.

WORKS

- (i) Mumbai-Pune Road,
Akurdi, Pune - 411 035,
Maharashtra.
- (ii) Pithampur, District Dhar - 454 775,
Madhya Pradesh.
- (iii) Urse, Tal. Maval,
District Pune - 410 506,
Maharashtra.
- (iv) Mahindra World City, Chengalpattu,
District Kancheepuram - 603 004,
Tamilnadu.
- (v) Nanekarwadi, Chakan,
District Pune - 410 505,
Maharashtra.

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NOTICE

Notice is hereby given that the Fifty Seventh Annual General Meeting of the Members of Force Motors Limited will be held on **Wednesday, the 28th day of September 2016 at 11.30 a.m.**, at the Registered Office of the Company at Mumbai-Pune Road, Akurdi, Pune - 411 035, to transact the following business:

ORDINARY BUSINESS

- 1) To consider and adopt the Audited Financial Statements of the Company, for the Financial Year ended 31st March 2016, together with the Board's Report and Auditors' Report thereon.
- 2) To note the interim dividend as the final dividend for the Financial Year ended on 31st March 2016.
- 3) To appoint a Director in place of Mr. Sudhir Mehta who retires by rotation and being eligible, offers himself for reappointment.
- 4) To appoint Auditors and to fix their remuneration and in this regard to pass with or without modification(s), the following resolution as an **ordinary resolution**:

"RESOLVED that M/s. P. G. Bhagwat, Chartered Accountants (Firm Registration No. 101118W) of Pune be and are hereby appointed as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company on a remuneration of ₹ 20,00,000 (Rupees Twenty Lakh only) plus out of pocket expenses."

SPECIAL BUSINESS

- 5) To consider and, if thought fit, to pass with or without modification(s) the following resolution as an **ordinary resolution**:

"RESOLVED that pursuant to the provisions of Section 181 and other applicable provisions, if any, of the Companies Act, 2013, consent of the Company be and is hereby accorded to the Board of Directors of the Company for contributing to charitable and other funds, a sum up to ₹ 25,00,00,000 (Rupees Twenty Five Crore only), during the Financial Year 2016-17."

- 6) To consider and, if thought fit, to pass with or without modification(s) the following resolution as an **ordinary resolution**:

"RESOLVED that pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013, if any, and/or of the Companies (Audit and Auditors) Rules, 2014, M/s. Joshi Apte & Associates, Cost Accountants, Pune who are appointed by the Board of Directors of the Company, to verify and review the cost records of the Company for the Financial Year ending 31st March 2017, be paid remuneration of ₹ 2,30,000 (Rupees Two Lakh Thirty Thousand only) plus travelling and out of pocket expenses and taxes, if any."

- 7) To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **ordinary resolution**:

"RESOLVED that, subject to the compliance of the provisions of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 or other laws / rules / regulations, as applicable, consent of the Company be and is hereby accorded, unless withdrawn, and the Board of Directors of the Company be and is hereby authorized to invite and accept, from time to time, deposits from Members of the Company and Public to such an extent that the deposits outstanding and the deposits to be accepted shall not exceed 10% of the aggregate Paid up Share Capital, Free Reserves and Securities Premium Account of the Company as per the latest Audited Financial Statements, as adopted by the Company in its General Meeting and 25% of the aggregate of the Paid up Share Capital, Free Reserves and Securities Premium Account of the Company as per the latest Audited Financial Statements, in respect of the deposits to be accepted from the Members of the Company and Public respectively."

"RESOLVED FURTHER that the deposits to be accepted by the Company shall be unsecured deposits, accepted for a term not less than six months and not more than thirty six months and shall carry the rate of interest, as may be decided by the Board of Directors of the Company."

- 8) To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **ordinary resolution**:

"RESOLVED that Mr. Arvind Rajindernath Mahajan (DIN 07553144) be and is hereby appointed as an Independent Director of the Company for a period of 3 years from the date of conclusion of this Annual General Meeting."

"RESOLVED FURTHER that the proposed terms and conditions of appointment of Independent Director, as indicated in the Statement dated 30th July 2016, attached to the Notice, be and are hereby approved."

"RESOLVED FURTHER that the Board of Directors of the Company be and is hereby authorised to issue a letter of appointment to Mr. Arvind Rajindernath Mahajan, in respect of his appointment as an Independent Director and to take all necessary steps as may be required in this respect."

NOTES:

- 1) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY MUST BE DULY FILLED IN ALL RESPECT AND SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**

A person can act as a proxy on behalf of Members not exceeding fifty in number and holding in aggregate not more than ten percent of the total share capital of the Company.

A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or a Member.

- 2) Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
- 3) The Statement, setting out the material facts, pursuant to Section 102 of the Companies Act, 2013 ('the Act' for brevity) concerning the Special Business mentioned in the Notice, is annexed hereto.
- 4) **Members desirous of obtaining any information concerning the accounts or operations of the Company are requested to address their questions to the Company Secretary of the Company, so as to reach at least 15 days before the date of the Meeting so that the information required may be made available at the Meeting.**
- 5) The requisite information about the Directors seeking appointment/re-appointment is included in the Report on Corporate Governance/Statement annexed to the Notice as the case may be.
- 6) Members/Proxies are requested to bring duly filled attendance slip along with their copy of Annual Report to the Meeting.

7) Voting through electronic means :

In terms of the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations' for brevity), the Company is pleased to provide facility to exercise votes on the items of business given in the Notice through remote electronic voting system to Members whose names are recorded in the register of members on 22nd September 2016 (end of day) being the 'cut-off date' for determining voting rights of Members, entitled to participate in the e-voting process, through the remote e-voting platform provided by Central Depository Services (India) Limited (CDSL for brevity).

A. The instructions for shareholders voting electronically are as under:

- (i) The voting period begins at 9 a.m. (IST) on 25th September 2016 and ends at 5 p.m. (IST) on 27th September 2016. During this period

shareholders of the Company, holding shares either in physical form or in dematerialized form, as on 22nd September 2016 being the cut-off date may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com
- (iv) Click on 'Shareholders'.
- (v) Enter your User ID
 - a) For CDSL: 16 digits Beneficiary ID,
 - b) For NSDL : 8 characters DP ID followed by 8 digits Client ID,
 - c) Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and click on 'Login'.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted earlier on resolution of any other company, then your existing password is to be used.
- (viii) If a shareholder is a first time user, the shareholder should follow the steps given below:

For Members holding shares in Demat Form or Physical Form

| | |
|---------------------------------|--|
| PAN | Enter your 10 digits alpha-numeric PAN issued by Income Tax Department (applicable for both demat shareholders as well as physical shareholders). Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on the Attendance slip indicated in the PAN field. |
| Dividend Bank Details or | Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. |
| Date of Birth (DOB) | If both the details are not recorded with the Depository Participant or Company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v). |

After entering these details appropriately, click on 'Submit'.

- (ix) Members holding shares in physical form will then be directed towards the company selection screen. However, Members holding shares in demat form will be directed towards 'Password Creation' menu

wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting on resolutions of any other company on which they are eligible to vote, provided that the company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the Electronic Voting Sequence Number (EVSN) for FORCE MOTORS LIMITED.
- (xii) On the voting page, you will see 'Resolution Description' and against the same the option 'Yes/No' for voting. Select the option Yes or No as desired. The option Yes implies that you assent to the Resolution and option No implies that you dissent to the Resolution.
- (xiii) Click on the 'Resolutions File Link' if you wish to view the entire Resolution details.
- (xiv) After selecting the Resolution if you have decided to vote, click on 'Submit'. A confirmation dialog box will then be displayed. If you wish to confirm your vote, click on 'Ok', else to change your vote, click on 'Cancel' and accordingly modify your vote.
- (xv) Once you 'Confirm' your vote on the Resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the login password, then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Non - Individual Shareholders and Custodians
 - Non-Individual Shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details, a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.

- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the Scrutinizer to verify the same.
- (ix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section/tab or write an email to helpdesk.evoting@cdslindia.com.
- B.** Any person who becomes Member after dispatch of Notice of the Meeting and holding shares as on cut-off date i.e. 22nd September 2016 and who have updated their PAN with the Company/Depository Participant, have to follow instructions as per points mentioned in para "A" as aforesaid to vote through remote e-voting during the e-voting period.
- C.** Any person who becomes Member after dispatch of Notice of the Meeting and holding shares as on cut-off date i.e. 22nd September 2016 and who have not updated their PAN with the Company / Depository Participant can send an email to compliance-officer@forcemotors.com or bhagavant.sawant@linkintime.co.in to obtain sequence number and they will have to follow instructions as per points mentioned in para "A" as aforesaid to vote through remote e-voting during the e-voting period.
- D.** A Member may participate in the Meeting even after exercising his right to vote through remote e-voting, but shall not be allowed to vote again at the Meeting.
- E.** The facility for voting through Poll will also be made available at the Meeting and Members attending the Meeting who have not already cast their vote by remote e-voting will be able to exercise their right at the Meeting.
- F.** Members who have not cast their vote electronically, by remote e-voting may only cast their vote at the Meeting through Poll paper.
- G.** The voting rights of Shareholders shall be in proportion to their shares in the paid up equity share capital of the Company as on 22nd September 2016. Members are eligible to cast vote only if they are holding shares as on that date. A person who is not a Member as on the cutoff date i.e. 22nd September 2016 should treat this Notice for information purpose only.