

FML: SEC: F-42 (17)

11th February 2022

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

Scrip Code: 500033

Sub.: Outcome of the Board Meeting held on 11th February 2022

Dear Sir / Madam,

In terms of the provisions of Regulation 30 (read with Part A of Schedule III) of the SEBI (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 February 2022 through video conferencing, has *inter alia* considered and approved the Unaudited Standalone and Consolidated Financial Results for the Quarter and the Nine Months ended 31st December 2021.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following:

- i. The Unaudited Standalone and Consolidated Financial Results for the Quarter and the Nine Months ended 31st December 2021; and
- ii. Limited Review Reports on Unaudited Standalone and Consolidated Financial Results for the Quarter ended 31st December 2021.

The meeting of the Board of Directors commenced at 3.00 p.m. and concluded at 5.00 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.

INDEPENDENT AUDITOR'S REVIEW REPORT ON THE QUARTERLY AND YEAR TO DATE UNAUDITED STANDALONE FINANCIAL RESULTS

To the Board of Directors of
Force Motors Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results of **Force Motors Limited** (the "Company") for the quarter ended December 31, 2021 and year to date from April 1, 2021 to December 31, 2021 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended. read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 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.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of standalone 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 Kirtane & Pandit LLP
Chartered Accountants
Firm Registration No.105215W/W100057



Suhas Deshpande
Partner
Membership No.: 031787
UDIN: 22031787ABJKDT8727



Pune, February 11, 2022

**FORCE****STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2021.**

(₹ IN LAKHS)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31 Dec. 2021	30 Sept. 2021	31 Dec. 2020	31 Dec. 2021	31 Dec. 2020	31 March 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Revenue from Operations	77,778	93,764	49,559	2,35,866	1,37,539	1,98,782
2.	Other Income	1,263	1,459	319	4,370	1,802	2,489
3.	Total Income (1+2)	79,041	95,223	49,878	2,40,236	1,39,341	2,01,271
4.	Expenses						
(a)	Cost of Materials consumed	68,013	75,767	39,359	1,90,363	1,05,435	1,52,036
(b)	Changes in inventories of finished goods and work-in-progress	(3,627)	(683)	(2,575)	(1,464)	(2,086)	(2,665)
(c)	Employee benefits expense	9,302	9,102	8,466	26,209	23,095	35,115
(d)	Finance costs	1,205	855	802	2,764	2,297	2,822
(e)	Depreciation and amortization expense	5,042	4,472	4,482	13,627	13,035	17,367
(f)	Other expenses	7,116	6,957	6,009	19,791	15,812	26,319
(g)	Expenses capitalized	(1,882)	(1,830)	(5,011)	(5,776)	(9,615)	(13,296)
	Total Expenses	85,169	94,640	51,532	2,45,514	1,47,973	2,17,698
5.	Profit / (Loss) before exceptional items and tax (3-4)	(6,128)	583	(1,654)	(5,278)	(8,632)	(16,427)
6.	Exceptional Items	-	-	-	-	-	-
7.	Profit / (Loss) Before Tax (5+6)	(6,128)	583	(1,654)	(5,278)	(8,632)	(16,427)
8.	Tax expense						
(a)	Current tax	(183)	138	-	-	-	-
(b)	Deferred tax	(1,955)	72	(160)	(1,816)	(2,444)	(5,241)
	Total tax expense	(2,138)	210	(160)	(1,816)	(2,444)	(5,241)
9.	Net Profit / (Loss) for the period (7-8)	(3,990)	373	(1,494)	(3,462)	(6,188)	(11,186)
10.	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss (Net of income tax)	141	342	552	633	972	981
11.	Total Comprehensive Income for the period (9+10)	(3,849)	715	(942)	(2,829)	(5,216)	(10,205)
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						1,84,730
14.	Basic and Diluted Earnings Per Share (not annualised) (in ₹)	(30.28)	2.83	(11.34)	(26.27)	(46.97)	(84.90)

Notes :

- The limited review of the financial results for the quarter and nine months ended 31 December 2021 have been carried out by the Statutory Auditors.
- The Company has considered the possible effect that may result from the COVID-19 pandemic in the preparation of these financial results. The Company, as at the date of approval of these financials statement has relied upon the available market intelligence and internal sources of information to arrive its best estimates.
- The Company is operating in single segment.
- Previous period's figures have been re-grouped, re-arranged and re-classified 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 February, 2022.



For and on behalf of the Board of Directors

PRASAN FIRODIA
 MANAGING DIRECTOR
 DIN 00029664

Place : Pune
 Date : 11 February 2022.

FORCE MOTORS LIMITED

CIN : L34102PN1958PLC011172

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

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INDEPENDENT AUDITOR'S REVIEW REPORT ON THE QUARTERLY AND YEAR TO DATE UNAUDITED CONSOLIDATED FINANCIAL RESULTS

To the Board of Directors of
Force Motors Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Force Motors Limited** (the "The Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as the "Group"), and its Joint Venture for the quarter ended December 31, 2021 and year to date from April 1, 2021 to December 31, 2021 (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, as amended (the "Listing Regulations").
2. The statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared 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, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain



assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circulars issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Sr. No.	Name of Entity	Relationship
1	Force Motors Limited	The Holding Company
2	Tempo Finance (West) Private Limited	Subsidiary
3	Force MTU Power Systems Private Limited	Joint Venture

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports and other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial results of a subsidiary included in the unaudited consolidated financial results; whose interim financial results reflect total revenues of Rs. 10 lakhs and Rs 29 Lakhs, total net profit after tax of Rs. 7 lakhs and Rs 21 Lakhs for the quarter ended December 31, 2021 and the period from April 1, 2021 to December 31, 2021, respectively, as considered in the unaudited consolidated financial results. The

unaudited consolidated financial results also include the Group's share of net loss after tax of Rs. 299 lakhs and Rs. 1381 Lakhs, total comprehensive loss of Rs. 299 lakhs and Rs. 1380 Lakhs for the quarter ended December 31, 2021 and the period from April 1, 2021 to December 31, 2021, respectively in respect of a joint venture, whose financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiary and joint venture, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of this matter.

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



Suhas Deshpande
Partner
Membership No.: 031787
UDIN: 22031787ABJKVE4834



Pune, February 11, 2022

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2021.

(₹ IN LAKHS)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31 Dec. 2021	30 Sept. 2021	31 Dec. 2020	31 Dec. 2021	31 Dec. 2020	31 March 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Revenue from Operations	77,788	93,774	49,568	2,35,895	1,37,566	1,98,819
2.	Other Income	1,263	1,459	319	4,370	1,802	2,489
3.	Total Income (1+ 2)	79,051	95,233	49,887	2,40,265	1,39,368	2,01,308
4.	Expenses						
	(a) Cost of Materials consumed	68,013	75,767	39,359	1,90,363	1,05,435	1,52,036
	(b) Changes in inventories of finished goods and work-in-progress	(3,627)	(683)	(2,575)	(1,464)	(2,086)	(2,665)
	(c) Employee benefits expense	9,302	9,102	8,466	26,209	23,095	35,115
	(d) Finance costs	1,205	855	802	2,764	2,297	2,822
	(e) Depreciation and amortization expense	5,042	4,472	4,482	13,627	13,035	17,367
	(f) Other expenses	7,116	6,957	6,009	19,791	15,812	26,319
	(g) Expenses capitalized	(1,882)	(1,830)	(5,011)	(5,776)	(9,615)	(13,296)
	Total Expenses	85,169	94,640	51,532	2,45,514	1,47,973	2,17,698
5.	Profit / (Loss) before share of Profit / (Loss) of Joint Venture and exceptional items (3-4)	(6,118)	593	(1,645)	(5,249)	(8,605)	(16,390)
6.	Share of Profit / (Loss) of Joint Venture	(299)	(484)	(408)	(1,381)	(821)	(1,195)
7.	Profit/(Loss) before exceptional items and tax (5+6)	(6,417)	109	(2,053)	(6,630)	(9,426)	(17,585)
8.	Exceptional Items	-	-	-	-	-	-
9.	Profit / (Loss) Before Tax (7+8)	(6,417)	109	(2,053)	(6,630)	(9,426)	(17,585)
10.	Tax expense						
	(a) Current tax	(180)	141	2	8	7	10
	(b) Deferred tax	(1,955)	72	(160)	(1,816)	(2,444)	(5,241)
	Total tax expense	(2,135)	213	(158)	(1,808)	(2,437)	(5,231)
11.	Net Profit / (Loss) for the period (9-10)	(4,282)	(104)	(1,895)	(4,822)	(6,989)	(12,354)
12.	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss (Net of income tax)	141	342	552	634	971	982




FORCE MOTORS LIMITED

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Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31 Dec. 2021	30 Sept. 2021	31 Dec. 2020	31 Dec. 2021	31 Dec. 2020	31 March 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
13.	Total Comprehensive Income for the period (11+12)	(4,141)	238	(1,343)	(4,188)	(6,018)	(11,372)
14.	Profit / (Loss) attributable to:						
	(a) Owners of the Company	(4,284)	(107)	(1,898)	(4,829)	(6,996)	(12,363)
	(b) Non controlling interest	2	3	3	7	7	9
15.	Total Comprehensive Income attributable to:						
	(a) Owners of the Company	(4,143)	235	(1,346)	(4,195)	(6,025)	(11,381)
	(b) Non controlling interest	2	3	3	7	7	9
16.	Paid-up equity share capital (Face value of ₹10 per Share)	1,318	1,318	1,318	1,318	1,318	1,318
17.	Other Equity						1,82,465
18.	Basic and Diluted Earnings Per Share (not annualised) (in ₹)	(32.52)	(0.81)	(14.41)	(36.65)	(53.10)	(93.83)

Notes :

- The limited review of the financial results for the quarter and nine months ended 31 December 2021 have been carried out by the Statutory Auditors.
- The Company has considered the possible effect that may result from the COVID-19 pandemic in the preparation of these financial results. The Company, as at the date of approval of these financials statement has relied upon the available market intelligence and internal sources of information to arrive its best estimates.
- The Company is operating in single segment.
- Previous period's figures have been re-grouped, re-arranged and re-classified 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 February 2022.

For and on behalf of the Board of Directors




PRASAN FIORDIA
MANAGING DIRECTOR
DIN 00029664

Place : Pune
Date : 11 February 2022

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