

FML: SEC: F-42 (17)

27th May 2022

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

Scrip Code: 500033

Sub.: Outcome of the Board Meeting held on 27th May 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 27th May 2022, has *inter alia* considered and approved the following:

- i. Approved the Audited Financial Statements (Standalone and Consolidated) for the Quarter and the Financial Year ended 31st March 2022.
- ii. Recommended a dividend of Rs.10/- (Rupees Ten only) per equity share of Rs. 10/- each, for the Financial Year ended 31st March 2022.
- iii. Pursuant to the recommendation of the Nomination and Remuneration Committee, approved the appointment of Mr. Gaurav Deshmukh (A29291), as the Company Secretary (KMP) and Compliance Officer of the Company w.e.f. 27th May 2022, designated him as the Compliance Officer under the SEBI (Prohibition of Insider Trading Regulations), 2015 and authorized to make disclosures under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Disclosure of information pursuant to Regulation 30 of the Listing Regulations, read with circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015, is enclosed as **Annexure-I**.

- iv. Approved the appointment of M/s. SIUT & Co., LLP, Practicing Company Secretaries, wherein Mr. I.U. Thakur, the present Secretarial Auditor is a partner, as the Secretarial Auditor of the Company for the Financial Year 2022-23.

Disclosure of information pursuant to Regulation 30 of the Listing Regulations, read with circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015, is enclosed as **Annexure-II**.

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

- i. Audited Standalone and Consolidated Financial Results for the Quarter and the Financial Year ended on 31st March 2022, Statement of Assets and Liabilities as at 31st March 2022 and the Statement of Cash flows for the half-year ended 31st March 2022; (**Annexure-III**)
- ii. Auditors' Report on Audited Financial Results (Standalone and Consolidated) for the Quarter and the Financial Year ended 31st March 2022 (**Annexure-IV**); and

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- iii. Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, stating that the Report of Auditors with respect to the Audited Financial Results (Standalone and Consolidated) for the Quarter and the Financial Year ended 31st March 2022, is issued with unmodified opinion (**Annexure-V**).

The meeting of the Board of Directors commenced at 3.40 p.m. and concluded at 6.45 p.m.

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

Thanking you,

Yours faithfully,
For **Force Motors Limited**

A handwritten signature in black ink, appearing to read 'Gaurav Deshmukh', with a horizontal line underneath.

Gaurav Deshmukh
Company Secretary & Compliance Officer

Encl.: A/a.

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Annexure-I

Disclosure of information pursuant to Regulation 30 of the Listing Regulations read with circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015.

Sl.	Particulars	Details
a)	Reason of change	Appointment
b)	Date of Appointment / Cessation	27th May 2022
c)	Brief Profile (in case of appointment)	Mr. Gaurav Deshmukh (ACS 29291) is a member of the Institute of Company Secretaries of India, New Delhi and has a Bachelor's degree in Commerce from Dr. Babasaheb Ambedkar Marathwada University, Aurangabad. He has over 10 years of experience and was associated with Prescient Color Limited and Kay Bouvet Engineering Limited, prior to joining the Company.
d)	Disclosure of relationships between the Directors (in case of appointment)	Not Applicable
e)	contact details	E-mail Id: compliance-officer@forcemotors.com Contact: 89750 68739

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Annexure-II

Disclosure of information pursuant to Regulation 30 of the Listing Regulations read with circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015.

Sl.	Particulars	Details
a)	Reason for change viz., appointment, resignation, removal, death or otherwise;	<p>The present Secretarial Auditor - Mr. I. U. Thakur, Practicing Company Secretary, has requested the Company to appoint his new firm M/s. SIUT and Co., LLP, Company Secretaries, as the Secretarial Auditors of the Company for the Financial Year 2022-23.</p> <p>In view of his communication the Board of Directors of the Company has appointed M/s. SIUT & Co., LLP as the Secretarial Auditors of the Company for the Financial Year 2022-23.</p>
b)	Date of Appointment & terms of appointment	M/s. SIUT and Co., LLP, Company Secretaries, is appointed as the Secretarial Auditors of the Company by the Board of Directors for the Financial Year 2022-23 in its Meeting held on May 27, 2022.
c)	Brief Profile	<p>M/s. SIUT and Co., LLP, Company Secretaries, is registered with the Institute of Company Secretaries of India (the ICSI) consisting of two partners Mr. I.U. Thakur and Mr. Sohal Thakur.</p> <p>M/s. SIUT and Co., LLP, is duly peer reviewed as prescribed by the ICSI bearing Certificate No. 1959/2022 dated April 25, 2022.</p> <p>Mr. I.U. Thakur, had started his individual practice on January 26, 1989 and has 33 years of practicing experience. Mr. Sohal Thakur has more than one year of practicing experience</p>

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STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2022.

(₹ IN LAKHS)

Sr. No.	Particulars	QUARTER ENDED			YEAR ENDED	
		31 March 2022	31 Dec. 2021	31 March 2021	31 March 2022	31 March 2021
		Audited	Unaudited	Audited	Audited	Audited
1.	Revenue from Operations	88,138	77,778	61,243	3,24,004	1,98,782
2.	Other Income	818	1,263	687	5,188	2,489
3.	Total Income (1+ 2)	88,956	79,041	61,930	3,29,192	2,01,271
4.	Expenses					
	(a) Cost of Materials consumed	67,780	68,013	46,601	2,58,143	1,52,036
	(b) Changes in inventories of finished goods and work-in-progress	5,242	(3,627)	(579)	3,778	(2,665)
	(c) Employee benefits expense	10,599	9,302	12,020	36,808	35,115
	(d) Finance costs	1,340	1,205	525	4,104	2,822
	(e) Depreciation and amortization expense	5,467	5,042	4,332	19,094	17,367
	(f) Other expenses	7,087	7,116	10,507	26,878	26,319
	(g) Expenses capitalized	(2,502)	(1,882)	(3,681)	(8,278)	(13,296)
	Total Expenses	95,013	85,169	69,725	3,40,527	2,17,698
5.	Profit / (Loss) before exceptional items and tax (3-4)	(6,057)	(6,128)	(7,795)	(11,335)	(16,427)
6.	Exceptional Items	-	-	-	-	-
7.	Profit / (Loss) Before Tax (5+6)	(6,057)	(6,128)	(7,795)	(11,335)	(16,427)
8.	Tax expense					
	(a) Current tax	-	(183)	-	-	-
	(b) Deferred tax	(2,058)	(1,955)	(2,797)	(3,874)	(5,241)
	(c) Taxation in respect of earlier years	(1)	-	-	(1)	-
	Total tax expense	(2,059)	(2,138)	(2,797)	(3,875)	(5,241)
9.	Net Profit / (Loss) for the period (7-8)	(3,998)	(3,990)	(4,998)	(7,460)	(11,186)
10.	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss (Net of income tax)	132	141	9	765	981
11.	Total Comprehensive Income for the period (9+10)	(3,866)	(3,849)	(4,989)	(6,695)	(10,205)
12.	Paid-up equity share capital (Face value of ₹10 per Share)	1,318	1,318	1,318	1,318	1,318
13.	Other Equity				1,77,376	1,84,730
14.	Basic and Diluted Earnings Per Share (not annualised) (in ₹)	(30.35)	(30.28)	(37.93)	(56.62)	(84.90)

Notes :

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors in its meetings held on 27 May 2022.
- Covid-19 pandemic situation is continuously evolving. The Company has considered all possible impact that may result from Covid-19 pandemic while preparing these financial results. Management will continue to monitor any material changes arising due to the impact of this pandemic on financial and operational performance of the Company and take necessary measures to address the situation.
- The audited financial results in respect of fourth quarter are the balancing figures, between audited figures in respect of the full financial year and the figures published year to date upto third quarter of the current financial year.
- The Board of Directors has recommended a payment of Dividend of ₹10 per equity share of ₹10 each (100%) subject to approval of Members of the Company.
- The Company is operating in single segment.
- Previous period figures have been re-grouped, re-arranged and re-classified wherever necessary.


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STATEMENT OF STANDALONE ASSETS AND LIABILITIES

Particulars	YEAR ENDED	
	31 March 2022	31 March 2021
	Audited	Audited
I ASSETS		
1. Non-current assets		
(a) Property, plant and equipment	1,56,885	1,01,272
(b) Capital work-in-progress	15,565	36,873
(c) Investment property	506	530
(d) Other intangible assets	45,912	20,549
(e) Intangible assets under development	14,650	35,612
(f) Financial assets		
i. Investments	15,379	12,631
ii. Loans and Advances	1,556	1,507
(g) Deferred tax assets (Net)	9,408	5,760
(h) Other Non-current assets	7,846	23,477
Total Non-current assets	2,67,707	2,38,211
2. Current assets		
(a) Inventories	63,713	55,782
(b) Financial assets		
i. Trade Receivables	18,938	12,599
ii. Cash and cash equivalents	6,975	3,212
iii. Bank balance other than (ii) above	221	226
iv. Loans and Advances	55	107
v. Other Financial Assets	15	6,292
(c) Current Tax Assets (Net)	1,050	1,297
(d) Other Current Assets	11,127	8,097
Total Current Assets	1,02,094	87,612
TOTAL ASSETS	3,69,801	3,25,823
II EQUITY AND LIABILITIES		
1. Equity		
(a) Equity Share Capital	1,318	1,318
(b) Other Equity	1,77,376	1,84,730
Total equity	1,78,694	1,86,048
2. Liabilities		
Non-current liabilities		
(a) Financial liabilities		
i. Borrowings	60,055	49,378
(b) Provisions	2,691	2,951
(c) Other Non-current Liabilities	102	88
Total Non-current Liabilities	62,848	52,417
Current Liabilities		
(a) Financial Liabilities		
i. Borrowings	46,827	14,864
ii. Trade payables		
- Total outstanding dues of Micro and Small enterprises	384	242
- Total outstanding dues other than Micro and Small enterprises	51,306	43,765
iii. Other Financial Liabilities	6,272	4,599
(b) Other Current Liabilities	10,652	8,522
(c) Provisions	12,818	15,366
Total Current Liabilities	1,28,259	87,358
Total Liabilities	1,91,107	1,39,775
TOTAL EQUITY AND LIABILITIES	3,69,801	3,25,823

For and on behalf of the Board of Directors



FORCE MOTORS LIMITED

PRASAN FIRODIA
MANAGING DIRECTOR

Place : Pune

Date : 27 May 2022

CIN : L34102PN1958PLC011172

DIN 00029664

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STATEMENT OF STANDALONE CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2022

(₹ IN LAKHS)

Particulars	YEAR ENDED	
	31 March 2022	31 March 2021
	Audited	Audited
A. Cash flow from Operating Activities		
Profit / (Loss) before tax	(11,335)	(16,427)
Adjustments for		
Depreciation and Amortization expense	19,094	17,367
Net exchange differences (unrealised)	(250)	(394)
Interest Income	(14)	(311)
Dividend Income on Equity Securities	(7)	-
Loss / (Gain) on disposal of Property, Plant and Equipment	(72)	2,225
Finance Costs	4,104	2,822
Inventory write down	37	240
Operating Profit before Working Capital adjustments	11,557	5,522
Working Capital adjustments		
(Increase)/Decrease in		
Trade Receivables	(6,340)	4,337
Inventories	(7,969)	(869)
Other Financial Assets	7	96
Other Non-financial Assets	(3,029)	(22)
Trade Payables	7,612	1,048
Financial Liabilities	(84)	222
Non-financial Liabilities	2,144	(8,180)
Provisions	(2,331)	(1,182)
Cash generated from Operations	1,567	972
Income Tax paid / Refund (Net)	249	(265)
Net Cash flow from / (used in) Operating Activities	1,816	707
B. Cash flow from Investing Activities		
Payments for Property, Plant and Equipment and Intangible Assets	(40,721)	(45,324)
Proceeds from sale of Property, Plant and Equipment and Intangible Assets	6,583	80
Withdrawal of deposits from Financial Institution	-	13,500
Interest received	9	1,031
Investments in Joint Venture	(2,234)	(2,550)
Dividend received	7	-
Net cash flow from / (used in) Investing Activities	(36,356)	(33,263)
C. Cash flow from Financing Activities		
Proceeds from/Repayment of borrowings (Net)	42,916	33,474
Interest paid	(3,998)	(2,811)
Dividend paid	(659)	(1,318)
Net Cash flow from / (used in) Financing Activities	38,259	29,345
Net Increase/(Decrease) in Cash and Cash equivalents	3,719	(3,211)
Cash and Cash equivalents at beginning of the financial year	3,192	6,403
Cash and Cash equivalents at end of the financial year	6,911	3,192
Cash and Cash equivalents	6,975	3,212
Effects of exchange rate fluctuations on Cash and Cash equivalents held	(64)	(20)
	6,911	3,192



For and on behalf of the Board of Directors



PRASAN FIRODIA
 MANAGING DIRECTOR
 DIN 00029664

 Place : Pune
 Date : 27 May 2022

FORCE MOTORS LIMITED

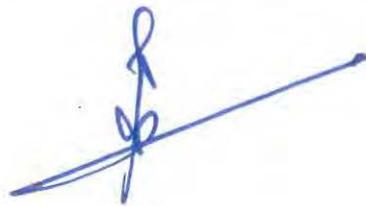
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STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2022.

(₹ IN LAKHS)

Sr. No.	Particulars	QUARTER ENDED			YEAR ENDED	
		31 March 2022	31 Dec. 2021	31 March 2021	31 March 2022	31 March 2021
		Audited	Unaudited	Audited	Audited	Audited
1.	Revenue from Operations	88,147	77,788	61,253	3,24,042	1,98,819
2.	Other Income	818	1,263	687	5,188	2,489
3.	Total Income (1+ 2)	88,965	79,051	61,940	3,29,230	2,01,308
4.	Expenses					
	(a) Cost of Materials consumed	67,780	68,013	46,601	2,58,143	1,52,036
	(b) Changes in inventories of finished goods and work-in-progress	5,242	(3,627)	(579)	3,778	(2,665)
	(c) Employee benefits expense	10,599	9,302	12,020	36,808	35,115
	(d) Finance costs	1,340	1,205	525	4,104	2,822
	(e) Depreciation and amortization expense	5,467	5,042	4,332	19,094	17,367
	(f) Other expenses	7,087	7,116	10,507	26,878	26,319
	(g) Expenses capitalized	(2,502)	(1,882)	(3,681)	(8,278)	(13,296)
	Total Expenses	95,013	85,169	69,725	3,40,527	2,17,698
5.	Profit / (Loss) before share of Profit / (Loss) of Joint Venture and exceptional items (3-4)	(6,048)	(6,118)	(7,785)	(11,297)	(16,390)
6.	Share of Profit / (Loss) of Joint Venture	(286)	(299)	(374)	(1,667)	(1,195)
7.	Profit / (Loss) before exceptional items and tax (5+6)	(6,334)	(6,417)	(8,159)	(12,964)	(17,585)
8.	Exceptional Items	-	-	-	-	-
9.	Profit / (Loss) Before Tax (7+8)	(6,334)	(6,417)	(8,159)	(12,964)	(17,585)
10.	Tax expense					
	(a) Current tax	2	(180)	3	10	10
	(b) Deferred tax	(2,058)	(1,955)	(2,797)	(3,874)	(5,241)
	(c) Taxation in respect of earlier years	(1)	-	-	(1)	-
	Total tax expense	(2,057)	(2,135)	(2,794)	(3,865)	(5,231)
11.	Net Profit / (Loss) for the period (9-10)	(4,277)	(4,282)	(5,365)	(9,099)	(12,354)
12.	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss (Net of income tax)	137	141	11	771	982



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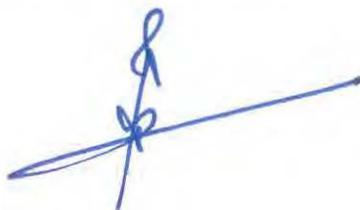
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(₹ IN LAKHS)

Sr. No.	Particulars	QUARTER ENDED			YEAR ENDED	
		31 March 2022	31 Dec. 2021	31 March 2021	31 March 2022	31 March 2021
		Audited	Unaudited	Audited	Audited	Audited
13.	Total Comprehensive Income for the period (11+12)	(4,140)	(4,141)	(5,354)	(8,328)	(11,372)
14.	Profit / (Loss) attributable to:					
	(a) Owners of the Company	(4,279)	(4,284)	(5,367)	(9,108)	(12,363)
	(b) Non controlling interest	2	2	2	9	9
15.	Total Comprehensive Income attributable to :					
	(a) Owners of the Company	(4,142)	(4,143)	(5,356)	(8,337)	(11,381)
	(b) Non controlling interest	2	2	2	9	9
16.	Paid-up equity share capital (Face value of ₹10 per Share)	1,318	1,318	1,318	1,318	1,318
17.	Other Equity				1,73,469	1,82,465
18.	Basic and Diluted Earnings Per Share (not annualised) (in ₹)	(32.48)	(32.52)	(40.73)	(69.13)	(93.83)

Notes :

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors in its meetings held on 27 May 2022.
- Covid-19 pandemic situation is continuously evolving. The Company has considered all possible impact that may result from Covid-19 pandemic while preparing these financial results. Management will continue to monitor any material changes arising due to the impact of this pandemic on financial and operational performance of the Company and take necessary measures to address the situation.
- The audited financial results in respect of fourth quarter are the balancing figures, between audited figures in respect of the full financial year and the figures published year to date upto third quarter of the current financial year.
- The Board of Directors has recommended a payment of Dividend of ₹10 per equity share of ₹10 each (100%) subject to approval of Members of the Company.
- The Company is operating in single segment.
- Previous period's figures have been re-grouped, re-arranged and re-classified wherever necessary.



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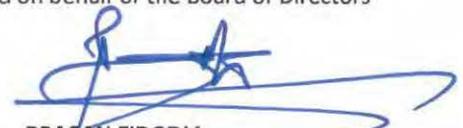
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STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

Particulars	YEAR ENDED	
	31 March 2022	31 March 2021
	Audited	Audited
I ASSETS		
1. Non-current assets		
(a) Property, plant and equipment	1,56,885	1,01,272
(b) Capital work-in-progress	15,565	36,873
(c) Investment property	506	530
(d) Goodwill	1	1
(e) Other intangible assets	45,912	20,549
(f) Intangible assets under development	14,650	35,612
(g) Financial assets		
i. Investments	11,077	9,990
ii. Loans and Advances	1,556	1,507
(h) Deferred tax assets (Net)	9,408	5,760
(i) Other Non-current assets	7,846	23,477
Total Non-current assets	2,63,406	2,35,571
2. Current assets		
(a) Inventories	63,713	55,782
(b) Financial assets		
i. Trade Receivables	18,938	12,599
ii. Cash and cash equivalents	7,210	3,472
iii. Bank balance other than (ii) above	221	226
iv. Loans and Advances	55	107
v. Other Financial Assets	374	6,598
(c) Current Tax Assets (Net)	1,051	1,298
(d) Other Current Assets	11,127	8,097
Total Current Assets	1,02,689	88,179
TOTAL ASSETS	3,66,095	3,23,750
II EQUITY AND LIABILITIES		
1. Equity		
(a) Equity Share Capital	1,318	1,318
(b) Other Equity	1,73,469	1,82,465
(c) Equity attributable to owners of the Company	1,74,787	1,83,783
(d) Non-controlling interest	199	190
Total equity	1,74,986	1,83,973
2. Liabilities		
Non-current liabilities		
(a) Financial liabilities		
i. Borrowings	60,055	49,378
(b) Provisions	2,691	2,951
(c) Other Non-current Liabilities	102	88
Total Non-current Liabilities	62,848	52,417
Current Liabilities		
(a) Financial Liabilities		
i. Borrowings	46,827	14,864
ii. Trade payables		
- Total outstanding dues of Micro and Small enterprises	384	242
- Total outstanding dues other than Micro and Small enterprises	51,307	43,765
iii. Other Financial Liabilities	6,272	4,599
(b) Other Current Liabilities	10,652	8,522
(c) Provisions	12,819	15,368
Total Current Liabilities	1,28,261	87,360
Total Liabilities	1,91,109	1,39,777
TOTAL EQUITY AND LIABILITIES	3,66,095	3,23,750



For and on behalf of the Board of Directors



FORCE MOTORS LIMITED

**PRASAN FIRODIA
MANAGING DIRECTOR**

CIN : L34102PN1958PLC011172

DIN 00029664

Place : Pune

Date : 27 May 2022

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CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2022

(₹ IN LAKHS)

Particulars	YEAR ENDED	
	31 March 2022	31 March 2021
	Audited	Audited
A. Cash flow from Operating Activities		
Profit/(Loss) before tax	(12,964)	(17,585)
Adjustments for		
Depreciation and Amortization expense	19,094	17,367
Net exchange differences (unrealised)	(250)	(394)
Interest Income	(14)	(311)
Dividend Income on Equity Securities	(7)	-
Loss / (Gain) on disposal of Property, Plant and Equipment	(72)	2,225
Finance Costs	4,104	2,822
Inventory write down	37	240
Share of Loss in Joint Venture	1,667	1,195
Operating Profit before Working Capital adjustments	11,595	5,559
Working Capital adjustments		
(Increase)/Decrease in		
Trade Receivables	(6,340)	4,337
Inventories	(7,969)	(869)
Other Financial Assets	(45)	96
Other Non-financial Assets	(3,029)	(22)
Trade Payables	7,612	1,048
Financial Liabilities	(84)	222
Non-financial Liabilities	2,144	(8,180)
Provisions	(2,331)	(1,182)
Cash generated from Operations	1,553	1,009
Income Tax paid / Refund (Net)	239	(275)
Net Cash flow from / (used in) Operating Activities	1,792	734
B. Cash flow from Investing Activities		
Payments for Property, Plant and Equipment and Intangible Assets	(40,721)	(45,324)
Proceeds from sale of Property, Plant and Equipment and Intangible Assets	6,583	80
Withdrawal of deposits from Financial Institution	-	13,500
Interest received	9	1,031
Investments in Joint Venture	(2,234)	(2,550)
Dividend received	7	-
Net cash flow from / (used in) Investing Activities	(36,356)	(33,263)
C. Cash flow from Financing Activities		
Proceeds from/Repayment of borrowings (Net)	42,916	33,474
Interest paid	(3,998)	(2,811)
Dividend paid	(659)	(1,318)
Net Cash flow from / (used in) Financing Activities	38,259	29,345
Net Increase/(Decrease) in Cash and Cash equivalents	3,695	(3,184)
Cash and Cash equivalents at beginning of the financial year	3,452	6,636
Cash and Cash equivalents at end of the financial year	7,147	3,452
Cash and Cash equivalents	7,210	3,472
Effects of exchange rate fluctuations on Cash and Cash equivalents held	(63)	(20)
	7,147	3,452

For and on behalf of the Board of Directors

PRASAN FIRODIA
MANAGING DIRECTOR
DIN 00029664

Place : Pune

Date : 27 May 2022

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

KIRTANE & PANDIT LLP

Independent Auditor's Report on the Audit of the Standalone Financial Results

To
The Board of Directors of
Force Motors Limited

Report on the audit of the standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of Force Motors Limited (the "Company") for the quarter ended March 31, 2022 and for the year ended March 31, 2022 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2022 and of the net loss and other comprehensive income and other financial information of the Company for the year ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



Kirtane & Pandit LLP
Chartered Accountants

Pune | Mumbai | Nashik | Bengaluru | Hyderabad | New Delhi

Management's Responsibilities for the Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the statement.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the statement, including the disclosures, and whether the statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Other Matter

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the third quarter of the financial year (read with note 6 of the Statement), which were subjected to a limited review by us, as required under the Listing Regulations.

For Kirtane & Pandit LLP

Chartered Accountants

Firm Registration No.105215W/W100057

**Suhas Deshpande**

Partner

Membership No.: 031787

UDIN: 22031787AJSVOT4133



Pune, May 27, 2022

KIRTANE & PANDIT LLP

Independent Auditor's Report on the Audit of the Consolidated Financial Results

To
The Board of Directors of
Force Motors Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying consolidated statement of quarterly and year to date consolidated financial results of Force Motors Limited (the "Holding Company") and its subsidiary (the parent and its subsidiary together referred to as the "Group") and its joint Venture, for the quarter ended March 31, 2022 and for the year ended March 31, 2022 (the "Statement"), attached herewith, 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")

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of a subsidiary and Joint Venture, the Statement:

- i. Include the financial results of the following entities:

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

- ii. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2022 and of the net loss and other comprehensive income and other financial information of the Group for the year ended March 31, 2022.



Kirtane & Pandit LLP
Chartered Accountants

Pune | Mumbai | Nashik | Bengaluru | Hyderabad | New Delhi

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www.kirtanepandit.com | Email : kpca@kirtanepandit.com

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the Consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Consolidated Statement that gives a true and fair view of the net loss and other comprehensive income of the Group including joint venture and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group and a joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its Joint venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the statement by the directors of holding Company as aforesaid

In preparing the Statement, the respective Board of Directors of the companies included in the Group and its Joint Venture are responsible for assessing the ability of the Group and its Joint Venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group and its Joint Venture or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and its Joint venture are also responsible for overseeing the Company's financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of Group and its Joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the statement, including the disclosures, and whether the statement represents the underlying transactions and events in a manner that achieves fair presentation.



- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The accompanying Statement includes the audited financial statements and other financial information, in respect of

- The subsidiary, whose financial statements include total net assets of 594 lakhs as at March 31, 2022, total revenues of Rs. 9 lakhs and Rs. 38 lakhs, total net profit after tax of Rs. 7 lakhs and Rs. 28 Lakhs, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 25 lakhs for the year ended March 31, 2022, as considered in the Statement, which have been audited by independent auditor.
- The Joint Venture, whose financial statements include Group's share of net loss (including other comprehensive Income) of Rs. 281 lakhs and Rs. 1661 lakhs, for the quarter and for the year ended March 31, 2022 respectively, as considered in the Statement, whose financial statements, other financial information have been audited by independent auditor.

The independent auditor's report on the financial statements of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of the subsidiary and joint venture is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above. Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations

For Kirtane & Pandit LLP

Chartered Accountants

Firm Registration No.105215W/W100057

Suhas Deshpande

Partner

Membership No.: 031787

UDIN: 22031787AJSVLH5055



Pune, May 27, 2022



FML: SEC: F-42 (17)

27th May 2022

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

Scrip Code: 500033

Sub.: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

DECLARATION

I, Sanjay Kumar Bohra, Chief Financial Officer of Force Motors Limited, hereby declare that, the Statutory Auditors of the Company, M/s. Kirtane & Pandit LLP, Chartered Accountants, Pune, (Firm Registration Number: 105215W / W100057) have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company (Standalone and Consolidated) for the quarter and the Financial Year ended on 31st March 2022.

This Declaration is given in compliance to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take the declaration on records.

Yours sincerely,

For Force Motors Limited

Sanjay Kumar Bohra
Chief Financial Officer

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