

FML: SEC: F-42 (17)

29th May 2023

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

Scrip Code: 500033

Sub.: Outcome of the Board Meeting held on 29th May 2023.

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 29th May 2023, has inter alia considered and approved the following:

- i. Audited Financial Statements (Standalone and Consolidated) for the Quarter and the Financial Year ended on 31st March 2023;
- ii. Recommended a dividend of Rs.10/- (Rupees Ten only) (100%) per equity share of Rs. 10/- each, for the Financial Year ended 31st March 2023; and
- iii. Pursuant to the recommendation of the Nomination and Remuneration Committee, approved the appointment of Mr. Nikhil Deshpande (A8940), as the Company Secretary (KMP) with effect from 29th May 2023.

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

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 2023, Statement of Assets and Liabilities as at 31st March 2023 and the Statement of Cash flows for the Financial Year ended on 31st March 2023; (**Annexure-II**)
- ii. Auditors' Report on Audited Financial Results (Standalone and Consolidated) for the Quarter and the Financial Year ended 31st March 2023 (**Annexure-III**); and
- 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 2023, is issued with unmodified opinion (**Annexure-IV**).

FORCE MOTORS LIMITED

CIN : L34102PN1958PLC011172

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The meeting of the Board of Directors commenced at 3.00 p.m. and concluded at 05.00 p.m.

Thanking you,

Yours faithfully,

For Force Motors Limited

A handwritten signature in blue ink, appearing to read 'Nikhil Deshpande', with a long horizontal flourish extending to the right.

Nikhil Deshpande
Company Secretary & Compliance Officer
M. No. A 28940

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	29th May 2023
c)	Brief Profile (in case of appointment)	Mr. Nikhil Deshpande (ACS 28940) is a member of the Institute of Company Secretaries of India, New Delhi and has a Bachelor's degree in Commerce and Law. He has over 12+ years of experience in handling multidisciplinary areas of core Corporate Secretarial, Regulatory and Compliance Function, handling public issues (IPO), ESOPs, Corporate Restructuring and allied regulatory and Legal Affairs for organizations of repute.
d)	Disclosure of relationships between the Directors (in case of appointment)	Not applicable.
e)	Contact details	E-mail Id: compliance-officer@forcemotors.com Contact: +91 20 2747 6381

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STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023.

(₹ IN LAKHS)

Sr. No.	Particulars	QUARTER ENDED			YEAR ENDED	
		31 March 2023	31 Dec. 2022	31 March 2022	31 March 2023	31 March 2022
		Audited	Unaudited	Audited	Audited	Audited
1.	Revenue from Operations	1,49,015	1,30,376	88,138	5,02,859	3,24,004
2.	Other Income	3,800	515	818	6,203	5,188
3.	Total Income (1+ 2)	1,52,815	1,30,891	88,956	5,09,062	3,29,192
4.	Expenses					
	(a) Cost of Materials consumed	1,07,919	1,06,667	67,780	3,92,805	2,58,143
	(b) Changes in inventories of finished goods and work-in-progress	6,404	(4,350)	5,242	(788)	3,778
	(c) Employee benefits expense	13,323	10,127	10,599	42,244	36,808
	(d) Finance costs	1,798	1,699	1,340	6,840	4,104
	(e) Depreciation and amortization expense	6,270	6,022	5,467	24,074	19,094
	(f) Other expenses	11,490	12,711	7,087	41,545	26,878
	(g) Expenses capitalized	(2,184)	(1,280)	(2,502)	(5,889)	(8,278)
	Total Expenses	1,45,020	1,31,596	95,013	5,00,831	3,40,527
5.	Profit / (Loss) before exceptional items and tax (3-4)	7,795	(705)	(6,057)	8,231	(11,335)
6.	Exceptional Items (Net)	20,832	-	-	20,832	-
7.	Profit / (Loss) Before Tax (5+6)	28,627	(705)	(6,057)	29,063	(11,335)
8.	Tax expense					
	(a) Current tax	5,024	(131)	-	5,187	-
	(b) Deferred tax	8,665	(120)	(2,058)	8,649	(3,874)
	(c) Taxation in respect of earlier years	22	-	(1)	22	(1)
	Total tax expense	13,711	(251)	(2,059)	13,858	(3,875)
9.	Net Profit / (Loss) for the period (7-8)	14,916	(454)	(3,998)	15,205	(7,460)
10.	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss (Net of income tax)	(180)	88	132	664	765
11.	Total Comprehensive Income for the period (9+10)	14,736	(366)	(3,866)	15,869	(6,695)
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				1,91,927	1,77,376
14.	Basic and Diluted Earnings Per Share (not annualised) (in ₹)	113.21	(3.45)	(30.35)	115.40	(56.62)

Notes :

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors in its meetings held on 29 May 2023.
- Exceptional items in the quarter and year ended 31 March 2023 represents net of Exceptional income of ₹30,831 lakhs and Exceptional expenses of ₹9,999 lakhs. Exceptional income, being Government Incentives, as per the Madhya Pradesh Industrial Investment Promotion Assistance Scheme, 2010, recognized on the basis of sanction orders received in March, 2023 for the years 2017-18 to 2020-21. Exceptional expenses on account of write off of intangible assets of ₹4,620 lakhs, mainly consisting of technical know-how and designs; and tangible assets of ₹5,379 lakhs (net of estimated realisable value), mainly Dies, which were reflected in the intangible assets under development and capital work in progress. These product specific assets procured and developed for the Project "T0" under Utility Van platform is written off, as the said project is now assessed to be not worthwhile in pursuing, in view of the changing business environment and emission norms.
- 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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STATEMENT OF STANDALONE ASSETS AND LIABILITIES

Particulars	YEAR ENDED	
	31 March 2023	31 March 2022
	Audited	Audited
I ASSETS		
1. Non-current assets		
(a) Property, plant and equipment	1,60,424	1,56,885
(b) Capital work-in-progress	3,866	15,565
(c) Investment property	668	506
(d) Other intangible assets	48,306	45,912
(e) Intangible assets under development	11,501	14,650
(f) Financial assets		
i) Investments	15,890	15,379
ii) Loans and Advances	-	1
iii) Other Financial Assets	1,904	1,555
(g) Deferred tax assets (Net)	585	9,408
(h) Other Non-current assets	7,834	7,846
Total Non-current assets	2,50,978	2,67,707
2. Current assets		
(a) Inventories	82,655	63,713
(b) Financial assets		
i) Trade Receivables	19,684	18,938
ii) Cash and cash equivalents	13,723	6,975
iii) Bank balance other than (ii) above	97	221
iv) Loans and Advances	38	10
v) Other Financial Assets	25,303	419
(c) Current Tax Assets (Net)	-	1,050
(d) Other Current Assets	14,394	10,768
Total Current Assets	1,55,894	1,02,094
TOTAL ASSETS	4,06,872	3,69,801
II EQUITY AND LIABILITIES		
1. Equity		
(a) Equity Share Capital	1,318	1,318
(b) Other Equity	1,91,927	1,77,376
Total equity	1,93,245	1,78,694
2. Liabilities		
Non-current liabilities		
(a) Financial liabilities		
i) Borrowings	59,497	60,055
ii) Other Financial Liabilities	169	-
(b) Other Non-current Liabilities	176	102
(c) Provisions	2,846	2,691
Total Non-current Liabilities	62,688	62,848
Current Liabilities		
(a) Financial Liabilities		
i) Borrowings	35,979	46,827
ii) Trade payables		
- Total outstanding dues of Micro and Small enterprises	1,031	384
- Total outstanding dues other than Micro and Small enterprises	73,464	51,306
iii) Other Financial Liabilities	3,627	6,272
(b) Other Current Liabilities	19,519	10,652
(c) Current Tax Liabilities (Net)	3,828	-
(d) Provisions	13,491	12,818
Total Current Liabilities	1,50,939	1,28,259
Total Liabilities	2,13,627	1,91,107
TOTAL EQUITY AND LIABILITIES	4,06,872	3,69,801

For and on behalf of the Board of Directors



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Abhaykumar Eirodia
Chairman
DIN 00025179

**FORCE**

(₹ IN LAKHS)

STATEMENT OF STANDALONE CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2023

Particulars	YEAR ENDED	
	31 March 2023	31 March 2022
	Audited	Audited
A. Cash flow from Operating Activities		
Profit / (Loss) before tax	29,063	(11,335)
Adjustments for		
Depreciation and Amortization expense	24,074	19,094
Net exchange differences (unrealised)	1,178	(250)
Interest Income	(75)	(14)
Dividend Income on Equity Securities	(17)	(7)
Loss / (Gain) on disposal of Property, Plant and Equipment	113	(72)
Finance Costs	6,840	4,104
Write off - Capital WIP & Intangible Assets under development	9,999	-
Write off - Advances & Other receivables	666	-
Inventory write down	765	37
Operating Profit before Working Capital adjustments	72,606	11,557
Working Capital adjustments		
(Increase)/Decrease in		
Trade Receivables	(746)	(6,340)
Inventories	(19,707)	(7,969)
Other Financial Assets	(25,507)	(352)
Other Non-financial Assets	(5,844)	(2,670)
Trade Payables	22,414	7,612
Financial Liabilities	164	(84)
Non-financial Liabilities	8,941	2,144
Provisions	1,157	(2,331)
Cash generated from Operations	53,478	1,567
Income Tax (paid) / Refund (Net)	(332)	249
Net Cash flow from / (used in) Operating Activities	53,146	1,816
B. Cash flow from Investing Activities		
Payments for Property, Plant and Equipment and Intangible Assets	(25,952)	(39,939)
Proceeds from sale of Property, Plant and Equipment and Intangible Assets	201	6,583
Interest received	87	9
Investments in Joint Venture	-	(2,234)
Dividend received	17	7
Net cash flow from / (used in) Investing Activities	(25,647)	(35,574)
C. Cash flow from Financing Activities		
Proceeds from/Repayment of borrowings (Net)	(12,126)	42,916
Interest paid	(7,241)	(4,780)
Dividend paid	(1,318)	(659)
Net Cash flow from / (used in) Financing Activities	(20,685)	37,477
Net Increase/(Decrease) in Cash and Cash equivalents	6,814	3,719
Cash and Cash equivalents at beginning of the financial year	6,911	3,192
Cash and Cash equivalents at end of the financial year	13,725	6,911
Cash and Cash equivalents	13,723	6,975
Effects of exchange rate fluctuations on Cash and Cash equivalents held	2	(64)
	13,725	6,911

For and on behalf of the Board of Directors



[Signature]
Date: 23

[Signature]
Abhaykumar Firodia
Chairman
DIN 00025179

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**STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED
31 MARCH 2023.**

(₹ IN LAKHS)

Sr. No.	Particulars	QUARTER ENDED			YEAR ENDED	
		31 March 2023	31 Dec. 2022	31 March 2022	31 March 2023	31 March 2022
		Audited	Unaudited	Audited	Audited	Audited
1.	Revenue from Operations	1,49,025	1,30,386	88,147	5,02,898	3,24,042
2.	Other Income	3,800	515	818	6,203	5,188
3.	Total Income (1+ 2)	1,52,825	1,30,901	88,965	5,09,101	3,29,230
4.	Expenses					
	(a) Cost of Materials consumed	1,07,919	1,06,667	67,780	3,92,805	2,58,143
	(b) Changes in inventories of finished goods and work-in-progress	6,404	(4,350)	5,242	(788)	3,778
	(c) Employee benefits expense	13,323	10,127	10,599	42,244	36,808
	(d) Finance costs	1,798	1,699	1,340	6,840	4,104
	(e) Depreciation and amortization expense	6,270	6,022	5,467	24,074	19,094
	(f) Other expenses	11,490	12,711	7,087	41,545	26,878
	(g) Expenses capitalized	(2,184)	(1,280)	(2,502)	(5,889)	(8,278)
	Total Expenses	1,45,020	1,31,596	95,013	5,00,831	3,40,527
5.	Profit / (Loss) before share of Profit / (Loss) of Joint Venture and exceptional items (3-4)	7,805	(695)	(6,048)	8,270	(11,297)
6.	Share of Profit / (Loss) of Joint Venture	(262)	(1,110)	(286)	(1,860)	(1,667)
7.	Profit / (Loss) before exceptional items and tax (5+6)	7,543	(1,805)	(6,334)	6,410	(12,964)
8.	Exceptional Items (Net)	20,832	-	-	20,832	-
9.	Profit / (Loss) Before Tax (7+8)	28,375	(1,805)	(6,334)	27,242	(12,964)
10.	Tax expense					
	(a) Current tax	5,026	(128)	2	5,197	10
	(b) Deferred tax	8,665	(120)	(2,058)	8,649	(3,874)
	(c) Taxation in respect of earlier years	22	-	(1)	22	(1)
	Total tax expense	13,713	(248)	(2,057)	13,868	(3,865)
11.	Net Profit / (Loss) for the period (9-10)	14,662	(1,557)	(4,277)	13,374	(9,099)
12.	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss (Net of income tax)	(179)	90	137	669	771



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Sr. No.	Particulars	QUARTER ENDED			YEAR ENDED	
		31 March 2023	31 Dec. 2022	31 March 2022	31 March 2023	31 March 2022
		Audited	Unaudited	Audited	Audited	Audited
13.	Total Comprehensive Income for the period (11+12)	14,483	(1,467)	(4,140)	14,043	(8,328)
14.	Profit / (Loss) attributable to:					
	(a) Owners of the Company	14,659	(1,559)	(4,279)	13,364	(9,108)
	(b) Non controlling interest	3	2	2	10	9
15.	Total Comprehensive Income attributable to :					
	(a) Owners of the Company	14,480	(1,469)	(4,142)	14,033	(8,337)
	(b) Non controlling interest	3	2	2	10	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				1,86,185	1,73,469
18.	Basic and Diluted Earnings Per Share (not annualised) (in ₹)	111.25	(11.83)	(32.48)	101.43	(69.13)

Notes :

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors in its meetings held on 29 May 2023.
- Exceptional items in the quarter and year ended 31 March 2023 represents net of Exceptional income of ₹30,831 lakhs and Exceptional expenses of ₹9,999 lakhs. Exceptional income, being Government Incentives, as per the Madhya Pradesh Industrial Investment Promotion Assistance Scheme, 2010, recognized on the basis of sanction orders received in March, 2023 for the years 2017-18 to 2020-21. Exceptional expenses on account of write off of intangible assets of ₹4,620 lakhs, mainly consisting of technical know-how and designs; and tangible assets of ₹5,379 lakhs (net of estimated realisable value), mainly Dies, which were reflected in the intangible assets under development and capital work in progress. These product specific assets procured and developed for the Project "T0" under Utility Van platform is written off, as the said project is now assessed to be not worthwhile in pursuing, in view of the changing business environment and emission norms.
- 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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CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2023
(₹ IN LAKHS)

Particulars	YEAR ENDED	
	31 March 2023	31 March 2022
	Audited	Audited
A. Cash flow from Operating Activities		
Profit/(Loss) before tax	27,242	(12,964)
Adjustments for		
Depreciation and Amortization expense	24,074	19,094
Net exchange differences (unrealised)	1,178	(250)
Interest Income	(75)	(14)
Dividend Income on Equity Securities	(17)	(7)
Loss / (Gain) on disposal of Property, Plant and Equipment	113	(72)
Finance Costs	6,840	4,104
Write off - Capital WIP & Intangible Assets under development	9,999	-
Write off -Advances & Other receivables	666	-
Inventory write down	765	37
Share of Loss in Joint Venture	1,860	1,667
Operating Profit before Working Capital adjustments	72,645	11,595
Working Capital adjustments		
(Increase)/Decrease in		
Trade Receivables	(746)	(6,340)
Inventories	(19,707)	(7,969)
Other Financial Assets	(25,507)	(354)
Other Non-financial Assets	(5,844)	(2,670)
Trade Payables	22,414	7,612
Financial Liabilities	164	(84)
Non-financial Liabilities	8,941	2,144
Provisions	1,157	(2,331)
Cash generated from Operations	53,517	1,603
Income Tax (paid) / Refund (Net)	(343)	239
Net Cash flow from / (used in) Operating Activities	53,174	1,842
B. Cash flow from Investing Activities		
Payments for Property, Plant and Equipment and Intangible Assets	(25,952)	(39,939)
Proceeds from sale of Property, Plant and Equipment and Intangible Assets	201	6,583
Interest received	87	9
Investments in Joint Venture	-	(2,234)
Dividend received	17	7
Net cash flow from / (used in) Investing Activities	(25,647)	(35,574)
C. Cash flow from Financing Activities		
Proceeds from/Repayment of borrowings (Net)	(12,126)	42,916
Interest paid	(7,241)	(4,780)
Dividend paid	(1,318)	(659)
Net Cash flow from / (used in) Financing Activities	(20,685)	37,477
Net Increase/(Decrease) in Cash and Cash equivalents	6,842	3,745
Cash and Cash equivalents at beginning of the financial year	7,197	3,452
Cash and Cash equivalents at end of the financial year	14,039	7,197
Cash and Cash equivalents	14,037	7,260
Effects of exchange rate fluctuations on Cash and Cash equivalents held	2	(63)
	14,039	7,197

For and on behalf of the Board of Directors


Place : Pune
Date : 29 May 2023

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FORCE MOTORS LIMITED

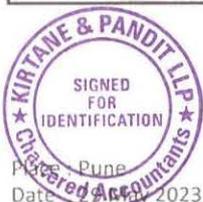
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Abhaykumar Firodia
Chairman
DIN 00025179

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

Particulars	YEAR ENDED	
	31 March 2023	31 March 2022
	Audited	Audited
I ASSETS		
1. Non-current assets		
(a) Property, plant and equipment	1,60,424	1,56,885
(b) Capital work-in-progress	3,866	15,565
(c) Investment property	668	506
(d) Goodwill	1	1
(e) Other intangible assets	48,306	45,912
(f) Intangible assets under development	11,501	14,650
(g) Financial assets		
i) Investments	9,734	11,077
ii) Loans and Advances	-	1
iii) Other Financial Assets	1,904	1,555
(h) Deferred tax assets (Net)	585	9,408
(i) Other Non-current assets	7,834	7,846
Total Non-current assets	2,44,823	2,63,406
2. Current assets		
(a) Inventories	82,655	63,713
(b) Financial assets		
i) Trade Receivables	19,684	18,938
ii) Cash and cash equivalents	14,037	7,260
iii) Bank balance other than (ii) above	97	221
iv) Loans and Advances	38	10
v) Other Financial Assets	25,612	728
(c) Current Tax Assets (Net)	-	1,051
(d) Other Current Assets	14,394	10,768
Total Current Assets	1,56,517	1,02,689
TOTAL ASSETS	4,01,340	3,66,095
II EQUITY AND LIABILITIES		
1. Equity		
(a) Equity Share Capital	1,318	1,318
(b) Other Equity	1,86,185	1,73,469
(c) Equity attributable to owners of the Company	1,87,503	1,74,787
(d) Non-controlling interest	209	199
Total equity	1,87,712	1,74,986
2. Liabilities		
Non-current liabilities		
(a) Financial liabilities		
i) Borrowings	59,497	60,055
ii) Other Financial Liabilities	169	-
(b) Other Non-current Liabilities	176	102
(c) Provisions	2,846	2,691
Total Non-current Liabilities	62,688	62,848
Current Liabilities		
(a) Financial Liabilities		
i) Borrowings	35,979	46,827
ii) Trade payables		
- Total outstanding dues of Micro and Small enterprises	1,031	384
- Total outstanding dues other than Micro and Small enterprises	73,464	51,307
iii) Other Financial Liabilities	3,627	6,272
(b) Other Current Liabilities	19,519	10,652
(c) Current Tax Liabilities (Net)	3,827	-
(d) Provisions	13,493	12,819
Total Current Liabilities	1,50,940	1,28,261
Total Liabilities	2,13,628	1,91,109
TOTAL EQUITY AND LIABILITIES	4,01,340	3,66,095

For and on behalf of the Board of Directors



FORCE MOTORS LIMITED

CIN : L34102PN1958PLC011172

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Visit us at : www.forcemotors.com

Abhaykumar Firodia
Abhaykumar Firodia
Chairman
DIN 00025179

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, 2023 and for the year ended March 31, 2023 (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 profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2023 and of the net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2023.

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 | Chennai



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 profit 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, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the financial year (read with note 3 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: 23031787BGYQGA8816



Pune, May 29, 2023

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, 2023 and for the year ended March 31, 2023 (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 profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2023 and of the net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2023.



Kirtane & Pandit LLP
Chartered Accountants

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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 profit 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 624 lakhs as at March 31, 2023, total revenues of Rs. 10 lakhs and Rs. 39 lakhs, total net profit after tax of Rs. 8 lakhs and Rs. 29 Lakhs, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 29 lakhs for the year ended March 31, 2023, 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. 261 lakhs and Rs. 1855 lakhs, for the quarter and for the year ended March 31, 2023 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, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 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: 23031787BGYQGB9065



Pune, May 29, 2023



FM: SEC: F-42 (17)

29th May 2023

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400 001.

Scrip code: 500033

Sub.: Declaration pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [the SEBI (LODR) Regulations].

Dear Sir / Madam,

In terms of the second proviso to Regulation 33(3)(d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we declare that Kirtane & Pandit LLP (FRN: 105215W/W100057), Statutory Auditors of the Company have submitted the Audit Reports with unmodified opinion(s) for Annual Audited Financial results (Standalone and Consolidated) of the Company for the financial year ended 31 March 2023.

Kindly take this declaration on your record.

Thanking you,
Yours faithfully,

For **Force Motors Limited**

A handwritten signature in blue ink, appearing to read 'S. Bohra', with a horizontal line underneath.

Sanjay Kurmar Bohra
Chief Financial Officer

FORCE MOTORS LIMITED

CIN : L34102PN1958PLC011172

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