



**FORCE**

13th August 2022

FML: SEC: F-42 (17)

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

**Scrip Code: 500033**

**Sub.: Outcome of the Board Meeting held on 13th August 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 13th August 2022, *inter alia* considered and approved the following:

**1. The Standalone and Consolidated Unaudited Financial Results for the Quarter ended 30th June 2022**

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

- i. The Unaudited Standalone and Consolidated Financial Results for the Quarter ended 30<sup>th</sup> June 2022; and
- ii. Limited Review Reports on Unaudited Standalone and Consolidated Financial Results for the Quarter ended 30th June 2022.

**2. Appointment of Mr. Vallabh Bhanshali, as an Additional Director (Non-Executive, Independent)**

Pursuant to the recommendation of Nomination and Remuneration Committee, the Board has approved the appointment of Mr. Vallabh Bhanshali (DIN: 00184775) as an Additional Director in the capacity of Non-executive Independent Director for a term of 5 (five) consecutive years w.e.f. 13th August, 2022 to 12th August, 2027, subject to approval of the members at the ensuing Annual General Meeting (AGM).

Pursuant to SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015, the details of Mr. Bhanshali are provided in the **Annexure-II**.

**FORCE MOTORS LIMITED**

CIN : L34102PN1958PLC011172

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**3. Appointment of Mr. Mukesh Patel, as an Additional Director (Non-Executive, Independent)**

Pursuant to the recommendation of Nomination and Remuneration Committee, the Board has approved the appointment of Mr. Mukesh Patel (DIN: 00053892) as an Additional Director in the capacity of Non-executive Independent Director for a term of 5 (five) consecutive years w.e.f. 13th August, 2022 to 12th August, 2027, subject to approval of the members at the ensuing AGM.

Pursuant to SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015, the details of Mr. Patel, are provided in the **Annexure-II**.

**4. Appointment of Statutory Auditors of the Company**

Pursuant to the recommendation of the Audit Committee, the Board has approved the re-appointment of M/s. Kirtane & Pandit LLP, Chartered Accountants, (Firm Registration No. 105215W/ W100057), as the Statutory Auditors of the Company for the second term of 5 (five) years, i.e. from the conclusion of the 63rd AGM till the conclusion of the 68th AGM of the Company, subject to approval of the members at the ensuing 63rd AGM.

Pursuant to SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015, the details of M/s. Kirtane & Pandit LLP, are provided in the **Annexure-II**.

The meeting of the Board of Directors commenced at 3.15 p.m. and concluded at 7.00 p.m.

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

Thanking you,

Yours faithfully,  
For **Force Motors Limited**



**Gaurav Deshmukh**  
Company Secretary & Compliance Officer  
M.No. A29291



Encl.: A/a.

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# KIRTANE & PANDIT LLP

## INDEPENDENT AUDITOR'S REVIEW REPORT ON THE QUARTERLY STATEMENT OF STANDALONE UNAUDITED 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 June 30, 2022 ("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.



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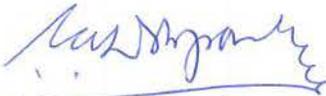
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Chartered Accountants

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

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: 22031787AOYUOK9099



Pune, August 13, 2022

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2022.**

(₹ IN LAKHS)

Sr. No.	Particulars	QUARTER ENDED			YEAR ENDED
		30 June 2022	31 March 2022	30 June 2021	31 March 2022
		Unaudited	Audited	Unaudited	Audited
1.	Revenue from Operations	97,071	88,138	64,324	3,24,004
2.	Other Income	677	818	1,648	5,188
3.	<b>Total Income (1+ 2)</b>	<b>97,748</b>	<b>88,956</b>	<b>65,972</b>	<b>3,29,192</b>
4.	<b>Expenses</b>				
	(a) Cost of Materials consumed	77,367	67,780	46,583	2,58,143
	(b) Changes in inventories of finished goods and work-in-progress	(617)	5,242	2,846	3,778
	(c) Employee benefits expense	9,244	10,599	7,805	36,808
	(d) Finance costs	1,380	1,340	704	4,104
	(e) Depreciation and amortization expense	5,684	5,467	4,113	19,094
	(f) Other expenses	7,850	7,087	5,718	26,878
	(g) Expenses capitalized	(1,242)	(2,502)	(2,064)	(8,278)
	<b>Total Expenses</b>	<b>99,666</b>	<b>95,013</b>	<b>65,705</b>	<b>3,40,527</b>
5.	<b>Profit / (Loss) before exceptional items and tax (3-4)</b>	<b>(1,918)</b>	<b>(6,057)</b>	<b>267</b>	<b>(11,335)</b>
6.	Exceptional Items		-	-	-
7.	<b>Profit / (Loss) Before Tax (5+6)</b>	<b>(1,918)</b>	<b>(6,057)</b>	<b>267</b>	<b>(11,335)</b>
8.	<b>Tax expense</b>				
	(a) Current tax		-	45	-
	(b) Deferred tax	(664)	(2,058)	67	(3,874)
	(c) Taxation in respect of earlier years		(1)	-	(1)
	<b>Total tax expense</b>	<b>(664)</b>	<b>(2,059)</b>	<b>112</b>	<b>(3,875)</b>
9.	<b>Net Profit / (Loss) for the period (7-8)</b>	<b>(1,254)</b>	<b>(3,998)</b>	<b>155</b>	<b>(7,460)</b>
10.	<b>Other Comprehensive Income</b>				
	Items that will not be reclassified to profit or loss (Net of income tax)	(75)	132	150	765
11.	<b>Total Comprehensive Income for the period (9+10)</b>	<b>(1,329)</b>	<b>(3,866)</b>	<b>305</b>	<b>(6,695)</b>
12.	<b>Paid-up equity share capital (Face value of ₹10 per Share)</b>	<b>1,318</b>	<b>1,318</b>	<b>1,318</b>	<b>1,318</b>
13.	<b>Other Equity</b>				<b>1,77,376</b>
14.	<b>Basic and Diluted Earnings Per Share (not annualised) (in ₹)</b>	<b>(9.52)</b>	<b>(30.35)</b>	<b>1.18</b>	<b>(56.62)</b>

**Notes :**

- The limited review of the financial results for the quarter ended 30 June 2022 have been carried out by the Statutory Auditors.
- 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.
- Previous period's figures have been re-grouped, re-arranged and re-classified wherever necessary.
- The Company is operating in single segment.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors in its meetings held on 13 August 2022.



For and on behalf of the Board of Directors


  
**PRASAN FIRODIA**  
 MANAGING DIRECTOR  
 DIN 00029664

 Place : Pithampur  
 Date : 13 August 2022

**FORCE MOTORS LIMITED**

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# KIRTANE & PANDIT LLP

## INDEPENDENT AUDITOR'S REVIEW REPORT ON THE QUARTERLY STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS

To the Board of Directors of  
Force Motors Limited

1. We have reviewed the accompanying statement of consolidated unaudited financial results of **Force Motors Limited** (the "Parent") and its subsidiary **Tempo Finance (West) Pvt. Ltd.** (the Parent and its subsidiary together referred to as the "Group"), and its joint Venture **Force MTU Power Systems Pvt. Ltd.** for the quarter ended June 30, 2022 (the "Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. The statement, which is the responsibility of the Parent's Management and approved by the Parent'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



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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 circular 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	Parent
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 of 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 consolidated unaudited financial results; whose interim financial results reflect total revenues of Rs. 9 lakhs and total net profit after tax of Rs. 7 lakhs for the quarter ended June 30, 2022, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net loss after tax of Rs. 412 lakhs and other

comprehensive income of Rs. 1 lakh for the quarter ended June 30, 2022, as considered in the consolidated unaudited financial results, 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 ventures, 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: 22031787AOYUTA4416



Pune, August 13 2022

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2022.**

(₹ IN LAKHS)

Sr. No.	Particulars	QUARTER ENDED			YEAR ENDED
		30 June 2022	31 March 2022	30 June 2021	31 March 2022
		Unaudited	Audited	Unaudited	Audited
1.	Revenue from Operations	97,080	88,147	64,333	3,24,042
2.	Other Income	677	818	1,648	5,188
3.	Total Income (1+ 2)	97,757	88,965	65,981	3,29,230
4.	<b>Expenses</b>				
	(a) Cost of Materials consumed	77,367	67,780	46,583	2,58,143
	(b) Changes in inventories of finished goods and work-in-progress	(617)	5,242	2,846	3,778
	(c) Employee benefits expense	9,244	10,599	7,805	36,808
	(d) Finance costs	1,380	1,340	704	4,104
	(e) Depreciation and amortization expense	5,684	5,467	4,113	19,094
	(f) Other expenses	7,850	7,087	5,718	26,878
	(g) Expenses capitalized	(1,242)	(2,502)	(2,064)	(8,278)
	Total Expenses	99,666	95,013	65,705	3,40,527
5.	Profit / (Loss) before share of Profit / (Loss) of Joint Venture and exceptional items (3-4)	(1,909)	(6,048)	276	(11,297)
6.	Share of Profit / (Loss) of Joint Venture	(412)	(286)	(598)	(1,667)
7.	Profit / (Loss) before exceptional items and tax (5+6)	(2,321)	(6,334)	(322)	(12,964)
8.	Exceptional Items	-	-	-	-
9.	Profit / (Loss) Before Tax (7+8)	(2,321)	(6,334)	(322)	(12,964)
10.	<b>Tax expense</b>				
	(a) Current tax	2	2	47	10
	(b) Deferred tax	(664)	(2,058)	67	(3,874)
	(c) Taxation in respect of earlier years	-	(1)	-	(1)
	Total tax expense	(662)	(2,057)	114	(3,865)
11.	Net Profit / (Loss) for the period (9-10)	(1,659)	(4,277)	(436)	(9,099)
12.	<b>Other Comprehensive Income</b>				
	Items that will not be reclassified to profit or loss (Net of income tax)	(74)	137	151	771

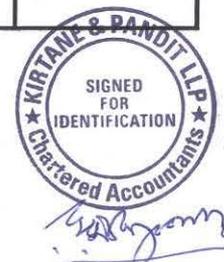


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Sr. No.	Particulars	QUARTER ENDED			YEAR ENDED
		30 June 2022	31 March 2022	30 June 2021	31 March 2022
		Unaudited	Audited	Unaudited	Audited
13.	<b>Total Comprehensive Income for the period (11+12)</b>	(1,733)	(4,140)	(285)	(8,328)
14.	Profit / (Loss) attributable to:				
	(a) Owners of the Company	(1,661)	(4,279)	(438)	(9,108)
	(b) Non controlling interest	2	2	2	9
15.	Total Comprehensive Income attributable to :				
	(a) Owners of the Company	(1,735)	(4,142)	(287)	(8,337)
	(b) Non controlling interest	2	2	2	9
16.	<b>Paid-up equity share capital (Face value of ₹10 per Share)</b>	1,318	1,318	1,318	1,318
17.	<b>Other Equity</b>				1,73,469
18.	<b>Basic and Diluted Earnings Per Share (not annualised) (in ₹)</b>	(12.62)	(32.48)	(3.32)	(69.13)

**Notes :**

1. The limited review of the financial results for the quarter ended 30 June 2022 have been carried out by the Statutory Auditors.
2. 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.
3. Previous period's figures have been re-grouped, re-arranged and re-classified wherever necessary.
4. The Company is operating in single segment.
5. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in its meetings held on 13 August 2022.



Place : Pithampur  
Date : 13 August 2022

For and on behalf of the Board of Directors



**PRASAN FIRODIA**  
**MANAGING DIRECTOR**  
DIN 00029664

**FORCE MOTORS LIMITED**

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Details pursuant to SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015

**1. Mr. Vallabh Bhanshali**

Sl. no.	Particulars	Disclosure
1.	Reason for change	Appointment
2.	Date and term of appointment	Appointment of Mr. Vallabh Bhanshali (DIN: 00184775) as an Additional Director in the capacity of Non-executive Independent Director, for a term of 5 (five) consecutive years w.e.f. 13th August, 2022 to 12th August, 2027, subject to approval of the members at the ensuing AGM.
3.	Brief Profile	<p>Mr. Vallabh Bhanshali, aged 71 years, is a leading investment banker, investor, venture capitalist and Capital Markets expert of the country. Mr. Bhanshali holds a degree in law and is also a Chartered Accountant. He is the Co-founder of ENAM Securities, the reputed investment Banking, and investment Group which in 2010, merged its celebrated advisory business with Axis Bank Limited. Since then, he has devoted his life mainly to the social, national, and spiritual fields.</p> <p>His non-profit, Desh Apnayan Foundation works with Government and private schools to inculcate active citizenship at young age. He also started the platform - Truth Talks to highlight the practical benefits of a truthful life. He is the founding member of the governing Board of FLAME, India's pioneering Liberal Arts University and the Indian School of Public Policy.</p> <p>He has served on the Board of Reserve Bank of India and on several policy making advisory committees. He has been admitted to the Hall of Fame of the Institute of Chartered Accountants besides being bestowed with two honorary doctorates.</p> <p>He has a deep interest and understanding in many fields, besides the field of Finance, such as Religion, Behavioural Sciences and Economic Development.</p>
4.	Relationship with other Directors	Mr. Vallabh Bhanshali is not related to any Director of the Company.

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**2. Mr. Mukesh Patel**

Sl. no.	Particulars	Disclosure
1.	Reason for change	Appointment
2.	Date and term of appointment	Appointment of Mr. Mukesh Patel (DIN: 00053892) as an Additional Director in the capacity of Non-executive Independent Director, for a term of 5 (five) consecutive years w.e.f. 13th August, 2022 to 12th August, 2027, subject to approval of the members at the ensuing AGM.
3.	Brief Profile	<p>Mr. Mukesh Patel is an eminent Advocate and International Tax Expert, enjoying 45 years experience as a Veteran in the legal profession, during which he has also been passionately committed to the causes of Teaching Law and promoting Tax Payer Education, both through the Print and Electronic Media.</p> <p>A prolific writer and speaker, his tally of over 4,500 Weekly Columns in English and Gujarati, close to 50 editions of his Book Titles and more than 500 TV Shows on Tax and Investment Planning, with leading Print &amp; Electronic Media including the Times Group, Sandesh, CNBC and ET Now have come to be acknowledged as a unique and unprecedented record.</p> <p>He has actively pursued analysis of Union Budgets since 1977 and his studied and thought-provoking annual presentations on the same are eagerly awaited.</p> <p>He was appointed by the Government of India to serve as a Member on the Justice Easwar Committee for Simplification of the Income-tax Act, Rules and Procedures and as an Expert on the Six Member Task Force entrusted with the key assignment of drafting a New Income-Tax Law. He is a Director on the Board of a number of reputed Public Companies.</p>
4.	Relationship with other Directors	Mr. Mukesh Patel is not related to any Director of the Company.



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**3. Statutory Auditors- M/s. Kirtane & Pandit LLP**

Sl. no.	Particulars	Disclosure
1.	Reason for change	Reappointment
2.	Date and term of appointment	The Audit Committee and the Board recommends reappointment M/s. Kirtane & Pandit LLP, Chartered Accountants, (Firm Registration No. 105215W/ W100057) as Statutory Auditors for a second term of 5 (five) years, commencing from the conclusion of the ensuing 63rd AGM till the conclusion of the 68th AGM of the Company, subject to the approval of members at the AGM.
3.	Brief Profile	<p>Founded in 1956, the firm offers six decades of quality services in areas of assurance, audits, tax advisory, accounting, forensic audits, risk management systems, and more. With a well defined team of 23 full time partners and over 400 Audit professionals, the Firm continuously endeavor to identify and develop new areas of service to assist organizations to succeed in today's challenging environment.</p> <p>M/s. Kirtane &amp; Pandit LLP, hold a valid peer review certificate issued by the Peer Review Board of the ICAI.</p>

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