



FML: SEC: F-42 (17)

09th August 2023

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

Scrip Code: 500033

Sub.: Outcome of the Board Meeting held on 09th August 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 at its meeting held today, i.e. on 09th August 2023, has inter alia considered/ approved, consented to / took on record the following:

1. Unaudited Financial Results

- i. Unaudited Financial Results (Standalone and Consolidated) for the Quarter ended on 30th June 2023;
- ii. Limited Review Reports on Un-audited Financial Statements (Standalone and Consolidated) for the Quarter ended on 30th June 2023.

We enclose herewith a scanned copy of the Un-audited (Standalone and Consolidated) financial results along with Limited Review Report issued by the Statutory Auditors as mentioned above.

2. Annual General Meeting

- i. 64th Annual General Meeting of the Company to be held on Thursday, the 28th day of September 2023 at 3:00 p.m. (IST) through Video Conferencing / Other Audio Visual means (VC /OAVM), in compliance with applicable circular(s)/notifications issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India, inter-alia, to transact the business as set out in the Notice convening the said AGM.
- ii. Pursuant to the provisions of Regulation 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members and Share Transfer Books of the Company will remain closed from Friday, 22nd September 2023 to Thursday, 28th September 2023 (both days inclusive) for the purpose of e-voting and for the payment of dividend, if approved, at the 64th Annual General Meeting.

FORCE MOTORS LIMITED

CIN L34102PN1958PLC011172

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The meeting of the Board of Directors commenced at 2.45 p.m. and concluded at 05.00 p.m.

It is requested to take this intimation on your records.

Thanking you,

Yours faithfully,
For **Force Motors Limited**

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

Encl.: A/a.

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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, 2023 ("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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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: 23031787BGYQGT4013

Pune, August 09, 2023

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2023.
(₹ IN LAKHS)

Sr. No.	Particulars	QUARTER ENDED			YEAR ENDED
		30 June 2023	31 March 2023	30 June 2022	31 March 2023
		Unaudited	Audited	Unaudited	Audited
1.	Revenue from Operations	1,48,744	1,49,015	97,071	5,02,859
2.	Other Income	1,147	3,800	677	6,203
3.	Total Income (1+ 2)	1,49,891	1,52,815	97,748	5,09,062
4.	Expenses				
	(a) Cost of Materials consumed	1,09,789	1,07,919	77,367	3,92,805
	(b) Changes in inventories of finished goods and work-in-progress	(202)	6,404	(617)	(788)
	(c) Employee benefits expense	11,956	13,323	9,244	42,244
	(d) Finance costs	1,790	1,798	1,380	6,840
	(e) Depreciation and amortization expense	6,346	6,270	5,684	24,074
	(f) Other expenses	11,301	11,490	7,850	41,545
	(g) Expenses capitalized	(2,149)	(2,184)	(1,242)	(5,889)
	Total Expenses	1,38,831	1,45,020	99,666	5,00,831
5.	Profit / (Loss) before exceptional items and tax (3-4)	11,060	7,795	(1,918)	8,231
6.	Exceptional Items (Net)	-	20,832	-	20,832
7.	Profit / (Loss) Before Tax (5+6)	11,060	28,627	(1,918)	29,063
8.	Tax expense				
	(a) Current tax	1,961	5,024	-	5,187
	(b) Deferred tax	1,902	8,665	(664)	8,649
	(c) Taxation in respect of earlier years	-	22	-	22
	Total tax expense	3,863	13,711	(664)	13,858
9.	Net Profit / (Loss) for the period (7-8)	7,197	14,916	(1,254)	15,205
10.	Other Comprehensive Income				
	Items that will not be reclassified to profit or loss (Net of income tax)	284	(180)	(75)	664
11.	Total Comprehensive Income for the period (9+10)	7,481	14,736	(1,329)	15,869
12.	Paid-up equity share capital (Face value of ₹10 per Share)	1,318	1,318	1,318	1,318
13.	Other Equity				1,91,927
14.	Basic and Diluted Earnings Per Share (not annualised) (in ₹)	54.62	113.21	(9.52)	115.40

Notes :

- The limited review of financial results for the quarter ended 30 June 2023 has been carried out by the Statutory Auditors.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors in its meetings held on 9 August 2023
- The Company is operating in single segment.
- Previous period's figures have been re-grouped, re-arranged and re-classified wherever necessary.

For and on behalf of the Board of Directors


Place : Pune
Date : 9 August 2023



PRASAN FIRODIA
MANAGING DIRECTOR
DIN 00029664
FORCE MOTORS LIMITED

CIN : L34102PN1958PLC011172

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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, 2023 (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

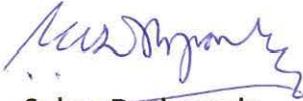
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance 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. 11 lakhs and total net profit after tax of Rs. 8 lakhs for the quarter ended June 30, 2023, 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. 346 lakhs and other

comprehensive income of Rs. 1 lakh for the quarter ended June 30, 2023, 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: 23031787BGYQGU1888



Pune, August 9 2023

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2023.

(₹ IN LAKHS)

Sr. No.	Particulars	QUARTER ENDED			YEAR ENDED
		30 June 2023	31 March 2023	30 June 2022	31 March 2023
		Unaudited	Audited	Unaudited	Audited
1.	Revenue from Operations	1,48,755	1,49,025	97,080	5,02,898
2.	Other Income	1,147	3,800	677	6,203
3.	Total Income (1+ 2)	1,49,902	1,52,825	97,757	5,09,101
4.	Expenses				
	(a) Cost of Materials consumed	1,09,789	1,07,919	77,367	3,92,805
	(b) Changes in inventories of finished goods and work-in-progress	(202)	6,404	(617)	(788)
	(c) Employee benefits expense	11,956	13,323	9,244	42,244
	(d) Finance costs	1,790	1,798	1,380	6,840
	(e) Depreciation and amortization expense	6,346	6,270	5,684	24,074
	(f) Other expenses	11,301	11,490	7,850	41,545
	(g) Expenses capitalized	(2,149)	(2,184)	(1,242)	(5,889)
	Total Expenses	1,38,831	1,45,020	99,666	5,00,831
5.	Profit / (Loss) before share of Profit / (Loss) of Joint Venture and exceptional items (3-4)	11,071	7,805	(1,909)	8,270
6.	Share of Profit / (Loss) of Joint Venture	(346)	(262)	(412)	(1,860)
7.	Profit / (Loss) before exceptional items and tax (5+6)	10,725	7,543	(2,321)	6,410
8.	Exceptional Items (Net)	-	20,832	-	20,832
9.	Profit / (Loss) Before Tax (7+8)	10,725	28,375	(2,321)	27,242
10.	Tax expense				
	(a) Current tax	1,964	5,026	2	5,197
	(b) Deferred tax	1,902	8,665	(664)	8,649
	(c) Taxation in respect of earlier years	-	22	-	22
	Total tax expense	3,866	13,713	(662)	13,868
11.	Net Profit / (Loss) for the period (9-10)	6,859	14,662	(1,659)	13,374
12.	Other Comprehensive Income				
	Items that will not be reclassified to profit or loss (Net of income tax)	285	(179)	(74)	669



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		30 June 2023	31 March 2023	30 June 2022	31 March 2023
		Unaudited	Audited	Unaudited	Audited
13.	Total Comprehensive Income for the period (11+12)	7,144	14,483	(1,733)	14,043
14.	Profit / (Loss) attributable to:				
	(a) Owners of the Company	6,856	14,659	(1,661)	13,364
	(b) Non controlling interest	3	3	2	10
15.	Total Comprehensive Income attributable to :				
	(a) Owners of the Company	7,141	14,480	(1,735)	14,033
	(b) Non controlling interest	3	3	2	10
16.	Paid-up equity share capital (Face value of ₹10 per Share)	1,318	1,318	1,318	1,318
17.	Other Equity				1,86,185
18.	Basic and Diluted Earnings Per Share (not annualised) (in ₹)	52.04	111.25	(12.62)	101.43

Notes :

1. The limited review of financial results for the quarter ended 30 June 2023 has been carried out by the Statutory Auditors.
2. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in its meetings held on 9 August 2023
3. The Company is operating in single segment.
4. Previous period's figures have been re-grouped, re-arranged and re-classified wherever necessary.



Place : Pune

Date : 9 August 2023

For and on behalf of the Board of Directors



PRASAN FIRODIA
MANAGING DIRECTOR
DIN 00029664

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