



FML: SEC: F-42 (17)

12th February 2024

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

Scrip Code: 500033

Sub.: Outcome of the Board Meeting held on 12th February 2024.

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 12th February 2024, 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 and nine months ended on 31st December 2023;
- ii. Limited Review Reports on Un-audited Financial Statements (Standalone and Consolidated) for the Quarter and nine months ended on 31st December 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.

The meeting of the Board of Directors commenced at 11.51 a.m. and concluded at 2.05 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.

FORCE MOTORS LIMITED

CIN L34102PN1958PLC011172

Regd. Office : Mumbai-Pune Road, Akurdi, PUNE – 411 035, INDIA. Tel. : (+91) 20 2747 63 81

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

**To the Board of Directors of
Force Motors Limited**

1. We have reviewed the accompanying statement of standalone unaudited financial results of **Force Motors Limited** (the "Company") for the quarter ended December 31, 2023 and year to date from April 1, 2023 to December 31, 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.



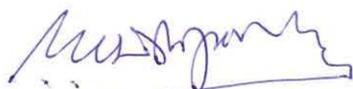
A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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: 24031787BKHHZX5597



Pune, 12th February, 2024

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2023.

(₹ IN LAKHS)

Sr. No.	Particulars	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31 Dec. 2023	30 Sept. 2023	31 Dec. 2022	31 Dec. 2023	31 Dec. 2022	31 March 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Revenue from Operations	1,69,156	1,80,157	1,30,376	4,98,057	3,53,844	5,02,859
2.	Other Income	397	906	515	2,450	2,403	6,203
3.	Total Income (1+ 2)	1,69,553	1,81,063	1,30,891	5,00,507	3,56,247	5,09,062
4.	Expenses						
	(a) Cost of Materials consumed	1,27,444	1,39,887	1,06,667	3,77,120	2,84,886	3,92,805
	(b) Changes in inventories of finished goods and work-in-progress	(4,835)	(4,709)	(4,350)	(9,746)	(7,192)	(788)
	(c) Employee benefits expense	12,939	12,408	10,127	37,303	28,921	42,244
	(d) Finance costs	1,411	1,584	1,699	4,785	5,042	6,840
	(e) Depreciation and amortization expense	6,828	6,696	6,022	19,870	17,804	24,074
	(f) Other expenses	13,173	11,887	12,711	36,361	30,055	41,545
	(g) Expenses capitalized	(2,001)	(1,801)	(1,280)	(5,951)	(3,705)	(5,889)
	Total Expenses	1,54,959	1,65,952	1,31,596	4,59,742	3,55,811	5,00,831
5.	Profit / (Loss) before exceptional items and tax (3-4)	14,594	15,111	(705)	40,765	436	8,231
6.	Exceptional Items (Net)	-	-	-	-	-	20,832
7.	Profit / (Loss) Before Tax (5+6)	14,594	15,111	(705)	40,765	436	29,063
8.	Tax expense						
	(a) Current tax	2,550	2,586	(131)	7,097	163	5,187
	(b) Deferred tax	2,570	2,699	(120)	7,171	(16)	8,649
	(c) Taxation in respect of earlier years	-	-	-	-	-	22
	Total tax expense	5,120	5,285	(251)	14,268	147	13,858
9.	Net Profit / (Loss) for the period (7-8)	9,474	9,826	(454)	26,497	289	15,205
10.	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss (Net of income tax)	135	(149)	88	270	844	664
11.	Total Comprehensive Income for the period (9+10)	9,609	9,677	(366)	26,767	1,133	15,869
12.	Paid-up equity share capital (Face value of ₹10 per Share)	1,318	1,318	1,318	1,318	1,318	1,318
13.	Other Equity						1,91,927
14.	Basic and Diluted Earnings Per Share (not annualised) (in ₹)	71.91	74.57	(3.45)	201.10	2.19	115.40

Notes :

- The limited review of financial results for the quarter and nine months ended 31 December 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 12 February 2024.
- 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


PRASAN FIRODIA
 MANAGING DIRECTOR
 DIN 00029664

Place : Pune
 Date : 12 February 2024

FORCE MOTORS LIMITED

CIN : L34102PN1958PLC011172

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

To the Board of Directors of
Force Motors Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Force Motors Limited** (the "The Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as the "Group"), and its Joint Venture for the quarter ended December 31, 2023 and year to date from April 1, 2023 to December 31, 2023 (the "Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain



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

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

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

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports and other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of a subsidiary included in the unaudited consolidated financial results; whose interim financial results reflect total revenues of Rs. 13 lakhs and Rs 35 Lakhs, total net profit after tax of Rs. 10 lakhs and Rs 26 Lakhs for the

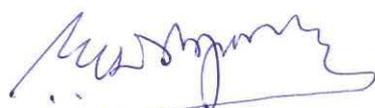
quarter ended December 31, 2023 and the period from April 1, 2023 to December 31, 2023, respectively, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also include the Group's share of net loss after tax of Rs 940 lakhs and Rs. 1731 Lakhs, total comprehensive loss of Rs. 939 lakhs and Rs. 1727 Lakhs for the quarter ended December 31, 2023 and the period from April 1, 2023 to December 31, 2023, respectively in respect of a joint venture, whose financial results have not been reviewed by us.

These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the respective Auditors and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiary and joint venture, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of this matter.

For Kirtane & Pandit LLP

Chartered Accountants

Firm Registration No.105215W/W100057



Suhas Deshpande

Partner

Membership No.: 031787

UDIN: 24031787BKHHZY9648

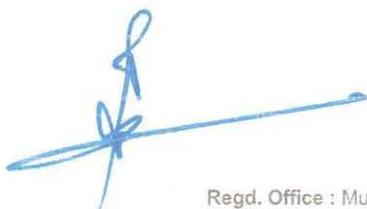


Pune, 12th February, 2024

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2023.

(₹ IN LAKHS)

Sr. No.	Particulars	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31 Dec. 2023	30 Sept. 2023	31 Dec. 2022	31 Dec. 2023	31 Dec. 2022	31 March 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Revenue from Operations	1,69,169	1,80,168	1,30,386	4,98,092	3,53,873	5,02,898
2.	Other Income	397	906	515	2,450	2,403	6,203
3.	Total Income (1+ 2)	1,69,566	1,81,074	1,30,901	5,00,542	3,56,276	5,09,101
4.	Expenses						
	(a) Cost of Materials consumed	1,27,444	1,39,887	1,06,667	3,77,120	2,84,886	3,92,805
	(b) Changes in inventories of finished goods and work-in-progress	(4,835)	(4,709)	(4,350)	(9,746)	(7,192)	(788)
	(c) Employee benefits expense	12,939	12,408	10,127	37,303	28,921	42,244
	(d) Finance costs	1,411	1,584	1,699	4,785	5,042	6,840
	(e) Depreciation and amortization expense	6,828	6,696	6,022	19,870	17,804	24,074
	(f) Other expenses	13,173	11,887	12,711	36,361	30,055	41,545
	(g) Expenses capitalized	(2,001)	(1,801)	(1,280)	(5,951)	(3,705)	(5,889)
	Total Expenses	1,54,959	1,65,952	1,31,596	4,59,742	3,55,811	5,00,831
5.	Profit / (Loss) before share of Profit / (Loss) of Joint Venture and exceptional items (3-4)	14,607	15,122	(695)	40,800	465	8,270
6.	Share of Profit / (Loss) of Joint Venture	(940)	(445)	(1,110)	(1,731)	(1,598)	(1,860)
7.	Profit / (Loss) before exceptional items and tax (5+6)	13,667	14,677	(1,805)	39,069	(1,133)	6,410
8.	Exceptional Items (Net)		-	-	-	-	20,832
9.	Profit / (Loss) Before Tax (7+8)	13,667	14,677	(1,805)	39,069	(1,133)	27,242
10.	Tax expense						
	(a) Current tax	2,553	2,589	(128)	7,106	171	5,197
	(b) Deferred tax	2,570	2,699	(120)	7,171	(16)	8,649
	(c) Taxation in respect of earlier years	-	-	-	-	-	22
	Total tax expense	5,123	5,288	(248)	14,277	155	13,868
11.	Net Profit / (Loss) for the period (9-10)	8,544	9,389	(1,557)	24,792	(1,288)	13,374
12.	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss (Net of income tax)	136	(147)	90	274	849	669



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Sr. No.	Particulars	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31 Dec. 2023	30 Sept. 2023	31 Dec. 2022	31 Dec. 2023	31 Dec. 2022	31 March 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
13.	Total Comprehensive Income for the period (11+12)	8,680	9,242	(1,467)	25,066	(439)	14,043
14.	Profit / (Loss) attributable to:						
	(a) Owners of the Company	8,540	9,387	(1,559)	24,783	(1,295)	13,364
	(b) Non controlling interest	4	2	2	9	7	10
15.	Total Comprehensive Income attributable to :						
	(a) Owners of the Company	8,676	9,240	(1,469)	25,057	(446)	14,033
	(b) Non controlling interest	4	2	2	9	7	10
16.	Paid-up equity share capital (Face value of ₹10 per Share)	1,318	1,318	1,318	1,318	1,318	1,318
17.	Other Equity						1,86,185
18.	Basic and Diluted Earnings Per Share (not annualised) (in ₹)	64.82	71.23	(11.83)	188.09	(9.83)	101.43

Notes :

1. The limited review of financial results for the quarter and nine months ended 31 December 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 12 February 2024.
3. The Company is operating in single segment.
4. 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 : 12 February 2024




PRASAN FIRODIA
MANAGING DIRECTOR
DIN 00029664

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