



FML: SEC: F-42 (16)

10th August, 2020

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

Scrip Code: 500033

Sub.: Outcome of the Board Meeting held on 10th August, 2020

Dear Sir / Madam,

In terms of the provisions of Regulations 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 10th August 2020, has considered and approved the Unaudited Standalone and Consolidated Financial Results for the Quarter ended 30th June 2020.

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

- i. The unaudited Standalone and Consolidated Financial Results for the Quarter ended 30th June 2020; and
- ii. Limited Review Reports on Consolidated Standalone and Unaudited Financial Results for the Quarter ended 30th June 2020.

The meeting of the Board of Directors commenced at 11:30 a.m. and concluded at 1.35 p.m.

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

Thanking you,

Yours faithfully,
For **Force Motors Limited**


Kishore P. Shah
Company Secretary & Compliance Officer

Encl.: A/a.

FORCE MOTORS LIMITED

CIN : L34102PN1958PLC011172

Regd. Office : Mumbai-Pune Road, Akurdi, PUNE - 411 035, INDIA. Tel. : (+91) 20 27476381

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**FORCE****STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2020.****(₹ IN LAKHS)**

Sr. No.	Particulars	QUARTER ENDED		YEAR ENDED	
		30 June 2020	31 March 2020	30 June 2019	31 March 2020
		Unaudited	Audited	Unaudited	Audited
1.	Revenue from Operations	18,531	65,367	80,239	3,08,013
2.	Other Income	610	974	1,549	4,277
3.	Total Income (1+2)	19,141	66,341	81,788	3,12,290
4.	Expenses				
(a)	Cost of Materials consumed	13,595	44,099	54,056	2,14,014
(b)	Changes in inventories of finished goods and work-in-progress	620	(627)	4,794	8,265
(c)	Employee benefits expense	6,715	10,199	9,771	40,658
(d)	Finance costs	747	758	605	2,785
(e)	Depreciation and amortization expense	3,942	5,247	4,564	19,452
(f)	Other expenses	4,111	8,491	7,285	31,816
(g)	Expenses capitalized	(1,471)	(4,182)	(2,868)	(13,589)
	Total Expenses	28,259	63,985	78,407	3,03,401
6.	Profit before exceptional items and tax (3-4)	(9,118)	2,358	3,381	8,889
6.	Exceptional Items	-	(1,953)	-	(3,906)
7.	Profit Before Tax (5+6)	(9,118)	403	3,381	4,983
8.	Tax expense				
(a)	Current tax	-	137	728	897
(b)	Deferred tax	(2,796)	(562)	(44)	(1,731)
(c)	Taxation in respect of earlier years	-	(2)	-	(2)
	Total tax expense	(2,796)	(427)	684	(836)
9.	Net Profit for the period (7-8)	(6,322)	830	2,697	5,819
10.	Other Comprehensive Income				
	Items that will not be reclassified to profit or loss (Net of income tax)	95	(423)	126	(146)
11.	Total Comprehensive Income for the period (9+10)	(6,227)	407	2,823	5,673
12.	Paid-up equity share capital (Face value of ₹10 per Share)	1,318	1,318	1,318	1,318
13.	Other Equity				1,96,253
14.	Basic and Diluted Earnings Per Share (not annualised) (In ₹)	(47.98)	6.30	20.47	44.16

Notes :

- The limited review of the financial results for the quarter ended 30 June 2020 have been carried out by the Statutory Auditors.
- The Company is operating in single segment.
- Previous period's figures have been re-grouped, re-arranged and re-classified wherever necessary.
- The outbreak of COVID-19 pandemic, has already had a very adverse effect on the operations of the Company. It has severely impacted the revenue and profitability during the last quarter of the previous financial year as well as the current quarter ended on 30 June 2020.
Therefore, the results for the quarter ended on 30 June 2020 are not comparable with that of the corresponding period.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors in its meetings held on 10 August 2020.



For and on behalf of the Board of Directors

PRASAN FIRODIA
MANAGING DIRECTOR
DIN 00029664

Place : Pune
Date : 10 August 2020

FORCE MOTORS LIMITED

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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, 2020 ("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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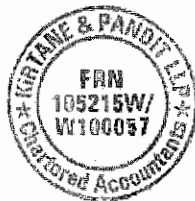
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of standalone unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed 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.

5. We draw attention to Note 4 of the Statement, which states impact of COVID-19 pandemic on the operations of the Company. Our conclusion is not modified in respect of this matter.

For Kirtane & Pandit LLP
Chartered Accountants
Firm Registration No.105215W/W100057



Sūhas Deshpande
Partner
Membership No.: 31787
UDIN: 20031787AAAABD7267



Pune, August 10, 2020



STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2020.

(₹ IN LAKHS)

Sr. No.	Particulars	QUARTER ENDED		YEAR ENDED	
		30 June 2020	31 March 2020	30 June 2019	31 March 2020
		Unaudited	Audited	Unaudited	Audited
1.	Revenue from Operations	18,540	65,378	80,248	3,08,052
2.	Other Income	610	974	1,549	4,277
3.	Total Income (1+2)	19,150	66,352	81,797	3,12,329
4.	Expenses				
	(a) Cost of Materials consumed	13,595	44,099	54,055	2,14,014
	(b) Changes in inventories of finished goods and work-in-progress	620	(627)	4,784	8,265
	(c) Employee benefits expense	6,715	10,199	9,771	40,658
	(d) Finance costs	747	758	605	2,785
	(e) Depreciation and amortization expense	3,942	5,247	4,564	19,452
	(f) Other expenses	4,111	8,490	7,285	31,818
	(g) Expenses capitalized	(1,471)	(4,182)	(2,668)	(13,589)
	Total Expenses	28,259	63,984	78,407	3,03,401
5.	Profit before share of Profit / (Loss) of Joint Venture and exceptional items (3-4)	(9,109)	2,368	3,390	9,928
6.	Share of Profit / (Loss) of Joint Venture	(184)	(230)	(87)	(821)
7.	Profit before exceptional items and tax (5+6)	(9,293)	2,138	3,303	9,107
8.	Exceptional Items	-	(1,953)	-	(3,906)
9.	Profit Before Tax (7+8)	(9,293)	185	3,303	4,201
10.	Tax expense				
	(a) Current tax	2	140	730	907
	(b) Deferred tax	(2,796)	(562)	(44)	(1,731)
	(c) Taxation in respect of earlier years	-	(2)	-	(2)
	Total tax expense	(2,794)	(424)	686	(826)
11.	Net Profit for the period (9-10)	(6,499)	609	2,617	5,027
12.	Other Comprehensive Income items that will not be reclassified to profit or loss (Net of income tax)	94	(424)	128	(147)
13.	Total Comprehensive Income for the period (11+12)	(6,405)	185	2,743	4,880
14.	Profit attributable to:				
	(a) Owners of the Company	(6,501)	606	2,615	5,017
	(b) Non controlling interest	2	3	2	10
15.	Total Comprehensive Income attributable to:				
	(a) Owners of the Company	(6,407)	182	2,741	4,870
	(b) Non controlling interest	2	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	-	-	-	1,95,216
18.	Basic and Diluted Earnings Per Share (not annualised) (in ₹)	(49.34)	4.50	19.84	35.08

Notes :

- The limited review of the financial results for the quarter ended 30 June 2020 have been carried out by the Statutory Auditors.
- The Company is operating in single segment.
- Previous period's figures have been re-grouped, re-arranged and re-classified wherever necessary.
- The outbreak of COVID-19 pandemic, has already had a very adverse effect on the operations of the Company. It has severely impacted the revenue and profitability during the last quarter of the previous financial year as well as the current quarter ended on 30 June 2020. Therefore, the results for the quarter ended on 30 June 2020 are not comparable with that of the corresponding period.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors in its meetings held on 10 August 2020.

For and on behalf of the Board of Directors

Place : Pune

Date : 10 August 2020

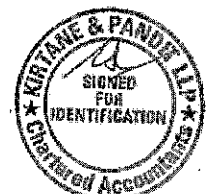
FORCE MOTORS LIMITED

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PRASAN FIRODIA
MANAGING DIRECTOR
DIN 08029654

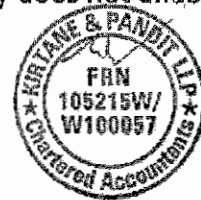


KIRTANE & PANDIT LLP

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 (the Parent and its subsidiary together referred to as the "Group"), and its joint Venture for the quarter ended June 30, 2020 (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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Regd. Office : 5th Floor, Wing A, Gopal House, S.No. 127/1B/1, Plot A1, Opp. Harshal Hall, Kothrud, Pune - 411 038, India | Tel : +91 20-67295100 / 25433104
www.kirtanepandit.com | Email : kpc@kirtanepandit.com

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.

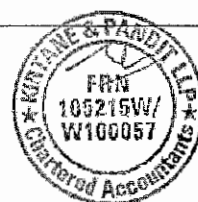
We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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 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.

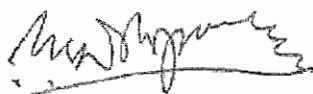
6. We did not review the interim financial results of a subsidiary included in the consolidated unaudited financial results; whose interim financial results reflect total revenues of Rs. 9 lakhs and total net profit after tax of Rs. 7 lakhs for the quarter ended June 30, 2020, as



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. 184 lakhs and total comprehensive loss of Rs. 185 lakhs for the quarter ended June 30, 2020, 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.

7. We draw attention to Note 4 of the Statement, which states impact of COVID-19 pandemic on the operations of the Company. Our conclusion is not modified in respect of this matter.

For Kirtane & Pandit LLP
Chartered Accountants
Firm Registration No.105215W/W100057



Suhas Deshpande
Partner,
Membership No.: 31787
UDIN: 20031787AAAABE9847



Pune, August 10, 2020