



FML: SEC: F-42 (16)

10th February, 2025

To, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001.	To, National Stock Exchange of India Ltd. Exchange Plaza, 5 th Floor, Plot No.C-1, G Block Bandra-Kurla Complex, Bandra (East), Mumbai 400 051.
Scrip Code: 500033	NSE Symbol: FORCEMOT

Subject: Outcome of the Board Meeting held on 10th February, 2025-Approval of Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended on 31st December, 2024, including Integrated Filing (Financials).

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 **10th February, 2025**, has approved the Unaudited Standalone and Consolidated Financial Results of the Company for the Quarter and nine months ended on 31st December, 2024.

Pursuant to the SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P /2024/185 dated 31st December, 2024 read with BSE Circular No. 20250102-1 and NSE Circular No. NSE/CML/2025/02 dated 2nd January, 2025, please find enclosed herewith the Integrated Filing (Financial) for the Quarter ended on 31st December, 2024:

- i. Un-audited Financial Statements (Standalone and Consolidated) for the Quarter and nine months ended on 31st December, 2024;
- ii. Limited Review Reports on Un-audited Financial Statements (Standalone and Consolidated) for the Quarter and nine months ended on 31st December, 2024.
- iii. Statement on deviation or variation for proceeds of public issue, rights issue, preferential issue, qualified institutions placement etc.: **Not applicable.**
- iv. Format for disclosing outstanding default on loans and debt securities: **Not Applicable.**
- v. Format for disclosure of related party transactions (applicable only for half-yearly filings i.e., 2nd and 4th Quarter) - **Not Applicable for this quarter.**
- vi. Statement on Impact of audit qualifications (for audit report with modified opinion) submitted along with annual audited financial results (Standalone and Consolidated separately) (applicable only for annual filing i.e., 4th Quarter) - **Not Applicable for this quarter.**

The copy of the aforementioned Un-audited Financial Statements (Standalone and Consolidated) along with Limited Review Reports issued by the Statutory Auditors are enclosed herewith.

The meeting of the Board of Directors commenced at 03.28 p.m. and concluded at 05.00 p.m.

This is for your information and records.

Thanking you,
Yours faithfully,

For, Force Motors Limited

Rohan Sampat
Company Secretary & Compliance Officer
M. No.: 33820

Encl.: A/a.

FORCE MOTORS LIMITED

CIN L34102PN1958PLC011172

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2024.

(₹ IN LAKHS)

Sr. No.	Particulars	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31 Dec. 2024	30 Sept. 2024	31 Dec. 2023	31 Dec. 2024	31 Dec. 2023	31 March 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Revenue from Operations	1,88,936	1,94,120	1,69,156	5,71,534	4,98,057	6,99,165
2.	Other Income	1,489	857	397	3,843	2,450	3,910
3.	Total Income (1+ 2)	1,90,425	1,94,977	1,69,553	5,75,377	5,00,507	7,03,075
4.	Expenses						
(a)	Cost of Materials consumed	1,50,573	1,39,855	1,27,444	4,32,792	3,77,120	5,23,150
(b)	Changes in inventories of finished goods and work-in-progress	(8,816)	2,795	(4,835)	(9,797)	(9,746)	(10,703)
(c)	Employee benefits expense	13,149	12,976	12,939	40,039	37,303	53,334
(d)	Finance costs	412	543	1,411	1,861	4,785	6,214
(e)	Depreciation and amortization expense	7,051	6,856	6,828	20,836	19,870	26,675
(f)	Other expenses	13,435	12,808	13,173	39,779	36,361	50,799
(g)	Expenses capitalized	(2,562)	(2,563)	(2,001)	(7,589)	(5,951)	(8,237)
	Total Expenses	1,73,242	1,73,270	1,54,959	5,17,921	4,59,742	6,41,232
5.	Profit / (Loss) before exceptional items and tax (3-4)	17,183	21,707	14,594	57,456	40,765	61,843
6.	Exceptional Items (Net)	-	-	-	-	-	-
7.	Profit / (Loss) Before Tax (5+6)	17,183	21,707	14,594	57,456	40,765	61,843
8.	Tax expense						
(a)	Current tax	6,370	7,647	2,550	20,866	7,097	11,510
(b)	Deferred tax	(193)	(8)	2,570	(443)	7,171	10,157
(c)	Taxation in respect of earlier years	-	-	-	-	-	7
	Total tax expense	6,177	7,639	5,120	20,423	14,268	21,674
9.	Net Profit / (Loss) for the period (7-8)	11,006	14,068	9,474	37,033	26,497	40,169
10.	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss (Net of income tax)	379	(78)	135	590	270	517
11.	Total Comprehensive Income for the period (9+10)	11,385	13,990	9,609	37,623	26,767	40,686
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						2,31,295
14.	Basic and Diluted Earnings Per Share (not annualised) (in ₹)	83.53	106.77	71.91	281.06	201.10	304.86

Notes :

- The limited review of financial results for the Quarter and Nine months ended 31 December 2024 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 10 February 2025.
- 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 : 10 February 2025


PRASAN ABHAYKUMAR FIRODIA
 MANAGING DIRECTOR
 DIN 00029664

FORCE MOTORS LIMITED

CIN : L34102PN1958PLC011172

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

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Independent Auditor's Review Report on unaudited standalone financial results of Force Motors Limited for the quarter and nine months ended 31 December 2024

[pursuant to the Regulations 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended]

To

The Board of Directors
Force Motors Limited

1. We have reviewed the accompanying Statement of un-audited standalone financial results of **Force Motors Limited** ("the Company") for the quarter and nine months ended December 31, 2024 ("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.
2. This Statement which is the responsibility of the Company's Management and approved by the 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 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on these standalone financial statements 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. 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 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.



4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results, prepared in accordance with applicable Indian 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, as amended, 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



Parag Pansare

Partner

Membership No. 117309

UDIN - 25117309BMJDDY3771



Pune, February 10, 2025

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2024.

(₹ IN LAKHS)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31 Dec. 2024	30 Sept. 2024	31 Dec. 2023	31 Dec. 2024	31 Dec. 2023	31 March 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Revenue from Operations	1,88,949	1,94,133	1,69,169	5,71,572	4,98,092	6,99,213
2.	Other Income	1,489	857	397	3,843	2,450	3,910
3.	Total Income (1+ 2)	1,90,438	1,94,990	1,69,566	5,75,415	5,00,542	7,03,123
4.	Expenses						
	(a) Cost of Materials consumed	1,50,573	1,39,855	1,27,444	4,32,792	3,77,120	5,23,150
	(b) Changes in inventories of finished goods and work-in-progress	(8,816)	2,795	(4,835)	(9,797)	(9,746)	(10,703)
	(c) Employee benefits expense	13,149	12,976	12,939	40,039	37,303	53,334
	(d) Finance costs	412	543	1,411	1,861	4,785	6,214
	(e) Depreciation and amortization expense	7,051	6,856	6,828	20,836	19,870	26,675
	(f) Other expenses	13,435	12,808	13,173	39,779	36,361	50,800
	(g) Expenses capitalized	(2,562)	(2,563)	(2,001)	(7,589)	(5,951)	(8,237)
	Total Expenses	1,73,242	1,73,270	1,54,959	5,17,921	4,59,742	6,41,233
5.	Profit / (Loss) before share of Profit / (Loss) of Joint Venture and exceptional items (3-4)	17,196	21,720	14,607	57,494	40,800	61,890
6.	Share of Profit / (Loss) of Joint Venture	519	(572)	(940)	(449)	(1,731)	(1,383)
7.	Profit / (Loss) before exceptional items and tax (5+6)	17,715	21,148	13,667	57,045	39,069	60,507
8.	Exceptional Items (Net)	-	-	-	-	-	-
9.	Profit / (Loss) Before Tax (7+8)	17,715	21,148	13,667	57,045	39,069	60,507
10.	Tax expense						
	(a) Current tax	6,374	7,651	2,553	20,876	7,106	11,522
	(b) Deferred tax	(193)	(8)	2,570	(443)	7,171	10,157
	(c) Taxation in respect of earlier years	-	-	-	-	-	7
	Total tax expense	6,181	7,643	5,123	20,433	14,277	21,686
11.	Net Profit / (Loss) for the period (9-10)	11,534	13,505	8,544	36,612	24,792	38,821
12.	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss (Net of income tax)	380	(78)	136	592	274	520



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(₹ IN LAKHS)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31 Dec. 2024	30 Sept. 2024	31 Dec. 2023	31 Dec. 2024	31 Dec. 2023	31 March 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
13.	Total Comprehensive Income for the period (11+12)	11,914	13,427	8,680	37,204	25,066	39,341
14.	Profit / (Loss) attributable to:						
	(a) Owners of the Company	11,531	13,502	8,540	36,603	24,783	38,809
	(b) Non controlling interest	3	3	4	9	9	12
15.	Total Comprehensive Income attributable to :						
	(a) Owners of the Company	11,911	13,424	8,676	37,195	25,057	39,329
	(b) Non controlling interest	3	3	4	9	9	12
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						2,24,196
18.	Basic and Diluted Earnings Per Share (not annualised) (in ₹)	87.52	102.46	64.82	277.79	188.09	294.54

Notes :

1. The limited review of financial results for the Quarter and Nine months ended 31 December 2024 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 10 February 2025.
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 : 10 February 2025


PRASAN ABHAYKUMAR FIORDIA
MANAGING DIRECTOR
DIN 00029664

FORCE MOTORS LIMITED

CIN : L34102PN1958PLC011172

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Independent Auditor's Review Report on Quarter and nine months ended 31 December 2024 Un-audited Consolidated Financial Results of Force Motors Limited.

[pursuant to the Regulations 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended]

To
The Board of Directors
Force Motors Limited

1. We have reviewed the accompanying Statement of un-audited Consolidated Financial Results ('the Statement') of **Force Motors Limited** ('the Holding Company') and its Subsidiary and Joint Venture (the Holding Company and its subsidiary and joint venture together referred to as 'the Group'), for the quarter and nine months ended 31 December 2024 being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This 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 ("the Act") as amended, read with relevant rules issued thereunder 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. 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 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 SEBI Circular CIR/CFD/CMD1/44/2019 dated March 29, 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

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

Sr.no.	Name of the Entity	Relationship
1	Force Motors Limited	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 Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements 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 draw your attention to the following:

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. 12.66 lakhs and Rs 37.61 Lakhs, total net profit after tax of Rs. 9.26 lakhs and Rs 27.62 Lakhs for the quarter ended December 31, 2024, and the period from April 1, 2024 to December 31, 2024, respectively, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also include the Group's share of net profit after tax of Rs 519.30 lakhs and Rs. (449.10) Lakhs, total comprehensive Income of Rs. 520.13 lakhs and Rs. (446.60) Lakhs for the quarter ended December 31, 2024, and the period from April 1, 2024 to December 31, 2024, 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 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 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



Parag Pansare

Partner

Membership No. 117309

UDIN – 25117309BMJDDZ4864



Pune, February 10, 2025

- A. Statement on deviation or variation for proceeds of Public Issue, Rights Issue, Preferential Issue, Qualified Institutions Placement, etc. - **Not Applicable.**
 - B. Format for disclosing outstanding default on loans and debt securities -
No default hence not applicable.
 - C. Format for disclosure of Related Party Transactions (applicable only for Half-yearly filings i.e. 2nd and 4th quarter) - **Not Applicable.**
 - D. Statement on impact of audit qualifications (for Audit Report with Modified Opinion) submitted along with Annual Audited Financial Results (Standalone and Consolidated separately) (applicable only for Annual Filing i.e. 4th quarter) - **Not Applicable.**
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