

FML: SEC: F-42 (16)

30th July, 2024

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

Subject: Approval of Unaudited Standalone and Consolidated Financial Results for the quarter ended on 30th June, 2024 and outcome of the Board Meeting held on 30th July, 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 in its meeting held today, i.e. on **30th July, 2024**, has inter alia considered and approved the following:

1. Unaudited Financial Results

- i. Un-audited Financial Statements (Standalone and Consolidated) for the Quarter ended on 30th June, 2024;
- ii. Limited Review Reports on Un-audited Financial Statements (Standalone and Consolidated) for the Quarter ended on 30th June, 2024.

A copy of the Un-audited Financial Statements (Standalone and Consolidated) along with Limited Review Reports issued by the Statutory Auditors are enclosed as **Annexure A**.

2. Changes in the Board Composition

- i. Based on the recommendations of the Nomination and Remuneration Committee, the Board approved the re-appointment of Mr. Abhaykumar Navalmal Firodia (DIN: 00025179) as the Managing Director, to be designated as the 'Chairman' of the Company for a further period of five years, with effect from start of business hours on 20th September, 2024.
- ii. Based on the recommendations of the Nomination and Remuneration Committee, the Board approved the re-appointment of Mr. Prasan Abhaykumar Firodia (DIN: 00029664) as the Managing Director of the Company for a further period of five years, with effect from start of business hours on 6th November, 2024.
- iii. Based on the recommendations of the Nomination and Remuneration Committee, the Board approved the re-appointment of Mr. Prashant V. Inamdar (DIN: 07071502) as the Executive Director (Operations) of the Company for a further period of five years, with effect from start of business hours on 16th January, 2025.

FORCE MOTORS LIMITED

CIN L34102PN1958PLC011172

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

Visit us at : www.forcemotors.com



3. Changes in the Key Managerial Personnel

- i. The Board noted the resignation of Mr. Nikhil Deshpande as the Company Secretary and Compliance Officer of the Company (Key Managerial Person 'KMP') with effect from the close of business hours on 30th July, 2024.
- ii. Based on the recommendation of the Nomination and Remuneration Committee, the Board approved the appointment of Mr. Rohan Sampat (Membership No. A33820) as the Company Secretary and Compliance Officer, to be Designated as (Key Managerial Person 'KMP') of the Company with effect from start of business hours on 31st July, 2024.

The information in regard to the aforesaid changes in the Board composition and KMP in terms of Regulation 30 read with Schedule III – Para A of Part A of the Listing Regulations, 2015, read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated 13th July, 2023, are given in **Annexure B**

A copy of the resignation letter submitted by Mr. Nikhil Deshpande is enclosed as **Annexure C**.

The meeting of the Board of Directors commenced at 11.45 a.m. and concluded at 02.10 p.m.

Thanking you,
Yours faithfully,

For, Force Motors Limited


Prasan Abhaykumar Firodia
Managing Director

Encl.: A/a.

FORCE MOTORS LIMITED

CIN L34102PN1958PLC011172

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

Visit us at : www.forcemotors.com

**INDEPENDENT AUDITOR'S REVIEW REPORT ON THE QUARTERLY STATEMENTS OF
UNAUDITED STANDALONE FINANCIAL RESULTS**

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Force Motors Limited** (the "Company") for the quarter ended June 30, 2024 ("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



Parag Pansare

Partner

Membership No.: 117309

UDIN: 24117309BKCBJI1794



Pune, July 30, 2024

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2024.

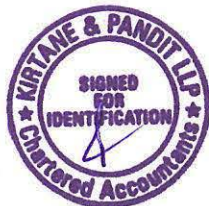
(₹ IN LAKHS)

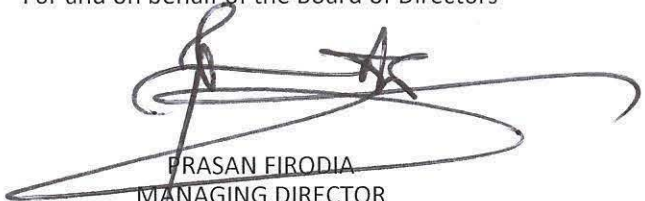
Sr. No.	Particulars	QUARTER ENDED			YEAR ENDED
		30 June 2024	31 March 2024	30 June 2023	31 March 2024
		Unaudited	Audited	Unaudited	Audited
1.	Revenue from Operations	1,88,478	2,01,108	1,48,744	6,99,165
2.	Other Income	1,497	1,460	1,147	3,910
3.	Total Income (1+ 2)	1,89,975	2,02,568	1,49,891	7,03,075
4.	Expenses				
	(a) Cost of Materials consumed	1,42,364	1,46,030	1,09,789	5,23,150
	(b) Changes in inventories of finished goods and work-in-progress	(3,776)	(957)	(202)	(10,703)
	(c) Employee benefits expense	13,914	16,032	11,956	53,335
	(d) Finance costs	906	1,429	1,790	6,214
	(e) Depreciation and amortization expense	6,929	6,805	6,346	26,675
	(f) Other expenses	13,536	14,438	11,301	50,799
	(g) Expenses capitalized	(2,464)	(2,286)	(2,149)	(8,237)
	Total Expenses	1,71,409	1,81,491	1,38,831	6,41,233
5.	Profit / (Loss) before exceptional items and tax (3-4)	18,566	21,077	11,060	61,842
6.	Exceptional Items (Net)	-	-	-	-
7.	Profit / (Loss) Before Tax (5+6)	18,566	21,077	11,060	61,842
8.	Tax expense				
	(a) Current tax	6,849	4,413	1,961	11,510
	(b) Deferred tax	(242)	2,986	1,902	10,157
	(c) Taxation in respect of earlier years	-	7	-	7
	Total tax expense	6,607	7,406	3,863	21,674
9.	Net Profit / (Loss) for the period (7-8)	11,959	13,671	7,197	40,168
10.	Other Comprehensive Income				
	Items that will not be reclassified to profit or loss (Net of income tax)	289	247	284	517
11.	Total Comprehensive Income for the period (9+10)	12,248	13,918	7,481	40,685
12.	Paid-up equity share capital (Face value of ₹10 per Share)	1,318	1,318	1,318	1,318
13.	Other Equity				2,31,294
14.	Basic and Diluted Earnings Per Share (not annualised) (in ₹)	90.76	103.76	54.62	304.86

Notes :

- The limited review of financial results for the quarter ended 30 June 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 30 July 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


 Place : Pune
 Date : 30 July, 2024



PRASAN FIORDIA
 MANAGING DIRECTOR
 DIN 00029664

FORCE MOTORS LIMITED

CIN : L34102PN1958PLC011172

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

Visit us at : www.forcemotors.com

INDEPENDENT AUDITOR'S REVIEW REPORT ON THE QUARTERLY 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 **Tempo Finance (West) Pvt. Ltd.** (the Holding Company 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, 2024 (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. 12 lakhs and total net profit after tax of Rs. 10 lakhs for the quarter ended June 30, 2024

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. 396 lakhs and total other comprehensive income of Rs. 1 lakh for the quarter ended June 30, 2024 are 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 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



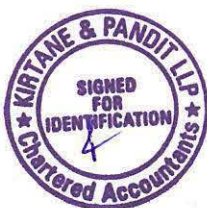
Parag Pansare
Partner
Membership No.: 117309
UDIN: 24117309BKC BJJ4218

Pune, July 30 2024

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2024.

(₹ IN LAKHS)

Sr. No.	Particulars	QUARTER ENDED			YEAR ENDED
		30 June 2024	31 March 2024	30 June 2023	31 March 2024
		Unaudited	Audited	Unaudited	Audited
1.	Revenue from Operations	1,88,490	2,01,121	1,48,755	6,99,213
2.	Other Income	1,497	1,460	1,147	3,910
3.	Total Income (1+ 2)	1,89,987	2,02,581	1,49,902	7,03,123
4.	Expenses				
	(a) Cost of Materials consumed	1,42,364	1,46,030	1,09,789	5,23,150
	(b) Changes in inventories of finished goods and work-in-progress	(3,776)	(957)	(202)	(10,703)
	(c) Employee benefits expense	13,914	16,031	11,956	53,334
	(d) Finance costs	906	1,429	1,790	6,214
	(e) Depreciation and amortization expense	6,929	6,805	6,346	26,675
	(f) Other expenses	13,536	14,439	11,301	50,800
	(g) Expenses capitalized	(2,464)	(2,286)	(2,149)	(8,237)
	Total Expenses	1,71,409	1,81,491	1,38,831	6,41,233
5.	Profit / (Loss) before share of Profit / (Loss) of Joint Venture and exceptional items (3-4)	18,578	21,090	11,071	61,890
6.	Share of Profit / (Loss) of Joint Venture	(396)	348	(346)	(1,383)
7.	Profit / (Loss) before exceptional items and tax (5+6)	18,182	21,438	10,725	60,507
8.	Exceptional Items (Net)	-	-	-	-
9.	Profit / (Loss) Before Tax (7+8)	18,182	21,438	10,725	60,507
10.	Tax expense				
	(a) Current tax	6,851	4,416	1,964	11,522
	(b) Deferred tax	(242)	2,986	1,902	10,157
	(c) Taxation in respect of earlier years	-	7	-	7
	Total tax expense	6,609	7,409	3,866	21,686
11.	Net Profit / (Loss) for the period (9-10)	11,573	14,029	6,859	38,821
12.	Other Comprehensive Income				
	Items that will not be reclassified to profit or loss (Net of income tax)	290	246	285	520


FORCE MOTORS LIMITED

CIN : L34102PN1958PLC011172

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

Visit us at : www.forcemotors.com

Sr. No.	Particulars	QUARTER ENDED			YEAR ENDED
		30 June 2024	31 March 2024	30 June 2023	31 March 2024
		Unaudited	Audited	Unaudited	Audited
13.	Total Comprehensive Income for the period (11+12)	11,863	14,275	7,144	39,341
14.	Profit / (Loss) attributable to:				
	(a) Owners of the Company	11,570	14,026	6,856	38,809
	(b) Non controlling interest	3	3	3	12
15.	Total Comprehensive Income attributable to :				
	(a) Owners of the Company	11,860	14,272	7,141	39,329
	(b) Non controlling interest	3	3	3	12
16.	Paid-up equity share capital (Face value of ₹10 per Share)	1,318	1,318	1,318	1,318
17.	Other Equity				2,24,196
18.	Basic and Diluted Earnings Per Share (not annualised) (in ₹)	87.81	106.45	52.04	294.54

Notes :

1. The limited review of financial results for the quarter ended 30 June 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 30 July, 24.
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




PRASAN FIRODIA
MANAGING DIRECTOR
DIN 00029664

Place : Pune
Date : 30 July 2024

FORCE MOTORS LIMITED

CIN : L34102PN1958PLC011172

Regd. Office : Mumbai-Pune Road, Akurdi, PUNE - 411 035, INDIA. Tel. : (+91) 20 27476381
Visit us at : www.forcemotors.com

Annexure B

Relevant information as required under Regulation 30 – Part A of Para A of Schedule III of the SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated 13th July, 2023

Sr. No.	Particulars	Details for			
		Mr. Abhaykumar Navalmal Firodia Managing Director, designated 'Chairman'	Mr. Prasan Abhaykumar Firodia Managing Director	Mr. Prashant V. Inamdar Executive Director (Operations)	Mr. Rohan Sampat Company Secretary and Compliance Officer,
1.	Reason for change viz. appointment, removal, death or otherwise resignation	Appointment	Appointment	Appointment	Appointment
2.	Date of Appointment / Cessation (as applicable) & Term of appointment	Five years, with effect from start of business hours on 20th September, 2024 , subject to approval of the Members of the Company.	Five years, with effect from start of business hours on 6th November, 2024 , subject to approval of the Members of the Company.	Five years, with effect from start of business hours on 16th January, 2025 , subject to approval of the Members of the Company.	With effect from start of business hours on 31st July, 2024 .
3.	Brief Profile (in case of Appointment)	Mr. Abhaykumar Navalmal Firodia has over 50 years of experience and has been leading the group companies since 1975. Under his abled guidance, Force Motors Limited, (the Company), has created a strong engineering infrastructure and Research and Development facility. His leadership continues to guide the Company in manufacture of utilitarian, cost effective and quality products especially suited for Indian economy and rural conditions. Under his leadership the Company have active technological collaborations with foreign	Mr. Prasan Abhaykumar Firodia has over 15 years of rich experience in automotive industry and is heading the Company. He is the Managing Director of the Company since 6 th November, 2009. Under his abled leadership the Company has successfully navigated through tough business environment. Mr. Prasan Abhaykumar Firodia chartered a new path for a	Mr. Prashant V. Inamdar started his career at the Company as a Junior Engineer in year 1984. Since then, he has worked and proven his mettle in different areas. During his tenure of 40 years, he worked in Industrial Engineering, Management Information Systems, Industrial Relations, Human Resource Development, Civil Projects and in SAP	CS Rohan Sampat is a member of ICSI since 2012. He possesses a degree of B.Com, LLB and holds PG Diploma in IPR. As a Company Secretary he commands professionally qualified experience of more than 11 years in Secretarial function and has dealt in activities such as Acquisition, Merger/Amalgamation, Non-Convertible Debentures, Issue and listing of equity shares on Stock

FORCE MOTORS LIMITED

CIN L34102PN1958PLC011172

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

 Visit us at : www.forcemotors.com

		<p>automobile pioneers. He has been the President of the Indo-German Chamber of Commerce (IGCC), the President of the Society of Indian Automobiles Manufacturers (SIAM), President of the Automotive Research Association of India (ARAI) and also the President of the Automotive Component Manufacturers Association of India (ACMA). He is currently serving as Executive Committee Member of The Mahratta Chamber of Commerce, Industries and Agriculture and Director of Indo-German Chamber of Commerce (IGCC).</p>	<p>company in operation for 6 decades by re-orienting its focus from being a product-centric Company to a market focused one. His management skills help the Company to strengthen engineering, infrastructure and manufacturing capabilities.</p> <p>He is the trustee and president of the Aluminium Casters' Association (ALUCAST), India and is also on the executive committee of Society of Indian Automobile Manufacturers.</p>	<p>Implementation in a Corporate function. Special highlights in his career include the setting up of Engine Shop for MAN Trucks at Pithampur (Madhya Pradesh) and Plants in Chennai and in Chakan (Pune) for manufacturing Engines for BMW & MBIL respectively. He contributed in building Industrial Relations in all the Plants, Legal Compliance Management and Industrial Engineering.</p>	<p>Exchanges, post listing compliances, split/subdivision of equity shares, Open Offer etc. Prior to joining Force Motors Limited, he was associated with Gujarat Gas Limited (GGL).</p>
4.	<p>Disclosure of Relationship between Directors (in case of appointment of Director)</p>	<p>Mr. Prasan Abhaykumar Firodia, Managing Director of the Company is the son of Mr. Abhaykumar Navalmal Firodia. No other Director/Key Managerial Personnel of the Company is related to Mr. Abhaykumar Navalmal Firodia.</p>	<p>Mr. Abhaykumar Navalmal Firodia, Managing Director designated as Chairman of the Company is the father of Mr. Prasan Abhaykumar Firodia. No other Director/Key Managerial Personnel of the Company is related to Mr. Prasan Abhaykumar Firodia.</p>	<p>Not related to any Director / Key Managerial Personnel of the Company.</p>	<p>Not Applicable</p>
5.	<p>Information as required under BSE circular Number LIST/COM/14/2 018-19 and NSE circular no. NSE/CML/2018/24 dated 20th June, 2018</p>	<p>Mr. Abhaykumar Navalmal Firodia is not debarred from holding the office of directors by virtue of any SEBI order or any other such authority.</p>	<p>Mr. Prasan Abhaykumar Firodia is not debarred from holding the office of directors by virtue of any SEBI order or any other such authority.</p>	<p>Mr. Prashant V. Inamdar is not debarred from holding the office of directors by virtue of any SEBI order or any other such authority.</p>	<p>Not Applicable</p>

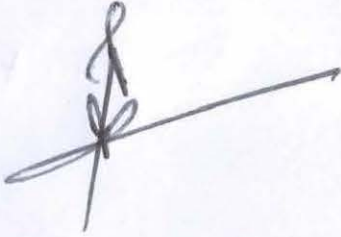
FORCE MOTORS LIMITED

CIN L34102PN1958PLC011172

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

Visit us at : www.forcemotors.com

Sr. No.	Particulars	Details for Mr. Nikhil Deshpande
1.	Reason for change viz. appointment, removal, death or otherwise resignation	Resignation.
2.	Date of Appointment / Cessation (as applicable) & Term of appointment	with effect from the close of business hours on 30 th July, 2024.
3.	Brief Profile (in case of Appointment)	Not Applicable.
4.	Disclosure of Relationship between Directors (in case of appointment of Director)	Not Applicable.
5.	Letter of resignation along with detailed reason for resignation	Enclosed herewith as Annexure C .



FORCE MOTORS LIMITED

CIN L34102PN1958PLC011172

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

Visit us at : www.forcemotors.com

NIKHIL DESHPANDE

Date: 28.06.2024

To,

Mr. Rahul Bagale
Head – Human Resource
Force Motors Limited
Mumbai - Pune Road
Akurdi, Pune 411 035
Maharashtra, India

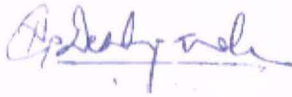
Subject: Resignation from the Office of Company Secretary and Compliance Officer of the Company.

Dear Sir,

With reference to the captioned subject, I hereby resign from the office of Company Secretary and Compliance Officer of Force Motors Ltd. (FML). My last working day at FML shall be closing of business hours on 30th July, 2024.

It has been an honor to lead FML and would like to take this opportunity to convey my thanks to the Management for giving me opportunity of being associated with the Company.

Request you to accept my resignation and do the needful as per applicable Rules and Regulations.



Nikhil Deshpande

CC:

Mr. Sanjay Bohra
Group CFO
Force Motors Limited
Mumbai - Pune Road
Akurdi, Pune 411 035
Maharashtra, India

