



FML: SEC: F-42 (16)/

12th February 2021

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 2021**

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 12th February 2021, have *inter alia* approved the following:

1. Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended on 31st December 2020; and
2. Issuance of 190 Unlisted, Secured, Rated, Redeemable Non-Convertible Debentures having face value of Rs.1,00,00,000/- each aggregating to Rs.190 crore, as per attached terms.

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

- a. Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended on 31<sup>st</sup> December, 2020.
- b. Limited Review Report on the Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended on 31st December, 2020.

We are also enclosing herewith brief Terms for issuance of 190 Unlisted, Secured, Rated, Redeemable Non-Convertible Debentures having face value of Rs.1,00,00,000/- each, aggregating to Rs.190 crore. Also, please note that CRISIL has assigned 'AA/Stable' rating to the said issue.

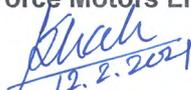
The Meeting of the Board of Directors commenced at 3.00 p.m. and concluded at 4.00 p.m.

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

Thanking you,

Yours faithfully,

For Force Motors Limited

  
12.2.2021  
**Kishore P. Shah**  
Company Secretary & Compliance Officer

Encl.: A/a.

**FORCE MOTORS LIMITED**

CIN : L34102PN1958PLC011172

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**Brief terms of issue of Non Convertible Debentures (NCDs)**

<b>Type of Instrument</b>	Unlisted, Secured, Rated, Redeemable Non-Convertible Debentures
<b>Mode of Issue</b>	Private placement
<b>Listing (including name of stock market where it will be listed and timeline of listing)</b>	The Debentures will not be listed on any stock exchange.
<b>Rating of the Instrument</b>	CRISIL AA/Stable
<b>Issue Size</b>	Rs.190 crore (Rupees One Hundred Ninety crore)
<b>Coupon Rate</b>	5.85% p.a. payable quarterly with first interest payment falling on 15th May 2021.
<b>Coupon Type</b>	Fixed
<b>Tenor</b>	4 years from the Deemed Date of Allotment.
<b>Final Redemption Date</b>	15th February 2025
<b>Redemption Amount</b>	Rs. 1,00,00,000 (Rupees One Crore) per Debenture plus accrued interest in terms of the Debenture Trust Deed.
<b>Issue Dates</b>	
1. Issue Opening Date	15th February 2021
2. Issue Closing Date	15th February 2021
3. Deemed Date of Allotment	15th February 2021
<b>Security</b>	Exclusive charge over specific movable fixed assets, with minimum cover being 1.25x
<b>Specific Right/interest/privileges</b>	Not Applicable
<b>Delay in payment of interest / principal amount for a period of more than three months from the due date or default in payment of interest / principal</b>	Not Applicable
<b>Details of any letter or comments regarding payment/non-payment of interest, principal on due dates, or any other matter concerning the security and /or the assets along with its comments thereon, if any</b>	Not Applicable

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2020.

(₹ IN LAKHS)

Sr. No.	Particulars	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31 Dec. 2020	30 Sept. 2020	31 Dec. 2019	31 Dec. 2020	31 Dec. 2019	31 March 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Revenue from Operations	49,109	69,449	86,901	1,37,089	2,42,646	3,08,013
2.	Other Income	769	873	32	2,252	3,303	4,277
3.	Total Income (1+2)	49,878	70,322	86,933	1,39,341	2,45,949	3,12,290
4.	Expenses						
(a)	Cost of Materials consumed	39,359	52,481	54,863	1,05,435	1,69,915	2,14,014
(b)	Changes in inventories of finished goods and work-in-progress	(2,575)	(131)	8,709	(2,086)	8,892	8,265
(c)	Employee benefits expense	8,466	7,914	10,110	23,095	30,459	40,658
(d)	Finance costs	802	748	785	2,297	2,027	2,785
(e)	Depreciation and amortization expense	4,482	4,611	4,920	13,035	14,205	19,452
(f)	Other expenses	6,009	5,692	8,184	15,812	23,325	31,816
(g)	Expenses capitalized	(5,011)	(3,133)	(3,620)	(9,615)	(9,407)	(13,589)
	Total Expenses	51,532	68,182	83,951	1,47,973	2,39,416	3,03,401
5.	Profit / (Loss) before exceptional items and tax (3-4)	(1,654)	2,140	2,982	(8,632)	6,533	8,889
6.	Exceptional items	-	-	(1,953)	-	(1,953)	(3,906)
7.	Profit / (Loss) Before Tax (5+6)	(1,654)	2,140	1,029	(8,632)	4,580	4,983
8.	Tax expense						
(a)	Current tax	-	-	176	-	760	897
(b)	Deferred tax	(160)	512	(686)	(2,444)	(1,169)	(1,731)
(c)	Taxation in respect of earlier years	-	-	-	-	-	(2)
	Total tax expense	(160)	512	(510)	(2,444)	(409)	(836)
9.	Net Profit / (Loss) for the period (7-8)	(1,494)	1,628	1,539	(6,188)	4,989	5,819
10.	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss (Net of income tax)	552	325	307	972	277	(146)
11.	Total Comprehensive Income for the period (9+10)	(942)	1,953	1,846	(5,216)	5,266	5,673
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						1,96,253
14.	Basic and Diluted Earnings Per Share (not annualised) (in ₹)	(11.34)	12.36	11.68	(46.97)	37.86	44.16

Notes :

- The limited review of the financial results for the quarter and nine months ended 31 December 2020 have been carried out by the Statutory Auditors.
- The impact of COVID-19 pandemic, continued to be seen in current quarter and expected to affect the operations of the Company in forthcoming quarters. The management of the Company is closely monitoring the situation and is gearing up for opening of the application segments of the Company so as to minimise the impact in the forthcoming quarters. The Company, as at the date of approval of these financials statement has relied upon the available market intelligence and information to arrive its best estimates.
- Exceptional items in the previous periods and in the year ended 31 March 2020 represents the provisions made for accruals under the Government Incentive Scheme which are no longer receivable.
- The Company is operating in single segment.
- Previous period's figures have been re-grouped, re-arranged and re-classified wherever necessary.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors in its meetings held on 12 February 2021.



For and on behalf of the Board of Directors

*(Signature)*  
**PRASANTIRODIA**  
 MANAGING DIRECTOR  
 DIN 00029664

Place : Pune  
 Date : 12 February 2021

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# KIRTANE & PANDIT LLP

## 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, 2020 and year to date from April 1, 2020 to December 31, 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



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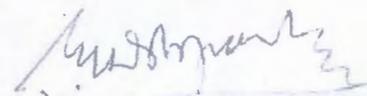
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personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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.
5. We draw attention to Note 2 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.: 031787  
UDIN: 21031787AAAAAE4265



Pune, February 12, 2021

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2020.**

(₹ IN LAKHS)

Sr. No.	Particulars	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31 Dec. 2020	30 Sept. 2020	31 Dec. 2019	31 Dec. 2020	31 Dec. 2019	31 March 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Revenue from Operations	49,118	69,458	86,911	1,37,116	2,42,674	3,08,052
2.	Other Income	769	873	32	2,252	3,303	4,277
3.	<b>Total Income (1+ 2)</b>	<b>49,887</b>	<b>70,331</b>	<b>86,943</b>	<b>1,39,368</b>	<b>2,45,977</b>	<b>3,12,329</b>
4.	<b>Expenses</b>						
	(a) Cost of Materials consumed	39,359	52,481	54,863	1,05,435	1,69,915	2,14,014
	(b) Changes in inventories of finished goods and work-in-progress	(2,575)	(131)	8,709	(2,086)	8,892	8,265
	(c) Employee benefits expense	8,466	7,914	10,110	23,095	30,459	40,658
	(d) Finance costs	802	748	785	2,297	2,027	2,785
	(e) Depreciation and amortization expense	4,482	4,611	4,920	13,035	14,205	19,452
	(f) Other expenses	6,009	5,692	8,185	15,812	23,326	31,816
	(g) Expenses capitalized	(5,011)	(3,133)	(3,620)	(9,615)	(9,407)	(13,589)
	<b>Total Expenses</b>	<b>51,532</b>	<b>68,182</b>	<b>83,952</b>	<b>1,47,973</b>	<b>2,39,417</b>	<b>3,03,401</b>
5.	<b>Profit / (Loss) before share of Profit / (Loss) of Joint Venture and exceptional items (3-4)</b>	<b>(1,645)</b>	<b>2,149</b>	<b>2,991</b>	<b>(8,605)</b>	<b>6,560</b>	<b>8,928</b>
6.	Share of Profit / (Loss) of Joint Venture	(408)	(229)	(166)	(821)	(591)	(821)
7.	<b>Profit / (Loss) before exceptional items and tax (5+6)</b>	<b>(2,053)</b>	<b>1,920</b>	<b>2,825</b>	<b>(9,426)</b>	<b>5,969</b>	<b>8,107</b>
8.	Exceptional item	-	-	(1,953)	-	(1,953)	(3,906)
9.	<b>Profit / (Loss) Before Tax (7+8)</b>	<b>(2,053)</b>	<b>1,920</b>	<b>872</b>	<b>(9,426)</b>	<b>4,016</b>	<b>4,201</b>
10.	<b>Tax expense</b>						
	(a) Current tax	2	3	178	7	767	907
	(b) Deferred tax	(160)	512	(686)	(2,444)	(1,169)	(1,731)
	(c) Taxation in respect of earlier years	-	-	-	-	-	(2)
	<b>Total tax expense</b>	<b>(158)</b>	<b>515</b>	<b>(508)</b>	<b>(2,437)</b>	<b>(402)</b>	<b>(826)</b>
11.	<b>Net Profit/(Loss) for the period (9-10)</b>	<b>(1,895)</b>	<b>1,405</b>	<b>1,380</b>	<b>(6,989)</b>	<b>4,418</b>	<b>5,027</b>
12.	<b>Other Comprehensive Income</b>						
	Items that will not be reclassified to profit or loss (Net of income tax)	552	325	307	971	277	(147)


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(₹ IN LAKHS)

Sr. No.	Particulars	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31 Dec. 2020	30 Sept. 2020	31 Dec. 2019	31 Dec. 2020	31 Dec. 2019	31 March 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
13.	Total Comprehensive Income for the period (11+12)	(1,343)	1,730	1,687	(6,018)	4,695	4,880
14.	Profit / (Loss) attributable to:						
	(a) Owners of the Company	(1,898)	1,403	1,377	(6,996)	4,411	5,017
	(b) Non controlling interest	3	2	3	7	7	10
15.	Total Comprehensive Income attributable to :						
	(a) Owners of the Company	(1,346)	1,728	1,684	(6,025)	4,688	4,870
	(b) Non controlling interest	3	2	3	7	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						1,95,216
18.	Basic and Diluted Earnings Per Share (not annualised) (in ₹)	(14.41)	10.66	10.45	(53.10)	33.48	38.08

**Notes :**

- The limited review of the financial results for the quarter and nine months ended 31 December 2020 have been carried out by the Statutory Auditors.
- The impact of COVID-19 pandemic, continued to be seen in current quarter and expected to affect the operations of the Company in forthcoming quarters. The management of the Company is closely monitoring the situation and is gearing up for opening of the application segments of the Company so as to minimise the impact in the forthcoming quarters. The Company, as at the date of approval of these financials statement has relied upon the available market intelligence and information to arrive its best estimates.
- Exceptional items in the previous periods and in the year ended 31 March 2020 represents the provisions made for accruals under the Government Incentive Scheme which are no longer receivable.
- The Company is operating in single segment.
- Previous period's figures have been re-grouped, re-arranged and re-classified wherever necessary.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors in its meetings held on 12 February 2021.


 Place : Pune  
 Date : 12 February 2021

For and on behalf of the Board of Directors


  
**PRASAN FIRODIA**  
 MANAGING DIRECTOR  
 DIN 00029664

**FORCE MOTORS LIMITED**

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# KIRTANE & PANDIT LLP

## 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, 2020 and year to date from April 1, 2020 to December 31, 2020 (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



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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 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

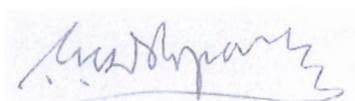
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports and other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance 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. 9 lakhs and Rs 27 Lakhs, total net profit after tax of Rs. 7 lakhs and Rs 20 Lakhs for the quarter ended December 31, 2020 and the period from April 1, 2020 to December 31, 2020, 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. 408 lakhs and Rs. 821 Lakhs, total comprehensive loss of Rs. 408 lakhs and Rs. 822 Lakhs for the quarter ended December 31, 2020 and the period from April 1, 2020 to December 31, 2020, 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.

7. We draw attention to Note 2 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.: 031787  
UDIN: 21031787AAAAAF7309



Pune, February 12, 2021