



FML: SEC: F-42 (17)

28th May 2021

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

Scrip Code: 500033

Sub.: Outcome of the Board Meeting held on 28th May 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 28th May 2021 through video conferencing, has *inter alia* considered and approved the following:

- i. Approved the Audited Financial Statements (Standalone and Consolidated) for the Quarter and the Financial Year ended 31st March 2021.
- ii. Recommended a dividend of Rs. 5/- (Rupees Five Only) per equity share of Rs. 10/- each, for the Financial Year ended 31st March 2021.

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

- i. Audited Financial Results (Standalone and Consolidated) for the Quarter and the Financial Year ended 31st March 2021;
- ii. Statement of Assets and Liabilities as at 31st March 2021;
- iii. Auditors' Report on Audited Financial Results (Standalone and Consolidated) for the Quarter and the Financial Year ended 31st March 2021; and
- iv. Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, stating that the Report of Auditors with respect to the Audited Financial Results (Standalone and Consolidated) for the Quarter and the Financial Year ended 31st March 2021, is issued with unmodified opinion.

The meeting of the Board of Directors commenced at 3.10 p.m. and concluded at 6.00 p.m.

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

Thanking you,

Yours faithfully,
For **Force Motors Limited**


28.5.2021
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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KIRTANE & PANDIT LLP

Independent Auditor's Report on the Audit of the standalone Financial Results

To
The Board of Directors of
Force Motors Limited

Report on the audit of the standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of Force Motors Limited (the "Company") for the quarter ended March 31, 2021 and for the year ended March 31, 2021 (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 (the "Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2021 and of the net loss and other comprehensive income and other financial information of the Company for the year ended March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



Kirtane & Pandit LLP
Chartered Accountants

Pune | Mumbai | Nashik | Bengaluru | Hyderabad | New Delhi

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Management's Responsibilities for the Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the statement, including the disclosures, and whether the statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the third quarter of the financial year (read with note 6 of the Statement), which were subjected to a limited review by us, as required under the Listing Regulations.

For Kirtane & Pandit LLP

Chartered Accountants

Firm Registration No.105215W/W100057

Suhas Deshpande

Partner

Membership No.: 031787

UDIN: 21031787AAAAAY86218



Pune, May 28, 2021

Kirtane & Pandit LLP
Chartered Accountants



STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2021.

(₹ IN LAKHS)

Sr. No.	Particulars	QUARTER ENDED			YEAR ENDED	
		31 March 2021	31 Dec. 2020	31 March 2020	31 March 2021	31 March 2020
		Audited	Unaudited	Audited	Audited	Audited
1.	Revenue from Operations	61,243	49,559	65,367	1,98,782	3,08,013
2.	Other income	687	319	974	2,489	4,277
3.	Total Income (1+ 2)	61,930	49,878	66,341	2,01,271	3,12,290
4.	Expenses					
	(a) Cost of Materials consumed	46,601	39,359	44,099	1,52,036	2,14,014
	(b) Changes in inventories of finished goods and work-in-progress	(579)	(2,575)	(627)	(2,665)	8,265
	(c) Employee benefits expense	12,020	8,466	10,199	35,115	40,658
	(d) Finance costs	525	802	758	2,822	2,785
	(e) Depreciation and amortization expense	4,332	4,482	5,247	17,367	19,452
	(f) Other expenses	10,507	6,009	8,491	26,319	31,816
	(g) Expenses capitalized	(3,681)	(5,011)	(4,182)	(13,296)	(13,589)
	Total Expenses	69,725	51,532	63,985	2,17,698	3,03,401
5.	Profit / (Loss) before exceptional items and tax (3-4)	(7,795)	(1,654)	2,356	(16,427)	8,889
6.	Exceptional Items	-	-	(1,953)	-	(3,906)
7.	Profit / (Loss) Before Tax (5+6)	(7,795)	(1,654)	403	(16,427)	4,983
8.	Tax expense					
	(a) Current tax	-	-	137	-	897
	(b) Deferred tax	(2,797)	(160)	(562)	(5,241)	(1,731)
	(c) Taxation in respect of earlier years	-	-	(2)	-	(2)
	Total tax expense	(2,797)	(160)	(427)	(5,241)	(836)
9.	Net Profit / (Loss) for the period (7-8)	(4,998)	(1,494)	830	(11,186)	5,819
10.	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss (Net of income tax)	9	552	(423)	981	(146)
11.	Total Comprehensive Income for the period (9+10)	(4,989)	(942)	407	(10,205)	5,673
12.	Paid-up equity share capital (Face value of ₹10 per Share)	1,318	1,318	1,318	1,318	1,318
13.	Other Equity				1,84,730	1,96,253
14.	Basic and Diluted Earnings Per Share (not annualised) (in ₹)	(37.93)	(11.34)	6.30	(84.90)	44.16

Notes :

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors in its meetings held on 28 May 2021.
- The last quarter of the financial year 2020-21 was also impacted severely due to COVID-19 pandemic. Both revenue and profitability for the year has severe impact and resulted into loss in the financial year 2020-21. Also with the onset of second wave of COVID-19 pandemic, the impact will continue to affect the business of the Company in coming quarters. The Company will continue to monitor the developments and the impact of the said pandemic, and necessary counter measure will be taken to minimize the overall impact. 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.
- The audited financial results in respect of fourth quarter are the balancing figures, between audited figures in respect of the full financial year and the figures published year to date upto third quarter of the current financial year.
- The Board of Directors has recommended a payment of Dividend of ₹5 per equity share of ₹10 each (50 %) subject to approval of Members of the Company.
- The Company is operating in single segment.
- Previous period's figures have been re-grouped, re-arranged and re-classified wherever necessary.

FORCE MOTORS LIMITED

CIN : L34102PN1958PLC011172

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

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STATEMENT OF STANDALONE ASSETS AND LIABILITIES

(₹ IN LAKHS)

Particulars	YEAR ENDED	
	31 March 2021	31 March 2020
	Audited	Audited
I ASSETS		
1. Non-current assets		
(a) Property, plant and equipment	1,01,272	1,16,073
(b) Capital work-in-progress	36,873	17,484
(c) Investment property	530	554
(d) Other intangible assets	20,549	23,389
(e) Intangible assets under development	35,612	27,023
(f) Financial assets		
I. Investments	12,631	9,184
II. Loans and Advances	1,507	1,535
(g) Deferred tax assets (Net)	5,760	707
(h) Other Non-current assets	23,477	12,537
Total Non-current assets	2,38,211	2,08,486
2. Current assets		
(a) Inventories	55,782	55,152
(b) Financial assets		
I. Trade Receivables	12,599	16,872
ii. Cash and cash equivalents	3,212	6,407
iii. Bank balance other than (ii) above	226	220
iv. Loans and Advances	107	181
v. Other Financial Assets	6,292	14,230
(c) Current Tax Assets (Net)	1,297	1,031
(d) Other Current Assets	8,097	8,075
Total Current Assets	87,612	1,02,168
TOTAL ASSETS	3,25,823	3,10,654
II EQUITY AND LIABILITIES		
1. Equity		
(a) Equity Share Capital	1,318	1,318
(b) Other Equity	1,84,730	1,96,253
Total equity	1,86,048	1,97,571
2. Liabilities		
Non-current liabilities		
(a) Financial liabilities		
i. Borrowings	49,378	18,750
(b) Provisions	2,951	3,049
(c) Other Non-current Liabilities	88	173
Total Non-current Liabilities	52,417	21,972
Current Liabilities		
(a) Financial Liabilities		
I. Borrowings	3,000	4,722
ii. Trade payables		
- Total outstanding dues of Micro and Small enterprises	242	40
- Total outstanding dues other than Micro and Small enterprises	58,152	57,991
iii. Other Financial Liabilities	16,463	9,982
(b) Other Current Liabilities	8,522	16,617
(c) Provisions	979	1,759
Total Current Liabilities	87,358	91,111
Total Liabilities	1,39,775	1,13,083
TOTAL EQUITY AND LIABILITIES	3,25,823	3,10,654

For and on behalf of the Board of Directors



(Signature)
PRASAN FIRODIA
MANAGING DIRECTOR

FORCE MOTORS LIMITED

CIN : L34102PN1958PLC011172

Place : Pune
Date : 28 May 2021

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DIN 00029664



STATEMENT OF STANDALONE CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2021

(₹ IN LAKHS)

Particulars	YEAR ENDED	
	31 March 2021	31 March 2020
	Audited	Audited
A. Cash flow from Operating Activities		
Profit / (Loss) before tax	(16,427)	4,983
Adjustments for		
Depreciation and Amortization expense	17,367	19,452
Net exchange differences (unrealised)	(394)	234
Interest Income	(311)	(2,195)
Dividend Income on Equity Securities	-	(4)
Loss / (Gain) on disposal of Property, Plant and Equipment	2,225	(9)
Finance Costs	2,822	2,785
Inventory write down	240	190
Operating Profit before Working Capital adjustments	5,522	25,436
Working Capital adjustments		
(Increase)/Decrease in		
Trade Receivables	4,337	(191)
Inventories	(869)	(4,987)
Other Financial Assets	96	(130)
Other Non-financial Assets	(22)	1,098
Trade Payables	472	18,233
Financial Liabilities	222	(27)
Non-financial Liabilities	(8,180)	3,385
Provisions	(606)	(306)
Cash generated from Operations	972	42,511
Income Tax paid (Net)	(265)	(1,624)
Net Cash flow from / (used in) Operating Activities	707	40,887
B. Cash flow from Investing Activities		
Payments for Property, Plant and Equipment and Intangible Assets	(45,324)	(45,842)
Proceeds from sale of Property, Plant and Equipment and Intangible Assets	80	64
Withdrawal of deposits from Financial Institution	13,500	17,500
Interest received	1,031	2,165
Investments in Joint Venture	(2,550)	(6,630)
Dividend received	-	4
Net cash flow from / (used in) Investing Activities	(33,263)	(32,739)
C. Cash flow from Financing Activities		
Proceeds from/Repayment of borrowings (Net)	33,474	2,385
Interest paid	(2,811)	(2,769)
Dividend paid (including Dividend Distribution Tax)	(1,318)	(1,589)
Net Cash flow from / (used in) Financing Activities	29,345	(1,973)
Net Increase/(Decrease) in Cash and Cash equivalents	(3,211)	6,175
Cash and Cash equivalents at beginning of the financial year	6,403	228
Cash and Cash equivalents at end of the financial year	3,192	6,403
Cash and Cash equivalents	3,212	6,407
Effects of exchange rate fluctuations on Cash and Cash equivalents held	(20)	(4)
	3,192	6,403

For and on behalf of the Board of Directors



PRASAN FIRODIA
MANAGING DIRECTOR
DIN 00029664

Place : Pune
Date : 28 May 2021

FORCE MOTORS LIMITED

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KIRTANE & PANDIT LLP

Independent Auditor's Report on the Audit of the Consolidated Financial Results

To
The Board of Directors of
Force Motors Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying consolidated statement of quarterly and year to date consolidated financial results of Force Motors Limited (the "Holding Company") and its subsidiary (the parent and its subsidiary together referred to as the "Group") and its joint Venture, for the quarter ended March 31, 2021 and for the year ended March 31, 2021 (the "Statement"), attached herewith, 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")

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of a subsidiary and Joint Venture, the Statement:

i. Include the financial 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

ii. is presented in accordance with the requirements of the Listing Regulations in this regard; and

iii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2021 and of the net loss and other comprehensive income and other financial information of the Group for the year ended March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated

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Chartered Accountants

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www.kirtanepandit.com | Email : kpca@kirtanepandit.com



Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the Consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Consolidated Statement that gives a true and fair view of the net loss and other comprehensive income of the Group including joint venture and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group and a joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its Joint venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the statement by the directors of holding Company as aforesaid

In preparing the Statement, the respective Board of Directors of the companies included in the Group and its Joint Venture are responsible for assessing the ability of the Group and its Joint Venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group and its Joint Venture or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and its Joint venture are also responsible for overseeing the Company's financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of Group and its Joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the statement, including the disclosures, and whether the statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

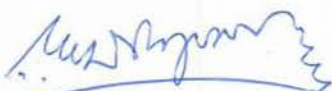
The accompanying Statement includes the audited financial statements and other financial information, in respect of

- The subsidiary, whose financial statements include total net assets of 566 lakhs as at March 31, 2021, total revenues of Rs. 9 lakhs and Rs. 37 lakhs, total net profit after tax of Rs. 7 lakhs and Rs. 27 Lakhs, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 27 lakhs for the year ended March 31, 2021, as considered in the Statement, which have been audited by independent auditor.
- The Joint Venture, whose financial statements include Group's share of net loss (including other comprehensive Income) of Rs. 371 lakhs and Rs. 1193 lakhs, for the quarter and for the year ended March 31, 2021 respectively, as considered in the Statement, whose financial statements, other financial information have been audited by independent auditor.

The independent auditor's report on the financial statements of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of the subsidiary and joint venture is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above. Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations

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



Suhas Deshpande

Partner

Membership No.: 031787

UDIN: 21031787AAAAAZ3315



Pune, May 28, 2021



STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2021.

(₹ IN LAKHS)

Sr. No.	Particulars	QUARTER ENDED			YEAR ENDED	
		31 March 2021	31 Dec. 2020	31 March 2020	31 March 2021	31 March 2020
		Audited	Unaudited	Audited	Audited	Audited
1.	Revenue from Operations	61,253	49,568	65,378	1,98,819	3,08,052
2.	Other Income	687	319	974	2,489	4,277
3.	Total Income (1+ 2)	61,940	49,887	66,352	2,01,308	3,12,329
4.	Expenses					
	(a) Cost of Materials consumed	46,601	39,359	44,099	1,52,036	2,14,014
	(b) Changes in inventories of finished goods and work-in-progress	(579)	(2,575)	(627)	(2,665)	8,265
	(c) Employee benefits expense	12,020	8,466	10,199	35,115	40,658
	(d) Finance costs	525	802	758	2,822	2,785
	(e) Depreciation and amortization expense	4,332	4,482	5,247	17,367	19,452
	(f) Other expenses	10,507	6,009	8,490	26,319	31,816
	(g) Expenses capitalized	(3,681)	(5,011)	(4,182)	(13,296)	(13,589)
	Total Expenses	69,725	51,532	63,984	2,17,698	3,03,401
5.	Profit / (Loss) before share of Profit / (Loss) of Joint Venture and exceptional items (3-4)	(7,785)	(1,645)	2,368	(16,390)	8,928
6.	Share of Profit / (Loss) of Joint Venture	(374)	(408)	(230)	(1,195)	(821)
7.	Profit / (Loss) before exceptional items and tax (5+6)	(8,159)	(2,053)	2,138	(17,585)	8,107
8.	Exceptional Items	-	-	(1,953)	-	(3,906)
9.	Profit / (Loss) Before Tax (7+8)	(8,159)	(2,053)	185	(17,585)	4,201
10.	Tax expense					
	(a) Current tax	3	2	140	10	907
	(b) Deferred tax	(2,797)	(160)	(562)	(5,241)	(1,731)
	(c) Taxation in respect of earlier years	-	-	(2)	-	(2)
	Total tax expense	(2,794)	(158)	(424)	(5,231)	(826)
11.	Net Profit / (Loss) for the period (9-10)	(5,365)	(1,895)	609	(12,354)	5,027
12.	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss (Net of Income tax)	11	552	(424)	982	(147)



FORCE MOTORS LIMITED

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(₹ IN LAKHS)

Sr. No.	Particulars	QUARTER ENDED			YEAR ENDED	
		31 March 2021	31 Dec. 2020	31 March 2020	31 March 2021	31 March 2020
		Audited	Unaudited	Audited	Audited	Audited
13.	Total Comprehensive Income for the period (11+12)	(5,354)	(1,343)	185	(11,372)	4,880
14.	Profit / (Loss) attributable to:					
	(a) Owners of the Company	(5,367)	(1,898)	606	(12,363)	5,017
	(b) Non controlling interest	2	3	3	9	10
15.	Total Comprehensive Income attributable to :					
	(a) Owners of the Company	(5,356)	(1,346)	182	(11,381)	4,870
	(b) Non controlling interest	2	3	3	9	10
16.	Paid-up equity share capital (Face value of ₹10 per Share)	1,318	1,318	1,318	1,318	1,318
17.	Other Equity				1,82,465	1,95,216
18.	Basic and Diluted Earnings Per Share (not annualised) (in ₹)	(40.73)	(14.41)	4.60	(93.83)	38.08

Notes :

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors in its meetings held on 28 May 2021
- The last quarter of the financial year 2020-21 was also impacted severely due to COVID-19 pandemic. Both revenue and profitability for the year has severe impact and resulted into loss in the financial year 2020-21. Also with the onset of second wave of COVID-19 pandemic, the impact will continue to affect the business of the Company in coming quarters.
The Company will continue to monitor the developments and the impact of the said pandemic, and necessary counter measure will be taken to minimize the overall impact. 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.
- The audited financial results in respect of fourth quarter are the balancing figures, between audited figures in respect of the full financial year and the figures published year to date upto third quarter of the current financial year.
- The Board of Directors has recommended a payment of Dividend of ₹5 per equity share of ₹10 each (50%) subject to approval of Members of the Company.
- The Company is operating in single segment.
- Previous period's figures have been re-grouped, re-arranged and re-classified wherever necessary.



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STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

Particulars	YEAR ENDED	
	31 March 2021	31 March 2020
	Audited	Audited
I ASSETS		
1. Non-current assets		
(a) Property, plant and equipment	1,01,272	1,16,073
(b) Capital work-in-progress	36,873	17,484
(c) Investment property	530	554
(d) Goodwill	1	1
(e) Other intangible assets	20,549	23,389
(f) Intangible assets under development	35,612	27,023
(g) Financial assets		
i. Investments	9,990	7,788
ii. Loans and Advances	1,507	1,535
(h) Deferred tax assets (Net)	5,760	707
(i) Other Non-current assets	23,477	12,537
Total Non-current assets	2,35,571	2,07,091
2. Current assets		
(a) Inventories	55,782	55,152
(b) Financial assets		
i. Trade Receivables	12,599	16,872
ii. Cash and cash equivalents	3,472	6,640
iii. Bank balance other than (ii) above	226	220
iv. Loans and Advances	107	181
v. Other Financial Assets	6,598	14,536
(c) Current Tax Assets (Net)	1,298	1,032
(d) Other Current Assets	8,097	8,075
Total Current Assets	88,179	1,02,708
TOTAL ASSETS	3,23,750	3,09,799
II EQUITY AND LIABILITIES		
1. Equity		
(a) Equity Share Capital	1,318	1,318
(b) Other Equity	1,82,465	1,95,216
(c) Equity attributable to owners of the Company	1,83,783	1,96,534
(d) Non-controlling interest	190	181
Total equity	1,83,973	1,96,715
2. Liabilities		
Non-current liabilities		
(a) Financial liabilities		
i. Borrowings	49,378	18,750
(b) Provisions	2,951	3,049
(c) Other Non-current Liabilities	88	173
Total Non-current Liabilities	52,417	21,972
Current Liabilities		
(a) Financial Liabilities		
i. Borrowings	3,000	4,722
ii. Trade payables		
- Total outstanding dues of Micro and Small enterprises	242	40
- Total outstanding dues other than Micro and Small enterprises	58,152	57,991
iii. Other Financial Liabilities	16,465	9,983
(b) Other Current Liabilities	8,522	16,617
(c) Provisions	979	1,759
Total Current Liabilities	87,360	91,112
Total Liabilities	1,39,777	1,13,084
TOTAL EQUITY AND LIABILITIES	3,23,750	3,09,799



For and on behalf of the Board of Directors


PRASAN FIRODIA
MANAGING DIRECTOR

Place : Pune
Date : 28 May 2021

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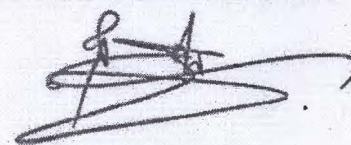
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CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2021

(₹ IN LAKHS)

Particulars	YEAR ENDED	
	31 March 2021	31 March 2020
	Audited	Audited
A. Cash flow from Operating Activities		
Profit/(Loss) before tax	(17,585)	4,201
Adjustments for		
Depreciation and Amortization expense	17,367	19,452
Net exchange differences (unrealised)	(394)	234
Interest Income	(311)	(2,195)
Dividend Income on Equity Securities	-	(4)
Loss / (Gain) on disposal of Property, Plant and Equipment	2,225	(9)
Finance Costs	2,822	2,785
Inventory write down	240	190
Share of Profit / (Loss) in Joint Venture	1,195	821
Operating Profit before Working Capital adjustments	5,559	25,475
Working Capital adjustments		
(Increase)/Decrease in		
Trade Receivables	4,337	(191)
Inventories	(869)	(4,987)
Other Financial Assets	96	(127)
Other Non-financial Assets	(22)	1,098
Trade Payables	472	18,233
Financial Liabilities	222	(27)
Non-financial Liabilities	(8,180)	3,385
Provisions	(606)	(306)
Cash generated from Operations	1,009	42,553
Income Tax paid (Net)	(275)	(1,634)
Net Cash flow from / (used in) Operating Activities	734	40,919
B. Cash flow from Investing Activities		
Payments for Property, Plant and Equipment and Intangible Assets	(45,324)	(45,842)
Proceeds from sale of Property, Plant and Equipment and Intangible Assets	80	64
Withdrawal of deposits from Financial Institution	13,500	17,500
Interest received	1,031	2,165
Investments in Joint Venture	(2,550)	(6,630)
Dividend received	-	4
Net cash flow from / (used in) Investing Activities	(33,263)	(32,739)
C. Cash flow from Financing Activities		
Proceeds from/Repayment of borrowings (Net)	33,474	2,385
Interest paid	(2,811)	(2,769)
Dividend paid (including Dividend Distribution Tax)	(1,318)	(1,589)
Net Cash flow from / (used in) Financing Activities	29,345	(1,973)
Net Increase/(Decrease) in Cash and Cash equivalents	(3,184)	6,207
Cash and Cash equivalents at beginning of the financial year	6,636	429
Cash and Cash equivalents at end of the financial year	3,452	6,636
Cash and Cash equivalents	3,472	6,640
Effects of exchange rate fluctuations on Cash and Cash equivalents held	(20)	(4)
	3,452	6,636

For and on behalf of the Board of Directors

PRASAN FIRODIA
MANAGING DIRECTOR
DIN 00029654

Place : Pune
Date : 28 May 2021

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FML: SEC: F-42 (17)

28th May 2021

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

Scrip Code: 500033

Sub.: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

DECLARATION

I, Sanjay Kumar Bohra, Chief Financial Officer of Force Motors Limited, hereby declare that, the Statutory Auditors of the Company, M/s. Kirtane & Pandit LLP, Chartered Accountants, Pune, (Firm Registration Number: 105215W / W100057) have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company (Standalone and Consolidated) for the quarter and the Financial Year ended on 31st March 2021.

This Declaration is given in compliance to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take this declaration on your records.

Yours sincerely,

For Force Motors Limited

A handwritten signature in black ink, appearing to read 'S. Bohra', written over a horizontal line.

Sanjay Kumar Bohra
Chief Financial Officer

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