



FML: SEC: F-42 (17)

09th November 2023

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

**Scrip Code: 500033**

**Sub.: Outcome of the Board Meeting held on 09th November 2023.**

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 at its meeting held today, i.e. on 09th November 2023, has inter alia considered/ approved, consented to / took on record the following:

**1. Unaudited Financial Results**

- i. Unaudited Financial Results (Standalone and Consolidated) for the Quarter and half year ended on 30th September 2023;
- ii. Limited Review Reports on Un-audited Financial Statements (Standalone and Consolidated) for the Quarter and half year ended on 30th September 2023.

We enclose herewith a scanned copy of the Un-audited (Standalone and Consolidated) financial results along with Limited Review Report issued by the Statutory Auditors as mentioned above.

The meeting of the Board of Directors commenced at 02:56 p.m. and concluded at 04:25 p.m.

It is requested to take this intimation on your records.

Thanking you,  
Yours faithfully,

For **Force Motors Limited**

**Nikhil Deshpande**  
Company Secretary & Compliance Officer  
M. No. A 28940  
Encl.: A/a.

**FORCE MOTORS LIMITED**

CIN L34102PN1958PLC011172

Regd. Office : Mumbai-Pune Road, Akurdi, PUNE – 411 035, INDIA. Tel. : (+91) 20 2747 63 81  
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**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 September 30, 2023 and year to date from April 1, 2023 to September 30, 2023 ("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.

Page 1 of 2



Kirtane & Pandit LLP  
Chartered Accountants

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

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4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of standalone unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



**Suhas Deshpande**  
Partner  
Membership No.: 031787  
UDIN: 23031787BGYQGV6826



Pune, November 09, 2023



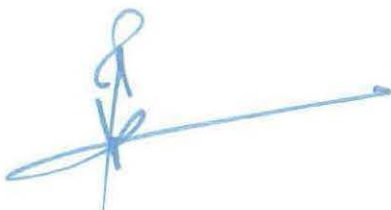
**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED 30 SEPTEMBER 2023.**

(₹ IN LAKHS)

Sr. No.	Particulars	QUARTER ENDED			HALF-YEAR ENDED		YEAR ENDED
		30 Sept. 2023	30 June 2023	30 Sept. 2022	30 Sept. 2023	30 Sept. 2022	31 March 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Revenue from Operations	1,80,157	1,48,744	1,26,397	3,28,901	2,23,468	5,02,859
2.	Other Income	906	1,147	1,211	2,053	1,888	6,203
3.	<b>Total Income (1+ 2)</b>	<b>1,81,063</b>	<b>1,49,891</b>	<b>1,27,608</b>	<b>3,30,954</b>	<b>2,25,356</b>	<b>5,09,062</b>
4.	<b>Expenses</b>						
	(a) Cost of Materials consumed	1,39,887	1,09,789	1,00,852	2,49,676	1,78,219	3,92,805
	(b) Changes in inventories of finished goods and work-in-progress	(4,709)	(202)	(2,225)	(4,911)	(2,842)	(788)
	(c) Employee benefits expense	12,408	11,956	9,550	24,364	18,794	42,244
	(d) Finance costs	1,584	1,790	1,963	3,374	3,343	6,840
	(e) Depreciation and amortization expense	6,696	6,346	6,098	13,042	11,782	24,074
	(f) Other expenses	11,887	11,301	9,494	23,188	17,344	41,545
	(g) Expenses capitalized	(1,801)	(2,149)	(1,183)	(3,950)	(2,425)	(5,889)
	<b>Total Expenses</b>	<b>1,65,952</b>	<b>1,38,831</b>	<b>1,24,549</b>	<b>3,04,783</b>	<b>2,24,215</b>	<b>5,00,831</b>
5.	<b>Profit / (Loss) before exceptional items and tax (3-4)</b>	<b>15,111</b>	<b>11,060</b>	<b>3,059</b>	<b>26,171</b>	<b>1,141</b>	<b>8,231</b>
6.	Exceptional Items (Net)	-	-	-	-	-	20,832
7.	<b>Profit / (Loss) Before Tax (5+6)</b>	<b>15,111</b>	<b>11,060</b>	<b>3,059</b>	<b>26,171</b>	<b>1,141</b>	<b>29,063</b>
8.	<b>Tax expense</b>						
	(a) Current tax	2,586	1,961	294	4,547	294	5,187
	(b) Deferred tax	2,699	1,902	768	4,601	104	8,649
	(c) Taxation in respect of earlier years	-	-	-	-	-	22
	<b>Total tax expense</b>	<b>5,285</b>	<b>3,863</b>	<b>1,062</b>	<b>9,148</b>	<b>398</b>	<b>13,858</b>
9.	<b>Net Profit / (Loss) for the period (7-8)</b>	<b>9,826</b>	<b>7,197</b>	<b>1,997</b>	<b>17,023</b>	<b>743</b>	<b>15,205</b>
10.	<b>Other Comprehensive Income</b>						
	Items that will not be reclassified to profit or loss (Net of income tax)	(149)	284	831	135	756	664
11.	<b>Total Comprehensive Income for the period (9+10)</b>	<b>9,677</b>	<b>7,481</b>	<b>2,828</b>	<b>17,158</b>	<b>1,499</b>	<b>15,869</b>
12.	<b>Paid-up equity share capital (Face value of ₹10 per Share)</b>	<b>1,318</b>	<b>1,318</b>	<b>1,318</b>	<b>1,318</b>	<b>1,318</b>	<b>1,318</b>
13.	<b>Other Equity</b>						<b>1,91,927</b>
14.	<b>Basic and Diluted Earnings Per Share (not annualised) (in ₹)</b>	<b>74.57</b>	<b>54.62</b>	<b>15.16</b>	<b>129.19</b>	<b>5.64</b>	<b>115.40</b>

**Notes :**

- The limited review of financial results for the quarter and half-year ended 30 September 2023 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 9 November 2023.
- The Company is operating in single segment.
- Previous period's figures have been re-grouped, re-arranged and re-classified wherever necessary.

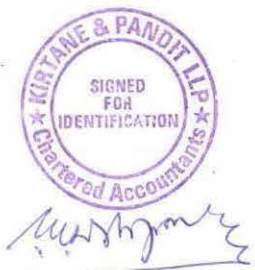


**FORCE MOTORS LIMITED**

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**STATEMENT OF STANDALONE ASSETS AND LIABILITIES**

(₹ IN LAKHS)

Particulars	Half-year	Year
	ended	ended
	30 Sept.	31 March
	2023	2023
	Unaudited	Audited
<b>I ASSETS</b>		
1. Non-current assets		
(a) Property, plant and equipment	1,57,796	1,60,424
(b) Capital work-in-progress	4,129	3,866
(c) Investment property	650	668
(d) Other intangible assets	45,302	48,306
(e) Intangible assets under development	14,164	11,501
(f) Financial assets		
i) Investments	16,149	15,890
ii) Other Financial Assets	1,979	1,904
(g) Deferred tax assets (Net)	-	585
(h) Other Non-current assets	7,402	7,834
<b>Total Non-current assets</b>	<b>2,47,571</b>	<b>2,50,978</b>
2. Current assets		
(a) Inventories	92,134	82,655
(b) Financial assets		
i) Trade Receivables	14,795	19,684
ii) Cash and cash equivalents	9,365	13,723
iii) Bank balance other than (ii) above	36,586	97
iv) Loans and Advances	95	38
v) Other Financial Assets	25,383	25,303
(c) Current Tax Assets (Net)	169	-
(d) Other Current Assets	11,492	14,394
<b>Total Current Assets</b>	<b>1,90,019</b>	<b>1,55,894</b>
<b>TOTAL ASSETS</b>	<b>4,37,590</b>	<b>4,06,872</b>
<b>II EQUITY AND LIABILITIES</b>		
1. Equity		
(a) Equity Share Capital	1,318	1,318
(b) Other Equity	2,07,767	1,91,927
<b>Total equity</b>	<b>2,09,085</b>	<b>1,93,245</b>
2. Liabilities		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
i) Borrowings	34,236	59,497
ii) Other Financial Liabilities	169	169
(b) Other Non-current Liabilities	291	176
(c) Deferred Tax Liabilities (Net)	3,996	-
(d) Provisions	3,144	2,846
<b>Total Non-current Liabilities</b>	<b>41,836</b>	<b>62,688</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
i) Borrowings	38,547	35,979
ii) Trade payables		
- Total outstanding dues of Micro and Small enterprises	1,891	1,031
- Total outstanding dues other than Micro and Small enterprises	74,155	73,464
iii) Other Financial Liabilities	4,564	3,627
(b) Other Current Liabilities	49,381	19,519
(c) Current Tax Liabilities (Net)	-	3,828
(d) Provisions	18,131	13,491
<b>Total Current Liabilities</b>	<b>1,86,669</b>	<b>1,50,939</b>
<b>Total Liabilities</b>	<b>2,28,505</b>	<b>2,13,627</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,37,590</b>	<b>4,06,872</b>

For and on behalf of the Board of Directors



 PRASAN FIRODIA  
 MANAGING DIRECTOR  
 DIN 00029664

 Place: Pune  
 Date : 9 November 2023

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**STATEMENT OF STANDALONE CASH FLOWS**

(₹ IN LAKHS)

Particulars	Half-year ended	
	30 Sept. 2023	30 Sept. 2022
	Unaudited	Unaudited
<b>A. Cash flow from Operating Activities</b>		
Profit / (Loss) before tax	26,171	1,141
<b>Adjustments for</b>		
Depreciation and Amortization expense	13,042	11,782
Net exchange differences (unrealised)	(66)	395
Interest Income	(269)	(52)
Dividend Income on Equity Securities	(28)	(17)
Loss / (Gain) on disposal of Property, Plant and Equipment	(17)	190
Finance Costs	3,374	3,343
Inventory write down	(557)	173
<b>Operating Profit before Working Capital adjustments</b>	<b>41,650</b>	<b>16,955</b>
<b>Working Capital adjustments</b>		
<b>(Increase)/Decrease in</b>		
Trade Receivables	4,889	618
Inventories	(8,922)	(8,658)
Other Financial Assets	(36,620)	(5,751)
Other Non-financial Assets	2,903	(16,336)
Trade Payables	1,582	9,479
Financial Liabilities	(72)	9
Non-financial Liabilities	29,978	26,632
Provisions	4,792	3,227
<b>Cash generated from Operations</b>	<b>40,180</b>	<b>26,175</b>
Income Tax (paid) / Refund (Net)	(8,545)	(224)
<b>Net Cash flow from / (used in) Operating Activities</b>	<b>31,635</b>	<b>25,951</b>
<b>B. Cash flow from Investing Activities</b>		
Payments for Property, Plant and Equipment and Intangible Assets	(10,096)	(13,481)
Proceeds from sale of Property, Plant and Equipment and Intangible Assets	141	59
Interest received	189	65
Dividend received	28	17
<b>Net cash flow from / (used in) Investing Activities</b>	<b>(9,738)</b>	<b>(13,340)</b>
<b>C. Cash flow from Financing Activities</b>		
Proceeds from / (Repayment of) borrowings (Net)	(22,677)	(8,070)
Interest paid	(3,596)	(3,643)
<b>Net Cash flow from / (used in) Financing Activities</b>	<b>(26,273)</b>	<b>(11,713)</b>
<b>Net Increase/(Decrease) in Cash and Cash equivalents</b>	<b>(4,376)</b>	<b>898</b>
Cash and Cash equivalents at beginning of the financial year	13,725	6,911
Cash and Cash equivalents at end of the financial year	9,349	7,809
Cash and Cash equivalents	9,365	7,844
Effects of exchange rate fluctuations on Cash and Cash equivalents held	(16)	(35)
	<b>9,349</b>	<b>7,809</b>

For and on behalf of the Board of Directors

 Place : Pune  
 Date : 9 November 2023


  
 PRASAN FIRODIA  
 MANAGING DIRECTOR  
 DIN 00029664

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## 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 September 30, 2023 and year to date from April 1, 2023 to September 30, 2023 (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.



Page 1 of 3

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Chartered Accountants

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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:

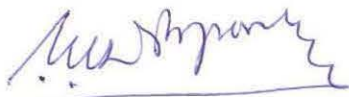
Sr. No.	Name of Entity	Relationship
1	Force Motors Limited	The Holding Company
2	Tempo Finance (West) Private Limited	Subsidiary
3	Force MTU Power Systems Private Limited	Joint Venture

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 the total net assets of Rs. 639 lakhs as at September 30, 2023, net cash inflows of Rs. 15 lakhs for period from April 1, 2023 to September 30, 2023, total revenues of Rs.11 lakhs and Rs 22 Lakhs, total net profit after tax of Rs. 8 lakhs and Rs 16 Lakhs for the quarter ended September 30, 2023 and the period from April 1, 2023 to September 30, 2023, 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. 445 lakhs and Rs. 791 Lakhs, total



comprehensive loss of Rs. 443 lakhs and Rs. 788 Lakhs for the quarter ended September 30, 2023 and the period from April 1, 2023 to September 30, 2023, respectively as considered in the unaudited consolidated financial results, in respect of a joint venture, whose financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiary and joint 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



**Suhas Deshpande**  
Partner  
Membership No.: 031787  
UDIN: 23031787BGYQGW6341



Pune, November 09, 2023

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED 30 SEPTEMBER 2023.**

(₹ IN LAKHS)

Sr. No.	Particulars	Quarter ended			Half-Year ended		Year ended
		30 Sept. 2023	30 June 2023	30 Sept. 2022	30 Sept. 2023	30 Sept. 2022	31 March 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Revenue from Operations	1,80,168	1,48,755	1,26,407	3,28,923	2,23,487	5,02,898
2.	Other Income	906	1,147	1,211	2,053	1,888	6,203
3.	Total Income (1+ 2)	1,81,074	1,49,902	1,27,618	3,30,976	2,25,375	5,09,101
4.	<b>Expenses</b>						
	(a) Cost of Materials consumed	1,39,887	1,09,789	1,00,852	2,49,676	1,78,219	3,92,805
	(b) Changes in inventories of finished goods and work-in-progress	(4,709)	(202)	(2,225)	(4,911)	(2,842)	(788)
	(c) Employee benefits expense	12,408	11,956	9,550	24,364	18,794	42,244
	(d) Finance costs	1,584	1,790	1,963	3,374	3,343	6,840
	(e) Depreciation and amortization expense	6,696	6,346	6,098	13,042	11,782	24,074
	(f) Other expenses	11,887	11,301	9,494	23,188	17,344	41,545
	(g) Expenses capitalized	(1,801)	(2,149)	(1,183)	(3,950)	(2,425)	(5,889)
	Total Expenses	1,65,952	1,38,831	1,24,549	3,04,783	2,24,215	5,00,831
5.	Profit / (Loss) before share of Profit / (Loss) of Joint Venture and exceptional items (3-4)	15,122	11,071	3,069	26,193	1,160	8,270
6.	Share of Profit / (Loss) of Joint Venture	(445)	(346)	(76)	(791)	(488)	(1,860)
7.	Profit / (Loss) before exceptional items and tax (5+6)	14,677	10,725	2,993	25,402	672	6,410
8.	Exceptional Items (Net)	-	-	-	-	-	20,832
9.	Profit / (Loss) Before Tax (7+8)	14,677	10,725	2,993	25,402	672	27,242
10.	<b>Tax expense</b>						
	(a) Current tax	2,589	1,964	297	4,553	299	5,197
	(b) Deferred tax	2,699	1,902	768	4,601	104	8,649
	(c) Taxation in respect of earlier years	-	-	-	-	-	22
	Total tax expense	5,288	3,866	1,065	9,154	403	13,868
11.	Net Profit / (Loss) for the period (9-10)	9,389	6,859	1,928	16,248	269	13,374
12.	<b>Other Comprehensive Income</b>						
	Items that will not be reclassified to profit or loss (Net of income tax)	(147)	285	833	138	759	669



**FORCE MOTORS LIMITED**

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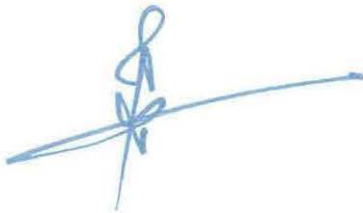
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Sr. No.	Particulars	Quarter ended			Half-Year ended		Year ended
		30 Sept. 2023	30 June 2023	30 Sept. 2022	30 Sept. 2023	30 Sept. 2022	31 March 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
13.	<b>Total Comprehensive Income for the period (11+12)</b>	9,242	7,144	2,761	16,386	1,028	14,043
14.	Profit / (Loss) attributable to:						
	(a) Owners of the Company	9,387	6,856	1,925	16,243	264	13,364
	(b) Non controlling interest	2	3	3	5	5	10
15.	Total Comprehensive Income attributable to :						
	(a) Owners of the Company	9,240	7,141	2,758	16,381	1,023	14,033
	(b) Non controlling interest	2	3	3	5	5	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						1,86,185
18.	Basic and Diluted Earnings Per Share (not annualised) (in ₹)	71.23	52.04	14.62	123.27	2.00	101.43

**Notes :**

1. The limited review of financial results for the quarter and half-year ended 30 September 2023 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 9 November 2023.
3. The Company is operating in single segment.
4. Previous period's figures have been re-grouped, re-arranged and re-classified wherever necessary.




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CIN : L34102PN1958PLG011172

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STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

Particulars	Half-year	Year
	ended	ended
	30 Sept.	31 March
	2023	2023
	Unaudited	Audited
<b>I ASSETS</b>		
1. <b>Non-current assets</b>		
(a) Property, plant and equipment	1,57,796	1,60,424
(b) Capital work-in-progress	4,179	3,866
(c) Investment property	650	668
(d) Goodwill	1	1
(e) Other intangible assets	45,302	48,306
(f) Intangible assets under development	14,164	11,501
(g) Financial assets		
i) Investments	9,204	9,734
ii) Other Financial Assets	1,979	1,904
(h) Deferred tax assets (Net)	-	585
(i) Other Non-current assets	7,402	7,834
<b>Total Non-current assets</b>	<b>2,40,627</b>	<b>2,44,823</b>
2. <b>Current assets</b>		
(a) Inventories	92,134	82,655
(b) Financial assets		
i) Trade Receivables	14,795	19,684
ii) Cash and cash equivalents	9,694	14,037
iii) Bank balance other than (ii) above	36,586	97
iv) Loans and Advances	95	38
v) Other Financial Assets	25,694	25,612
(c) Current Tax Assets (Net)	169	-
(d) Other Current Assets	11,492	14,394
<b>Total Current Assets</b>	<b>1,90,659</b>	<b>1,56,517</b>
<b>TOTAL ASSETS</b>	<b>4,31,286</b>	<b>4,01,340</b>
<b>II EQUITY AND LIABILITIES</b>		
1. <b>Equity</b>		
(a) Equity Share Capital	1,318	1,318
(b) Other Equity	2,01,247	1,86,185
(c) Equity attributable to owners of the Company	2,02,565	1,87,503
(d) Non-controlling interest	214	209
<b>Total equity</b>	<b>2,02,779</b>	<b>1,87,712</b>
2. <b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
i) Borrowings	34,236	59,497
ii) Other Financial Liabilities	169	169
(b) Other Non-current Liabilities	291	176
(c) Deferred Tax Liabilities (Net)	3,996	-
(c) Provisions	3,144	2,846
<b>Total Non-current Liabilities</b>	<b>41,836</b>	<b>62,688</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
i) Borrowings	38,547	35,979
ii) Trade payables		
- Total outstanding dues of Micro and Small enterprises	1,891	1,031
- Total outstanding dues other than Micro and Small enterprises	74,155	73,464
iii) Other Financial Liabilities	4,564	3,627
(b) Other Current Liabilities	49,381	19,519
(c) Current Tax Liabilities (Net)	-	3,827
(d) Provisions	18,133	13,493
<b>Total Current Liabilities</b>	<b>1,86,671</b>	<b>1,50,940</b>
<b>Total Liabilities</b>	<b>2,28,507</b>	<b>2,13,628</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,31,286</b>	<b>4,01,340</b>

For and on behalf of the Board of Directors



  
PRASAN FIRODIA  
MANAGING DIRECTOR  
DIN 00029664

Place : Pune  
Date : 9 November 2023

**FORCE MOTORS LIMITED**

CIN : L34102PN1958PLC011172

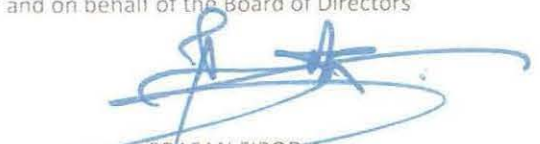
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**CONSOLIDATED STATEMENT OF CASH FLOWS**

(₹ IN LAKHS)

Particulars	Half-year ended	
	30 Sept. 2023	30 Sept. 2022
	Unaudited	Unaudited
<b>A. Cash flow from Operating Activities</b>		
Profit/(Loss) before tax	25,402	672
<b>Adjustments for</b>		
Depreciation and Amortization expense	13,042	11,782
Net exchange differences (unrealised)	(66)	395
Interest Income	(269)	(52)
Dividend Income on Equity Securities	(28)	(17)
Loss / (Gain) on disposal of Property, Plant and Equipment	(17)	190
Finance Costs	3,374	3,343
Inventory write down	(557)	173
Share of Loss in Joint Venture	791	488
<b>Operating Profit before Working Capital adjustments</b>	<b>41,672</b>	<b>16,974</b>
<b>Working Capital adjustments</b>		
<b>(Increase)/Decrease in</b>		
Trade Receivables	4,889	618
Inventories	(8,922)	(8,658)
Other Financial Assets	(36,622)	(5,751)
Other Non-financial Assets	2,903	(16,336)
Trade Payables	1,582	9,479
Financial Liabilities	(72)	9
Non-financial Liabilities	29,978	26,632
Provisions	4,792	3,227
<b>Cash generated from Operations</b>	<b>40,200</b>	<b>26,194</b>
Income Tax (paid) / Refund (Net)	(8,550)	(229)
<b>Net Cash flow from / (used in) Operating Activities</b>	<b>31,650</b>	<b>25,965</b>
<b>B. Cash flow from Investing Activities</b>		
Payments for Property, Plant and Equipment and Intangible Assets	(10,096)	(13,481)
Proceeds from sale of Property, Plant and Equipment and Intangible Assets	141	59
Interest received	189	65
Dividend received	28	17
<b>Net cash flow from / (used in) Investing Activities</b>	<b>(9,738)</b>	<b>(13,340)</b>
<b>C. Cash flow from Financing Activities</b>		
Proceeds from/Repayment of borrowings (Net)	(22,677)	(8,070)
Interest paid	(3,596)	(3,643)
<b>Net Cash flow from / (used in) Financing Activities</b>	<b>(26,273)</b>	<b>(11,713)</b>
<b>Net Increase/(Decrease) in Cash and Cash equivalents</b>	<b>(4,361)</b>	<b>912</b>
Cash and Cash equivalents at beginning of the financial year	14,039	7,147
Cash and Cash equivalents at end of the financial year	9,678	8,059
Cash and Cash equivalents	9,694	8,094
Effects of exchange rate fluctuations on Cash and Cash equivalents held	(16)	(35)
	<b>9,678</b>	<b>8,059</b>

For and on behalf of the Board of Directors



**PRASAN FIRODIA**  
 MANAGING DIRECTOR  
 DIN 00029664

 Place : Pune  
 Date : 9 November 2023

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