



FML: SEC: F-42 (16)

26th April 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: Outcome of the Board Meeting held on 26th April 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 26th April 2024, has inter alia considered and approved the following:.

- i. Audited Financial Statements (Standalone and Consolidated) for the Quarter and the Financial Year ended on 31st March 2024;
- ii. Recommended a dividend of Rs.20/- (Rupees Twenty only) (200%) per equity share of Rs. 10/- each, for the Financial Year ended 31st March 2024; and

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

- i. Audited Standalone and Consolidated Financial Results for the Quarter and the Financial Year ended on 31st March 2024, Statement of Assets and Liabilities as at 31st March 2024 and the Statement of Cash flows for the Financial Year ended on 31st March 2024; (Annexure-I).
- ii. Auditors' Report on Audited Financial Results (Standalone and Consolidated) for the Quarter and the Financial Year ended 31st March 2024 (Annexure-II); and
- iii. 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 2024, is issued with unmodified opinion (Annexure-III).

The meeting of the Board of Directors commenced at 12.35 p.m. and concluded at 03.16 p.m.

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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STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024.

(₹ IN LAKHS)

| Sr. No. | Particulars | QUARTER ENDED | | | YEAR ENDED | |
|---------|---|---------------|--------------|---------------|---------------|---------------|
| | | 31 March 2024 | 31 Dec. 2023 | 31 March 2023 | 31 March 2024 | 31 March 2023 |
| | | Audited | Unaudited | Audited | Audited | Audited |
| 1. | Revenue from Operations | 2,01,108 | 1,69,156 | 1,49,015 | 6,99,165 | 5,02,859 |
| 2. | Other Income | 1,460 | 397 | 3,800 | 3,910 | 6,203 |
| 3. | Total Income (1+ 2) | 2,02,568 | 1,69,553 | 1,52,815 | 7,03,075 | 5,09,062 |
| 4. | Expenses | | | | | |
| (a) | Cost of Materials consumed | 1,46,030 | 1,27,444 | 1,07,919 | 5,23,150 | 3,92,805 |
| (b) | Changes in inventories of finished goods and work-in-progress | (957) | (4,835) | 6,404 | (10,703) | (788) |
| (c) | Employee benefits expense | 16,032 | 12,939 | 13,323 | 53,335 | 42,244 |
| (d) | Finance costs | 1,429 | 1,411 | 1,798 | 6,214 | 6,840 |
| (e) | Depreciation and amortization expense | 6,805 | 6,828 | 6,270 | 26,675 | 24,074 |
| (f) | Other expenses | 14,438 | 13,173 | 11,490 | 50,799 | 41,545 |
| (g) | Expenses capitalized | (2,286) | (2,001) | (2,184) | (8,237) | (5,889) |
| | Total Expenses | 1,81,491 | 1,54,959 | 1,45,020 | 6,41,233 | 5,00,831 |
| 5. | Profit / (Loss) before exceptional items and tax (3-4) | 21,077 | 14,594 | 7,795 | 61,842 | 8,231 |
| 6. | Exceptional Items (Net) | - | - | 20,832 | - | 20,832 |
| 7. | Profit / (Loss) Before Tax (5+6) | 21,077 | 14,594 | 28,627 | 61,842 | 29,063 |
| 8. | Tax expense | | | | | |
| (a) | Current tax | 4,413 | 2,550 | 5,024 | 11,510 | 5,187 |
| (b) | Deferred tax | 2,986 | 2,570 | 8,665 | 10,157 | 8,649 |
| (c) | Taxation in respect of earlier years | 7 | - | 22 | 7 | 22 |
| | Total tax expense | 7,406 | 5,120 | 13,711 | 21,674 | 13,858 |
| 9. | Net Profit / (Loss) for the period (7-8) | 13,671 | 9,474 | 14,916 | 40,168 | 15,205 |
| 10. | Other Comprehensive Income | | | | | |
| | Items that will not be reclassified to profit or loss (Net of income tax) | 247 | 135 | (180) | 517 | 664 |
| 11. | Total Comprehensive Income for the period (9+10) | 13,918 | 9,609 | 14,736 | 40,685 | 15,869 |
| 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 | | | | 2,31,294 | 1,91,927 |
| 14. | Basic and Diluted Earnings Per Share (not annualised) (in ₹) | 103.76 | 71.91 | 113.21 | 304.86 | 115.40 |

Notes :

- 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 Company is operating in single segment.
- Previous period's figures have been re-grouped, re-arranged and re-classified wherever necessary.
- The Board of Directors has recommended a payment of Dividend of ₹20 per equity share of ₹10 each (200%) subject to approval of Members of the Company.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors in its meetings held on 26 April 2024.

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

| Particulars | YEAR ENDED | |
|---|------------------|------------------|
| | 31 March 2024 | 31 March 2023 |
| | Audited | Audited |
| I ASSETS | | |
| 1. Non-current assets | | |
| (a) Property, plant and equipment | 1,57,110 | 1,60,424 |
| (b) Capital work-in-progress | 2,579 | 3,866 |
| (c) Investment property | 686 | 668 |
| (d) Other intangible assets | 45,345 | 48,306 |
| (e) Intangible assets under development | 14,506 | 11,501 |
| (f) Financial assets | | |
| i) Investments | 16,639 | 15,890 |
| ii) Other Financial Assets | 1,388 | 1,904 |
| (g) Deferred tax assets (Net) | - | 585 |
| (h) Other Non-current assets | 6,154 | 7,834 |
| Total Non-current assets | 2,44,407 | 2,50,978 |
| 2. Current assets | | |
| (a) Inventories | 1,16,319 | 82,655 |
| (b) Financial assets | | |
| i) Trade Receivables | 10,406 | 19,684 |
| ii) Cash and cash equivalents | 44,176 | 13,723 |
| iii) Bank balance other than (ii) above | 60 | 97 |
| iv) Loans and Advances | 2 | 38 |
| v) Other Financial Assets | 20,237 | 25,303 |
| (c) Current Tax Assets (Net) | 568 | - |
| (d) Other Current Assets | 12,171 | 14,394 |
| Total Current Assets | 2,03,939 | 1,55,894 |
| TOTAL ASSETS | 4,48,346 | 4,06,872 |
| II EQUITY AND LIABILITIES | | |
| 1. Equity | | |
| (a) Equity Share Capital | 1,318 | 1,318 |
| (b) Other Equity | 2,31,294 | 1,91,927 |
| Total equity | 2,32,612 | 1,93,245 |
| 2. Liabilities | | |
| Non-current liabilities | | |
| (a) Financial liabilities | | |
| i) Borrowings | 38,177 | 59,497 |
| ii) Other Financial Liabilities | 169 | 169 |
| (b) Other Non-current Liabilities | 221 | 176 |
| (c) Deferred Tax Liabilities (Net) | 10,315 | - |
| (d) Provisions | 3,257 | 2,846 |
| Total Non-current Liabilities | 52,139 | 62,688 |
| Current Liabilities | | |
| (a) Financial Liabilities | | |
| i) Borrowings | 14,273 | 35,979 |
| ii) Trade payables | | |
| - Total outstanding dues of Micro and Small enterprises | 2,686 | 1,031 |
| - Total outstanding dues other than Micro and Small enterprises | 82,743 | 73,464 |
| iii) Other Financial Liabilities | 3,472 | 3,627 |
| (b) Other Current Liabilities | 41,251 | 19,519 |
| (c) Current Tax Liabilities (Net) | - | 3,828 |
| (d) Provisions | 19,170 | 13,491 |
| Total Current Liabilities | 1,63,595 | 1,50,939 |
| Total Liabilities | 2,15,734 | 2,13,627 |
| TOTAL EQUITY AND LIABILITIES | 4,48,346 | 4,06,872 |

For and on behalf of the Board of Directors



FORCE MOTORS LIMITED

Prasan Firodia
Managing Director
DIN 00029664

Place : Pune
Date : 26 April 2024

CIN : L34102PN1958PLC011172

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

STATEMENT OF STANDALONE CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2024

(₹ IN LAKHS)

| Particulars | YEAR ENDED | |
|---|------------------|------------------|
| | 31 March 2024 | 31 March 2023 |
| | Audited | Audited |
| A. Cash flow from Operating Activities | | |
| Profit / (Loss) before tax | 61,842 | 29,063 |
| Adjustments for | | |
| Depreciation and Amortization expense | 26,675 | 24,074 |
| Net exchange differences (unrealised) | 71 | 1,178 |
| Interest Income | (734) | (75) |
| Dividend Income on Equity Securities | (28) | (17) |
| Loss / (Gain) on disposal of Property, Plant and Equipment | 127 | 113 |
| Finance Costs | 6,214 | 6,840 |
| Write off - Capital WIP & Intangible Assets under development | - | 9,999 |
| Write off - Advances & Other receivables | - | 666 |
| Inventory write down | 11 | 765 |
| Operating Profit before Working Capital adjustments | 94,178 | 72,606 |
| Working Capital adjustments | | |
| (Increase)/Decrease in | | |
| Trade Receivables | 9,280 | (746) |
| Inventories | (33,675) | (19,707) |
| Other Financial Assets | 5,681 | (25,507) |
| Other Non-financial Assets | 2,223 | (5,844) |
| Trade Payables | 10,919 | 22,414 |
| Financial Liabilities | 50 | 164 |
| Non-financial Liabilities | 21,776 | 8,941 |
| Provisions | 5,866 | 1,157 |
| Cash generated from Operations | 1,16,298 | 53,478 |
| Income Tax (paid) / Refund (Net) | (15,179) | (332) |
| Net Cash flow from / (used in) Operating Activities | 1,01,119 | 53,146 |
| B. Cash flow from Investing Activities | | |
| Payments for Property, Plant and Equipment and Intangible Assets | (20,838) | (25,952) |
| Proceeds from sale of Property, Plant and Equipment and Intangible Assets | 351 | 201 |
| Interest received | 709 | 87 |
| Dividend received | 28 | 17 |
| Net cash flow from / (used in) Investing Activities | (19,750) | (25,647) |
| C. Cash flow from Financing Activities | | |
| Proceeds from/Repayment of borrowings (Net) | (43,086) | (12,126) |
| Interest paid | (6,515) | (7,241) |
| Dividend paid | (1,318) | (1,318) |
| Net Cash flow from / (used in) Financing Activities | (50,919) | (20,685) |
| Net Increase/(Decrease) in Cash and Cash equivalents | 30,450 | 6,814 |
| Cash and Cash equivalents at beginning of the financial year | 13,725 | 6,911 |
| Cash and Cash equivalents at end of the financial year | 44,175 | 13,725 |
| Cash and Cash equivalents | 44,176 | 13,723 |
| Effects of exchange rate fluctuations on Cash and Cash equivalents held | (1) | 2 |
| | 44,175 | 13,725 |



For and on behalf of the Board of Directors

Prasan Firodia
Managing Director
DIN 00029664

Place : Pune
Date : 26 April 2024

FORCE MOTORS LIMITED

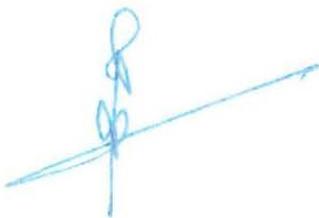
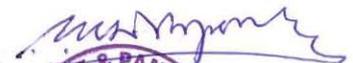
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STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED
31 MARCH 2024.

(₹ IN LAKHS)

| Sr. No. | Particulars | QUARTER ENDED | | | YEAR ENDED | |
|---------|--|---------------|--------------|---------------|---------------|---------------|
| | | 31 March 2024 | 31 Dec. 2023 | 31 March 2023 | 31 March 2024 | 31 March 2023 |
| | | Audited | Unaudited | Audited | Audited | Audited |
| 1. | Revenue from Operations | 2,01,121 | 1,69,169 | 1,49,025 | 6,99,213 | 5,02,898 |
| 2. | Other Income | 1,460 | 397 | 3,800 | 3,910 | 6,203 |
| 3. | Total Income (1+ 2) | 2,02,581 | 1,69,566 | 1,52,825 | 7,03,123 | 5,09,101 |
| 4. | Expenses | | | | | |
| | (a) Cost of Materials consumed | 1,46,030 | 1,27,444 | 1,07,919 | 5,23,150 | 3,92,805 |
| | (b) Changes in inventories of finished goods and work-in-progress | (957) | (4,835) | 6,404 | (10,703) | (788) |
| | (c) Employee benefits expense | 16,031 | 12,939 | 13,323 | 53,334 | 42,244 |
| | (d) Finance costs | 1,429 | 1,411 | 1,798 | 6,214 | 6,840 |
| | (e) Depreciation and amortization expense | 6,805 | 6,828 | 6,270 | 26,675 | 24,074 |
| | (f) Other expenses | 14,439 | 13,173 | 11,490 | 50,800 | 41,545 |
| | (g) Expenses capitalized | (2,286) | (2,001) | (2,184) | (8,237) | (5,889) |
| | Total Expenses | 1,81,491 | 1,54,959 | 1,45,020 | 6,41,233 | 5,00,831 |
| 5. | Profit / (Loss) before share of Profit / (Loss) of Joint Venture and exceptional items (3-4) | 21,090 | 14,607 | 7,805 | 61,890 | 8,270 |
| 6. | Share of Profit / (Loss) of Joint Venture | 348 | (940) | (262) | (1,383) | (1,860) |
| 7. | Profit / (Loss) before exceptional items and tax (5+6) | 21,438 | 13,667 | 7,543 | 60,507 | 6,410 |
| 8. | Exceptional Items (Net) | - | - | 20,832 | - | 20,832 |
| 9. | Profit / (Loss) Before Tax (7+8) | 21,438 | 13,667 | 28,375 | 60,507 | 27,242 |
| 10. | Tax expense | | | | | |
| | (a) Current tax | 4,416 | 2,553 | 5,026 | 11,522 | 5,197 |
| | (b) Deferred tax | 2,986 | 2,570 | 8,665 | 10,157 | 8,649 |
| | (c) Taxation in respect of earlier years | 7 | - | 22 | 7 | 22 |
| | Total tax expense | 7,409 | 5,123 | 13,713 | 21,686 | 13,868 |
| 11. | Net Profit / (Loss) for the period (9-10) | 14,029 | 8,544 | 14,662 | 38,821 | 13,374 |
| 12. | Other Comprehensive Income | | | | | |
| | Items that will not be reclassified to profit or loss (Net of income tax) | 246 | 136 | (179) | 520 | 669 |


FORCE MOTORS LIMITED

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| Sr. No. | Particulars | QUARTER ENDED | | | YEAR ENDED | |
|---------|---|---------------|--------------|---------------|---------------|---------------|
| | | 31 March 2024 | 31 Dec. 2023 | 31 March 2023 | 31 March 2024 | 31 March 2023 |
| | | Audited | Unaudited | Audited | Audited | Audited |
| 13. | Total Comprehensive Income for the period (11+12) | 14,275 | 8,680 | 14,483 | 39,341 | 14,043 |
| 14. | Profit / (Loss) attributable to: | | | | | |
| | (a) Owners of the Company | 14,026 | 8,540 | 14,659 | 38,809 | 13,364 |
| | (b) Non controlling interest | 3 | 4 | 3 | 12 | 10 |
| 15. | Total Comprehensive Income attributable to : | | | | | |
| | (a) Owners of the Company | 14,272 | 8,676 | 14,480 | 39,329 | 14,033 |
| | (b) Non controlling interest | 3 | 4 | 3 | 12 | 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 | | | | 2,24,196 | 1,86,185 |
| 18. | Basic and Diluted Earnings Per Share (not annualised) (in ₹) | 106.45 | 64.82 | 111.25 | 294.54 | 101.43 |

Notes :

1. 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.
2. The Company is operating in single segment.
3. Previous period's figures have been re-grouped, re-arranged and re-classified wherever necessary.
4. The Board of Directors has recommended a payment of Dividend of ₹20 per equity share of ₹10 each (200%) subject to approval of Members of the Company.
5. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in its meetings held on 26 April 2024.



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STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

| Particulars | YEAR ENDED | |
|---|-----------------|-----------------|
| | 31 March | 31 March |
| | 2024 Audited | 2023 Audited |
| I ASSETS | | |
| 1. Non-current assets | | |
| (a) Property, plant and equipment | 1,57,110 | 1,60,424 |
| (b) Capital work-in-progress | 2,579 | 3,866 |
| (c) Investment property | 686 | 668 |
| (d) Goodwill | 1 | 1 |
| (e) Other intangible assets | 45,345 | 48,306 |
| (f) Intangible assets under development | 14,506 | 11,501 |
| (g) Financial assets | | |
| i) Investments | 9,103 | 9,734 |
| ii) Other Financial Assets | 1,388 | 1,904 |
| (h) Deferred tax assets (Net) | - | 585 |
| (i) Other Non-current assets | 6,154 | 7,834 |
| Total Non-current assets | 2,36,872 | 2,44,823 |
| 2. Current assets | | |
| (a) Inventories | 1,16,319 | 82,655 |
| (b) Financial assets | | |
| i) Trade Receivables | 10,406 | 19,684 |
| ii) Cash and cash equivalents | 44,816 | 14,037 |
| iii) Bank balance other than (ii) above | 60 | 97 |
| iv) Loans and Advances | 2 | 38 |
| v) Other Financial Assets | 20,255 | 25,612 |
| (c) Current Tax Assets (Net) | 568 | - |
| (d) Other Current Assets | 12,171 | 14,394 |
| Total Current Assets | 2,04,597 | 1,56,517 |
| TOTAL ASSETS | 4,41,469 | 4,01,340 |
| II EQUITY AND LIABILITIES | | |
| 1. Equity | | |
| (a) Equity Share Capital | 1,318 | 1,318 |
| (b) Other Equity | 2,24,196 | 1,86,185 |
| (c) Equity attributable to owners of the Company | 2,25,514 | 1,87,503 |
| (d) Non-controlling interest | 221 | 209 |
| Total equity | 2,25,735 | 1,87,712 |
| 2. Liabilities | | |
| Non-current liabilities | | |
| (a) Financial liabilities | | |
| i) Borrowings | 38,177 | 59,497 |
| ii) Other Financial Liabilities | 169 | 169 |
| (b) Other Non-current Liabilities | 221 | 176 |
| (c) Deferred Tax Liabilities (Net) | 10,315 | - |
| (d) Provisions | 3,257 | 2,846 |
| Total Non-current Liabilities | 52,139 | 62,688 |
| Current Liabilities | | |
| (a) Financial Liabilities | | |
| i) Borrowings | 14,273 | 35,979 |
| ii) Trade payables | | |
| - Total outstanding dues of Micro and Small enterprises | 2,686 | 1,031 |
| - Total outstanding dues other than Micro and Small enterprises | 82,743 | 73,464 |
| iii) Other Financial Liabilities | 3,472 | 3,627 |
| (b) Other Current Liabilities | 41,250 | 19,519 |
| (c) Current Tax Liabilities (Net) | - | 3,827 |
| (d) Provisions | 19,171 | 13,493 |
| Total Current Liabilities | 1,63,595 | 1,50,940 |
| Total Liabilities | 2,15,734 | 2,13,628 |
| TOTAL EQUITY AND LIABILITIES | 4,41,469 | 4,01,340 |

For and on behalf of the Board of Directors



Place : Pune

Date : 26 April 2024

FORCE MOTORS LIMITED

CIN : L34102PN1958PLC011172

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

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Prasan Firodia
Managing Director
DIN 00029664

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2024
(₹ IN LAKHS)

| Particulars | YEAR ENDED | |
|---|------------------|------------------|
| | 31 March 2024 | 31 March 2023 |
| | Audited | Audited |
| A. Cash flow from Operating Activities | | |
| Profit/(Loss) before tax | 60,507 | 27,242 |
| Adjustments for | | |
| Depreciation and Amortization expense | 26,675 | 24,074 |
| Net exchange differences (unrealised) | 71 | 1,178 |
| Interest Income | (734) | (75) |
| Dividend Income on Equity Securities | (28) | (17) |
| Loss / (Gain) on disposal of Property, Plant and Equipment | 127 | 113 |
| Finance Costs | 6,214 | 6,840 |
| Write off - Capital WIP & Intangible Assets under development | - | 9,999 |
| Write off -Advances & Other receivables | - | 666 |
| Inventory write down | 11 | 765 |
| Share of Loss in Joint Venture | 1,383 | 1,860 |
| Operating Profit before Working Capital adjustments | 94,226 | 72,645 |
| Working Capital adjustments | | |
| (Increase)/Decrease in | | |
| Trade Receivables | 9,280 | (746) |
| Inventories | (33,675) | (19,707) |
| Other Financial Assets | 5,972 | (25,507) |
| Other Non-financial Assets | 2,223 | (5,844) |
| Trade Payables | 10,918 | 22,414 |
| Financial Liabilities | 50 | 164 |
| Non-financial Liabilities | 21,775 | 8,941 |
| Provisions | 5,866 | 1,157 |
| Cash generated from Operations | 1,16,635 | 53,517 |
| Income Tax (paid) / Refund (Net) | (15,190) | (343) |
| Net Cash flow from / (used in) Operating Activities | 1,01,445 | 53,174 |
| B. Cash flow from Investing Activities | | |
| Payments for Property, Plant and Equipment and Intangible Assets | (20,838) | (25,952) |
| Proceeds from sale of Property, Plant and Equipment and Intangible Assets | 351 | 201 |
| Interest received | 709 | 87 |
| Dividend received | 28 | 17 |
| Net cash flow from / (used in) Investing Activities | (19,750) | (25,647) |
| C. Cash flow from Financing Activities | | |
| Proceeds from/Repayment of borrowings (Net) | (43,086) | (12,126) |
| Interest paid | (6,515) | (7,241) |
| Dividend paid | (1,318) | (1,318) |
| Net Cash flow from / (used in) Financing Activities | (50,919) | (20,685) |
| Net Increase/(Decrease) in Cash and Cash equivalents | 30,776 | 6,842 |
| Cash and Cash equivalents at beginning of the financial year | 14,039 | 7,197 |
| Cash and Cash equivalents at end of the financial year | 44,815 | 14,039 |
| Cash and Cash equivalents | 44,816 | 14,037 |
| Effects of exchange rate fluctuations on Cash and Cash equivalents held | (1) | 2 |
| | 44,815 | 14,039 |

For and on behalf of the Board of Directors


Place : Pune
Date : 26 April 2024



Prasan Firodia
Managing Director
DIN 00029664

FORCE MOTORS LIMITED

CIN: L34102PN1958PLC011172

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KIRTANE & PANDIT ^{LLP}

Chartered Accountants

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

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, 2024 and for the year ended March 31, 2024 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (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 profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2024 and of the net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2024.

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.



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 profit 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, 2024, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the 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: 24031787BKHIAC4523



Pune, April 26, 2024

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, 2024 and for the year ended March 31, 2024 (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 profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2024 and of the net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2024.



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 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 profit 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 657 lakhs as at March 31, 2024, total revenues of Rs. 12 lakhs and Rs. 47 lakhs, total net profit after tax of Rs. 9 lakhs and Rs. 35 Lakhs, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 325 lakhs for the year ended March 31, 2024, as considered in the Statement, which have been audited by independent auditor.
- The Joint Venture, whose financial statements include Group's share of net profit (including other comprehensive Income) of Rs. 347 lakhs for the quarter and share of net loss (including other comprehensive Income) Rs. 1380 lakhs, for year ended March 31, 2024 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, 2024, being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 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: 24031787BKHIAE6406



Pune, April 26, 2024



FML: SEC: F-42 (16) /

26th April 2024

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| 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 |

Sub.: Declaration pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [the SEBI (LODR) Regulations].

Dear Sir / Madam,

In terms of the second proviso to Regulation 33(3)(d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we declare that Kirtane & Pandit LLP (FRN: 105215WW100057), Statutory Auditors of the Company have submitted the Audit Reports with unmodified opinion(s) for Annual Audited Financial results (Standalone and Consolidated) of the Company for the financial year ended 31st March 2024.

Kindly take this declaration on your record.

Thanking you,
Yours faithfully,

For Force Motors Limited

Sanjay Kurmar Bohra
Chief Financial Officer

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