

FML: SEC: F-42 (16)

29<sup>th</sup> June, 2020

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

**Scrip Code: 500033**

**Sub.: Outcome of the Board Meeting held on 29<sup>th</sup> June, 2020**

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 29<sup>th</sup> June, 2020 through video conferencing, has *inter alia* considered and approved the following:

- i. Approved the Audited Financial Statements (Standalone and Consolidated) for the Quarter and Financial Year ended 31<sup>st</sup> March 2020.
- ii. Recommended a dividend of Rs.10/- (Rupees ten only) per equity share of Rs.10/- each, for the Financial Year ended 31<sup>st</sup> March 2020.

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 31<sup>st</sup> March 2020;
- ii. Statement of Assets and Liabilities as at 31<sup>st</sup> March 2020;
- iii. Auditors' Report on Audited Financial Results (Standalone and Consolidated) for the Quarter and the Financial Year ended 31<sup>st</sup> March 2020; 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 31<sup>st</sup> March 2020, is issued with unmodified opinion.

The meeting of the Board of Directors commenced at 4.00 p.m. and concluded at 7.00 p.m.

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

Thanking you,  
Yours faithfully,

For Force Motors Limited

  
**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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**STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2020.**

(₹ IN LAKHS)

Sr. No.	Particulars	QUARTER ENDED			YEAR ENDED	
		31 March 2020	31 Dec. 2019	31 March 2019	31 March 2020	31 March 2019
		Audited	Unaudited	Audited	Audited	Audited
1.	Revenue from Operations	65,367	86,901	1,06,055	3,08,013	3,65,210
2.	Other Income (Refer Note No. 2)	974	32	2,915	4,277	8,162
3.	Total Income (1+2)	66,341	86,933	1,08,970	3,12,290	3,73,372
4.	Expenses					
(a)	Cost of Materials consumed	44,089	54,883	68,549	2,14,014	2,81,471
(b)	Changes in Inventories of finished goods and work-in-progress	(627)	8,709	13,001	8,265	(3,425)
(c)	Employee benefits expense	10,199	10,110	12,472	40,658	40,537
(d)	Finance costs	758	785	809	2,785	1,533
(e)	Depreciation and amortization expense	5,247	4,820	4,156	19,452	15,092
(f)	Other expenses	8,491	8,184	8,704	31,816	32,170
(g)	Expenses capitalized	(4,182)	(3,820)	(3,957)	(13,589)	(13,387)
	Total Expenses	63,985	83,951	1,03,734	3,03,401	3,53,991
5.	Profit before exceptional items and tax (3-4)	2,356	2,982	5,236	8,889	19,381
6.	Exceptional Items (Refer Note No. 2)	(1,953)	(1,953)	-	(3,906)	-
7.	Profit Before Tax (5+6)	403	1,029	5,236	4,983	19,381
8.	Tax expense					
(a)	Current tax	137	176	1,076	897	4,199
(b)	Deferred tax	(562)	(686)	238	(1,731)	488
(c)	Taxation in respect of earlier years	(2)	-	-	(2)	(24)
	Total tax expense	(427)	(510)	1,314	(836)	4,663
9.	Net Profit for the period (7-8)	830	1,539	3,922	5,819	14,718
10.	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss (Net of income tax)	(423)	307	(37)	(146)	478
11.	Total Comprehensive Income for the period (9+10)	407	1,846	3,885	5,673	15,196
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				1,96,253	1,92,169
14.	Basic and Diluted Earnings Per Share (not annualised) (in ₹)	6.30	11.88	29.77	44.16	111.70

**Notes :**

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors in its meetings held on 29 June 2020.
- Provisions made for accruals under the Government Incentive Scheme which is no longer receivable.
- 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 outbreak of COVID-19 pandemic, has already had a very adverse effect on the operations of the Company. It has severely impacted the revenue and profitability, already during the last quarter of the year ended on 31 March 2020.  
The impact of COVID-19 is expected to be for several quarters. The assessment will have to be a continuing process, given the uncertainties associated with its nature and duration.  
The management of the Company will closely monitor the unfolding developments, and implement appropriate counter measures to shore up operations. Based on own information, and market intelligence, will arrive at its estimates of total impact, from time to time.
- The Board of Directors has recommended a payment of Dividend of ₹10 per equity share of ₹10 each (100%) 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**

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**STATEMENT OF STANDALONE ASSETS AND LIABILITIES**

(₹ IN LAKHS)

Particulars	YEAR ENDED	
	31 March 2020	31 March 2019
	Audited	Audited
<b>I ASSETS</b>		
1 Non-current assets		
(a) Property, plant and equipment	1,16,073	1,08,052
(b) Capital work-in-progress	17,484	13,265
(c) Investment property	554	578
(d) Other intangible assets	23,389	12,953
(e) Intangible assets under development	27,023	23,915
(f) Financial assets		
i. Investments	9,184	2,819
ii. Loans and Advances	1,535	1,516
(g) Deferred tax assets (Net)	707	-
(h) Other Non-current assets	12,537	11,868
<b>Total Non-current assets</b>	<b>2,08,486</b>	<b>1,74,966</b>
2 Current assets		
(a) Inventories	55,152	50,356
(b) Financial assets		
i. Trade Receivables	16,872	18,652
ii. Cash and cash equivalents	6,407	227
iii. Bank balance other than (ii) above	220	93
iv. Loans and Advances	181	187
v. Other Financial Assets	14,230	31,700
(c) Current Tax Assets (Net)	1,031	303
(d) Other Current Assets	6,075	9,098
<b>Total Current Assets</b>	<b>1,02,168</b>	<b>1,08,624</b>
<b>TOTAL ASSETS</b>	<b>3,10,654</b>	<b>2,83,590</b>
<b>II EQUITY AND LIABILITIES</b>		
1. Equity		
(a) Equity Share Capital	1,318	1,318
(b) Other Equity	1,96,253	1,92,169
<b>Total equity</b>	<b>1,97,571</b>	<b>1,93,487</b>
2. Liabilities		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
i. Borrowings	18,750	20,583
(b) Provisions	3,049	3,083
(c) Deferred Tax Liabilities (Net)	-	989
(d) Other Non-current Liabilities	173	157
<b>Total Non-current Liabilities</b>	<b>21,972</b>	<b>24,792</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
i. Borrowings	4,722	5,087
ii. Trade payables		
- Total outstanding dues of Micro and Small enterprises	40	71
- Total outstanding dues other than Micro and Small enterprises	57,991	39,459
iii. Other Financial Liabilities	9,982	5,260
(b) Other Current Liabilities	16,617	13,247
(c) Provisions	1,759	2,187
<b>Total Current Liabilities</b>	<b>91,111</b>	<b>65,311</b>
<b>Total Liabilities</b>	<b>1,13,083</b>	<b>90,103</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,10,654</b>	<b>2,83,590</b>

For and on behalf of the Board of Directors


Place : Pune  
Date : 29 June, 2020

  
**PRASAN FIRODIA**  
**MANAGING DIRECTOR**  
**DIN 00029664**
**FORCE MOTORS LIMITED**

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Statement of Standalone Cash Flows for the year ended 31 March 2020

(₹ IN LAKHS)

Particulars	YEAR ENDED	
	31 March 2020	31 March 2019
	Audited	Audited
<b>A. Cash flow from Operating Activities</b>		
Profit before tax	4,983	19,381
<b>Adjustments for</b>		
Depreciation and Amortization expense	19,452	15,092
Net exchange differences (unrealised)	234	(284)
Interest Income	(2,195)	(2,061)
Dividend Income on Equity Securities	(4)	(5)
Loss / (Gain) on disposal of Property, Plant and Equipment	(9)	177
Finance Costs	2,785	1,533
Inventory write down	190	203
<b>Operating Profit before Working Capital adjustments</b>	<b>25,436</b>	<b>34,036</b>
<b>Working Capital adjustments</b>		
(Increase)/Decrease in		
Trade Receivables	(191)	7,530
Inventories	(4,987)	(2,848)
Other Financial Assets	(130)	242
Other Non-financial Assets	1,098	6,719
Trade Payables	18,233	(16,661)
Financial Liabilities	(27)	(502)
Non-financial Liabilities	3,385	7,196
Provisions	(306)	207
<b>Cash generated from Operations</b>	<b>42,511</b>	<b>35,919</b>
Income Tax paid (Net)	(1,624)	(4,716)
<b>Net Cash flow from / (used in) Operating Activities</b>	<b>40,887</b>	<b>31,203</b>
<b>B. Cash flow from Investing Activities</b>		
Payments for Property, Plant and Equipment and Intangible Assets	(45,842)	(49,811)
Proceeds from sale of Property, Plant and Equipment and Intangible Assets	64	93
Deposits with Financial Institution	17,500	(11,000)
Interest received	2,165	1,491
Investments in Joint Venture	(6,630)	(1,336)
Dividend received	4	5
<b>Net cash flow from / (used in) Investing Activities</b>	<b>(32,739)</b>	<b>(60,558)</b>
<b>C. Cash flow from Financing Activities</b>		
Proceeds from/(Repayment of) borrowings	2,385	28,578
Interest paid	(2,769)	(1,364)
Dividend paid (including Dividend Distribution Tax)	(1,589)	(1,588)
<b>Net Cash flow from / (used in) Financing Activities</b>	<b>(1,973)</b>	<b>25,626</b>
<b>Net Increase/(Decrease) in Cash and Cash equivalents</b>	<b>6,175</b>	<b>(3,729)</b>
Cash and Cash equivalents at beginning of the financial year	228	3,957
Cash and Cash equivalents at end of the financial year	8,403	228
Cash and Cash equivalents	6,407	227
Effects of exchange rate fluctuations on Cash and Cash equivalents held	(4)	1
	<b>6,403</b>	<b>228</b>

For and on behalf of the Board of Directors



**PRASAN FIRODIA**  
**MANAGING DIRECTOR**  
**DIN 00029664**

Place Pune  
Date : 29 June, 2020

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Statement of Standalone Cash Flows for the year ended 31 March 2020

(₹ IN LAKHS)

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Cash and Cash equivalents	6,407	227
Effects of exchange rate fluctuations on Cash and Cash equivalents held	(4)	1
	<b>6,403</b>	<b>228</b>

For and on behalf of the Board of Directors



**PRASAN PIRODIA**  
 MANAGING DIRECTOR  
 DIN 00029654

Place : Pune  
 Date : 29 June, 2020

**FORCE MOTORS LIMITED**

CIN : L34102PN1968PLC011172

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# KIRTANE & PANDIT LLP

**Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

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 financial results of Force Motors Limited (the "Company") for the quarter ended March 31, 2020 and for the year ended March 31, 2020 (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, 2020 and of the net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2020.

## **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.



Page 1 of 3

**Kirtane & Pandit LLP - Chartered Accountants**

Pune | Mumbai | Nashik | Bengaluru | Hyderabad

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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 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.

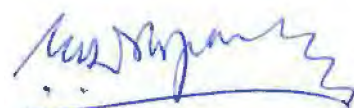
#### Other Matter

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 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: 20031787AAAAU9452



Pune, June 29, 2020





**STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2020.**

(₹ IN LAKHS)

Sr. No.	Particulars	QUARTER ENDED			YEAR ENDED	
		31 March 2020	31 Dec. 2019	31 March 2019	31 March 2020	31 March 2019
		Audited	Unaudited	Audited	Audited	Audited
1.	Revenue from Operations	65,378	86,911	1,06,064	3,08,052	3,65,245
2.	Other Income (Refer Note No. 2)	974	32	2,915	4,277	8,162
3.	Total Income (1+ 2)	66,352	86,943	1,08,979	3,12,329	3,73,407
4.	Expenses					
(a)	Cost of Materials consumed	44,099	54,863	68,549	2,14,014	2,81,471
(b)	Changes in inventories of finished goods and work-in-progress	(627)	8,709	13,001	8,265	(3,425)
(c)	Employee benefits expense	10,199	10,110	12,472	40,658	40,536
(d)	Finance costs	758	785	809	2,785	1,533
(e)	Depreciation and amortization expense	5,247	4,920	4,156	19,452	15,092
(f)	Other expenses	8,490	8,185	8,704	31,816	32,172
(g)	Expenses capitalized	(4,182)	(3,620)	(3,957)	(13,589)	(13,387)
	Total Expenses	63,984	83,952	1,03,734	3,03,401	3,53,982
5.	Profit before share of Profit / (Loss) of Joint Venture and exceptional items (3-4)	2,368	2,991	5,245	8,928	19,415
6.	Share of Profit / (Loss) of Joint Venture	(230)	(166)	(259)	(821)	(401)
7.	Profit before exceptional items and tax (5+6)	2,138	2,825	4,986	8,107	19,014
8.	Exceptional items (Refer Note No. 2)	(1,953)	(1,953)	-	(3,906)	-
9.	Profit Before Tax (7+8)	185	872	4,986	4,201	19,014
10.	Tax expense					
(a)	Current tax	140	178	1,078	907	4,208
(b)	Deferred tax	(562)	(686)	238	(1,731)	488
(c)	Taxation in respect of earlier years	(2)	-	-	(2)	(24)
	Total tax expense	(424)	(508)	1,316	(826)	4,672
11.	Net Profit for the period (9-10)	609	1,380	3,670	5,027	14,342
12.	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss (Net of income tax)	(424)	307	(38)	(147)	477



**FORCE MOTORS LIMITED**

CIN : L34102PN1958PLC011172

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		31 March 2020	31 Dec. 2019	31 March 2019	31 March 2020	31 March 2019
		Audited	Unaudited	Audited	Audited	Audited
13.	Total Comprehensive Income for the period (11+12)	185	1,687	3,632	4,880	14,819
14.	Profit attributable to:					
	(a) Owners of the Company	606	1,377	3,667	5,017	14,333
	(b) Non controlling interest	3	3	3	10	9
15.	Total Comprehensive Income attributable to :					
	(a) Owners of the Company	182	1,684	3,629	4,870	14,810
	(b) Non controlling interest	3	3	3	10	9
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				1,95,216	1,92,003
18.	Basic and Diluted Earnings Per Share (not annualised) (in ₹)	4.60	10.45	27.83	38.08	108.78

**Notes :**

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors in its meetings held on 29 June 2020.
- Provisions made for accruals under the Government Incentive Scheme which is no longer receivable.
- 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 outbreak of COVID-19 pandemic, has already had a very adverse effect on the operations of the Company. It has severely impacted the revenue and profitability, already during the last quarter of the year ended on 31 March 2020.  
The impact of COVID-19 is expected to be for several quarters. The assessment will have to be a continuing process, given the uncertainties associated with its nature and duration.  
The management of the Company will closely monitor the unfolding developments, and implement appropriate counter measures to shore up operations. Based on own information, and market intelligence, will arrive at its estimates of total impact, from time to time.
- The Board of Directors has recommended a payment of Dividend of ₹10 per equity share of ₹10 each (100%) 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.

*Handwritten signature*


**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 CONSOLIDATED ASSETS AND LIABILITIES**

(₹ IN LAKHS)

Particulars	YEAR ENDED	
	31 March 2020	31 March 2019
	Audited	Audited
<b>I ASSETS</b>		
1. Non-current assets		
(a) Property, plant and equipment	1,16,073	1,08,052
(b) Capital work-in-progress	17,484	13,265
(c) Investment property	554	578
(d) Goodwill	1	1
(e) Other intangible assets	23,389	12,953
(f) Intangible assets under development	27,023	23,915
(g) Financial assets		
i. Investments	7,788	2,314
ii. Loans and Advances	1,535	1,516
(h) Deferred tax assets (Net)	707	-
(i) Other Non-current assets	12,537	11,868
<b>Total Non-current assets</b>	<b>2,07,091</b>	<b>1,74,462</b>
2. Current assets		
(a) Inventories	55,152	50,356
(b) Financial assets		
i. Trade Receivables	16,872	16,652
ii. Cash and cash equivalents	6,640	428
iii. Bank balance other than (iv) above	220	93
iv. Loans and Advances	181	197
v. Other Financial Assets	14,536	32,006
(c) Current Tax Assets (Net)	1,032	308
(d) Other Current Assets	8,075	9,096
<b>Total Current Assets</b>	<b>1,02,708</b>	<b>1,09,136</b>
<b>TOTAL ASSETS</b>	<b>3,09,799</b>	<b>2,83,598</b>
<b>II EQUITY AND LIABILITIES</b>		
1. Equity		
(a) Equity Share Capital	1,318	1,318
(b) Other Equity	1,95,216	1,92,093
(c) Equity attributable to owners of the Company	1,96,534	1,93,321
(d) Non-controlling interest	181	172
<b>Total equity</b>	<b>1,96,715</b>	<b>1,93,493</b>
2. Liabilities		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
i. Borrowings	18,750	20,563
(b) Provisions	3,049	3,083
(c) Deferred Tax Liabilities (Net)	-	989
(d) Other Non-current Liabilities	173	157
<b>Total Non-current Liabilities</b>	<b>21,972</b>	<b>24,792</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
i. Borrowings	4,722	5,087
ii. Trade payables		
- Total outstanding dues of Micro and Small enterprises	40	71
- Total outstanding dues other than Micro and Small enterprises	57,991	39,459
iii. Other Financial Liabilities	9,983	5,262
(b) Other Current Liabilities	16,617	13,247
(c) Provisions	1,759	2,187
<b>Total Current Liabilities</b>	<b>91,112</b>	<b>65,313</b>
<b>Total Liabilities</b>	<b>1,13,084</b>	<b>90,105</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,09,799</b>	<b>2,83,598</b>

For and on behalf of the Board of Directors



  
**PRASAN PIRODIA**  
**MANAGING DIRECTOR**  
**DIN 00029664**

Place : Pune  
Date : 29 June 2020

**FORCE MOTORS LIMITED**

CIN : 134102PN1958PLC011172

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**Consolidated statement of Cash Flows for the year ended 31 March 2020**

(₹ IN LAKHS)

Particulars	YEAR ENDED	
	31 March	31 March
	2020	2019
	Audited	Audited
<b>A. Cash flow from Operating Activities</b>		
Profit before tax	4,201	19,014
Adjustments for		
Depreciation and Amortization expense	19,452	15,092
Net exchange differences (unrealised)	234	(284)
Interest Income	(2,195)	(2,061)
Dividend Income on Equity Securities	(4)	(5)
Loss / (Gain) on disposal of Property, Plant and Equipment	(9)	177
Finance Costs	2,785	1,533
Inventory write down	190	203
Share of Profit / (Loss) in Joint Venture	821	401
<b>Operating Profit before Working Capital adjustments</b>	<b>25,475</b>	<b>34,070</b>
<b>Working Capital adjustments</b>		
(Increase)/Decrease in		
Trade Receivables	(191)	7,530
Inventories	(4,987)	(2,848)
Other Financial Assets	(130)	417
Other Non-financial Assets	1,098	6,719
Trade Payables	18,233	(16,661)
Financial Liabilities	(27)	(502)
Non-financial Liabilities	3,385	7,196
Provisions	(306)	207
<b>Cash generated from Operations</b>	<b>42,550</b>	<b>36,128</b>
Income Tax paid (Net)	(1,624)	(4,725)
<b>Net Cash flow from / (used in) Operating Activities</b>	<b>40,926</b>	<b>31,403</b>
<b>B. Cash flow from Investing Activities</b>		
Payments for Property, Plant and Equipment and Intangible Assets	(45,842)	(49,811)
Proceeds from sale of Property, Plant and Equipment and Intangible Assets	64	93
Deposits with Financial Institution	17,500	(11,000)
Interest received	2,165	1,491
Investments in Joint Venture	(6,630)	(1,336)
Dividend received	4	5
<b>Net cash flow from / (used in) Investing Activities</b>	<b>(32,739)</b>	<b>(60,558)</b>
<b>C. Cash flow from Financing Activities</b>		
Proceeds from/(Repayment of) borrowings	2,385	28,578
Interest paid	(2,769)	(1,364)
Dividend paid (including Dividend Distribution Tax)	(1,589)	(1,588)
<b>Net Cash flow from / (used in) Financing Activities</b>	<b>(1,973)</b>	<b>25,626</b>
<b>Net Increase/(Decrease) in Cash and Cash equivalents</b>	<b>6,214</b>	<b>(3,529)</b>
Cash and Cash equivalents at beginning of the financial year	429	3,958
Cash and Cash equivalents at end of the financial year	6,643	429
Cash and Cash equivalents	6,640	428
Effects of exchange rate fluctuations on Cash and Cash equivalents held	3	1
	<b>6,643</b>	<b>429</b>

For and on behalf of the Board of Directors



  
**PRASAN FIORDIA**  
**MANAGING DIRECTOR**  
**DIN 00029664**

Place : Pune  
Date : 29 June 2020

**FORCE MOTORS LIMITED**

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# KIRTANE & PANDIT LLP

**Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amend**

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 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, 2020 and for the year ended March 31, 2020 (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, 2020 and of the net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2020.



Page 1 of 4

Kirtane & Pandit LLP - Chartered Accountants

Pune | Mumbai | Nashik | Bengaluru | Hyderabad

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**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 539 lakhs as at March 31, 2020, total revenues of Rs. 11 lakhs and Rs. 39 lakhs, total net profit after tax of Rs. 9 lakhs and Rs. 28 Lakhs, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 33 lakhs for the year ended March 31, 2020, 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 of 230 lakhs and Rs.821 Lakhs and total comprehensive loss of Rs. 231 lakhs and Rs. 822 lakhs, for the quarter and for the year ended March 31, 2020 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, 2020 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2020 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: 20031787AAAAV7536

Pune, June 29, 2020





FML: SEC: F-42 (16)/

29<sup>th</sup> June 2020

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 31<sup>st</sup> March, 2020.

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**

  
**Sanjay Kumar Bohra**  
Chief Financial Officer

**FORCE MOTORS LIMITED**

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