

FML: SEC: F-42 (17)

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

Scrip Code: 500033

Sub.: Outcome of the Board Meeting held on 11th November 2022

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 11th November 2022 through video conferencing, have *inter alia* considered and approved the Unaudited Standalone and Consolidated Financial Results for the Quarter and the Half-year ended 30th September 2022 along with the Cash Flow Statement for the Half-year ended 30th September 2022 and the Statement of Assets and Liabilities as on that date.

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

- i. The Unaudited Standalone and Consolidated Financial Results for the Quarter and the Half-year ended 30th September 2022 along with cash flow statement for the half-year ended 30th September 2022 and the Statement of Assets and Liabilities as on that date.; and
- ii. Limited Review Reports on Unaudited Standalone and Consolidated Financial Results for the Quarter ended 30th September 2022.

The meeting of the Board of Directors commenced at 4.40 p.m. and concluded at 5.40 p.m.

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

Thanking you,

Yours faithfully

For Force Motors Limited

hand

Gaurav Deshmukh Company Secretary & Compliance Officer M. No. A29291

Encl.: A/a.



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

KIRTANE & PANDIT LLP

INDEPENDENT AUDITOR'S REVIEW REPORT ON THE QUARTERLY AND YEAR TO DATE UNAUDITED STANDALONE FINANCIAL RESULTS

To the Board of Directors of Force Motors Limited

- We have reviewed the accompanying statement of standalone unaudited financial results of Force Motors Limited (the "Company") for the quarter ended September 30, 2022 and year to date from April 1, 2022 to September 30, 2022 ("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.

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Force Motors Limited - Independent Auditor's Review Report on the Quarterly and year to date Statement of Standalone unaudited financial results

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: 22031787BCVXKF4031

Pune, November 11, 2022





STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED 30 SEPTEMBER 2022.

Sr.		(Quarter ender	d	Half-yea	ir ended	Year ended
No.	Particulars	30 Sept. 2022	30 June 2022	30 Sept. 2021	30 Sept. 2022	30 Sept. 2021	31 March 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Revenue from Operations	1,26,397	97,071	93,764	2,23,468	1,58,088	3,24,004
2.	Other Income	1,211	677	1,459	1,888	3,107	5,188
3.	Total income (1+ 2)	1,27,608	97,748	95,223	2,25,356	1,61,195	3,29,192
4.	Expenses						
	(a) Cost of Materials consumed	1,00,852	77,367	75,767	1,78,219	1,22,350	2,58,143
	(b) Changes in inventories of finished goods and work-in-progress	(2,225)	(617)	(683)	(2,842)	2,163	3,778
	(c) Employee benefits expense	9,550	9,244	9,102	18,794	16,907	36,808
	(d) Finance costs	1,963	1,380	855	3,343	1,559	4,104
	(e) Depreciation and amortization expense	6,098	5,684	4,472	11,782	8,585	19,094
	(f) Other expenses	9,494	7,850	6,957	17,344	12,675	26,878
	(g) Expenses capitalized	(1,183)	(1,242)	(1,830)	(2,425)	(3,894)	(8,278
	Total Expenses	1,24,549	99,666	94,640	2,24,215	1,60,345	3,40,527
5.	Profit / (Loss) before exceptional items and tax (3-4)	3,059	(1,918)	583	1,141	850	(11,335
6.	Exceptional Items	-	-	-			-
7.	Profit / (Loss) Before Tax (5+6)	3,059	(1,918)	583	1,141	850	(11,335
8.	Tax expense						
	(a) Current tax	294	-	138	294	183	
	(b) Deferred tax	768	(664)	72	104	139	(3,874
	(c) Taxation in respect of earlier years	-	-	-	-	-	(1
	Total tax expense	1,062	(664)	210	398	322	(3,875
	Net Profit / (Loss) for the period (7-8)	1,997	(1,254)	373	743	528	(7,460
10.	Other Comprehensive Income Items that will not be reclassified to profit or loss (Net of income tax)	831	(75)	342	756	492	765
11.	Total Comprehensive Income for the period (9+10)	2,828	(1,329)	715	1,499	1,020	(6,695
12.	Paid-up equity share capital (Face value of ₹10 per Share)	1,318	1,318	1,318	1,318	1,318	1,318
13.	Other Equity						1,77,376
14.	Basic and Diluted Earnings Per Share (not annualised) (in ₹)	15.16	(9.52)	2.83	5.64	4.01	(56.62

Notes :

- 1. The limited review of the financial results for the quarter and half-year ended 30 Sept. 2022 have been carried out by the Statutory Auditors.
- 2. Previous period's figures have been re-grouped, re-arranged and re-classified wherever necessary.
- 3. The Company is operating in single segment.
- 4. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in its meetings held on 11 November 2022.



FORCE MOTORS LIMITED CIN : L34102PN1958PLC011172

Regd. Office : Mumbal-Pune Road, Akurdi, PUNE - 411 035, INDIA. Tel. : (+91) 20 27476381 Visit us at : www.forcemotors.com



STATEMENT OF STANDALONE ASSETS AND LIABILITIES

TAIL	MENT OF STANDALONE ASSETS AND LIABILITIES		(< IN LAKHS
		Half-year	Year
		ended	ended
	Particulars	30 Sept.	31 March
		2022	2022
		Unaudited	Audited
A 1	SSETS Non-current assets		
1.		1 50 100	
	(a) Property, plant and equipment	1,58,190	1,56,885
	(b) Capital work-in-progress	14,278	15,565
	(c) Investment property	493	506
	(d) Other intangible assets	42,770	45,912
	(e) Intangible assets under development	17,750	14,650
	(f) Financial assets	15 225	
	i. Investments	15,836	15,379
	ii. Loans and Advances	3	
	iii. Other Financial Assets	1,759	1,555
	(g) Deferred tax assets (Net)	9,061	9,408
	(h) Other Non-current assets	7,009	7,846
	Total Non-current assets	2,67,149	2,67,707
2.			
	(a) Inventories	72,198	63,713
	(b) Financial assets		
	i. Trade Receivables	18,327	18,938
	ii. Cash and cash equivalents	7,844	6,975
	iii. Bank balance other than (ii) above	5,667	223
	iv. Loans and Advances	109	10
	v. Other Financial Assets	47	60
	(c) Current Tax Assets (Net)	979	1,050
	(d) Other Current Assets	27,463	11,127
	Total Current Assets	1,32,634	1,02,094
TC	ITAL ASSETS	3,99,783	3,69,801
EC	UITY AND LIABILITIES		
1.	Equity		
	(a) Equity Share Capital	1,318	1,318
	(b) Other Equity	1,77,556	1,77,376
	Total equity	1,78,874	1,78,694
2.	Liabilities	2,70,074	1,10,004
A	Non-current liabilities		
	(a) Financial liabilities		
	i. Borrowings	52.261	CO 055
	ii. Other Financial Liabilities	52,261	60,055
		169	-
	(b) Provisions	2,611	2,691
	(c) Other Non-current Liabilities	102	102
	Total Non-current Liabilities	55,143	62,848
	Current Liabilities		
	(a) Financial Liabilities		
	i. Borrowings	46,820	46,827
	ii. Trade payables		
	- Total outstanding dues of Micro and Small enterprises	1,037	384
	- Total outstanding dues of micro and Small enterprises	60,236	51,306
	iii. Other Financial Liabilities	4,805	6,272
		1950 A	
	(b) Other Current Liabilities	37,284	10,652
	(c) Provisions	15,584	12,818
	Total Current Liabilities	1,65,766	1,28,259
	Total Liabilities	2,20,909	1,91,107
	TAL EQUITY AND LIABILITIES	3,99,783	3,69,801

Place : Pune Date : 11 November 2022

ORCE MOTORS LIMITED CIN: L34102PN1958PLC011172

PRASAN FIRODIA MANAGING DIRECTOR DIN 00029664

For and on behalf of the Board of Directors

CIN : L34102PN1958PLC011172 DIN (Regd. Office : Mumbai-Pune Road, Akurdi, PUNE - 411 035, INDIA. Tel. : (+91) 20 27476381 Visit us at : www.forcemotors.com

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STATEMENT OF STANDALONE CASH FLOWS

Particulars ended 30 Sept. 2022 Viaudited	-			(₹ IN LAKH
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Inventory write down173Operating Profit before Working Capital adjustments16,955Working Capital adjustments16,955Uncrease/Decrease in618Trade Receivables618Inventories(5,751)Other Non-financial Assets(5,751)Other Non-financial Assets(16,336)Trade Payables9,479Financial Liabilities9Non-financial Liabilities26,632Provisions3,227Cash generated from Operations26,632Income Tax paid / Refund (Net)(224)Net Cash flow from / (used in) Operating Activities25,951Cash flow from Investing Activities59Investments in Joint Venture65Investments in Joint Venture17Net cash flow from / (used in) Investing Activities17Net cash flow from / (used in) Investing Activities(13,340)Cash flow from / (used in) Investing Activities(13,340)Cash flow from / (used in) Investing Activities(13,340)Net cash flow from / (used in) Investing Activities(13,340)Net Cash flow from / (used in) Financing Activities(13,340)Net Cash flow from / (used in) Financing Activities(11,713)Net Increase/(Decrease) in Cash and Cash equivalents898Cash and Cash equivalents at beginning of the period6,911Cash and Cash equivalents at beginning of the period6,911Cash and Cash equivalents at beginning of the period6,911Cash and Cash equivalents at beginning of the period6,911 <td></td> <td>Loss / (Gain) on disposal of Property, Plant and Equipment</td> <td>190</td> <td>(7)</td>		Loss / (Gain) on disposal of Property, Plant and Equipment	190	(7)
Operating Profit before Working Capital adjustments 16,955 Working Capital adjustments 618 Increase/Decrease in 618 Trade Receivables 618 Inventories (8,658) Other Financial Assets (15,336) Other Non-financial Assets 9,479 Financial Labilities 9 Non-financial Labilities 9 Non-financial Liabilities 26,632 Provisions 3,227 Cash generated from Operations 26,632 Income Tax paid / Refund (Net) (244) Net Cash flow from / (used in) Operating Activities 25,951 Cash flow from Investing Activities 25,951 Proceeds from sale of Property, Plant and Equipment and Intangible Assets 59 Interest received 17 Net cash flow from / (used in) Investing Activities (13,340) Cash flow from Financing Activities (3,643) Dividend paid - Net Cash flow from / (used in) Financing Activities (11,713) Net Cash flow from / (used in) Financing Activities 898 Cash and Cash equivalents at beginning of the period 6,911		Finance Costs	3,343	4,104
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Working Capital adjustments Increase/Decrease in618Trade Receivables618Inventories618Other Financial Assets(5,751)Other Non-financial Assets(16,336)Trade Payables9,479Financial Liabilities9Non-financial Liabilities9Non-financial Liabilities26,632Provisions22,272Cash generated from Operations(224)Income Tax paid / Refund (Net)(224)Net Cash flow from / (used in) Operating Activities25,951LCash flow from / (used in) Operating Activities59Interest received17Interest received17Net cash flow from / (used in) Investing Activities(13,340)LCash flow from Financing Activities(13,340)LCash flow from / (used in) Investing Activities(13,340)LCash flow from / (used in) Investing Activities(11,713)Net cash flow from / (used in) Financing Activities(11,713)Net Cash flow from / (used in) Financing Activities(11,713)Net Increase/(Decrease) in Cash and Cash equivalents898Cash and Cash equivalents at end of the period6,911Cash and Cash equivalents at end of the period6,911Cash and Cash equivalents at end of the period6,911		Operating Profit before Working Capital adjustments	16,955	11,55
Increase/Decrease inTrade Receivables618Inventories(8,5751)Other Financial Assets(15,751)Other Non-financial Assets(16,336)Trade Payables9,479Financial Liabilities9Non-financial Liabilities9Non-financial Liabilities26,632Provisions3,227Cash generated from Operations(26,175Income Tax paid / Refund (Net)(224)Net Cash flow from / (used in) Operating Activities25,951Payments for Property, Plant and Equipment and Intangible Assets59Interest received17Net cash flow from / (used in) Investing Activities17Net cash flow from / (used in) Investing Activities17Net cash flow from / (used in) Investing Activities(13,340)Cash flow from Financing Activities(13,340)Interest received17Net cash flow from / (used in) Investing Activities(11,713)Proceeds from Nancing Activities(3,643)Dividend paid-Net Cash flow from / (used in) Financing Activities117Net Cash flow from / (used in) Financing Activities117,713)Net Increase/(Decrease) in Cash and Cash equivalents898Cash and Cash equivalents at beginning of the period6,911Cash and Cash equivalents at end of the period7,809				
Trade Receivables618Inventories(8,558)Other Financial Assets(5,751)Other Non-financial Assets(16,336)Trade Payables9,479Financial Liabilities9Non-financial Liabilities26,632Provisions3,227Cash generated from Operations26,175Income Tax paid / Refund (Net)(224)Net Cash flow from / (used in) Operating Activities25,951-Cash flow from Investing Activities25,951-Cash flow from Investing Activities59Interest received65Investments in Joint Venture17Net cash flow from / (used in) Investing Activities17Net cash flow from Financing Activities17Net cash flow from / (used in) Investing Activities(13,340)-Obi/den received17Net cash flow from / (used in) Investing Activities(13,340)-Cash flow from / (used in) Investing Activities(11,713)Net Cash flow from / (used in) Financing Activities(11,713)Net Cash flow from / (used in) Financing Activities(11,713)Net Increase/(Decrease) in Cash and Cash equivalents898Cash and Cash equivalents at beginning of the period6,911Cash and Cash equivalents at end of the period6,911Cash and Cash equivalents at end of the period7,809				
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Other Financial Assets(5,751)Other Non-financial Assets(16,336)Trade Payables9,479Financial Liabilities9Non-financial Liabilities26,632Provisions3,227Cash generated from Operations26,175Income Tax paid / Refund (Net)(224)Net Cash flow from / (used in) Operating Activities25,951.Cash flow from Investing Activities25,951.Cash flow from Investing Activities59Interest received17Net cash flow from / (used in) Investing Activities17Net cash flow from / (used in) Investing Activities17Net cash flow from / (used in) Investing Activities(13,340).Cash flow from / (used in) Investing Activities(13,340).Cash flow from / (used in) Investing Activities(11,713)Net cash flow from / (used in) Financing Activities(11,713)Net Increase/(Decrease) in Cash and Cash equivalents898Cash and Cash equivalents at beginning of the period6,911Cash and Cash equivalents at end of the period7,809			(8,658)	(7,96
Other Non-financial Assets(16,336)Trade Payables9,479Financial Liabilities9Non-financial Liabilities9Non-financial Liabilities26,632Provisions3,227Cash generated from Operations26,175Income Tax paid / Refund (Net)(224)Net Cash flow from / (used in) Operating Activities25,951.Cash flow from Investing Activities25,951.Cash flow from Investing Activities59Interest received65Investments in Joint Venture7Dividend received17Net cash flow from / (used in) Investing Activities(13,340).Cash flow from / (used in) Investing Activities(13,340).Cash flow from / (used in) Investing Activities(11,713)Net cash flow from / (used in) Financing Activities(11,713)Net Cash flow from / (used in) Financing Activities(11,713)Net Increase/(Decrease) in Cash and Cash equivalents898Cash and Cash equivalents at beginning of the period6,911Cash and Cash equivalents at end of the period7,809				
Trade Payables9,479Financial Liabilities9Non-financial Liabilities26,632Provisions3,227Cash generated from Operations26,175Income Tax paid / Refund (Net)(224)Net Cash flow from / (used in) Operating Activities25,951- Cash flow from Investing Activities25,951Payments for Property, Plant and Equipment and Intangible Assets59Interest received65Investments in Joint Venture-Dividend received17Net cash flow from / (used in) Investing Activities(13,340)- Cash flow from / (used in) Investing Activities(3,643)Dividend received-Net cash flow from / (used in) Investing Activities(3,643)Dividend paid-Net Cash flow from / (used in) Financing Activities(11,713)Net Increase/(Decrease) in Cash and Cash equivalents898Cash and Cash equivalents at end of the period6,911Cash and Cash equivalents at end of the period7,809				(3,02
Financial Liabilities9Non-financial Liabilities26,632Provisions3,227Cash generated from Operations26,175Income Tax paid / Refund (Net)(224)Net Cash flow from / (used in) Operating Activities25,951.Cash flow from Investing Activities25,951.Cash flow from Investing Activities(13,481)Proceeds from sale of Property, Plant and Equipment and Intangible Assets59Interest received65Investments in Joint Venture-Dividend received17Net cash flow from / (used in) Investing Activities(13,340).Cash flow from / (used in) Investing Activities(13,643)Dividend paidNet Cash flow from / (used in) Financing Activities(11,713)Net Cash flow from / (used in) Financing Activities(11,713)Net Increase/(Decrease) in Cash and Cash equivalents898Cash and Cash equivalents at beginning of the period6,911Cash and Cash equivalents at end of the period7,809				7,61
Non-financial Liabilities26,632Provisions3,227Cash generated from Operations26,175Income Tax paid / Refund (Net)(224)Net Cash flow from / (used in) Operating Activities25,951.Cash flow from Investing Activities25,951.Cash flow from Investing Activities(13,481)Proceeds from sale of Property, Plant and Equipment and Intangible Assets59Interest received65Investments in Joint Venture17Dividend received17Net cash flow from / (used in) Investing Activities(13,340).Cash flow from Financing Activities(8,070)Interest paid(3,643)(3,643)Dividend paidNet Cash flow from / (used in) Financing Activities(11,713)Net Cash flow from / (used in) Financing Activities(11,713)Net Increase/(Decrease) in Cash and Cash equivalents898Cash and Cash equivalents at beginning of the period6,911Cash and Cash equivalents at end of the period7,809				(8
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Cash generated from Operations26,175Income Tax paid / Refund (Net)(224)Net Cash flow from / (used in) Operating Activities25,951Cash flow from Investing Activities(13,481)Proceeds for sale of Property, Plant and Equipment and Intangible Assets59Interest received65Investments in Joint Venture17Dividend received17Net cash flow from / (used in) Investing Activities(13,340)Cash flow from Financing Activities(13,340)Interest paid(3,643)Dividend paid-Net Cash flow from / (used in) Financing Activities(11,713)Net Cash flow from / (used in) Financing Activities(11,713)Net Increase/(Decrease) in Cash and Cash equivalents898Cash and Cash equivalents at end of the period6,911Cash and Cash equivalents at end of the period7,809		Provisions		(2,33
Income Tax paid / Refund (Net)(224)Net Cash flow from / (used in) Operating Activities25,951Cash flow from Investing Activities(13,481)Proceeds from sale of Property, Plant and Equipment and Intangible Assets59Interest received65Investments in Joint Venture77Dividend received17Net cash flow from / (used in) Investing Activities(13,340)Cash flow from / (used in) Investing Activities(8,070)Interest paid(3,643)Dividend paid-Net Cash flow from / (used in) Financing Activities(11,713)Net Cash flow from / (used in) Financing Activities(11,713)Net Cash flow from / (used in) Financing Activities(11,713)Net Increase/(Decrease) in Cash and Cash equivalents898Cash and Cash equivalents at beginning of the period6,911Cash and Cash equivalents at end of the period7,809		Cash generated from Operations		1,56
Net Cash flow from / (used in) Operating Activities25,951Cash flow from Investing Activities(13,481)Proceeds from sale of Property, Plant and Equipment and Intangible Assets59Interest received65Investments in Joint Venture17Dividend received17Net cash flow from / (used in) Investing Activities(13,340)Cash flow from Financing Activities(13,340)Dividend paid3,643)Dividend paid3,643)Dividend paid-Net Cash flow from / (used in) Financing Activities(11,713)Net Cash flow from / (used in) Financing Activities6,911Cash and Cash equivalents at beginning of the period6,911Cash and Cash equivalents at end of the period7,809				24
Cash flow from Investing Activities (13,481) Proceeds from sale of Property, Plant and Equipment and Intangible Assets 59 Interest received 65 Investments in Joint Venture 65 Dividend received 17 Net cash flow from / (used in) Investing Activities (13,340) Cash flow from Financing Activities (13,340) Interest paid (3,643) Dividend paid - Net Cash flow from / (used in) Financing Activities (11,713) Net Cash flow from / (used in) Financing Activities (11,713) Net Cash flow from / (used in) Financing Activities (11,713) Net Increase/(Decrease) in Cash and Cash equivalents 898 Cash and Cash equivalents at beginning of the period 6,911 Cash and Cash equivalents at end of the period 7,809				1,81
Payments for Property, Plant and Equipment and Intangible Assets(13,481)Proceeds from sale of Property, Plant and Equipment and Intangible Assets59Interest received65Investments in Joint Venture17Dividend received17Net cash flow from / (used in) Investing Activities(13,340)Cash flow from Financing Activities(8,070)Interest paid3,643)Dividend paid-Net Cash flow from / (used in) Financing Activities(11,713)Net Cash flow from / (used in) Financing Activities6,911Cash and Cash equivalents at beginning of the period6,911Cash and Cash equivalents at end of the period7,809			23,551	1,01
Proceeds from sale of Property, Plant and Equipment and Intangible Assets59Interest received65Investments in Joint Venture17Dividend received17Net cash flow from / (used in) Investing Activities(13,340).Cash flow from Financing ActivitiesProceeds from/Repayment of borrowings (Net)(8,070)Interest paid3,643)Dividend paid-Net Cash flow from / (used in) Financing Activities(11,713)Net Increase/(Decrease) in Cash and Cash equivalents898Cash and Cash equivalents at beginning of the period6,911Cash and Cash equivalents at end of the period7,809				
Interest received65Investments in Joint Venture17Dividend received17Net cash flow from / (used in) Investing Activities(13,340)Cash flow from Financing Activities(13,643)Proceeds from/Repayment of borrowings (Net)(8,070)Interest paid(3,643)Dividend paid-Net Cash flow from / (used in) Financing Activities(11,713)Net Increase/(Decrease) in Cash and Cash equivalents898Cash and Cash equivalents at beginning of the period6,911Cash and Cash equivalents at end of the period7,809				(40,72
Investments in Joint Venture 17 Dividend received 17 Net cash flow from / (used in) Investing Activities (13,340) Cash flow from Financing Activities (13,643) Proceeds from/Repayment of borrowings (Net) (8,070) Interest paid (3,643) Dividend paid - Net Cash flow from / (used in) Financing Activities (11,713) Net Increase/(Decrease) in Cash and Cash equivalents 898 Cash and Cash equivalents at beginning of the period 6,911 Cash and Cash equivalents at end of the period 7,809		Proceeds from sale of Property, Plant and Equipment and Intangible Assets		6,58
Dividend received17Net cash flow from / (used in) Investing Activities(13,340)Cash flow from Financing Activities(13,640)Proceeds from/Repayment of borrowings (Net)(8,070)Interest paid(3,643)Dividend paid-Net Cash flow from / (used in) Financing Activities(11,713)Net Increase/(Decrease) in Cash and Cash equivalents898Cash and Cash equivalents at beginning of the period6,911Cash and Cash equivalents at end of the period7,809			65	10.00
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Cash flow from Financing Activities (8,070) Proceeds from/Repayment of borrowings (Net) (8,070) Interest paid (3,643) Dividend paid - Net Cash flow from / (used in) Financing Activities (11,713) Net Increase/(Decrease) in Cash and Cash equivalents 898 Cash and Cash equivalents at beginning of the period 6,911 Cash and Cash equivalents at end of the period 7,809				
Proceeds from/Repayment of borrowings (Net)(8,070)Interest paid(3,643)Dividend paid-Net Cash flow from / (used in) Financing Activities(11,713)Net Increase/(Decrease) in Cash and Cash equivalents898Cash and Cash equivalents at beginning of the period6,911Cash and Cash equivalents at end of the period7,809		Net cash flow from / (used in) Investing Activities	(13,340)	(36,35
Proceeds from/Repayment of borrowings (Net)(8,070)Interest paid(3,643)Dividend paid-Net Cash flow from / (used in) Financing Activities(11,713)Net Increase/(Decrease) in Cash and Cash equivalents898Cash and Cash equivalents at beginning of the period6,911Cash and Cash equivalents at end of the period7,809		Cash flow from Financing Activities		
Interest paid(3,643)Dividend paid-Net Cash flow from / (used in) Financing Activities(11,713)Net Increase/(Decrease) in Cash and Cash equivalents898Cash and Cash equivalents at beginning of the period6,911Cash and Cash equivalents at end of the period7,809			(8,070)	42,91
Dividend paid-Net Cash flow from / (used in) Financing Activities(11,713)Net Increase/(Decrease) in Cash and Cash equivalents898Cash and Cash equivalents at beginning of the period6,911Cash and Cash equivalents at end of the period7,809			(3,643)	(3,99
Net Cash flow from / (used in) Financing Activities(11,713)Net Increase/(Decrease) in Cash and Cash equivalents898Cash and Cash equivalents at beginning of the period6,911Cash and Cash equivalents at end of the period7,809		and the second second second	-	(65)
Net Increase/(Decrease) in Cash and Cash equivalents898Cash and Cash equivalents at beginning of the period6,911Cash and Cash equivalents at end of the period7,809			(11,713)	38,25
Cash and Cash equivalents at beginning of the period6,911Cash and Cash equivalents at end of the period7,809				3,719
Cash and Cash equivalents at end of the period 7,809				3,19
				6,91
			7,809	6,97
Effects of exchange rate fluctuations on Cash and Cash equivalents held (35) 7,809		Effects of exchange rate fluctuations on Cash and Cash equivalents held		(6- 6,91:



Place : Pune Date : 11 November 2022

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For and on behalf of the Board of Directors

PRASAN FIRODIA MANAGING DIRECTOR DIN 00029664 Y

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

KIRTANE & PANDIT LLP

INDEPENDENT AUDITOR'S REVIEW REPORT ON THE QUARTERLY AND YEAR TO DATE UNAUDITED CONSOLIDATED FINANCIAL RESULTS

To the Board of Directors of Force Motors Limited

- 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, 2022 and year to date from April 1, 2022 to September 30, 2022 (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.



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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. 608 lakhs as at September 30, 2022, net cash inflows of Rs. 15 lakhs for period from April 1, 2022 to September 30, 2022, total revenues of Rs.10 lakhs and Rs 19 Lakhs, total net profit after tax of Rs. 7 lakhs and Rs 14 Lakhs for the quarter ended September 30, 2022 and the period from April 1, 2022 to September 30, 2022 to September 30, 2022, 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. 76 lakhs and Rs. 488 Lakhs, total

Kirtane & Pandit LLP Chartered Accountants



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Force Motors Limited - Independent Auditor's Review Report on the Quarterly and year to date Statement of Unaudited consolidated financial results

comprehensive loss of Rs. 74 lakhs and Rs. 485 Lakhs for the quarter ended September 30, 2022 and the period from April 1, 2022 to September 30, 2022, 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: 22031787BCVXXN6702

Pune, November 11, 2022





STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED 30 SEPTEMBER 2022.

Sr.	Particulars	Quarter ended			Half-yea	ar ended	Year ended	
No.		30 Sept.	30 June	30 Sept.	30 Sept.	30 Sept.	31 March	
		2022	2022	2021	2022	2021	2022	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1.	Revenue from Operations	1,26,407	97,080	93,774	2,23,487	1,58,107	3,24,042	
2.	Other Income	1,211	677	1,459	1,888	3,107	5,188	
3.	Total Income (1+ 2)	1,27,618	97,757	95,233	2,25,375	1,61,214	3,29,230	
4.	Expenses							
	(a) Cost of Materials consumed	1,00,852	77,367	75,767	1,78,219	1,22,350	2,58,143	
	(b) Changes in inventories of finished goods and work-in-progress	(2,225)	(617)	(683)	(2,842)	2,163	3,778	
	(c) Employee benefits expense	9,550	9,244	9,102	18,794	16,907	36,808	
	(d) Finance costs	1,963	1,380	855	3,343	1,559	4,104	
	(e) Depreciation and amortization expense	6,098	5,684	4,472	11,782	8,585	19,094	
	(f) Other expenses	9,494	7,850	6,957	17,344	12,675	26,878	
	(g) Expenses capitalized	(1,183)	(1,242)	(1,830)	(2,425)	(3,894)	(8,278	
	Total Expenses	1,24,549	99,666	94,640	2,24,215	1,60,345	3,40,527	
5.	Profit / (Loss) before share of Profit / (Loss) of Joint Venture and exceptional items (3-4)	3,069	(1,909)	593	1,160	869	(11,297	
6.	Share of Profit / (Loss) of Joint Venture	(76)	(412)	(484)	(488)	(1,082)	(1,667	
7.	Profit / (Loss) before exceptional items and tax (5+6)	2,993	(2,321)	109	672	(213)	(12,964	
8.	Exceptional Items	-	-	-	-	-	-	
9.	Profit / (Loss) Before Tax (7+8)	2,993	(2,321)	109	672	(213)	(12,964	
10.	Tax expense							
	(a) Current tax	297	2	141	299	188	10	
	(b) Deferred tax	768	(664)	72	104	139	(3,874	
	(c) Taxation in respect of earlier years	~	-	-	-	-	(1	
	Total tax expense	1,065	(662)	213	403	327	(3,865	
11.	Net Profit / (Loss) for the period (9-10)	1,928	(1,659)	(104)	269	(540)	(9,099	
12.	Other Comprehensive Income Items that will not be reclassified to profit or loss (Net of income tax)	833	(74)	342	759	493	771	



FORCE MOTORS LIMITED CIN : L34102PN1958PLC011172

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(₹ IN LAKHS)

Sr.			Quarter ended	t t	Half-yea	ir ended	Year ended
No.	Particulars	30 Sept. 2022	30 June 2022	30 Sept. 2021	30 Sept. 2022	30 Sept. 2021	31 March 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
13.	Total Comprehensive Income for the period (11+12)	2,761	(1,733)	238	1,028	(47)	(8,328)
14.	Profit / (Loss) attributable to:						
	(a) Owners of the Company	1,925	(1,661)	(107)	264	(545)	(9,108)
	(b) Non controlling interest	3	2	3	5	5	9
15.	Total Comprehensive Income attributable to :						
	(a) Owners of the Company	2,758	(1,735)	235	1,023	(52)	(8,337)
	(b) Non controlling interest	3	2	3	5	5	9
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						1,73,469
18.	Basic and Diluted Earnings Per Share (not annualised) (in ₹)	14.62	(12.62)	(0.81)	2.00	(4.13)	(69.13)

Notes :

1. The limited review of the financial results for the quarter and half-year ended 30 Sept. 2022 have been carried out by the Statutory Auditors.

2. Previous period's figures have been re-grouped, re-arranged and re-classified wherever necessary.

- 3. The Company is operating in single segment.
- 4. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in its meetings held on 11 November 2022.



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STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

		Half-year	Year
		ended	ended
	Particulars	30 Sept.	31 March
		and the second s	
		2022	2022
ASS		Unaudited	Audited
1.	Non-current assets		
	(a) Property, plant and equipment	1,58,190	1,56,8
	(b) Capital work-in-progress	14,278	15,5
	(c) Investment property	493	5
	(d) Goodwill	1	
	(e) Other intangible assets	42,770	45,9
	(f) Intangible assets under development	17,750	14,6
	(g) Financial assets		
	i. Investments	11,049	11,0
	ii. Loans and Advances	3	
	iii. Other Financial Assets	1,759	1,5
	(h) Deferred tax assets (Net)	9,061	9,4
	(i) Other Non-current assets	7,009	7,8
	Total Non-current assets	2,62,363	2,63,4
2.	Current assets	2,02,303	2,03,4
4.	(a) Inventories	72,198	62.7
	(b) Financial assets	12,190	63,7
		10 337	10.0
	i. Trade Receivables	18,327	18,9
	ii. Cash and cash equivalents	8,094	7,2
	iii. Bank balance other than (ii) above	5,667	2
	iv. Loans and Advances	109	
	v. Other Financial Assets	406	4
	(c) Current Tax Assets (Net)	979	1,0
	(d) Other Current Assets	27,463	11,1
	Total Current Assets	1,33,243	1,02,6
	AL ASSETS		
		3,95,606	3,66,0
	ITY AND LIABILITIES	3,95,606	3,66,0
		3,95,606	3,66,0
EQU	ITY AND LIABILITIES Equity	3,95,606	
EQU	ITY AND LIABILITIES Equity (a) Equity Share Capital	1,318	1,3
EQU	ITY AND LIABILITIES Equity (a) Equity Share Capital (b) Other Equity	1,318 1,73,174	1,3 1,73,4
EQU	ITY AND LIABILITIES Equity (a) Equity Share Capital (b) Other Equity (c) Equity attributable to owners of the Company	1,318 1,73,174 1,74,492	1,3 1,73,4 1,74,7
EQU	ITY AND LIABILITIES Equity (a) Equity Share Capital (b) Other Equity (c) Equity attributable to owners of the Company (d) Non-controlling interest	1,318 1,73,174 1,74,492 204	1,3 1,73,4 1,74,7 1
EQU 1.	ITY AND LIABILITIES Equity (a) Equity Share Capital (b) Other Equity (c) Equity attributable to owners of the Company (d) Non-controlling interest Total equity	1,318 1,73,174 1,74,492	1,3 1,73,4 1,74,7 1
EQU	ITY AND LIABILITIES Equity (a) Equity Share Capital (b) Other Equity (c) Equity attributable to owners of the Company (d) Non-controlling interest Total equity Liabilities	1,318 1,73,174 1,74,492 204	1,3 1,73,4 1,74,7 1
EQU 1.	ITY AND LIABILITIES Equity (a) Equity Share Capital (b) Other Equity (c) Equity attributable to owners of the Company (d) Non-controlling interest Total equity Liabilities Non-current liabilities	1,318 1,73,174 1,74,492 204	1,3 1,73,4 1,74,7 1
EQU 1.	ITY AND LIABILITIES Equity (a) Equity Share Capital (b) Other Equity (c) Equity attributable to owners of the Company (d) Non-controlling interest Total equity Liabilities Non-current liabilities (a) Financial liabilities	1,318 1,73,174 1,74,492 204 1,74,696	1,3 1,73,4 1,74,7 1 1,74,9
EQU 1.	ITY AND LIABILITIES Equity (a) Equity Share Capital (b) Other Equity (c) Equity attributable to owners of the Company (d) Non-controlling interest Total equity Liabilities Non-current liabilities (a) Financial liabilities i. Borrowings	1,318 1,73,174 1,74,492 204 1,74,696 52,261	1,3 1,73,4 1,74,7 1 1,74,9
EQU 1.	ITY AND LIABILITIES Equity (a) Equity Share Capital (b) Other Equity (c) Equity attributable to owners of the Company (d) Non-controlling interest Total equity Liabilities Non-current liabilities (a) Financial liabilities i. Borrowings ii. Other Financial Liabilities	1,318 1,73,174 1,74,492 204 1,74,696 52,261 169	1,3 1,73,4 1,74,7 1 1,74,9 60,0
EQU 1.	ITY AND LIABILITIES Equity (a) Equity Share Capital (b) Other Equity (c) Equity attributable to owners of the Company (d) Non-controlling interest Total equity Liabilities Non-current liabilities (a) Financial liabilities i. Borrowings ii. Other Financial Liabilities (b) Provisions	1,318 1,73,174 1,74,492 204 1,74,696 52,261	1,3 1,73,4 1,74,7 1 1,74,9 60,0
EQU 1. 2.	ITY AND LIABILITIES Equity (a) Equity Share Capital (b) Other Equity (c) Equity attributable to owners of the Company (d) Non-controlling interest Total equity Liabilities Non-current liabilities (a) Financial liabilities i. Borrowings ii. Other Financial Liabilities (b) Provisions (c) Other Non-current Liabilities	1,318 1,73,174 1,74,492 204 1,74,696 52,261 169	1,3 1,73,4 1,74,7 1,74,9 60,0 - 2,6 1
EQU 1. 2.	ITY AND LIABILITIES Equity (a) Equity Share Capital (b) Other Equity (c) Equity attributable to owners of the Company (d) Non-controlling interest Total equity Liabilities Non-current liabilities (a) Financial liabilities i. Borrowings ii. Other Financial Liabilities (b) Provisions	1,318 1,73,174 1,74,492 204 1,74,696 52,261 169 2,611	1,3 1,73,4 1,74,7 1,74,9 60,0 - 2,6 1
EQU 1. 2.	ITY AND LIABILITIES Equity (a) Equity Share Capital (b) Other Equity (c) Equity attributable to owners of the Company (d) Non-controlling interest Total equity Liabilities Non-current liabilities (a) Financial liabilities i. Borrowings ii. Other Financial Liabilities (b) Provisions (c) Other Non-current Liabilities Total Non-current Liabilities	1,318 1,73,174 1,74,492 204 1,74,696 52,261 169 2,611 102	1,3 1,73,4 1,74,7 1,74,9 60,0 - 2,6 1
EQU 1. 2.	TY AND LIABILITIES Equity (a) Equity Share Capital (b) Other Equity (c) Equity attributable to owners of the Company (d) Non-controlling interest Total equity Liabilities Non-current liabilities (a) Financial liabilities i. Borrowings ii. Other Financial Liabilities (b) Provisions (c) Other Non-current Liabilities Total Non-current Liabilities Current Liabilities	1,318 1,73,174 1,74,492 204 1,74,696 52,261 169 2,611 102	1,3 1,73,4 1,74,7 1,74,9 60,0 - 2,6 1
EQU 1. 2.	TY AND LIABILITIES Equity (a) Equity Share Capital (b) Other Equity (c) Equity attributable to owners of the Company (d) Non-controlling interest Total equity Liabilities Non-current liabilities (a) Financial liabilities i. Borrowings ii. Other Financial Liabilities (b) Provisions (c) Other Non-current Liabilities Total Non-current Liabilities Current Liabilities (a) Financial Liabilities	1,318 1,73,174 1,74,492 204 1,74,696 52,261 169 2,611 102 55,143	1,3 1,73,4 1,74,7 1 1,74,9 60,0 - 2,6 1 62,8
EQU 1. 2.	ITY AND LIABILITIES Equity (a) Equity Share Capital (b) Other Equity (c) Equity attributable to owners of the Company (d) Non-controlling interest Total equity Liabilities Non-current liabilities (a) Financial liabilities i. Borrowings ii. Other Financial Liabilities (b) Provisions (c) Other Non-current Liabilities Total Non-current Liabilities Current Liabilities (a) Financial Liabilities (b) Provisions (c) Other Non-current Liabilities (c) Other Non-current Liabilities Current Liabilities (a) Financial Liabilities i. Borrowings	1,318 1,73,174 1,74,492 204 1,74,696 52,261 169 2,611 102	1,3 1,73,4 1,74,7 1 1,74,9 60,0 - - 2,6 1 62,8
EQU 1. 2.	ITY AND LIABILITIES Equity (a) Equity Share Capital (b) Other Equity (c) Equity attributable to owners of the Company (d) Non-controlling interest Total equity Liabilities Non-current liabilities (a) Financial liabilities i. Borrowings ii. Other Financial Liabilities (b) Provisions (c) Other Non-current Liabilities Total Non-current Liabilities Current Liabilities (a) Financial Liabilities i. Borrowings ii. Trade payables	1,318 1,73,174 1,74,492 204 1,74,696 52,261 169 2,611 102 55,143 46,820	1,3 1,73,4 1,74,7 1 1,74,9 60,0 - 2,6 1 62,8 46,8
EQU 1. 2.	TY AND LIABILITIES Equity (a) Equity Share Capital (b) Other Equity (c) Equity attributable to owners of the Company (d) Non-controlling interest Total equity Liabilities Non-current liabilities (a) Financial liabilities i. Borrowings ii. Other Financial Liabilities (b) Provisions (c) Other Non-current Liabilities Total Non-current Liabilities Current Liabilities (a) Financial Liabilities Current Liabilities (a) Financial Liabilities (b) Financial Liabilities Current Liabilities (c) Other Non-current Liabilities Current Liabilities (c) Financial Liabilities (c) Total outstanding dues of Micro and Small enterprises	1,318 1,73,174 1,74,492 204 1,74,696 52,261 169 2,611 102 55,143 46,820 1,037	1,3 1,73,4 1,74,7 1 1,74,9 60,0 - 2,6 1 62,8 46,8 3
EQU 1. 2.	TY AND LIABILITIES Equity (a) Equity Share Capital (b) Other Equity (c) Equity attributable to owners of the Company (d) Non-controlling interest Total equity Liabilities Non-current liabilities (a) Financial liabilities i. Borrowings ii. Other Financial Liabilities (b) Provisions (c) Other Non-current Liabilities Total Non-current Liabilities Current Liabilities (a) Financial Liabilities Current Liabilities (a) Financial Liabilities i. Borrowings ii. Trade payables - Total outstanding dues of Micro and Small enterprises - Total outstanding dues other than Micro and Small enterprises	1,318 1,73,174 1,74,492 204 1,74,696 52,261 169 2,611 102 55,143 46,820 1,037 60,236	1,3 1,73,4 1,74,7 1 1,74,9 60,0 - 2,6 1 62,8 46,8 3. 51,3
EQU 1. 2.	TY AND LIABILITIES Equity (a) Equity Share Capital (b) Other Equity (c) Equity attributable to owners of the Company (d) Non-controlling interest Total equity Liabilities Non-current liabilities (a) Financial liabilities i. Borrowings ii. Other Financial Liabilities (b) Provisions (c) Other Non-current Liabilities Total Non-current Liabilities Current Liabilities (a) Financial Liabilities Current Liabilities (a) Financial Liabilities (b) Financial Liabilities Current Liabilities (c) Other Non-current Liabilities Current Liabilities (c) Financial Liabilities (c) Total outstanding dues of Micro and Small enterprises	1,318 1,73,174 1,74,492 204 1,74,696 52,261 169 2,611 102 55,143 46,820 1,037 60,236 4,805	1,3 1,73,4 1,74,7 1 1,74,9 60,0 - 2,6 1 62,8 46,8 3 51,3 6,2
EQU 1. 2.	TY AND LIABILITIES Equity (a) Equity Share Capital (b) Other Equity (c) Equity attributable to owners of the Company (d) Non-controlling interest Total equity Liabilities Non-current liabilities (a) Financial liabilities i. Borrowings ii. Other Financial Liabilities (b) Provisions (c) Other Non-current Liabilities Total Non-current Liabilities Current Liabilities (a) Financial Liabilities Current Liabilities (a) Financial Liabilities i. Borrowings ii. Trade payables - Total outstanding dues of Micro and Small enterprises - Total outstanding dues other than Micro and Small enterprises	1,318 1,73,174 1,74,492 204 1,74,696 52,261 169 2,611 102 55,143 46,820 1,037 60,236	1,3 1,73,4 1,74,7 1 1,74,9 60,0 - 2,6 1 62,8 46,8 3. 51,3 6,2
EQU 1. 2.	ITY AND LIABILITIES Equity (a) Equity Share Capital (b) Other Equity (c) Equity attributable to owners of the Company (d) Non-controlling interest Total equity Liabilities Non-current liabilities (a) Financial liabilities i. Borrowings ii. Other Financial Liabilities (b) Provisions (c) Other Non-current Liabilities Total Non-current Liabilities Current Liabilities (a) Financial Liabilities (b) Provisions (c) Other Non-current Liabilities Current Liabilities (a) Financial Liabilities i. Borrowings ii. Trade payables - Total outstanding dues of Micro and Small enterprises - Total outstanding dues other than Micro and Small enterprises iii. Other Financial Liabilities	1,318 1,73,174 1,74,492 204 1,74,696 52,261 169 2,611 102 55,143 46,820 1,037 60,236 4,805	1,3 1,73,4 1,74,7 1 1,74,9 60,0 - 2,6 1 62,8 46,8 3, 51,3 6,2 10,6
EQU 1. 2.	ITY AND LIABILITIES Equity (a) Equity Share Capital (b) Other Equity (c) Equity attributable to owners of the Company (d) Non-controlling interest Total equity Liabilities Non-current liabilities (a) Financial liabilities (b) Provisions (c) Other Financial Liabilities Total Non-current Liabilities Current Liabilities (a) Financial Liabilities Current Liabilities (a) Financial Liabilities (b) Provisions (c) Other Non-current Liabilities Total Non-current Liabilities Current Liabilities (a) Financial Liabilities (b) Provisions (c) Other Financial Liabilities (c) Other Current Liabilities (c) Other Current Liabilities	1,318 1,73,174 1,74,492 204 1,74,696 52,261 169 2,611 102 55,143 46,820 1,037 60,236 4,805 37,285 15,584	1,3 1,73,4 1,74,7 1 1,74,9 60,0 - 2,6 1 62,8 46,8 3. 51,3 6,2 10,6 12,8
EQU 1. 2.	ITY AND LIABILITIES Equity (a) Equity Share Capital (b) Other Equity (c) Equity attributable to owners of the Company (d) Non-controlling interest Total equity Liabilities Non-current liabilities (a) Financial liabilities (b) Provisions (c) Other Financial Liabilities (c) Other Non-current Liabilities Total Non-current Liabilities Current Liabilities (a) Financial Liabilities (b) Provisions (c) Other Non-current Liabilities Total Non-current Liabilities (c) Other Non-current Liabilities (c) Other Non-current Liabilities (c) Financial Liabilities (c) Financial Liabilities (c) Other Financial Liabilities (c) Other Financial Liabilities (c) Other Current Liabilities (c) Provisions	1,318 1,73,174 1,74,492 204 1,74,696 52,261 169 2,611 102 55,143 46,820 1,037 60,236 4,805 37,285	3,66,0 1,3 1,73,4 1,74,7 1,74,9 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0 60,0

Place : Pune Date : 11 November 2022 CIN : L34102PN1958PLC011172

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PRASAN FIRODIA MANAGING DIRECTOR DIN 00029664

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CONSOLIDATED STATEMENT OF CASH FLOWS



			(₹ IN LAKHS
		Half-year	Year
		ended	ended
	Particulars	30 Sept.	31 March
		2022	2022
		Unaudited	Audited
0	Cash flow from Operating Activities		
	Profit/(Loss) before tax	672	(12,964
	Adjustments for		
	Depreciation and Amortization expense	11,782	19,094
	Net exchange differences (unrealised)	395	(250
	Interest Income	(52)	(14
	Dividend Income on Equity Securities	(17)	(7
	Loss / (Gain) on disposal of Property, Plant and Equipment	190	(72
	Finance Costs	3,343	4,104
	Inventory write down	173	37
	Share of Loss in Joint Venture	488	1,667
	Operating Profit before Working Capital adjustments	16,974	11,595
	Working Capital adjustments		
	Increase / Decrease in		
	Trade Receivables	618	(6,340
	Inventories	(8,658)	(7,969
	Other Financial Assets	(5,751)	(45
	Other Non-financial Assets	(16,336)	(3,029
	Trade Payables	9,479	7,612
	Financial Liabilities	9	(84
	Non-financial Liabilities	26,632	2,144
	Provisions	3,227	(2,331
	Cash generated from Operations	26,194	1,553
	Income Tax paid / Refund (Net)	(229)	239
	Net Cash flow from / (used in) Operating Activities	25,965	1,792
	Cash flow from Investing Activities	23,303	4,152
	Payments for Property, Plant and Equipment and Intangible Assets	(13,481)	(40,721
	Proceeds from sale of Property, Plant and Equipment and Intangible Assets	59	6,583
	Interest received	65	0,000
	Investments in Joint Venture	0.5	(2,234
	Dividend received	17	(2)234
	Net cash flow from / (used in) Investing Activities	(13,340)	(36,356
	Cash flow from Financing Activities	(10,040)	100,000
	Proceeds from/Repayment of borrowings (Net)	(8,070)	42,916
	Interest paid	(3,643)	(3,998
	Dividend paid		(659
	Net Cash flow from / (used in) Financing Activities	(11,713)	38,259
	Net Increase/(Decrease) in Cash and Cash equivalents	912	3,695
	Cash and Cash equivalents at beginning of the financial year	7,147	3,452
	Cash and Cash equivalents at end of the financial year	8,059	7,147
	Cash and Cash equivalents	8,094	7,210
	Effects of exchange rate fluctuations on Cash and Cash equivalents held	(35)	(63
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Place : Pune Date : 11 November 2022



FORCE MOTORS LIMITED CIN: L34102PN1958PLC011172

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For and on behalf of the Board of Directors

PRASAN FIRODIA MANAGING DIRECTOR

DIN 00029664 6