

FML: SEC: F-42 (16)/

6<sup>th</sup> November, 2020

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

Scrip Code: 500033

#### Sub.: Outcome of the Board Meeting held on 6th November, 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 6<sup>th</sup> November, 2020 have approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended on 30<sup>th</sup> September, 2020.

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

- 1. Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended on 30<sup>th</sup> September, 2020;
- 2. The Statement of Cash Flows for the half-year ended 30<sup>th</sup> September 2020 and Statement of Assets and Liabilities as on that date;
- 3. Limited Review Report on the Unaudited Standalone and Consolidated Financial Results for the guarter and half year ended on 30<sup>th</sup> September, 2020.

The Meeting of the Board of Directors commenced at 3:20 p.m. and concluded at 5.25 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.



### STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED 30 SEPTEMBER 2020.

(₹ IN LAKHS)

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Sr.			QUARTER ENDED			-YEAR DED	YEAR ENDED
No.	Particulars	30 Sept.	30 June	30 Sept.	30 Sept.	30 Sept.	31 March
1		2020	2020	2019	2020	2019	2020
-	Annual programment of the state	Unaudited	Unaudited		Unaudited	Unaudited	Audited
1.	Revenue from Operations	69,449	18.531	75,506	87,980	1,55,745	3,08,013
2.	Other Income	873	610	1,722	1,483	3,271	4,277
3.	Total Income (1+2)	70,322	19,141	77,228	89,463	1,59,016	3,12,290
4.	Expenses		Service of the servic	Control Control Control		- Annual Control of the Control of t	
	(a) Cost of Materials consumed	52,481	13,595	60,996	66,076	1,15,052	2,14,014
	(b) Changes in inventories of finished goods and work-in-progress	(131)	620	(4,611)	489	183	8,265
	(c) Employee benefits expense	7,914	6,715	10,578	14,629	20,349	40,658
	(d) Finance costs	748	747	637	1,495	1,242	2,785
l	(e) Depreciation and amortization expense (f) Other expenses	4,611 5,692	3,942 4,111	4,721 7,856	8,553 9,803	9,285 15,141	19,452 31,816
l l	(g) Expenses capitalized	(3,133)	(1,471)	(3,119)	(4,604)	(5,787)	(13,589)
	Total Expenses	68,182	28,259	77,058	96,441	1,55,465	3,03,401
5.	Profit / (Loss) before exceptional items and tax	2,140	(9,118)	170	(6,978)	3,551	8,889
1	(3-4)		(11,5 24)	,			
6.	Exceptional Items	*		-		*	(3,906)
7.	Profit / (Loss) Before Tax (5+6)	2,140	(9,118)	170	(6,978)	3,551	4,983
8.	Tax expense						
	(a) Current tax	~	_	(144)	±	584	897
	(b) Deferred tax	512	(2,796)	(439)	(2,284)	(483)	(1,731)
	(c) Taxation in respect of earlier years	-	рь.	*			(2)
	Total tax expense .	512	(2,796)	(583)	(2,284)	101	(836)
	Net Profit / (Loss) for the period (7-8)	1,628	(6,322)	753	(4,694)	3,450	5,819
10,	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss (Net of income tax)	325	95	(156)	420	(30)	(146)
11.	Total Comprehensive Income for the period (9+10)	1,953	(6,227)	597	(4,274)	3,420	5,673
	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						1,96,253
	Basic and Diluted Earnings Per Share (not annualised) (in ₹)	12.36	(47.98)	5.72	(35.63)	26.19	44.16

#### Notes:

- The limited review of the financial results for the quarter and half-year ended 30 September 2020 have been carried out by the Statutory Auditors.
- The impact of COVID-19 pandemic continued to be seen in current quarter and expected to affect the operations of the Company in forthcoming quarters.

The management of the Company is closely monitoring the situation and has implemented appropriate counter measures to minimise the impact. The Company, as at the date of approval of these financials statement has relied upon the available market intelligence and information to arrive its best estimates.

- 3. The Company is operating in single segment.
- 4. Previous period's figures have been re-grouped, re-arranged and re-classified wherever necessary.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors in its meetings held on 6 November 2020.

#### FORGE MOTORS LIMITED

CIN: L34102PN1958PLC011172

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



STATEMENT OF STANDALONE ASSETS AND LIABILITIES

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9	*	HV.	£.	MΝ	no	

	HALF-YEAR	YEAR
	ENDED	ENDED
	30 Sept.	31 March
Particulars ·	2020	2020
	Unaudited	Audited
I ASSETS		
1. Non-current assets		
(a) Property, plant and equipment	1,11,997	1,16,073
(b) Capital work-in-progress	23,845	17,484
(c) Investment property	541 21,233	554 23,389
(d) Other intangible assets (e) Intangible assets under development	32.238	27,023
(e) Intangible assets under development (f) Financial assets	02,230	- 21,040
i, Investments	11,841	9,184
ii. Loans and Advances	1,511	1,535
(g) Deferred tax assets (Net)	2,822	707
(h) Other Non-current assets	20,605	12,537
Total Non-current assets	2,26,633	2,08,486
2. Current assets		
(a) Inventories	51,400	55,152
(b) Financial assets		عد عد يحر " يحو لو
i. Trade Receivables	21,618	16,872 6,407
ii. Cash and cash equivalents	1,181 220	220
ili, Bank balance other than (ii) above	97	181
iv. Loans and Advances v. Other Financial Assets	5	14,230
(c) Current Tex Assets (Net)	1,077	1,031
(d) Other Current Assets	13,070	8,075
Total Current Assets	88,668	1,02,168
TOTAL ASSETS	3,15,301	3,10,654
II EQUITY AND LIABILITIES		
1. Equity		٠
(a) Equity Share Capital	1,318	1,318
(b) Other Equity	1,90,661	1,96,253
Total equity	1,91,979	1,97,571
2. Liabilities		
Non-current liabilities		
(a) Financial liabilities	85.000	46 764
i. Borrowings (b) Provisions	35,393 2,916	18,750 3,049
(b) Provisions (c) Deferred Tax Liabilities (Net)	2,310	3,048
(d) Other Non-current Liabilities	75	173
Total Non-current Liabilities	38,384	21,972
Current Liabilities		and the same of th
(a) Financial Liabilities		
i. Borrowings	6,687	4,722
ii. Trade payables		
<ul> <li>Total outstanding dues of Micro and Small enterprises</li> </ul>	204	40
<ul> <li>Total outstanding dues other than Micro and Small enterprises</li> </ul>	36,233	57,991 9,982
	40.001	
iii. Other Financial Liabilities	12,384	
iii. Other Financial Liabilities (b) Other Current Liabilities	28,855	16,617
iii. Other Financial Liabilities (b) Other Current Liabilities (c) Provisions	28,855 575	16,617 1,759
iii. Other Financial Liabilities (b) Other Current Liabilities (c) Provisions Total Current Liabilities	28,855 575 84,938	16,617 1,759 91,111
iii. Other Financial Liabilities (b) Other Current Liabilities (c) Provisions	28,855 575	9,962 16,617 1,759 91,111 1,13,083 3,10,654

For and on behalf of the Board of Directors

SIGNED SIGNED SIGNED SIGNED FOR IDENTIFICATION &

Place : Pune Date : 6 November 2020 FORCE MOTORS LIMITED

CIN: L34102PN1958PLC011172

PRASAN FIRODIA MANAGING DIRECTOR DIN 00029664

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



#### STATEMENT OF STANDALONE CASH FLOWS FOR THE HALF-YEAR ENDED 30 SEPTEMBER 2020

(₹ IN LAKHS)

Other Financial Assets         107         (130)           Other Non-financial Assets         (4,995)         1,098           Trade Payables         (21,611)         18,233           Financial Liabilities         1,243         (27)           Non-financial Liabilities         12,140         3,365           Provisions         (834)         (306)           Cash generated from Operations         (12,417)         42,511           Income Tax paid (Net)         (46)         (1,624)           Net Cash flow from / (used in) Operating Activities         (12,463)         40,887           B. Cash flow from Investing Activities         (21,947)         (45,842)           Proceeds from sale of Property, Plant and Equipment and Intengible Assets         105         64           Deposits with Financial Institution         13,500         17,500           Interest received         1,031         2,165           Investments in Joint Venture         (2,550)         (6,630)           Dividend received         -         4           Net cash flow from / (used in) Investing Activities         (9,861)         (32,739)           C. Cash flow from Financing Activities         (9,861)         (2,769)           Proceeds from/(Repayment of) borrowings         20,090	<u>į</u> manosusii		(2 (14 pr	Marie Strate Company of the Company
Particulars   30 Sept   2020	MINNECER		HALF-YEAR	YEAR
A. Cash flow from Operating Activities Profit / (Loss) before tex Adjustments for Depreciation and Amortization expense Net exchange differences (unrealised) Net exchange (unrealised) Net exchange differences (unrealised) Net exchange (unrealised) Net exchange differences (unrealised) Net exchange (un			ENDED	ENDED
A. Cash flow from Operating Activities Profit / (Loss) before tex Adjustments for Depreciation and Amortization expense Net exchange differences (unrealised) Net exchange (unrealised) Net exchange differences (unrealised) Net exchange (unrealised) Net exchange differences (unrealised) Net exchange (un		Particulars	30 Sent	31 March
A. Cash flow from Operating Activities				
A. Cash flow from Operating Activities Profit / (Loss) before tax Adjustments for Depreciation and Amortization expense Net exchange differences (unrealised) Net exchange differences (unrealised) Interest Income Dividend Income on Equity Securities Costs Investor (Cajain) on disposal of Property, Plant and Equipment Financo Costs Inventory write down Operating Profit before Working Capital adjustments Working Capital adjustments Increase / Decrease In Trade Receivables Inventories	I			
Profit / (Loss) before tax			Unaudited	Audited
Adjustments for   Depreciation and Amortization expense   8,553   19,452   Net exchange differences (unrealised)   (141)   234   Interest Income   (306)   (2,195)   Dividend Income on Equity Securities   (4, 295)   Dividend Income on Equity Securities   (90)   (9)   (9)   (9)   (1496   2,785   Inventory write down   1,496   2,785   Inventory write down   1,496   2,785   Inventory write down   2,533   25,438   Working Capital adjustments   2,533   25,438   Working Capital adjustments   (4, 752)   (191)   Inventories   (4, 752)   (191)   Inventories   (4, 752)   (191)   Inventories   (4, 955)   1,088   (4, 955)	A.			
Depreciation and Amortization expense   8,553   19,452   Net exchange differences (unrealised)   (141)   234   Interest Income   (306)   (2,195)   Dividend Income on Equity Securities   (90)   (9)   Finance Costs   (90)   (9)   Finance Increase / Decrease in   (90)   Finance Increase / Decrease in   (10)   Finance Increase / Decrease in   (10)   Finance Increase / (10)   (10)   Finance / (10)   (10)   (10)	l		(6,978)	4,983
Net exchange differences (unrealised)   (1411)   224     Interest Income on Equity Securities   (306) (2,195)     Dividend Income on Equity Securities   (306) (2,195)     Loss / (Gain) on disposal of Property, Plant and Equipment   (90) (9) (9)     Financo Costs   (14,96	l			
Interest Income   (306)   (2,155)     Dividend Income on Equity Securities   (4)   (9)   (9)     Finance Costs   1,495   2,785     Inventory write down   - 190   (9)     Operating Profit before Working Capital adjustments   2,533   25,436     Working Capital adjustments   (4,752)   (191)     Inventories   (4,955)   (108)     Other Financial Assets   (107		Depreciation and Amortization expense		
Dividend Income on Equity Securities   - (4)		Net exchange differences (unrealised)		234
Loss / (Gain) on disposal of Property, Plant and Equipment   1,495   2,785   Inventory write down			(306)	
Finance Costs   1,495   2,785   1,1495   2,785   1,1495   2,785   1,1495   2,785   1,1495   2,785   1,1495   2,785   2,533   25,436   2,735   2,5436   2,735   2,5436   2,735   2,5436   2,735   2,5436   2,735   2,5436   2,735   2,5436   2,735	Ì	Dividend Income on Equity Securities	*	
Inventory write down	į.	Loss / (Gain) on disposal of Property, Plant and Equipment		
Operating Profit before Working Capital adjustments   2,533   25,436		Finance Costs	1,495	
Working Capital adjustments         (4,752)         (191)           Increase / Decrease in         (4,752)         (191)           Trade Receivables         (3,752)         (4,995)         (1,995)           Other Financial Assets         (4,995)         1,098           Other Non-financial Assets         (21,611)         18,233           Financial Liabilities         (22,1611)         18,233           Financial Liabilities         (22,140)         3,355           Provisions         (32,140)         3,365           Cash generated from Operations         (12,447)         42,511           Income Tax paid (Net)         (46)         (1,624)           Net Cash flow from I (used in) Operating Activities         (12,447)         (45,842)           Proceads from sale of Property, Plant and Equipment and Intangible Assets         (21,947)         (45,842)           Proceads from sale of Property, Plant and Equipment and Intangible Assets         105         64           Deposits with Financial Institution         13,500         17,500           Intrest received         1,031         2,185           Investments in Joint Venture         (2,550)         (6,630)           Dividend received         -         4           Net cash flow from I (used in) Investing A	Complete		-	190
Working Capital adjustments         (4,752)         (191)           Increase / Decrease in         (4,752)         (191)           Trade Receivables         (4,952)         (4,952)         (4,952)         (1,951)           Other Financial Assets         (107)         (130)         (108)         (1,611)         10,328         (27,1611)         18,233         (27,1611)         18,233         (27,1611)         18,233         (27,1611)         18,233         (27,1611)         18,233         (27,1611)         18,233         (27,1611)         18,233         (27,1611)         18,233         (27,1611)         18,233         (27,1611)         18,233         (27,1611)         18,233         (27,1611)         18,233         (27,1611)         18,233         (27,1611)         18,233         (27,1611)         18,233         (27,171)         (28,33)         (27,171)         (28,33)         (28,361)         (30,00)         (30,00)         (30,00)         (30,00)         (30,00)         (30,00)         (30,00)         (42,511)         (42,511)         (42,511)         (42,511)         (42,511)         (42,511)         (42,511)         (42,511)         (42,511)         (42,511)         (42,511)         (42,511)         (42,511)         (42,511)         (42,511)         (42,511)         (42,511)		Operating Profit before Working Capital adjustments	2,533	25,436
Increase / Docrease in   Trade Receivables   (4,752)   (191)   Inventories   3,752   (4,987)   (4,987)   (191)   (19	1			
Inventories		Increase / Decrease in		
Other Financial Assets         107         (130)           Other Non-financial Assets         (4,995)         1,098           Trade Payables         (21,611)         18,233           Financial Liabilities         1,243         (27)           Non-financial Liabilities         12,140         3,385           Provisions         (834)         (306)           Cash generated from Operations         (12,417)         42,511           Income Tax paid (Net)         (46)         (1,624)           Net Cash flow from / (used in) Operating Activities         (12,463)         40,887           B. Cash flow from Investing Activities         (21,947)         (45,842)           Proceeds from sale of Property, Plant and Equipment and Intengible Assets         (21,947)         (45,842)           Proceeds from sale of Property, Plant and Equipment and Intengible Assets         105         64           Deposits with Financial Institution         13,500         17,500           Interest received         1,031         2,165           Investments in Joint Venture         (2,550)         (6,630)           Dividend received         -         4           Net cash flow from / (used in) Investing Activities         (9,861)         (32,739)           C. Cash flow from Financing Activitie		Trade Receivables		(191)
Other Non-financial Assets   (4,995)   1,096   Trade Payables   (21,611)   18,233   (27)   Non-financial Liabilities   1,243   (27)   Non-financial Liabilities   1,243   (27)   Non-financial Liabilities   12,140   3,385   (308)	1	Inventories	3,752	(4,987)
Trade Payables   (21,611)   18,233   Financial Liabilities   1,243   (27)   3,335   70   70   70   70   70   70   70   7	1 .	Other Financial Assets	107	(130)
Financial Liabilities	ı	Other Non-financial Assets	(4,995)	
Non-financial Liabilities	1	Trade Payables	(21,611)	18,233
Provisions	l	Financial Liabilities		(27)
Cash generated from Operations         (12,417)         42,511           Income Tax paid (Nett)         (46)         (1,624)           Net Cash flow from / (used in) Operating Activities         (12,463)         40,887           B. Cash flow from Investing Activities         (21,947)         (45,842)           Proceeds from sale of Property, Plant and Equipment and Intengible Assets         (21,947)         (45,842)           Proceeds from sale of Property, Plant and Equipment and Intengible Assets         105         64           Deposits with Financial Institution         13,500         17,500           Interest received         1,031         2,165           Investments in Joint Venture         (2,550)         (6,630)           Dividend received         -         4           Net cash flow from / (used in) Investing Activities         (9,861)         (32,739)           C. Cash flow from Financing Activities         20,090         2,385           Interest paid         (1,679)         (2,769)           Dividend paid (including Dividend Distribution Tex)         (1,679)         (2,769)           Net Cash flow from / (used in) Financing Activities         17,093         (1,973)           Net Increase/(Decrease) in Cash and Cash equivalents         (5,231)         6,175           Cash and Cash equivale		Non-financial Liabilities	12,140	3,385
Income Tax paid (Net)   (46)   (1,624)     Net Cash flow from / (used in) Operating Activities   (12,463)   40,887     B. Cash flow from Investing Activities   Payments for Property, Plant and Equipment and Intengible Assets   (21,947)   (45,842)     Proceeds from sale of Property, Plant and Equipment and Intengible Assets   105   64     Deposits with Financial Institution   13,500   17,500     Interest received   1,031   2,165     Investments in Joint Venture   (2,550)   (6,630)     Dividend received   - 4     Net cash flow from / (used in) Investing Activities   (9,861)   (32,739)     C. Cash flow from Financing Activities   (9,861)   (1,679)   (2,769)     Interest paid   (1,679)   (2,769)     Dividend paid (including Dividend Distribution Tax)   (1,318)   (1,589)     Net Cash flow from / (used in) Financing Activities   17,093   (1,973)     Net Increase/(Decrease) in Cash and Cash equivalents   (5,231)   (5,175)     Cash and Cash equivalents at beginning of the financial year   6,403   228     Cash and Cash equivalents at end of the financial year   1,172   6,403     Cash and Cash equivalents at end of the financial year   1,181   6,407     Effects of exchange rate fluctuations on Cash and Cash equivalents held   (9)   (4)	l	Provisions	(834)	(306)
Income Tax paid (Net)   (46)   (1,624)     Net Cash flow from / (used in) Operating Activities   (21,463)   40,887     B. Cash flow from Investing Activities   Payments for Property, Plant and Equipment and Intengible Assets   (21,947)   (45,842)     Preceeds from sale of Property, Plant and Equipment and Intengible Assets   105   64     Deposits with Financial Institution   13,500   17,500     Interest received   1,031   2,165     Investments in Joint Venture   (2,550)   (6,630)     Dividend received   - 4     Net cash flow from / (used in) Investing Activities   (9,881)   (32,739)     C. Cash flow from Financing Activities   20,090   2,385     Interest paid   (1,679)   (2,769)     Dividend paid (including Dividend Distribution Tax)   (1,318)   (1,589)     Net Cash flow from / (used in) Financing Activities   17,093   (1,973)     Net Increase/(Decrease) in Cash and Cash equivalents   (6,231)   (6,403     Cash and Cash equivalents at beginning of the financial year   6,403   228     Cash and Cash equivalents at end of the financial year   1,172   6,403     Cash and Cash equivalents   1,181   6,407     Effects of exchange rate fluctuations on Cash and Cash equivalents held   (9)   (4)	1	Cash generated from Operations	(12,417)	42,511
Net Cash flow from / (used in) Operating Activities  Cash flow from Investing Activities Payments for Property, Plant and Equipment and Intengible Assets Proceeds from sale of Property, Plant and Equipment and Intengible Assets Proceeds from sale of Property, Plant and Equipment and Intengible Assets Proceeds from sale of Property, Plant and Equipment and Intengible Assets Proceeds from sale of Property, Plant and Equipment and Intengible Assets Proceeds from sale of Property, Plant and Equipment and Intengible Assets Proceeds from Joint Venture Proceeds in Joint Venture Proceeds flow from / (used in) Investing Activities Proceeds from/(Repayment of) Investing Activities Proceeds from/(Repayment of) borrowings Interest paid Proceeds from/(Repayment of) borrowings Interest paid Proceeds from / (used in) Financing Activities Proceeds from / (used in) Financing Activities Proceeds from/(Repayment of) borrowings Interest paid Interest pai	ł		(46)	(1,624)
B. Cash flow from Investing Activities Payments for Property, Plant and Equipment and Intengible Assets Proceeds from sale of Property, Plant and Equipment and Intengible Assets Proceeds from sale of Property, Plant and Equipment and Intengible Assets Deposits with Financial Institution Interest received Investments in Joint Venture Investments in Joint Venture Proceeds from / (used in) Investing Activities C. Cash flow from / (used in) Investing Activities Proceeds from/(Repayment of) borrowings Interest paid Dividend paid (including Dividend Distribution Tax) Net Cash flow from / (used in) Financing Activities Net Cash flow from / (used in) Financing Activities Net Cash flow from / (used in) Financing Activities Net Increase/(Decrease) in Cash and Cash equivalents Cash and Cash equivalents at beginning of the financial year Cash and Cash equivalents at end of the financial year Cash and Cash equivalents Effects of exchange rate fluctuations on Cash and Cash equivalents held  (45,842) (46,84) (47,84) (47,84) (47,84) (47,84) (47,84) (47,84) (47,84) (47,84) (47,84) (47,84) (47,84) (47,	1		(12,463)	40,887
Payments for Property, Plant and Equipment and Intengible Assets Proceeds from sale of Property, Plant and Equipment and Intengible Assets Deposits with Financial Institution Interest received Investments in Joint Venture Dividend received Net cash flow from / (used in) Investing Activities Proceeds from/(Repayment of) borrowings Interest paid Dividend paid (including Dividend Distribution Tax) Net Cash flow from / (used in) Financing Activities Net Cash flow from / (used in) Financing Activities Net Cash flow from / (used in) Financing Activities Net Cash flow from / (used in) Financing Activities Net Cash and Cash equivalents at beginning of the financial year Cash and Cash equivalents at end of the financial year Cash and Cash equivalents Effects of exchange rate fluctuations on Cash and Cash equivalents held  (45,842) (45,842) (45,842) (45,842) (45,842) (45,842) (45,842) (45,842) (45,842) (45,842) (46,842) (47,84	R			
Proceeds from sale of Property, Plant and Equipment and Intangible Assets  Deposits with Financial Institution Interest received Investments in Joint Venture Dividend received Net cash flow from / (used in) Investing Activities  C. Cash flow from Financing Activities Proceeds from/(Repayment of) borrowings Interest paid Dividend paid (including Dividend Distribution Tex) Net Cash flow from / (used in) Financing Activities Net Cash flow from / (used in) Financing Activities Net Increase/(Decrease) in Cash and Cash equivalents Cash and Cash equivalents at beginning of the financial year Cash and Cash equivalents at end of the financial year Cash and Cash equivalents Effects of exchange rate fluctuations on Cash and Cash equivalents held  105 17,500 17,500 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,031 1,032 1,032 1,033 1,037 1,037 1,033 1,037 1,037 1,037 1,037 1,037 1,037 1,037 1,037 1,037 1,037 1,037 1,037 1,037 1,037 1,037 1,03	l		(21.947)	(45.842)
Deposits with Financial Institution				
Interest received   1,031   2,185   1,093				
Investments in Joint Venture Dividend received Net cash flow from / (used in) Investing Activities C. Cash flow from Financing Activities Proceeds from/(Repayment of) borrowings Interest paid Dividend paid (including Dividend Distribution Tax) Net Cash flow from / (used in) Financing Activities Net Increase/(Decrease) in Cash and Cash equivalents Cash and Cash equivalents at beginning of the financial year Cash and Cash equivalents at end of the financial year Cash and Cash equivalents Effects of exchange rate fluctuations on Cash and Cash equivalents held  (2,550) (9,861) (32,739) (32,739) (1,679) (2,769) (1,318) (1,589) (1,973)				
Dividend received Net cash flow from / (used in) Investing Activities  C. Cash flow from Financing Activities Proceeds from/(Repayment of) borrowings Interest paid Dividend paid (including Dividend Distribution Tax) Net Cash flow from / (used in) Financing Activities Net Increase/(Decrease) in Cash and Cash equivalents Cash and Cash equivalents at beginning of the financial year Cash and Cash equivalents at end of the financial year Cash and Cash equivalents Effects of exchange rate fluctuations on Cash and Cash equivalents held  1 (9,881) (32,739) 2,385 (1,679) (2,769) (1,318) (1,318) (1,589) (1,973) (1,97	l			
Net cash flow from / (used in) Investing Activities (9,861) (32,739)  C. Cash flow from Financing Activities Proceeds from/(Repayment of) borrowings 20,090 (1,679) (2,769) Dividend paid (including Dividend Distribution Tax) (1,318) (1,589) Net Cash flow from / (used in) Financing Activities 17,093 (1,973) Net Increase/(Decrease) in Cash and Cash equivalents (5,231) 6,175 Cash and Cash equivalents at beginning of the financial year 6,403 228 Cash and Cash equivalents at end of the financial year 1,172 6,403 Cash and Cash equivalents Effects of exchange rate fluctuations on Cash and Cash equivalents held (9) (4)	iii da	the contract of the contract o	(2,500)	(0,030)
C. Cash flow from Financing Activities Proceeds from/(Repayment of) borrowings Interest paid Dividend paid (including Dividend Distribution Tex) Net Cash flow from / (used in) Financing Activities Net Increase/(Decrease) in Cash and Cash equivalents Cash and Cash equivalents at beginning of the financial year Cash and Cash equivalents at end of the financial year Cash and Cash equivalents Effects of exchange rate fluctuations on Cash and Cash equivalents held  20,090 (1,679) (2,769) (1,318) (1,589) (1,973) (1,973) (1,973) (5,231) (6,175) (6,403) (228) (238) (407) (407) (407) (408) (409) (409) (409) (409)	Topus			4
Proceeds from/(Repayment of) borrowings Interest paid Dividend paid (including Dividend Distribution Tex) Net Cash flow from / (used in) Financing Activities Net Increase/(Decrease) in Cash and Cash equivalents Cash and Cash equivalents at beginning of the financial year Cash and Cash equivalents at end of the financial year Cash and Cash equivalents Cash and Cash equivalents Effects of exchange rate fluctuations on Cash and Cash equivalents held  20,090 (1,679) (1,318) (1,589) (1,973) (1,973) (5,231) (6,175) (6,403) (228) (238) (1,973)			(9,867)	(32,739)
Interest paid  Dividend paid (including Dividend Distribution Tex)  Net Cash flow from / (used in) Financing Activities  Net Increase/(Decrease) in Cash and Cash equivalents  Cash and Cash equivalents at beginning of the financial year  Cash and Cash equivalents at end of the financial year  Cash and Cash equivalents  Cash and Cash equivalents  Effects of exchange rate fluctuations on Cash and Cash equivalents held  (1,679)  (1,318)  (1,589)  (1,973)  (1,973)  (5,231)  (6,175)  (6,403)  (228)  Cash and Cash equivalents at end of the financial year  (1,172)  (3,403)  (4)  (5)  (4)	C.	Cash flow from Financing Activities		
Dividend paid (including Dividend Distribution Tex) (1,318) (1,589)  Net Cash flow from / (used in) Financing Activities 17,093 (1,973)  Net Increase/(Decrease) in Cash and Cash equivalents (5,231) 6,175  Cash and Cash equivalents at beginning of the financial year 6,403 228  Cash and Cash equivalents at end of the financial year 1,172 6,403  Cash and Cash equivalents  Effects of exchange rate fluctuations on Cash and Cash equivalents held (9) (4)	l	Proceeds from/(Repayment of) borrowings	20,090	
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Net Cash flow from / (used in) Financing Activities17,093(1,973)Net Increase/(Decrease) in Cash and Cash equivalents(5,231)6,175Cash and Cash equivalents at beginning of the financial year6,403228Cash and Cash equivalents at end of the financial year1,1726,403Cash and Cash equivalents1,1816,407Effects of exchange rate fluctuations on Cash and Cash equivalents held(9)(4)	l	Dividend paid (including Dividend Distribution Tax)	(1,318)	(1,589)
Net Increase/(Decrease) in Cash and Cash equivalents(5,231)6,175Cash and Cash equivalents at beginning of the financial year6,403228Cash and Cash equivalents at end of the financial year1,1726,403Cash and Cash equivalents1,1816,407Effects of exchange rate fluctuations on Cash and Cash equivalents held(9)(4)				
Cash and Cash equivalents at beginning of the financial year  Cash and Cash equivalents at end of the financial year  Cash and Cash equivalents at end of the financial year  Cash and Cash equivalents  1,172  6,403  Cash and Cash equivalents  1,181  6,407  Effects of exchange rate fluctuations on Cash and Cash equivalents held  (9)	a discontinu			
Cash and Cash equivalents at end of the financial year  Cash and Cash equivalents  Cash and Cash equivalents  1,172  6,403  6,407  Effects of exchange rate fluctuations on Cash and Cash equivalents held  (9)  (4)			The second secon	AND DESCRIPTION OF THE PROPERTY OF THE PROPERT
Cash and Cash equivalents  1,181 6,407  Effects of exchange rate fluctuations on Cash and Cash equivalents held  (9) (4)				
Effects of exchange rate fluctuations on Cash and Cash equivalents held (9) (4)				
1,172 6,403		Effects of exchange rate fluctuations on Cash and Cash equivalents held		and the second section is a second section in the second section in the second section is a second section in the second section in the second section is a second section in the second section in the second section is a second section in the second section in the second section is a second section in the second section in the second section is a second section in the second section in the second section is a second section in the second section in the second section is a second section in the second section is a second section in the second section in the second section is a second section in the second section in the second section is a second section in the second section in the second section is a second section in the second section in the second section is a second section in the second section in the second section is a second section in the second section in the second section is a second section in the second section is a second section in the second section in the second section is a second section in the second section in the second section is a second section in the second section in the second section is a second section in the second section in the second section is a second section in the second section in the second section is a second section in the second section in the second section is a section in the second section in the section is a section in the section in the section in the section is a section in the section in the section in the section is a section in the section in the section in the section is a section in the section in the section in the section is a section in the section in the section in the section is a section in the sec
			1,172	6,403

For and on behalf of the Board of Directors

PRASAN FIRODIA MANAGING DIRECTOR

Place : Pune Date : 6 November 2020

DIN 00029664

FORCE MOTORS LIMITED

CIN: L34102PN1958PLC011172

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# 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

- 1. We have reviewed the accompanying statement of standalone unaudited financial results of Force Motors Limited (the "Company") for the quarter ended September 30, 2020 quarter ended September 30, 2020 and year to date from April 1, 2020 to September 30, 2020 ("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

Page 1 of 2

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.

- 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.
- 5. We draw attention to Note 2 of the Statement, which states impact of COVID-19 pandemic on the operations of the Company. Our conclusion 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: 20031787AAAABJ5242

Pune, November 6, 2020



STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED 30 SEPTEMBER 2020.

( IN LAKHS

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Sr.	Particulars		QUARTER ENDED		HALF-YEAR ENDED		YEAR ENDED
No,		30 Sept. 2020	30 June 2020	30 Sept. 2019	30 Sept. 2020	30 Sept. 2019	31 March 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Revenue from Operations	69,458	18,540	75,515	87,998	1,55,763	3,08,052
2.	Other Income	873	610	1,722	1,483	3,271	4,277
3.	Total Income (1+ 2)	70,331	19,150	77,237	89,481	1,59,034	3.12,329
4.	Expenses				,		A CONTRACTOR OF THE PARTY OF TH
	(a) Cost of Materials consumed	52,481	13,595	60,996	66,076	1,15,052	2,14,014
	(b) Changes in inventories of finished goods and work-in-progress	(131)	620	(4,611)	489	183	8,265
	(c) Employee benefits expense	7,914	6,715	10,578	14,629	20,349	40,658
	(d) Finance costs	748	747	637	1,495	1,242	2,785
	(e) Depreciation and amortization expense	4,611	3,942	4,721	8,553	9,285	19,452
	(f) Other expenses	5,692	4,111	7,856	9,803	15,141	31,816
	(g) Expenses capitalized	(3,133)	(1,471)	(3,119)	(4,604)	(5,787)	(13,589)
	Total Expenses	68,182	28,259	77,058	96,441	1,55,465	3,03,401
5.	Profit / (Loss) before share of Profit / (Loss) of Joint Venture and exceptional items (3-4)	2,149	(9,109)	179	(6,960)	3,569	8,928
6.	Share of Profit / (Loss) of Joint Venture	(229)	(184)	(338)	(413)	(425)	(821)
7.	Profit/(Loss) before exceptional items and tax (5+6)	1,920	(9,293)	(159)	(7,373)	3,144	8,107
8.	Exceptional Items		-	-		. •	(3,906)
9.	Profit / (Loss) Before Tax (7+8)	1,920	(9,293)	(159)	(7,373)	3,144	4,201
10.	Tax expense					,	
	(a) Current tax	3	2	(141)	5	589	907
	(b) Deferred tax	512	(2,796)	(439)	(2,284)	(483)	(1,731)
	(c) Taxation in respect of earlier years						(2)
	Total tax expense	515	(2,794)	(580)	(2,279)	106	(826)
11,	Net Profit / (Loss) for the period (9-10)	1,405	(6,499)	421	(5,094)	3,038	5,027
12.	Other Comprehensive Income  Items that will not be reclassified to profit or loss Net of income tax)	325	94	(156)	419	(30)	(147)



#### FORCE MOTORS LIMITED

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(₹ IN LAKHS)

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Sr.	Particulars	QUARTER ENDED			HALF-YEAR ENDED		YEAR ENDED
No.	renticulars	30 Sept. 2020	30 June 2020	30 Sept. 2019	30 Sept. 2020	30 Sept. 2019	31 March 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
13.	Total Comprehensive Income for the period (11+12)	1,730	(6,405)	265	(4,675)	3,008	4,880
14,	Profit / (Loss) attributable to:						7. 3. 44
l	(a) Owners of the Company	1,403	(6,501)	419	(5,098)	3,034	5,017
l	(b) Non controlling interest	. 2	2	. 2	4	4	10
15.	Total Comprehensive Income attributable to :						
	(a) Owners of the Company	1,728	(6,407)	263	(4,679)	3,004	4,870
	(b) Non controlling interest	2	2	2	4	4	10
16.	Paid-up equity share capital (Face value of ₹10 per Share)	1,318	1.318	1,318	1,318	1,318	1,318
17,	Other Equity					ય	1,95,216
18.	Basic and Diluted Earnings Per Share (not annualised) (in ₹)	10.66	(49.34)	3.20	(38.69)	23.03	38.08

#### Notes:

- The limited review of the financial results for the quarter and half-year ended 30 September 2020 have been carried out by the Statutory Auditors.
- The impact of COVID-19 pandemic, continued to be seen in current quarter and expected to affect the operations of the Company in forthcoming quarters.

The management of the Company is closely monitoring the situation and has implemented appropriate counter measures to minimise the impact. The Company, as at the date of approval of these financials statement has relied upon the available market intelligence and information to arrive its best estimates.

- 3. The Company is operating in single segment.
- Previous period's figures have been re-grouped, re-arranged and re-classified wherever necessary
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors in its meetings held on 6 November 2020.



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#### STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

(₹ IN LAKHS)

		HALF-YEAR ENDED	YEAR ENDED
-		30 Sept.	31 March
	Particulars	2020	2020
		Unaudited	Audited
1	ASSETS		And the state of t
1	1. Non-current assets		
	(a) Property, plant and equipment	1,11,997	1,16,073
li.	(b) Capital work-in-progress	23,845	17,484
	(c) Investment property	541	554
	(d) Goodwill	21,233	23,389
1	(e) Other intengible assets (f) Intengible assets under development	32,238	27,023
	(g) Financial assets	1	an 1 2 4 4 4 4 4 4
	i. invesiments	9,982	7,788
Ì	ii. Loans and Advances	1,511	1,535
	(h) Deferred tax assets (Net)	2,822	707
	(i) Other Non-current assets	20,605	. 12,537
	Total Non-current assets	2,24,775	2,07,091
-	2. Current assets	F4.454	EE 450
	(a) Inventories	51,400	55,152
1	(b) Financial assets i. Trade Receivables	21,618	16,872
1	ii. Cash and cash equivalents	1,426	6,640
	iii. Bank balance other than (ii) above	220	220
	iv. Loans and Advances	97	181
	v. Other Financial Assets	313	14,536
	(c) Current Tax Assets (Net)	1,077	1,032
	(d) Other Current Assets	13,070	8,075
	Total Current Assets TOTAL ASSETS	89,221 3,13,996	1,02,708 3,09,799
II.	EQUITY AND LIABILITIES	4,13,000	
"	1. Equity	, 1	
	(a) Equity Share Capital	1,318	1,318
1	(b) Other Equity	1,89,170	1,95,216
1	(c) Equity attributable to owners of the Company	1,90,48\$	1,95,534
İ	(d) Non-controlling interest	185	181
	Total equity	1.90,673	1,96,715
	2. Liabilities	and the second s	
photograph	Non-current liabilities		
winter	(a) Financial liabilities	35,393	18,750
en (person	i. Borrowings (b) Provisions	2,916	3,049
100	(c) Deferred Tax Liabilities (Net)	-	5,545
	(d) Other Non-current Liabilities	75	173
	Total Non-current Liabilities	38,384	21,972
nicous.	Current Liabilities		
	(a) Finencial Liabilities	المما	4
	I. Borrowings	6,687	4,722
	ii. Trade payables - Total outstanding dues of Micro and Small enterprises	204	40
1	Total outstanding dues of which and Small enterprises     Total outstanding dues other than Micro and Small enterprises	36,233	57,991
	iii. Other Financial Liabilities	12,384	9,983
-	(b) Other Current Liabilities	28,856	16,617
	(c) Provisions	575	1,759
	Total Current Liabilities	84,939	91,112
	Total Liabilities	1,23,323	1,13,084
	TOTAL EQUITY AND LIABILITIES	3,13,996	3,09,799

ered Acco Place : Pune Date : 6 November 2020

FORCE MOTORS LIMITED

PRÁSAN FIRODIA MANAGING DIRECTOR DIN 00029564

For and on behalf of the Board of Directors

CIN: L34102PN1958PLC011172 MANAGE OF CONTROL 


#### STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE HALF-YEAR ENDED 30 SEPTEMBER 2020

<del>urerdelli</del> an		a igrafia manda mantana manda manda di pranta di p	(TIN LAKE
		HALF-YEAR	YEAR
	Ph. Manakana	ENDED	ENDED
	Particulars	. 30 Sept.	31 Marc
		2020	2020
فيضد		Unaudited	Audited
	Cash flow from Operating Activities		
	Profit before tax	(7,373)	4,2
	Adjustments for	1	
	Depreciation and Amortization expense	8,553	19.4
	Net exchange differences (unrealised)	(141)	2
	Interest (ncome	(306)	(2,1
	Dividend Income on Equity Securities	- 1	
	Loss / (Gain) on disposal of Property, Plant and Equipment	(90)	
	Finance Costs	1,495	2,3
	Inventory write down	- 1	,
	Share of (Profit) / Loss in Joint Venture	413	
	Operating Profit before Working Capital adjustments	2,551	25,
	Working Capital adjustments	1	
	(Increase)/Decrease in		
	Trade Receivables	(4,752)	(
	Inventories	3,752	(4,
	Other Financial Assets	106	(
	Other Non-financial Assets	(4,995)	1,
	Trade Payables	(21,611)	18,
	Financial Liabilities	1,243	
	Non-financial Liabilities	12,140	3,
	Provisions	(834)	(3
	Cash generated from Operations	(12,400)	42,
	Income Tax paid (Net)	(51)	(1,
	Net Cash flow from / (used in) Operating Activities	(12,451)	40,
	Cash flow from Investing Activities		
	Payments for Property, Plant and Equipment and Intangible Assets	(21,947)	(45,
	Proceeds from sale of Property, Plant and Equipment and Intangible Assets	105	,
	Deposits with Financial Institution	13,500	17.
	Interest received	1.031	2.
	Investments in Joint Venture	(2,550)	(6,
	Dividend received		
	Net cash flow from / (used in) Investing Activities	(9,861)	(32,
	Cash flow from Financing Activities	1	
	Proceeds from/(Repayment of) borrowings	20,090	2.
	Interest paid	(1,679)	(2,
	Dividend paid (including Dividend Distribution Tax)	(1,318)	(1,
		17,093	(1,
	Net Cash flow from / (used in) Financing Activities	Printed the proposition of the printed that the party of	
	Net Increase/(Decrease) in Cash and Cash equivalents	(5,219)	6,
	Cash and Cash equivalents at beginning of the financial year	6,636	
	Cash and Cash equivalents at end of the financial year	1,417	6,
	Cash and Cash equivalents	1,426	6,
	Effects of exchange rate fluctuations on Cash and Cash equivalents held	(9)	
		1,417	6,

For and on behalf of the Board of Directors

Place : Pune Date : 6 November 2020



PRASAN FIRODIA MANAGING DIRECTOR DIN 00029654

FORCE MOTORS LIMITED

CIN: L34102PN1958PLC011172

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# 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

- 1. We have reviewed the accompanying statement of unaudited consolidated financial results of Force Motors Limited (the "The Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as the "Group"), and its joint Venture for the quarter ended September 30, 2020 and year to date from April 1, 2020 to September 30, 2020 (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

Page 1 of 3

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.

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. 552 lakhs as at September 30, 2020, net cash inflows of Rs. 12 lakhs, total revenues of Rs. 9 lakhs and Rs 18 Lakhs, total net profit after tax of Rs. 7 lakhs and Rs 13 Lakhs for the quarter ended September 30, 2020 and the period from April 1, 2020 to September 30, 2020,



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. 229 lakhs and Rs. 413 Lakhs, total comprehensive loss of Rs. 229 lakhs and Rs. 414 Lakhs for the quarter ended September 30, 2020 and the period from April 1, 2020 to September 30, 2020, 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.

7. We draw attention to Note 2 of the Statement, which states impact of COVID-19 pandemic on the operations of the Company. Our conclusion is not modified in respect of this matter.

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

Suhas Deshpande

Kirtane & Pandit LLP **Chartered Accountants** 

Partner

Membership No.: 031787 UDIN: 20031787AAAABK1441

Pune, November 6, 2020