



FML: SEC: F-42 (16)

29th October, 2024

To, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001.	To, National Stock Exchange of India Ltd. Exchange Plaza, 5 th Floor, Plot No.C-1, G Block Bandra-Kurla Complex, Bandra (East), Mumbai 400 051.
Scrip Code: 500033	NSE Symbol: FORCEMOT

Subject: Approval of Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended on 30th September, 2024 and outcome of the Board Meeting held on 29th October, 2024.

Dear Sir / Madam,

In terms of the provisions of Regulation 30 (read with Part A of Schedule III) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors in its meeting held today, i.e. on **29th October, 2024**, has inter alia considered and approved the following:

Unaudited (Standalone and Consolidated) Financial Results:

- i. Un-audited Financial Statements (Standalone and Consolidated) for the Quarter and Half-year ended on 30th September, 2024, along with unaudited (Standalone and Consolidated) Statement of Assets and Liabilities as at 30th September, 2024 and unaudited (Standalone and Consolidated) Statement of Cash flows for the half year ended on 30th September, 2024;
- ii. Limited Review Reports on Un-audited Financial Statements (Standalone and Consolidated) for the Quarter and Half-year ended on 30th September, 2024.

The copy of the aforementioned Un-audited Financial Statements (Standalone and Consolidated) along with Limited Review Reports issued by the Statutory Auditors are enclosed herewith.

The meeting of the Board of Directors commenced at 15:36 p.m. and concluded at 17:30 p.m.

This is for your information and records.

Thanking you,
Yours faithfully,

For, Force Motors Limited

Rohan Sampat
Company Secretary & Compliance Officer
M. No.: 33820

Encl.: A/a.

FORCE MOTORS LIMITED

CIN L34102PN1958PLC011172

Regd. Office : Mumbai-Pune Road, Akurdi, PUNE – 411 035, INDIA. Tel. : (+91) 20 2747 63 81
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**INDEPENDENT AUDITOR'S REVIEW REPORT ON THE QUARTERLY AND YEAR TO DATE
UNAUDITED STANDALONE FINANCIAL RESULTS**

**To the Board of Directors of
Force Motors Limited**

1. We have reviewed the accompanying statement of standalone unaudited financial results of **Force Motors Limited** (the "Company") for the quarter ended September 30, 2024 and year to date from April 1, 2024 to September 30, 2024 ("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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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



Parag Pansare

Partner

Membership No. 117309

UDIN: 24117309BKC BVB 7511



Pune, October 29, 2024

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED 30 SEPTEMBER 2024.

(₹ IN LAKHS)

Sr. No.	Particulars	QUARTER ENDED			HALF-YEAR ENDED		YEAR ENDED
		30 Sept. 2024	30 June 2024	30 Sept. 2023	30 Sept. 2024	30 Sept. 2023	31 March 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Revenue from Operations	1,94,120	1,88,478	1,80,157	3,82,598	3,28,901	6,99,165
2.	Other Income	857	1,497	906	2,354	2,053	3,910
3.	Total Income (1+ 2)	1,94,977	1,89,975	1,81,063	3,84,952	3,30,954	7,03,075
4.	Expenses						
(a)	Cost of Materials consumed	1,39,855	1,42,364	1,39,887	2,82,219	2,49,676	5,23,150
(b)	Changes in inventories of finished goods and work-in-progress	2,795	(3,776)	(4,709)	(981)	(4,911)	(10,703)
(c)	Employee benefits expense	12,976	13,914	12,408	26,890	24,364	53,334
(d)	Finance costs	543	906	1,584	1,449	3,374	6,214
(e)	Depreciation and amortization expense	6,856	6,929	6,696	13,785	13,042	26,675
(f)	Other expenses	12,808	13,536	11,887	26,344	23,188	50,799
(g)	Expenses capitalized	(2,563)	(2,464)	(1,801)	(5,027)	(3,950)	(8,237)
	Total Expenses	1,73,270	1,71,409	1,65,952	3,44,679	3,04,783	6,41,232
5.	Profit / (Loss) before exceptional items and tax (3-4)	21,707	18,566	15,111	40,273	26,171	61,843
6.	Exceptional Items (Net)	-	-	-	-	-	-
7.	Profit / (Loss) Before Tax (5+6)	21,707	18,566	15,111	40,273	26,171	61,843
8.	Tax expense						
(a)	Current tax	7,647	6,849	2,586	14,496	4,547	11,510
(b)	Deferred tax	(8)	(242)	2,699	(250)	4,601	10,157
(c)	Taxation in respect of earlier years	-	-	-	-	-	7
	Total tax expense	7,639	6,607	5,285	14,246	9,148	21,674
9.	Net Profit / (Loss) for the period (7-8)	14,068	11,959	9,826	26,027	17,023	40,169
10.	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss (Net of income tax)	(78)	289	(149)	211	135	517
11.	Total Comprehensive Income for the period (9+10)	13,990	12,248	9,677	26,238	17,158	40,686
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						2,31,295
14.	Basic and Diluted Earnings Per Share (not annualised) (in ₹)	106.77	90.76	74.57	197.53	129.19	304.86

Notes :

- The limited review of financial results for the quarter and half-year ended 30 September 2024 has been carried out by the Statutory Auditors.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors in its meetings held on 29 October 2024.
- The Company is operating in single segment.
- Previous period's figures have been re-grouped, re-arranged and re-classified wherever necessary.



FORCE MOTORS LIMITED

CIN : L34102PN1958PLC011172

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STATEMENT OF STANDALONE ASSETS AND LIABILITIES

Particulars	Half-year ended	Year ended
	30 Sept. 2024	31 March 2024
	Unaudited	Audited
I ASSETS		
1. Non-current assets		
(a) Property, plant and equipment	1,52,953	1,57,110
(b) Capital work-in-progress	5,863	2,579
(c) Investment property	669	686
(d) Other intangible assets	41,796	45,345
(e) Intangible assets under development	19,185	14,506
(f) Financial assets		
i) Investments	17,532	16,639
ii) Other Financial Assets	1,553	1,388
(g) Other Non-current assets	8,515	6,154
Total Non-current assets	2,48,066	2,44,407
2. Current assets		
(a) Inventories	1,16,084	1,16,319
(b) Financial assets		
i) Trade Receivables	12,168	10,406
ii) Cash and cash equivalents	27,365	44,176
iii) Bank balance other than (ii) above	86	60
iv) Loans and Advances	66	2
v) Other Financial Assets	16,809	20,237
(c) Current Tax Assets (Net)	-	568
(d) Other Current Assets	9,387	12,171
Total Current Assets	1,81,965	2,03,939
TOTAL ASSETS	4,30,031	4,48,346
II EQUITY AND LIABILITIES		
1. Equity		
(a) Equity Share Capital	1,318	1,318
(b) Other Equity	2,54,898	2,31,295
Total equity	2,56,216	2,32,613
2. Liabilities		
Non-current liabilities		
(a) Financial liabilities		
i) Borrowings	16,369	38,177
ii) Other Financial Liabilities	170	169
(b) Deferred Tax Liabilities (Net)	17,625	10,315
(c) Other Non-current Liabilities	387	221
(d) Provisions	3,568	3,257
Total Non-current Liabilities	38,119	52,139
Current Liabilities		
(a) Financial Liabilities		
i) Borrowings	6,551	14,273
ii) Trade payables		
- Total outstanding dues of Micro and Small enterprises	2,335	2,686
- Total outstanding dues other than Micro and Small enterprises	54,127	82,743
iii) Other Financial Liabilities	3,805	3,472
(b) Other Current Liabilities	49,672	41,250
(c) Current Tax Liabilities (Net)	100	-
(d) Provisions	19,106	19,170
Total Current Liabilities	1,35,696	1,63,594
Total Liabilities	1,73,815	2,15,733
TOTAL EQUITY AND LIABILITIES	4,30,031	4,48,346



For and on behalf of the Board of Directors



ABHAYKUMAR NAVALMAL FIORDIA

 CHAIRMAN

 DIN 00025179

 Place : Pune

 Date : 29 October, 2024

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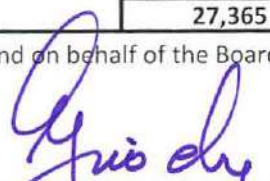
STATEMENT OF STANDALONE CASH FLOWS

(₹ IN LAKHS)

Particulars	Half-year ended	
	30 Sept. 2024	30 Sept. 2023
	Unaudited	Unaudited
A. Cash flow from Operating Activities		
Profit / (Loss) before tax	40,273	26,171
Adjustments for		
Depreciation and Amortization expense	13,785	13,042
Net exchange differences (unrealised)	20	(66)
Interest Income	(831)	(269)
Dividend Income on Equity Securities	(35)	(28)
Loss / (Gain) on disposal of Property, Plant and Equipment	136	(17)
Finance Costs	1,448	3,374
Inventory write down	201	(557)
Operating Profit before Working Capital adjustments	54,997	41,650
Working Capital adjustments		
(Increase)/Decrease in		
Trade Receivables	(1,762)	4,889
Inventories	35	(8,922)
Other Financial Assets	3,244	(36,620)
Other Non-financial Assets	2,785	2,903
Trade Payables	(28,980)	1,582
Financial Liabilities	18	(72)
Non-financial Liabilities	8,588	29,978
Provisions	(133)	4,792
Cash generated from Operations	38,792	40,180
Income Tax (paid) / Refund (Net)	(6,302)	(8,545)
Net Cash flow from / (used in) Operating Activities	32,490	31,635
B. Cash flow from Investing Activities		
Payments for Property, Plant and Equipment and Intangible Assets	(16,117)	(10,096)
Proceeds from sale of Property, Plant and Equipment and Intangible Assets	99	141
Interest received	759	189
Investments	(269)	-
Dividend received	35	28
Net cash flow from / (used in) Investing Activities	(15,493)	(9,738)
C. Cash flow from Financing Activities		
Proceeds from / (Repayment of) borrowings (Net)	(29,536)	(22,677)
Interest paid	(1,636)	(3,596)
Dividend paid	(2,635)	-
Net Cash flow from / (used in) Financing Activities	(33,807)	(26,273)
Net Increase/(Decrease) in Cash and Cash equivalents	(16,810)	(4,376)
Cash and Cash equivalents at beginning of the financial year	44,175	13,725
Cash and Cash equivalents at end of the financial year	27,365	9,349
Cash and Cash equivalents	27,365	9,365
Effects of exchange rate fluctuations on Cash and Cash equivalents held	-	(16)
	27,365	9,349



For and on behalf of the Board of Directors



ABHAYKUMAR NAVALMAL FIRODIA
CHAIRMAN
DIN 00025179

Place : Pune

Date : 29 October, 2024

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

**To the Board of Directors of
Force Motors Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Force Motors Limited** (the "The Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as the "Group"), and its Joint Venture for the quarter ended September 30, 2024 and year to date from April 1, 2024 to September 30, 2024 (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.



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. 675 lakhs as at September 30, 2024, net cash inflows of Rs. 9.88 lakhs for period from April 1, 2024 to September 30, 2024, total revenues of Rs.12.62 lakhs and Rs 24.96 Lakhs, total net profit after tax of Rs. 8 lakhs and Rs 18.35 Lakhs for the quarter ended September 30, 2024 and the period from April 1, 2024 to September 30, 2024, 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. 572.86 lakhs and Rs. 968.39 Lakhs, total comprehensive loss of Rs. 572.04 lakhs and Rs. 966.73 Lakhs for the quarter ended September 30, 2024 and the period from April 1, 2024 to September 30, 2024, 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



Parag Pansare

Partner

Membership No. 117309

UDIN: 24117309 BRCBVD4824



Pune, October 29, 2024

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED 30 SEPTEMBER 2024.

(₹ IN LAKHS)

Sr. No.	Particulars	Quarter ended			Half-Year ended		Year ended
		30 Sept. 2024	30 June 2024	30 Sept. 2023	30 Sept. 2024	30 Sept. 2023	31 March 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Revenue from Operations	1,94,133	1,88,490	1,80,168	3,82,623	3,28,923	6,99,213
2.	Other Income	857	1,497	906	2,354	2,053	3,910
3.	Total Income (1+ 2)	1,94,990	1,89,987	1,81,074	3,84,977	3,30,976	7,03,123
4.	Expenses						
(a)	Cost of Materials consumed	1,39,855	1,42,364	1,39,887	2,82,219	2,49,676	5,23,150
(b)	Changes in inventories of finished goods and work-in-progress	2,795	(3,776)	(4,709)	(981)	(4,911)	(10,703)
(c)	Employee benefits expense	12,976	13,914	12,408	26,890	24,364	53,334
(d)	Finance costs	543	906	1,584	1,449	3,374	6,214
(e)	Depreciation and amortization expense	6,856	6,929	6,696	13,785	13,042	26,675
(f)	Other expenses	12,808	13,536	11,887	26,344	23,188	50,800
(g)	Expenses capitalized	(2,563)	(2,464)	(1,801)	(5,027)	(3,950)	(8,237)
	Total Expenses	1,73,270	1,71,409	1,65,952	3,44,679	3,04,783	6,41,233
5.	Profit / (Loss) before share of Profit / (Loss) of Joint Venture and exceptional items (3-4)	21,720	18,578	15,122	40,298	26,193	61,890
6.	Share of Profit / (Loss) of Joint Venture	(572)	(396)	(445)	(968)	(791)	(1,383)
7.	Profit / (Loss) before exceptional items and tax (5+6)	21,148	18,182	14,677	39,330	25,402	60,507
8.	Exceptional Items (Net)	-	-	-	-	-	-
9.	Profit / (Loss) Before Tax (7+8)	21,148	18,182	14,677	39,330	25,402	60,507
10.	Tax expense						
(a)	Current tax	7,651	6,851	2,589	14,502	4,553	11,522
(b)	Deferred tax	(8)	(242)	2,699	(250)	4,601	10,157
(c)	Taxation in respect of earlier years	-	-	-	-	-	7
	Total tax expense	7,643	6,609	5,288	14,252	9,154	21,686
11.	Net Profit / (Loss) for the period (9-10)	13,505	11,573	9,389	25,078	16,248	38,821
12.	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss (Net of income tax)	(78)	290	(147)	212	138	520



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(₹ IN LAKHS)

Sr. No.	Particulars	Quarter ended			Half-Year ended		Year ended
		30 Sept. 2024	30 June 2024	30 Sept. 2023	30 Sept. 2024	30 Sept. 2023	31 March 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
13.	Total Comprehensive Income for the period (11+12)	13,427	11,863	9,242	25,290	16,386	39,341
14.	Profit / (Loss) attributable to:						
	(a) Owners of the Company	13,502	11,570	9,387	25,072	16,243	38,809
	(b) Non controlling interest	3	3	2	6	5	12
15.	Total Comprehensive Income attributable to :						
	(a) Owners of the Company	13,424	11,860	9,240	25,284	16,381	39,329
	(b) Non controlling interest	3	3	2	6	5	12
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						2,24,196
18.	Basic and Diluted Earnings Per Share (not annualised) (in ₹)	102.46	87.81	71.23	190.27	123.27	294.54

Notes :

1. The limited review of financial results for the quarter and half-year ended 30 September 2024 has been carried out by the Statutory Auditors.
2. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in its meetings held on 29 October 2024.
3. The Company is operating in single segment.
4. Previous period's figures have been re-grouped, re-arranged and re-classified wherever necessary.


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(₹ IN LAKHS)

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

Particulars	Half-year ended	Year ended
	30 Sept. 2024	31 March 2024
	Unaudited	Audited
I ASSETS		
1. Non-current assets		
(a) Property, plant and equipment	1,52,953	1,57,110
(b) Capital work-in-progress	5,863	2,579
(c) Investment property	669	686
(d) Goodwill	1	1
(e) Other intangible assets	41,796	45,345
(f) Intangible assets under development	19,185	14,506
(g) Financial assets		
i) Investments	9,029	9,103
ii) Other Financial Assets	1,553	1,388
(h) Other Non-current assets	8,515	6,154
Total Non-current assets	2,39,564	2,36,872
2. Current assets		
(a) Inventories	1,16,084	1,16,319
(b) Financial assets		
i) Trade Receivables	12,168	10,406
ii) Cash and cash equivalents	28,014	44,816
iii) Bank balance other than (ii) above	86	60
iv) Loans and Advances	66	2
v) Other Financial Assets	16,836	20,255
(c) Current Tax Assets (Net)	-	568
(d) Other Current Assets	9,387	12,171
Total Current Assets	1,82,641	2,04,597
TOTAL ASSETS	4,22,205	4,41,469
II EQUITY AND LIABILITIES		
1. Equity		
(a) Equity Share Capital	1,318	1,318
(b) Other Equity	2,46,845	2,24,196
(c) Equity attributable to owners of the Company	2,48,163	2,25,514
(d) Non-controlling interest	227	221
Total equity	2,48,390	2,25,735
2. Liabilities		
Non-current liabilities		
(a) Financial liabilities		
i) Borrowings	16,369	38,177
ii) Other Financial Liabilities	170	169
(b) Deferred Tax Liabilities (Net)	17,625	10,315
(c) Other Non-current Liabilities	387	221
(d) Provisions	3,568	3,257
Total Non-current Liabilities	38,119	52,139
Current Liabilities		
(a) Financial Liabilities		
i) Borrowings	6,551	14,273
ii) Trade payables		
- Total outstanding dues of Micro and Small enterprises	2,335	2,686
- Total outstanding dues other than Micro and Small enterprises	54,127	82,743
iii) Other Financial Liabilities	3,805	3,472
(b) Other Current Liabilities	49,672	41,250
(c) Current Tax Liabilities (Net)	100	-
(d) Provisions	19,106	19,171
Total Current Liabilities	1,35,696	1,63,595
Total Liabilities	1,73,815	2,15,734
TOTAL EQUITY AND LIABILITIES	4,22,205	4,41,469



For and on behalf of the Board of Directors



ABHAYKUMAR NAVALMAL FIRODIA
 CHAIRMAN
 DIN 00025179

Place : Pune
Date : 29 October, 2024

FORCE MOTORS LIMITED

CIN : L34102PN1958PLC011172

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**FORCE****CONSOLIDATED STATEMENT OF CASH FLOWS**

(₹ IN LAKHS)

Particulars	Half-year ended	
	30 Sept. 2024	30 Sept. 2023
	Unaudited	Unaudited
A. Cash flow from Operating Activities		
Profit/(Loss) before tax	39,330	25,402
Adjustments for		
Depreciation and Amortization expense	13,785	13,042
Net exchange differences (unrealised)	20	(66)
Interest Income	(831)	(269)
Dividend Income on Equity Securities	(35)	(28)
Loss / (Gain) on disposal of Property, Plant and Equipment	136	(17)
Finance Costs	1,448	3,374
Inventory write down	201	(557)
Share of Loss in Joint Venture	968	791
Operating Profit before Working Capital adjustments	55,022	41,672
Working Capital adjustments		
(Increase)/Decrease in		
Trade Receivables	(1,762)	4,889
Inventories	35	(8,922)
Other Financial Assets	3,233	(36,622)
Other Non-financial Assets	2,785	2,903
Trade Payables	(28,980)	1,582
Financial Liabilities	18	(72)
Non-financial Liabilities	8,588	29,978
Provisions	(133)	4,792
Cash generated from Operations	38,806	40,200
Income Tax (paid) / Refund (Net)	(6,306)	(8,550)
Net Cash flow from / (used in) Operating Activities	32,500	31,650
B. Cash flow from Investing Activities		
Payments for Property, Plant and Equipment and Intangible Assets	(16,117)	(10,096)
Proceeds from sale of Property, Plant and Equipment and Intangible Assets	99	141
Interest received	759	189
Investments	(269)	-
Dividend received	35	28
Net cash flow from / (used in) Investing Activities	(15,493)	(9,738)
C. Cash flow from Financing Activities		
Proceeds from/Repayment of borrowings (Net)	(29,536)	(22,677)
Interest paid	(1,636)	(3,596)
Dividend paid	(2,635)	-
Net Cash flow from / (used in) Financing Activities	(33,807)	(26,273)
Net Increase/(Decrease) in Cash and Cash equivalents	(16,800)	(4,361)
Cash and Cash equivalents at beginning of the financial year	44,815	14,039
Cash and Cash equivalents at end of the financial year	28,015	9,678
Cash and Cash equivalents	28,015	9,694
Effects of exchange rate fluctuations on Cash and Cash equivalents held	-	(16)
	28,015	9,678



For and on behalf of the Board of Directors

ABHAYKUMAR NAVALMAL FIRODIA
CHAIRMAN
DIN 00025179

Place : Pune
Date : 29 October, 2024

FORCE MOTORS LIMITED

CIN : L34102PN1958PLC011172

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