



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 6<sup>th</sup> 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 quarter 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**

  
6.11.2020  
**Kishore P. Shah**

 **Company Secretary & Compliance Officer**

Encl.: A/a.

**FORCE MOTORS LIMITED**

CIN : L34102PN1958PLC011172

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

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

(₹ IN LAKHS)

Sr. No.	Particulars	QUARTER ENDED			HALF-YEAR ENDED		YEAR ENDED
		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	69,449	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.	<b>Total Income (1+2)</b>	<b>70,322</b>	<b>19,141</b>	<b>77,228</b>	<b>89,463</b>	<b>1,59,016</b>	<b>3,12,290</b>
4.	<b>Expenses</b>						
(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)
	<b>Total Expenses</b>	<b>68,182</b>	<b>28,259</b>	<b>77,058</b>	<b>96,441</b>	<b>1,55,465</b>	<b>3,03,401</b>
5.	<b>Profit / (Loss) before exceptional items and tax (3-4)</b>	<b>2,140</b>	<b>(9,118)</b>	<b>170</b>	<b>(6,978)</b>	<b>3,551</b>	<b>8,889</b>
6.	Exceptional Items	-	-	-	-	-	(3,906)
7.	<b>Profit / (Loss) Before Tax (5+6)</b>	<b>2,140</b>	<b>(9,118)</b>	<b>170</b>	<b>(6,978)</b>	<b>3,551</b>	<b>4,983</b>
8.	<b>Tax expense</b>						
(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	-	-	-	-	-	(2)
	<b>Total tax expense</b>	<b>512</b>	<b>(2,796)</b>	<b>(583)</b>	<b>(2,284)</b>	<b>101</b>	<b>(836)</b>
9.	<b>Net Profit / (Loss) for the period (7-8)</b>	<b>1,628</b>	<b>(6,322)</b>	<b>753</b>	<b>(4,694)</b>	<b>3,450</b>	<b>5,819</b>
10.	<b>Other Comprehensive Income</b>						
	Items that will not be reclassified to profit or loss (Net of income tax)	325	95	(156)	420	(30)	(146)
11.	<b>Total Comprehensive Income for the period (9+10)</b>	<b>1,953</b>	<b>(6,227)</b>	<b>597</b>	<b>(4,274)</b>	<b>3,420</b>	<b>5,673</b>
12.	<b>Paid-up equity share capital (Face value of ₹10 per Share)</b>	<b>1,318</b>	<b>1,318</b>	<b>1,318</b>	<b>1,318</b>	<b>1,318</b>	<b>1,318</b>
13.	<b>Other Equity</b>						<b>1,96,253</b>
14.	<b>Basic and Diluted Earnings Per Share (not annualised) (in ₹)</b>	<b>12.36</b>	<b>(47.98)</b>	<b>5.72</b>	<b>(35.63)</b>	<b>26.19</b>	<b>44.16</b>

**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.
- 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.

**FORCE MOTORS LIMITED**

CIN : L34102PN1958PLC011172

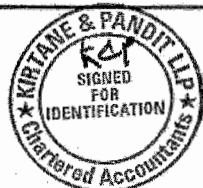
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**FORCE****STATEMENT OF STANDALONE ASSETS AND LIABILITIES**

(₹ IN LAKHS)

Particulars	HALF-YEAR	YEAR
	ENDED	ENDED
	30 Sept. 2020	31 March 2020
	Unaudited	Audited
<b>I ASSETS</b>		
1. <b>Non-current assets</b>		
(a) Property, plant and equipment	1,11,997	1,16,073
(b) Capital work-in-progress	23,845	17,484
(c) Investment property	541	554
(d) Other intangible assets	21,233	23,389
(e) Intangible assets under development	32,238	27,023
(f) Financial assets		
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
<b>Total Non-current assets</b>	<b>2,26,633</b>	<b>2,08,486</b>
2. <b>Current assets</b>		
(a) Inventories	51,400	55,152
(b) Financial assets		
i. Trade Receivables	21,618	16,872
ii. Cash and cash equivalents	1,181	6,407
iii. Bank balance other than (ii) above	220	220
iv. Loans and Advances	97	181
v. Other Financial Assets	5	14,230
(c) Current Tax Assets (Net)	1,077	1,031
(d) Other Current Assets	13,070	8,075
<b>Total Current Assets</b>	<b>88,668</b>	<b>1,02,168</b>
<b>TOTAL ASSETS</b>	<b>3,15,301</b>	<b>3,10,654</b>
<b>II EQUITY AND LIABILITIES</b>		
1. <b>Equity</b>		
(a) Equity Share Capital	1,318	1,318
(b) Other Equity	1,90,661	1,96,253
<b>Total equity</b>	<b>1,91,979</b>	<b>1,97,571</b>
2. <b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
i. Borrowings	35,393	18,750
(b) Provisions	2,916	3,049
(c) Deferred Tax Liabilities (Net)	-	-
(d) Other Non-current Liabilities	75	173
<b>Total Non-current Liabilities</b>	<b>38,384</b>	<b>21,972</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
i. Borrowings	6,687	4,722
ii. Trade payables		
- Total outstanding dues of Micro and Small enterprises	204	40
- Total outstanding dues other than Micro and Small enterprises	36,233	57,981
iii. Other Financial Liabilities	12,384	9,982
(b) Other Current Liabilities	28,555	16,617
(c) Provisions	575	1,759
<b>Total Current Liabilities</b>	<b>84,938</b>	<b>91,111</b>
<b>Total Liabilities</b>	<b>1,23,322</b>	<b>1,13,083</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,15,301</b>	<b>3,10,654</b>

For and on behalf of the Board of Directors

Place : Pune  
Date : 6 November 2020**FORCE MOTORS LIMITED**

CIN : L34102PN1958PLC011172

Regd. Office : Mumbai-Pune Road, Akurdi, PUNE - 411 035, INDIA. Tel. : (+91) 20 27476381  
Visit us at : www.forcemotors.comPRASAN FIRODIA  
MANAGING DIRECTOR  
DIN 00029664

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

(₹ IN LAKHS)

Particulars	HALF-YEAR ENDED	YEAR ENDED
	30 Sept. 2020	31 March 2020
	Unaudited	Audited
<b>A. Cash flow from Operating Activities</b>		
Profit / (Loss) before tax	(6,978)	4,983
<b>Adjustments for</b>		
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)
Loss / (Gain) on disposal of Property, Plant and Equipment	(90)	(9)
Finance Costs	1,495	2,785
Inventory write down	-	190
<b>Operating Profit before Working Capital adjustments</b>	<b>2,533</b>	<b>25,436</b>
<b>Working Capital adjustments</b>		
<b>Increase / Decrease in</b>		
Trade Receivables	(4,752)	(191)
Inventories	3,752	(4,987)
Other Financial Assets	107	(130)
Other Non-financial Assets	(4,995)	1,098
Trade Payables	(21,811)	18,233
Financial Liabilities	1,243	(27)
Non-financial Liabilities	12,140	3,385
Provisions	(834)	(306)
<b>Cash generated from Operations</b>	<b>(12,417)</b>	<b>42,511</b>
Income Tax paid (Net)	(46)	(1,624)
<b>Net Cash flow from / (used in) Operating Activities</b>	<b>(12,463)</b>	<b>40,887</b>
<b>B. Cash flow from Investing Activities</b>		
Payments for Property, Plant and Equipment and Intangible Assets	(21,947)	(45,842)
Proceeds from sale of Property, Plant and Equipment and Intangible Assets	105	64
Deposits with Financial Institution	13,500	17,500
Interest received	1,031	2,185
Investments in Joint Venture	(2,550)	(6,630)
Dividend received	-	4
<b>Net cash flow from / (used in) Investing Activities</b>	<b>(9,861)</b>	<b>(32,739)</b>
<b>C. Cash flow from Financing Activities</b>		
Proceeds from/(Repayment of) borrowings	20,090	2,385
Interest paid	(1,679)	(2,789)
Dividend paid (including Dividend Distribution Tax)	(1,318)	(1,589)
<b>Net Cash flow from / (used in) Financing Activities</b>	<b>17,093</b>	<b>(1,973)</b>
<b>Net Increase/(Decrease) in Cash and Cash equivalents</b>	<b>(5,231)</b>	<b>6,175</b>
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)
	<b>1,172</b>	<b>6,403</b>

For and on behalf of the Board of Directors



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

Place : Pune  
Date : 6 November 2020

**FORCE MOTORS LIMITED**

CIN : L34102PN1958PLC011172

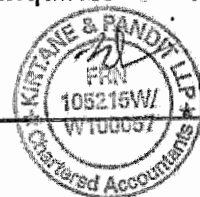
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# KIRTANE & PANDIT LLP

## 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



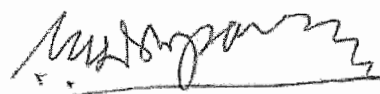
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Kirtane & Pandit LLP - Chartered Accountants  
Pune | Mumbai | Nashik | Bengaluru | Hyderabad

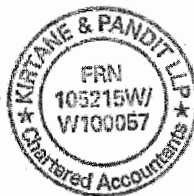
personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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)

Sr. No.	Particulars	QUARTER ENDED			HALF-YEAR ENDED		YEAR ENDED
		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	3,09,052
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) 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	537	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)



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		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:						
	(a) Owners of the Company	1,403	(6,501)	419	(5,098)	3,034	5,017
	(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						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.
- 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)

Particulars	HALF-YEAR ENDED	YEAR ENDED
	30 Sept. 2020	31 March 2020
	Unaudited	Audited
<b>I ASSETS</b>		
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	554
(d) Goodwill		1
(e) Other intangible assets	21,238	23,389
(f) Intangible assets under development	32,238	27,023
(g) Financial assets		
i. Investments	9,982	7,788
ii. Loans and Advances	1,511	1,536
(h) Deferred tax assets (Net)	2,822	707
(i) Other Non-current assets	20,605	12,537
<b>Total Non-current assets</b>	<b>2,24,775</b>	<b>2,07,091</b>
2. Current assets		
(a) Inventories	51,400	55,152
(b) Financial assets		
i. Trade Receivables	21,618	16,872
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	14,596
(c) Current Tax Assets (Net)	1,077	1,032
(d) Other Current Assets	13,070	8,075
<b>Total Current Assets</b>	<b>89,221</b>	<b>1,02,708</b>
<b>TOTAL ASSETS</b>	<b>3,13,996</b>	<b>3,09,799</b>
<b>II EQUITY AND LIABILITIES</b>		
1. Equity		
(a) Equity Share Capital	1,318	1,318
(b) Other Equity	1,89,170	1,96,216
(c) Equity attributable to owners of the Company	1,90,488	1,96,534
(d) Non-controlling interest	185	181
<b>Total equity</b>	<b>1,90,673</b>	<b>1,96,715</b>
2. Liabilities		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
i. Borrowings	35,393	18,750
(b) Provisions	2,916	3,049
(c) Deferred Tax Liabilities (Net)	-	-
(d) Other Non-current Liabilities	75	173
<b>Total Non-current Liabilities</b>	<b>38,384</b>	<b>21,972</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
i. Borrowings	6,687	4,722
ii. Trade payables		
- Total outstanding dues of Micro and Small enterprises	204	40
- 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
<b>Total Current Liabilities</b>	<b>64,939</b>	<b>91,112</b>
<b>Total Liabilities</b>	<b>1,23,323</b>	<b>1,13,084</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,13,996</b>	<b>3,09,799</b>

For and on behalf of the Board of Directors



Place : Pune  
Date : 6 November 2020

**FORCE MOTORS LIMITED**

CIN : L34102PN1956PLC011172

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

PRASAN FIRODIA  
MANAGING DIRECTOR  
DIN 00029564



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

(₹ IN LAKHS)

Particulars	HALF-YEAR ENDED	YEAR ENDED
	30 Sep.	31 March
	2020	2020
	Unaudited	Audited
<b>A. Cash flow from Operating Activities</b>		
Profit before tax	(7,373)	4,201
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)
Loss / (Gain) on disposal of Property, Plant and Equipment	(90)	(9)
Finance Costs	1,495	2,765
Inventory write down	-	190
Share of (Profit) / Loss in Joint Venture	413	821
<b>Operating Profit before Working Capital adjustments</b>	<b>2,551</b>	<b>25,475</b>
Working Capital adjustments		
(Increase)/Decrease in		
Trade Receivables	(4,752)	(191)
Inventories	3,752	(4,987)
Other Financial Assets	106	(127)
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)
<b>Cash generated from Operations</b>	<b>(12,400)</b>	<b>42,553</b>
Income Tax paid (Net)	(51)	(1,634)
<b>Net Cash flow from / (used in) Operating Activities</b>	<b>(12,451)</b>	<b>40,919</b>
<b>B. Cash flow from Investing Activities</b>		
Payments for Property, Plant and Equipment and Intangible Assets	(21,947)	(45,842)
Proceeds from sale of Property, Plant and Equipment and Intangible Assets	105	54
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
<b>Net cash flow from / (used in) Investing Activities</b>	<b>(9,861)</b>	<b>(32,739)</b>
<b>C. Cash flow from Financing Activities</b>		
Proceeds from/(Repayment of) borrowings	20,090	2,385
Interest paid	(1,679)	(2,769)
Dividend paid (including Dividend Distribution Tax)	(1,318)	(1,589)
<b>Net Cash flow from / (used in) Financing Activities</b>	<b>17,093</b>	<b>(1,973)</b>
<b>Net Increase/(Decrease) in Cash and Cash equivalents</b>	<b>(5,219)</b>	<b>6,207</b>
Cash and Cash equivalents at beginning of the financial year	6,836	429
Cash and Cash equivalents at end of the financial year	1,417	6,636
Cash and Cash equivalents	1,426	6,640
Effects of exchange rate fluctuations on Cash and Cash equivalents held	(9)	(4)
	<b>1,417</b>	<b>6,636</b>

For and on behalf of the Board of Directors



Place : Pune  
Date : 6 November 2020

PRASAN FIRODIA  
MANAGING DIRECTOR  
DIN 00029664

**FORCE MOTORS LIMITED**

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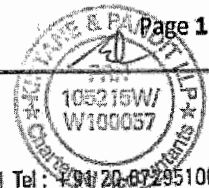
# KIRTANE & PANDIT LLP

## 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

Kirtane & Pandit LLP - Chartered Accountants  
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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.

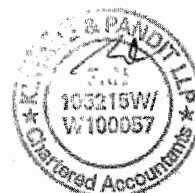
We also performed procedures in accordance with the circulars issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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,



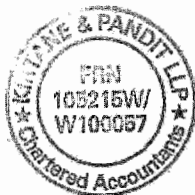
respectively, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also include the Group's share of net loss after tax of Rs. 229 lakhs and Rs. 413 Lakhs, total comprehensive loss of Rs. 229 lakhs and Rs. 414 Lakhs for the quarter ended September 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**  
Partner  
Membership No.: 031787  
UDIN: 20031787AAAABK1441



Pune, November 6, 2020