

FORCE MOTORS LIMITED

CIN: L34102PN1958PLC011172

Registered Office: Mumbai-Pune Road, Akurdi, Pune - 411035.

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024.**(₹ IN LAKHS)**

Sr. No.	Particulars	QUARTER ENDED			YEAR ENDED	
		31 March 2024	31 Dec. 2023	31 March 2023	31 March 2024	31 March 2023
		Audited	Unaudited	Audited	Audited	Audited
1.	Revenue from Operations	2,01,108	1,69,156	1,49,015	6,99,165	5,02,859
2.	Other Income	1,460	397	3,800	3,910	6,203
3.	Total Income (1+ 2)	2,02,568	1,69,553	1,52,815	7,03,075	5,09,062
4.	Expenses					
	(a) Cost of Materials consumed	1,46,030	1,27,444	1,07,919	5,23,150	3,92,805
	(b) Changes in inventories of finished goods and work-in-progress	(957)	(4,835)	6,404	(10,703)	(788)
	(c) Employee benefits expense	16,032	12,939	13,323	53,335	42,244
	(d) Finance costs	1,429	1,411	1,798	6,214	6,840
	(e) Depreciation and amortization expense	6,805	6,828	6,270	26,675	24,074
	(f) Other expenses	14,438	13,173	11,490	50,799	41,545
	(g) Expenses capitalized	(2,286)	(2,001)	(2,184)	(8,237)	(5,889)
	Total Expenses	1,81,491	1,54,959	1,45,020	6,41,233	5,00,831
5.	Profit / (Loss) before exceptional items and tax (3-4)	21,077	14,594	7,795	61,842	8,231
6.	Exceptional Items (Net)	-	-	20,832	-	20,832
7.	Profit / (Loss) Before Tax (5+6)	21,077	14,594	28,627	61,842	29,063
8.	Tax expense					
	(a) Current tax	4,413	2,550	5,024	11,510	5,187
	(b) Deferred tax	2,986	2,570	8,665	10,157	8,649
	(c) Taxation in respect of earlier years	7	-	22	7	22
	Total tax expense	7,406	5,120	13,711	21,674	13,858
9.	Net Profit / (Loss) for the period (7-8)	13,671	9,474	14,916	40,168	15,205
10.	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss (Net of income tax)	247	135	(180)	517	664
11.	Total Comprehensive Income for the period (9+10)	13,918	9,609	14,736	40,685	15,869
12.	Paid-up equity share capital (Face value of ₹10 per Share)	1,318	1,318	1,318	1,318	1,318
13.	Other Equity				2,31,294	1,91,927
14.	Basic and Diluted Earnings Per Share (not annualised) (in ₹)	103.76	71.91	113.21	304.86	115.40

Notes :

- The audited financial results in respect of fourth quarter are the balancing figures, between audited figures in respect of the full financial year and the figures published year to date upto third quarter of the current financial year.
- The Company is operating in single segment.
- Previous period's figures have been re-grouped, re-arranged and re-classified wherever necessary.
- The Board of Directors has recommended a payment of Dividend of ₹20 per equity share of ₹10 each (200%) subject to approval of Members of the Company.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors in its meetings held on 26 April 2024.

STATEMENT OF STANDALONE ASSETS AND LIABILITIES

(₹ IN LAKHS)

Particulars	YEAR ENDED	
	31 March 2024	31 March 2023
	Audited	Audited
I ASSETS		
1. Non-current assets		
(a) Property, plant and equipment	1,57,110	1,60,424
(b) Capital work-in-progress	2,579	3,866
(c) Investment property	686	668
(d) Other intangible assets	45,345	48,306
(e) Intangible assets under development	14,506	11,501
(f) Financial assets		
i) Investments	16,639	15,890
ii) Other Financial Assets	1,388	1,904
(g) Deferred tax assets (Net)	-	585
(h) Other Non-current assets	6,154	7,834
Total Non-current assets	2,44,407	2,50,978
2. Current assets		
(a) Inventories	1,16,319	82,655
(b) Financial assets		
i) Trade Receivables	10,406	19,684
ii) Cash and cash equivalents	44,176	13,723
iii) Bank balance other than (ii) above	60	97
iv) Loans and Advances	2	38
v) Other Financial Assets	20,237	25,303
(c) Current Tax Assets (Net)	568	-
(d) Other Current Assets	12,171	14,394
Total Current Assets	2,03,939	1,55,894
TOTAL ASSETS	4,48,346	4,06,872
II EQUITY AND LIABILITIES		
1. Equity		
(a) Equity Share Capital	1,318	1,318
(b) Other Equity	2,31,294	1,91,927
Total equity	2,32,612	1,93,245
2. Liabilities		
Non-current liabilities		
(a) Financial liabilities		
i) Borrowings	38,177	59,497
ii) Other Financial Liabilities	169	169
(b) Other Non-current Liabilities	221	176
(c) Deferred Tax Liabilities (Net)	10,315	-
(d) Provisions	3,257	2,846
Total Non-current Liabilities	52,139	62,688
Current Liabilities		
(a) Financial Liabilities		
i) Borrowings	14,273	35,979
ii) Trade payables		
- Total outstanding dues of Micro and Small enterprises	2,686	1,031
- Total outstanding dues other than Micro and Small enterprises	82,743	73,464
iii) Other Financial Liabilities	3,472	3,627
(b) Other Current Liabilities	41,251	19,519
(c) Current Tax Liabilities (Net)	-	3,828
(d) Provisions	19,170	13,491
Total Current Liabilities	1,63,595	1,50,939
Total Liabilities	2,15,734	2,13,627
TOTAL EQUITY AND LIABILITIES	4,48,346	4,06,872

For and on behalf of the Board of Directors

STATEMENT OF STANDALONE CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2024

(₹ IN LAKHS)

Particulars	YEAR ENDED	
	31 March 2024	31 March 2023
	Audited	Audited
A. Cash flow from Operating Activities		
Profit / (Loss) before tax	61,842	29,063
Adjustments for		
Depreciation and Amortization expense	26,675	24,074
Net exchange differences (unrealised)	71	1,178
Interest Income	(734)	(75)
Dividend Income on Equity Securities	(28)	(17)
Loss / (Gain) on disposal of Property, Plant and Equipment	127	113
Finance Costs	6,214	6,840
Write off - Capital WIP & Intangible Assets under development	-	9,999
Write off - Advances & Other receivables	-	666
Inventory write down	11	765
Operating Profit before Working Capital adjustments	94,178	72,606
Working Capital adjustments		
(Increase)/Decrease in		
Trade Receivables	9,280	(746)
Inventories	(33,675)	(19,707)
Other Financial Assets	5,681	(25,507)
Other Non-financial Assets	2,223	(5,844)
Trade Payables	10,919	22,414
Financial Liabilities	50	164
Non-financial Liabilities	21,776	8,941
Provisions	5,866	1,157
Cash generated from Operations	1,16,298	53,478
Income Tax (paid) / Refund (Net)	(15,179)	(332)
Net Cash flow from / (used in) Operating Activities	1,01,119	53,146
B. Cash flow from Investing Activities		
Payments for Property, Plant and Equipment and Intangible Assets	(20,838)	(25,952)
Proceeds from sale of Property, Plant and Equipment and Intangible Assets	351	201
Interest received	709	87
Dividend received	28	17
Net cash flow from / (used in) Investing Activities	(19,750)	(25,647)
C. Cash flow from Financing Activities		
Proceeds from/Repayment of borrowings (Net)	(43,086)	(12,126)
Interest paid	(6,515)	(7,241)
Dividend paid	(1,318)	(1,318)
Net Cash flow from / (used in) Financing Activities	(50,919)	(20,685)
Net Increase/(Decrease) in Cash and Cash equivalents	30,450	6,814
Cash and Cash equivalents at beginning of the financial year	13,725	6,911
Cash and Cash equivalents at end of the financial year	44,175	13,725
Cash and Cash equivalents	44,176	13,723
Effects of exchange rate fluctuations on Cash and Cash equivalents held	(1)	2
	44,175	13,725

For and on behalf of the Board of Directors

Place : Pune
Date : 26 April 2024

Prasan Firodia
Managing Director
DIN 00029664