

FORCE MOTORS LIMITED

CIN: L34102PN1958PLC011172

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

STATEMENT OF CONSOLIDATED 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	2,01,121	1,69,169	1,49,025	6,99,213	5,02,898
2.	Other Income	1,460	397	3,800	3,910	6,203
3.	Total Income (1+ 2)	2,02,581	1,69,566	1,52,825	7,03,123	5,09,101
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	16,031	12,939	13,323	53,334	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	14,439	13,173	11,490	50,800	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 share of Profit / (Loss) of Joint Venture and exceptional items (3-4)	21,090	14,607	7,805	61,890	8,270
6.	Share of Profit / (Loss) of Joint Venture	348	(940)	(262)	(1,383)	(1,860)
7.	Profit / (Loss) before exceptional items and tax (5+6)	21,438	13,667	7,543	60,507	6,410
8.	Exceptional Items (Net)	-	-	20,832	-	20,832
9.	Profit / (Loss) Before Tax (7+8)	21,438	13,667	28,375	60,507	27,242
10.	Tax expense					
	(a) Current tax	4,416	2,553	5,026	11,522	5,197
	(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	7,409	5,123	13,713	21,686	13,868
11.	Net Profit / (Loss) for the period (9-10)	14,029	8,544	14,662	38,821	13,374
12.	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss (Net of income tax)	246	136	(179)	520	669

(₹ 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
13.	Total Comprehensive Income for the period (11+12)	14,275	8,680	14,483	39,341	14,043
14.	Profit / (Loss) attributable to:					
	(a) Owners of the Company	14,026	8,540	14,659	38,809	13,364
	(b) Non controlling interest	3	4	3	12	10
15.	Total Comprehensive Income attributable to :					
	(a) Owners of the Company	14,272	8,676	14,480	39,329	14,033
	(b) Non controlling interest	3	4	3	12	10
16.	Paid-up equity share capital (Face value of ₹10 per Share)	1,318	1,318	1,318	1,318	1,318
17.	Other Equity				2,24,196	1,86,185
18.	Basic and Diluted Earnings Per Share (not annualised) (in ₹)	106.45	64.82	111.25	294.54	101.43

Notes :

1. 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.
2. The Company is operating in single segment.
3. Previous period's figures have been re-grouped, re-arranged and re-classified wherever necessary.
4. 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.
5. 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 CONSOLIDATED 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) Goodwill	1	1
(e) Other intangible assets	45,345	48,306
(f) Intangible assets under development	14,506	11,501
(g) Financial assets		
i) Investments	9,103	9,734
ii) Other Financial Assets	1,388	1,904
(h) Deferred tax assets (Net)	-	585
(i) Other Non-current assets	6,154	7,834
Total Non-current assets	2,36,872	2,44,823
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	44,816	14,037
iii) Bank balance other than (ii) above	60	97
iv) Loans and Advances	2	38
v) Other Financial Assets	20,255	25,612
(c) Current Tax Assets (Net)	568	-
(d) Other Current Assets	12,171	14,394
Total Current Assets	2,04,597	1,56,517
TOTAL ASSETS	4,41,469	4,01,340
II EQUITY AND LIABILITIES		
1. Equity		
(a) Equity Share Capital	1,318	1,318
(b) Other Equity	2,24,196	1,86,185
(c) Equity attributable to owners of the Company	2,25,514	1,87,503
(d) Non-controlling interest	221	209
Total equity	2,25,735	1,87,712
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	41,250	19,519
(c) Current Tax Liabilities (Net)	-	3,827
(d) Provisions	19,171	13,493
Total Current Liabilities	1,63,595	1,50,940
Total Liabilities	2,15,734	2,13,628
TOTAL EQUITY AND LIABILITIES	4,41,469	4,01,340

For and on behalf of the Board of Directors

CONSOLIDATED STATEMENT OF 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	60,507	27,242
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
Share of Loss in Joint Venture	1,383	1,860
Operating Profit before Working Capital adjustments	94,226	72,645
Working Capital adjustments		
(Increase)/Decrease in		
Trade Receivables	9,280	(746)
Inventories	(33,675)	(19,707)
Other Financial Assets	5,972	(25,507)
Other Non-financial Assets	2,223	(5,844)
Trade Payables	10,918	22,414
Financial Liabilities	50	164
Non-financial Liabilities	21,775	8,941
Provisions	5,866	1,157
Cash generated from Operations	1,16,635	53,517
Income Tax (paid) / Refund (Net)	(15,190)	(343)
Net Cash flow from / (used in) Operating Activities	1,01,445	53,174
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	30,776	6,842
Cash and Cash equivalents at beginning of the financial year	14,039	7,197
Cash and Cash equivalents at end of the financial year	44,815	14,039
Cash and Cash equivalents	44,816	14,037
Effects of exchange rate fluctuations on Cash and Cash equivalents held	(1)	2
	44,815	14,039

For and on behalf of the Board of Directors

Place : Pune
Date : 26 April 2024

Prasan Firodia
Managing Director
DIN 00029664