



FML: SEC: F-42 (16)

25<sup>th</sup> April, 2025

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

**Subject: Outcome of the Board Meeting held on 25<sup>th</sup> April, 2025 - Approval of Audited Standalone and Consolidated Financial Results for the quarter and financial year ended on 31<sup>st</sup> March, 2025 and recommendation of Dividend for Financial Year (FY) 2024-25.**

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 (SEBI (LODR) 2015), we wish to inform you that the Board of Directors in its meeting held today, i.e. **on 25<sup>th</sup> April, 2025**, have, inter- alia, considered and approved the following:

1. Statement of Standalone and Consolidated Audited Financial Results for the quarter and year ended on 31<sup>st</sup> March, 2025, along with Audited Standalone and Consolidated Statement of Assets and Liabilities as at 31<sup>st</sup> March, 2025 and Audited Standalone and Consolidated Statement of Cash flows for the year ended on 31<sup>st</sup> March, 2025.
2. Auditor's Report on Standalone and Consolidated Audited Quarterly Financial Results and Year to Date Results.
3. Recommended a dividend of Rs.40/- (Rupees Forty only) (400%) per equity share of Rs. 10/- each, to the shareholders, for the FY 2024-25.

**Declaration of unmodified opinion:**

In terms of the provisions of Regulation 33(3)(d) of SEBI (LODR) 2015, we hereby declare that Kirtane & Pandit LLP, Statutory Auditors of the Company, have issued an Audit Report with unmodified opinion on Standalone and Consolidated Audited Quarterly Financial Results and Annual Audited Standalone and Consolidated Financial Results of the Company for the FY ended on 31<sup>st</sup> March, 2025.

The meeting of the Board of Directors commenced at 03.11 p.m. and concluded at 05.16 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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**STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER  
AND YEAR ENDED 31 MARCH 2025.**

(₹ IN LAKHS)

Sr. No.	Particulars	QUARTER ENDED			YEAR ENDED	
		31 March 2025	31 Dec. 2024	31 March 2024	31 March 2025	31 March 2024
		Ref. Note 1	Unaudited	Ref. Note 1	Audited	Audited
1.	Revenue from Operations	2,35,589	1,88,936	2,01,108	8,07,123	6,99,165
2.	Other Income	1,813	1,489	1,460	5,656	3,910
3.	Total Income (1+ 2)	2,37,402	1,90,425	2,02,568	8,12,779	7,03,075
4.	<b>Expenses</b>					
	(a) Cost of Materials consumed	1,63,072	1,50,573	1,46,030	5,95,864	5,23,150
	(b) Changes in inventories of finished goods and work-in-progress	8,644	(8,816)	(957)	(1,153)	(10,703)
	(c) Employee benefits expense	19,150	13,149	16,032	59,189	53,334
	(d) Finance costs	726	412	1,429	2,587	6,214
	(e) Depreciation and amortization expense	7,188	7,051	6,805	28,024	26,675
	(f) Other expenses	15,945	13,435	14,438	55,724	50,799
	(g) Expenses capitalized	(4,134)	(2,562)	(2,286)	(11,723)	(8,237)
	Total Expenses	2,10,591	1,73,242	1,81,491	7,28,512	6,41,232
5.	<b>Profit / (Loss) before exceptional items and tax (3-4)</b>	26,811	17,183	21,077	84,267	61,843
6.	Exceptional Items (Net)	39,457	-	-	39,457	-
7.	<b>Profit / (Loss) Before Tax (5+6)</b>	66,268	17,183	21,077	1,23,724	61,843
8.	<b>Tax expense</b>					
	(a) Current tax	23,282	6,370	4,413	44,148	11,510
	(b) Deferred tax	36	(193)	2,986	(407)	10,157
	(c) Taxation in respect of earlier years	(14)	-	7	(14)	7
	Total tax expense	23,304	6,177	7,406	43,727	21,674
9.	<b>Net Profit / (Loss) for the period (7-8)</b>	42,964	11,006	13,671	79,997	40,169
10.	<b>Other Comprehensive Income</b>					
	Items that will not be reclassified to profit or loss (Net of income tax)	(203)	379	247	387	517
11.	<b>Total Comprehensive Income for the period (9+10)</b>	42,761	11,385	13,918	80,384	40,686
12.	<b>Paid-up equity share capital (Face value of ₹10 per Share)</b>	1,318.00	1,318	1,318	1,318	1,318
13.	<b>Other Equity</b>				3,09,044	2,31,295
14.	<b>Basic and Diluted Earnings Per Share (not annualised) (in ₹)</b>	326.07	83.53	103.76	607.13	304.86

**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 respective financial year.
- Exceptional items in the quarter and year ended 31 March 2025 represents Exceptional income of ₹39,457 lakhs, being Government Incentives, as per the Madhya Pradesh Industrial Investment Promotion Assistance Scheme, 2010, recognized on the basis of sanction orders dated 21 February 2025, received in March, 2025, for FY 2022-23 and FY 2023-24. Out of the said sanctioned amount of ₹39,457 lakhs, the Company has received disbursement amounting to ₹29,457 Lakhs.
- 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 ₹40 per equity share of ₹10 each (400%) 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 25 April 2025.

**FORCE MOTORS LIMITED**

CIN : L34102PN1958PLC011172

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**STATEMENT OF STANDALONE ASSETS AND LIABILITIES**

Particulars	YEAR ENDED	
	31 March 2025	31 March 2024
	Audited	Audited
<b>I ASSETS</b>		
1. <b>Non-current assets</b>		
(a) Property, plant and equipment	1,52,366	1,57,110
(b) Capital work-in-progress	9,254	2,579
(c) Investment property	651	686
(d) Other intangible assets	43,876	45,345
(e) Intangible assets under development	19,469	14,506
(f) Financial assets		
i) Investments	17,794	16,639
ii) Other Financial Assets	11,453	1,388
(g) Other Non-current assets	7,979	6,154
<b>Total Non-current assets</b>	<b>2,62,842</b>	<b>2,44,407</b>
2. <b>Current assets</b>		
(a) Inventories	1,18,376	1,16,319
(b) Financial assets		
i) Trade Receivables	17,434	10,406
ii) Cash and cash equivalents	49,980	44,176
iii) Bank balance other than (ii) above	86	60
iv) Loans and Advances	24	2
v) Other Financial Assets	58,218	20,237
(c) Current Tax Assets (Net)	952	568
(d) Other Current Assets	12,272	12,171
<b>Total Current Assets</b>	<b>2,57,342</b>	<b>2,03,939</b>
<b>TOTAL ASSETS</b>	<b>5,20,184</b>	<b>4,48,346</b>
<b>II EQUITY AND LIABILITIES</b>		
1. <b>Equity</b>		
(a) Equity Share Capital	1,318	1,318
(b) Other Equity	3,09,044	2,31,295
<b>Total equity</b>	<b>3,10,362</b>	<b>2,32,613</b>
2. <b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
i) Borrowings	134	38,177
ii) Other Financial Liabilities	170	169
(b) Deferred Tax Liabilities (Net)	32,489	10,315
(c) Other Non-current Liabilities	416	221
(d) Provisions	4,089	3,257
<b>Total Non-current Liabilities</b>	<b>37,298</b>	<b>52,139</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
i) Borrowings	1,609	14,273
ii) Trade payables		
- Total outstanding dues of Micro and Small enterprises	3,208	2,686
- Total outstanding dues other than Micro and Small enterprises	75,151	82,743
iii) Other Financial Liabilities	2,553	3,472
(b) Other Current Liabilities	66,858	41,250
(c) Provisions	23,145	19,170
<b>Total Current Liabilities</b>	<b>1,72,524</b>	<b>1,63,594</b>
<b>Total Liabilities</b>	<b>2,09,822</b>	<b>2,15,733</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5,20,184</b>	<b>4,48,346</b>

For and on behalf of the Board of Directors

Place : Pune  
Date : 25 April 2025



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Prasan Abhaykumar Firodia  
Managing Director  
DIN 00029664





## STATEMENT OF STANDALONE CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025

**FORCE**  
(₹ IN LAKHS)

Particulars	YEAR ENDED	
	31 March 2025	31 March 2024
	Audited	Audited
<b>A. Cash flow from Operating Activities</b>		
Profit / (Loss) before tax	1,23,724	61,843
<b>Adjustments for</b>		
Depreciation and Amortization expense	28,024	26,675
Net exchange differences (unrealised)	59	71
Interest Income	(2,261)	(734)
Dividend Income on Equity Securities	(35)	(28)
Loss / (Gain) on disposal of Property, Plant and Equipment	548	127
Finance Costs	2,587	6,214
Inventory write down	1,260	11
<b>Operating Profit before Working Capital adjustments</b>	<b>1,53,906</b>	<b>94,179</b>
<b>Working Capital adjustments</b>		
<b>(Increase)/Decrease in</b>		
Trade Receivables	(7,042)	9,280
Inventories	(3,317)	(33,675)
Other Financial Assets	(47,450)	5,681
Other Non-financial Assets	(101)	2,223
Trade Payables	(7,055)	10,918
Financial Liabilities	(3)	50
Non-financial Liabilities	25,802	21,776
Provisions	4,356	5,866
<b>Cash generated from Operations</b>	<b>1,19,096</b>	<b>1,16,298</b>
Income Tax (paid) / Refund (Net)	(21,984)	(15,179)
<b>Net Cash flow from / (used in) Operating Activities</b>	<b>97,112</b>	<b>1,01,119</b>
<b>B. Cash flow from Investing Activities</b>		
Payments for Property, Plant and Equipment and Intangible Assets	(36,690)	(20,838)
Proceeds from sale of Property, Plant and Equipment and Intangible Assets	185	351
Interest received	1,616	709
Investments	(269)	-
Dividend received	35	28
<b>Net cash flow from / (used in) Investing Activities</b>	<b>(35,123)</b>	<b>(19,750)</b>
<b>C. Cash flow from Financing Activities</b>		
Proceeds from/Repayment of borrowings (Net)	(50,766)	(43,086)
Interest paid	(2,783)	(6,515)
Dividend paid	(2,635)	(1,318)
<b>Net Cash flow from / (used in) Financing Activities</b>	<b>(56,184)</b>	<b>(50,919)</b>
<b>Net Increase/(Decrease) in Cash and Cash equivalents</b>	<b>5,805</b>	<b>30,450</b>
Cash and Cash equivalents at beginning of the financial year	44,175	13,725
Cash and Cash equivalents at end of the financial year	49,980	44,175
Cash and Cash equivalents	49,980	44,176
Effects of exchange rate fluctuations on Cash and Cash equivalents held	-	(1)
	<b>49,980</b>	<b>44,175</b>

For and on behalf of the Board of Directors

Place : Pune  
Date : 25 April 2025

**Prasan Abhaykumar Firodia**  
Managing Director  
DIN 00029664

**FORCE MOTORS LIMITED**

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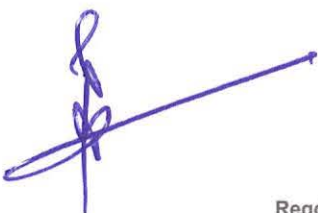
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**STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED  
31 MARCH 2025.**

(₹ IN LAKHS)

Sr. No.	Particulars	QUARTER ENDED			YEAR ENDED	
		31 March 2025	31 Dec. 2024	31 March 2024	31 March 2025	31 March 2024
		Ref. Note 1	Unaudited	Ref. Note 1	Audited	Audited
1.	Revenue from Operations	2,35,601	1,88,949	2,01,121	8,07,173	6,99,213
2.	Other Income	1,813	1,489	1,460	5,656	3,910
3.	Total Income (1+ 2)	2,37,414	1,90,438	2,02,581	8,12,829	7,03,123
4.	<b>Expenses</b>					
	(a) Cost of Materials consumed	1,63,072	1,50,573	1,46,030	5,95,864	5,23,150
	(b) Changes in inventories of finished goods and work-in-progress	8,644	(8,816)	(957)	(1,153)	(10,703)
	(c) Employee benefits expense	19,150	13,149	16,031	59,189	53,334
	(d) Finance costs	726	412	1,429	2,587	6,214
	(e) Depreciation and amortization expense	7,188	7,051	6,805	28,024	26,675
	(f) Other expenses	15,945	13,435	14,439	55,724	50,800
	(g) Expenses capitalized	(4,134)	(2,562)	(2,286)	(11,723)	(8,237)
	Total Expenses	2,10,591	1,73,242	1,81,491	7,28,512	6,41,233
5.	<b>Profit / (Loss) before share of Profit / (Loss) of Joint Venture and exceptional items (3-4)</b>	26,823	17,196	21,090	84,317	61,890
6.	Share of Profit / (Loss) of Joint Venture	501	519	348	52	(1,383)
7.	<b>Profit / (Loss) before exceptional items and tax (5+6)</b>	27,324	17,715	21,438	84,369	60,507
8.	Exceptional Items (Net)	39,457	-	-	39,457	-
9.	<b>Profit / (Loss) Before Tax (7+8)</b>	66,781	17,715	21,438	1,23,826	60,507
10.	<b>Tax expense</b>					
	(a) Current tax	23,285	6,374	4,416	44,161	11,522
	(b) Deferred tax	36	(193)	2,986	(407)	10,157
	(c) Taxation in respect of earlier years	(14)	-	7	(14)	7
	Total tax expense	23,307	6,181	7,409	43,740	21,686
11.	<b>Net Profit / (Loss) for the period (9-10)</b>	43,474	11,534	14,029	80,086	38,821
12.	<b>Other Comprehensive Income</b>					
	Items that will not be reclassified to profit or loss (Net of income tax)	(202)	380	246	390	520



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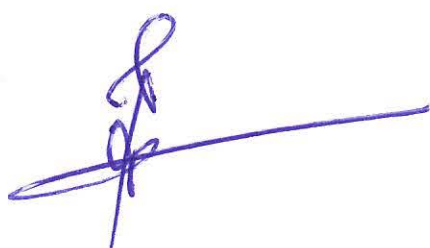


(₹ IN LAKHS)

Sr. No.	Particulars	QUARTER ENDED			YEAR ENDED	
		31 March 2025	31 Dec. 2024	31 March 2024	31 March 2025	31 March 2024
		Ref. Note 1	Unaudited	Ref. Note 1	Audited	Audited
13.	<b>Total Comprehensive Income for the period (11+12)</b>	43,272	11,914	14,275	80,476	39,341
14.	Profit / (Loss) attributable to:					
	(a) Owners of the Company	43,471	11,531	14,026	80,074	38,809
	(b) Non controlling interest	3	3	3	12	12
15.	Total Comprehensive Income attributable to :					
	(a) Owners of the Company	43,269	11,911	14,272	80,464	39,329
	(b) Non controlling interest	3	3	3	12	12
16.	<b>Paid-up equity share capital (Face value of ₹10 per Share)</b>	1,318	1,318	1,318	1,318	1,318
17.	<b>Other Equity</b>				3,02,025	2,24,196
18.	<b>Basic and Diluted Earnings Per Share (not annualised) (in ₹)</b>	329.92	87.52	106.45	607.71	294.54

**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 respective financial year.
2. Exceptional items in the quarter and year ended 31 March 2025 represents Exceptional income of ₹39,457 lakhs, being Government Incentives, as per the Madhya Pradesh Industrial Investment Promotion Assistance Scheme, 2010, recognized on the basis of sanction orders dated 21 February 2025, received in March, 2025, for FY 2022-23 and FY 2023-24. Out of the said sanctioned amount of ₹39,457 lakhs, the Company has received disbursement amounting to ₹29,457 Lakhs.
3. The Company is operating in single segment.
4. Previous period's figures have been re-grouped, re-arranged and re-classified wherever necessary.
5. The Board of Directors has recommended a payment of Dividend of ₹40 per equity share of ₹10 each (400%) subject to approval of Members of the Company.
6. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in its meetings held on 25 April 2025.

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**STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES**

Particulars	YEAR ENDED	
	31 March 2025	31 March 2024
	Audited	Audited
<b>I ASSETS</b>		
1. <b>Non-current assets</b>		
(a) Property, plant and equipment	1,52,366	1,57,110
(b) Capital work-in-progress	9,254	2,579
(c) Investment property	651	686
(d) Goodwill	1	1
(e) Other intangible assets	43,876	45,345
(f) Intangible assets under development	19,469	14,506
(g) Financial assets		
i) Investments	10,313	9,103
ii) Other Financial Assets	11,453	1,388
(h) Other Non-current assets	7,979	6,154
<b>Total Non-current assets</b>	<b>2,55,362</b>	<b>2,36,872</b>
2. <b>Current assets</b>		
(a) Inventories	1,18,376	1,16,319
(b) Financial assets		
i) Trade Receivables	17,434	10,406
ii) Cash and cash equivalents	50,655	44,816
iii) Bank balance other than (ii) above	86	60
iv) Loans and Advances	24	2
v) Other Financial Assets	58,237	20,255
(c) Current Tax Assets (Net)	952	568
(d) Other Current Assets	12,272	12,171
<b>Total Current Assets</b>	<b>2,58,036</b>	<b>2,04,597</b>
<b>TOTAL ASSETS</b>	<b>5,13,398</b>	<b>4,41,469</b>
<b>II EQUITY AND LIABILITIES</b>		
1. <b>Equity</b>		
(a) Equity Share Capital	1,318	1,318
(b) Other Equity	3,02,025	2,24,196
(c) Equity attributable to owners of the Company	3,03,343	2,25,514
(d) Non-controlling interest	233	221
<b>Total equity</b>	<b>3,03,576</b>	<b>2,25,735</b>
2. <b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
i) Borrowings	134	38,177
ii) Other Financial Liabilities	170	169
(b) Other Non-current Liabilities	416	221
(c) Deferred Tax Liabilities (Net)	32,489	10,315
(d) Provisions	4,089	3,257
<b>Total Non-current Liabilities</b>	<b>37,298</b>	<b>52,139</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
i) Borrowings	1,609	14,273
ii) Trade payables		
- Total outstanding dues of Micro and Small enterprises	3,208	2,686
- Total outstanding dues other than Micro and Small enterprises	75,151	82,743
iii) Other Financial Liabilities	2,553	3,472
(b) Other Current Liabilities	66,858	41,250
(c) Provisions	23,145	19,171
<b>Total Current Liabilities</b>	<b>1,72,524</b>	<b>1,63,595</b>
<b>Total Liabilities</b>	<b>2,09,822</b>	<b>2,15,734</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5,13,398</b>	<b>4,41,469</b>

For and on behalf of the Board of Directors

 Place : Pune  
 Date : 25 April 2025

**FORCE MOTORS LIMITED**

CIN : L34102PN1958PLC011172

 Prasan Abhaykumar Firodia  
 Managing Director  
 DIN 00029664

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**CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025**
**(₹ IN LAKHS)**

Particulars	YEAR ENDED	
	31 March 2025	31 March 2024
	Audited	Audited
<b>A. Cash flow from Operating Activities</b>		
Profit/(Loss) before tax	1,23,826	60,507
<b>Adjustments for</b>		
Depreciation and Amortization expense	28,024	26,675
Net exchange differences (unrealised)	59	71
Interest Income	(2,261)	(734)
Dividend Income on Equity Securities	(35)	(28)
Loss / (Gain) on disposal of Property, Plant and Equipment	548	127
Finance Costs	2,587	6,214
Inventory write down	1,260	11
Share of Loss in Joint Venture	(52)	1,383
<b>Operating Profit before Working Capital adjustments</b>	<b>1,53,956</b>	<b>94,226</b>
<b>Working Capital adjustments</b>		
<b>(Increase)/Decrease in</b>		
Trade Receivables	(7,042)	9,280
Inventories	(3,317)	(33,675)
Other Financial Assets	(47,450)	5,972
Other Non-financial Assets	(102)	2,223
Trade Payables	(7,055)	10,918
Financial Liabilities	(3)	50
Non-financial Liabilities	25,802	21,775
Provisions	4,356	5,866
<b>Cash generated from Operations</b>	<b>1,19,145</b>	<b>1,16,635</b>
Income Tax (paid) / Refund (Net)	(21,998)	(15,190)
<b>Net Cash flow from / (used in) Operating Activities</b>	<b>97,147</b>	<b>1,01,445</b>
<b>B. Cash flow from Investing Activities</b>		
Payments for Property, Plant and Equipment and Intangible Assets	(36,690)	(20,838)
Proceeds from sale of Property, Plant and Equipment and Intangible Assets	185	351
Interest received	1,616	709
Investments	(269)	-
Dividend received	35	28
<b>Net cash flow from / (used in) Investing Activities</b>	<b>(35,123)</b>	<b>(19,750)</b>
<b>C. Cash flow from Financing Activities</b>		
Proceeds from/Repayment of borrowings (Net)	(50,766)	(43,086)
Interest paid	(2,783)	(6,515)
Dividend paid	(2,635)	(1,318)
<b>Net Cash flow from / (used in) Financing Activities</b>	<b>(56,184)</b>	<b>(50,919)</b>
<b>Net Increase/(Decrease) in Cash and Cash equivalents</b>	<b>5,840</b>	<b>30,776</b>
Cash and Cash equivalents at beginning of the financial year	44,815	14,039
Cash and Cash equivalents at end of the financial year	50,655	44,815
Cash and Cash equivalents	50,655	44,816
Effects of exchange rate fluctuations on Cash and Cash equivalents held	-	(1)
	<b>50,655</b>	<b>44,815</b>

For and on behalf of the Board of Directors


Place : Pune  
Date : 25 April 2025

**FORCE MOTORS LIMITED**

CIN : L34102PN1958PLC011172

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


  
**Prasan Abhaykumar Firodia**  
Managing Director  
DIN 00029664



**Independent Auditor's Report on Audited Standalone Annual Financial Results of FORCE MOTORS LIMITED for the year ended March 31, 2025, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**TO  
THE BOARD OF DIRECTORS OF  
FORCE MOTORS LIMITED**

**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying statement of standalone annual financial results of **Force Motors Limited** (the "Company") for the year ended March 31, 2025, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("LODR Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the LODR Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the year ended 31.03.2025.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.



**Management's and Board of Director's Responsibilities for the Standalone Financial Results**

The standalone annual financial results have been prepared on the basis of Standalone annual financial statements. The Company's Management and Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards as prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.





As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.





**Other Matters**

The standalone annual financial results include the results for the quarter ended March 31, 2025 being balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to a limited review by us, as required under the LODR Regulations.

**For Kirtane & Pandit LLP**

Chartered Accountants

Firm Registration No.105215W/W100057

**Parag Pansare**

Partner

Membership No.: 117309

UDIN: 25117309BMJDGX8990

**Pune, April 25 ,2025**

**Independent Auditor's Report on Audited Consolidated Annual Financial Results of FORCE MOTORS LIMITED for the year ended March 31, 2025, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
The Board of Directors of  
Force Motors Limited

**Report on the audit of the Consolidated Financial Results**

**Opinion**

We have audited the Statement of Consolidated Annual Financial Results of Force Motors Limited (hereinafter referred to as the "Holding Company") and its subsidiary (the Holding and its subsidiary together referred to as the "Group") and its joint venture for the year ended March 31, 2025 attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("LODR Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors on separate audited financial statements /financial results/financial information of the subsidiary and joint venture the aforesaid consolidated annual financial results:

i. Include the financial results of the following entities:

Sr. No.	Name of Entity	Relationship
1	Force Motors Limited	Holding Company
2	Tempo Finance (West) Private Limited	Subsidiary
3	Force MTU Power Systems Private Limited	Joint Venture

ii. are presented in accordance with the requirements of the LODR Regulations 33 in this regard; and

iii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2025.



**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SA's") specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those SA's are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group and its joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of reports of other auditors referred to in sub paragraph no. (a)&(b) of the "Other Matters" paragraph below is sufficient and appropriate to provide a basis for our opinion on the annual financial results

**Board of Directors' Responsibilities for the Consolidated Financial Results**

These annual financial results have been prepared on the basis of the Consolidated annual financial statements. The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these Consolidated Annual Financial Results that gives a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group including its joint venture and other financial information in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations.

The respective Board of Directors of the company included in the Group and the joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its Joint venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and Board of Directors of the Holding Company as aforesaid.

In preparing the consolidated annual financial results, the respective Board of Directors of the company included in the Group and the Joint Venture are responsible for assessing the ability of each company and the joint venture to continue as a going concern, disclosing, as applicable,



matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and the joint venture are also responsible for overseeing the financial reporting process of each company.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of Group and its Joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion.

Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial statements/financial information of the entities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial results/financial statement/financial information of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph no. (a) & (b) of the "Other Matters" paragraph in this audit report.

We communicate with those charged with the governance of Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMDI /44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

#### **Other Matter**

The accompanying consolidated annual financial results includes the audited financial statements and other financial information, in respect of

- (a) The subsidiary, whose financial statements/financial results/financial information reflects total net assets (before consolidation adjustments) of Rs.694.01 lakhs as of March 31, 2025, total revenue (before consolidation adjustments) of Rs. 12.46 lakhs and Rs. 50.08



lakhs, total net profit after tax (before consolidation adjustments) Rs. Rs. 9.15 lakhs and Rs. 36.77 lakh, for the quarter ended March 31, 2025, and period from April 01, 2024, to March 31, 2025, respectively, and net cash inflows of Rs. 36.07 lakhs for the year ended on that date as considered in the consolidated annual financial results, which have been audited by other independent auditors.

(b) The Joint Venture, whose financial statements include Group's share of net profit (including other comprehensive Income) (before consolidation adjustments) Rs. 501.28 lakhs and Rs. 54.69 lakhs, for the quarter ended March 31, 2025, and period from April 01, 2024, to March 31, 2025, respectively, as considered in the consolidated annual financial results, whose financial statements, other financial information have been audited by other independent auditor.

(c) The independent auditor's report on the financial statements of these entities have been furnished to us by the Management and our opinion on the consolidated annual financial results in so far as it relates to the amounts and disclosures included in respect of the subsidiary and joint venture is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above. Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

(d) The consolidated annual financial results includes the results for the quarter ended March 31, 2025, being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the LODR Regulations.

**For Kirtane & Pandit LLP**

Chartered Accountants

Firm Registration No.105215W/W100057



**Parag Pansare**

Partner

Membership No.: 117309

UDIN: 25117309BMJDGY9405



Pune, April 25, 2025





- A. Statement on deviation or variation for proceeds of Public Issue, Rights Issue, Preferential Issue, Qualified Institutions Placement, etc. - **Not Applicable.**
- B. Format for disclosing outstanding default on loans and debt securities - **No default hence not applicable.**
- C. Format for disclosure of Related Party Transactions (applicable only for Half-yearly filings i.e. 2nd and 4th quarter) - **Applicable.**
- D. Statement on impact of audit qualifications (for Audit Report with Modified Opinion) submitted along with Annual Audited Financial Results (Standalone and Consolidated separately) (applicable only for Annual Filing i.e. 4th quarter) - **Not Applicable.**

**FORCE MOTORS LIMITED**

CIN : L34102PN1958PLC011172

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Visit us at : [www.forcemotors.com](http://www.forcemotors.com)