

FML: SEC: F-42 (16)

7th November, 2025

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: Outcome of the Board Meeting held on 7th November, 2025 - Approval of Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended on 30th September, 2025.

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 **7th November, 2025**, have, inter-alia, considered and approved the following:

1. Un-audited Financial Statements (Standalone and Consolidated) for the Quarter and half year ended on 30th September, 2025.
2. Limited Review Reports on Un-audited Financial Statements (Standalone and Consolidated) for the Quarter and half year ended on 30th September, 2025 issued by the Statutory Auditors.

The copy of the aforementioned Un-audited Financial Statements (Standalone and Consolidated) and Limited Review Reports for the Quarter and half year ended on 30th September, 2025, issued by the Statutory Auditors are attached to this intimation letter.

The meeting of the Board of Directors commenced at 04.48 p.m. and concluded at 05.58 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 27476381

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED 30 SEPTEMBER 2025.

(₹ IN LAKHS)

Sr. No.	Particulars	QUARTER ENDED			HALF-YEAR ENDED		YEAR ENDED
		30 Sept. 2025	30 June 2025	30 Sept. 2024	30 Sept. 2025	30 Sept. 2024	31 March 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Revenue from Operations	2,08,127	2,29,712	1,94,120	4,37,839	3,82,598	8,07,123
2.	Other Income	2,449	2,506	857	4,955	2,354	5,656
3.	Total Income (1+ 2)	2,10,576	2,32,218	1,94,977	4,42,794	3,84,952	8,12,779
4.	Expenses						
	(a) Cost of Materials consumed	1,55,286	1,70,663	1,39,855	3,25,949	2,82,219	5,95,864
	(b) Changes in inventories of finished goods and work-in-progress	(10,918)	(2,214)	2,795	(13,132)	(981)	(1,153)
	(c) Employee benefits expense	17,092	16,645	12,976	33,737	26,890	59,189
	(d) Finance costs	23	13	543	36	1,449	2,587
	(e) Depreciation and amortization expense	7,095	7,029	6,856	14,124	13,785	28,024
	(f) Other expenses	14,025	14,817	12,808	28,842	26,344	55,724
	(g) Expenses capitalized	(3,622)	(3,389)	(2,563)	(7,011)	(5,027)	(11,723)
	Total Expenses	1,78,981	2,03,564	1,73,270	3,82,545	3,44,679	7,28,512
5.	Profit / (Loss) before exceptional items and tax (3-4)	31,595	28,654	21,707	60,249	40,273	84,267
6.	Exceptional Items (Net)	-	-	-	-	-	39,457
7.	Profit / (Loss) Before Tax (5+6)	31,595	28,654	21,707	60,249	40,273	1,23,724
8.	Tax expense (Refer Note No.1)						
	(a) Current tax	5,248	10,337	7,647	15,585	14,496	44,148
	(b) Deferred tax	(8,604)	(205)	(8)	(8,809)	(250)	(407)
	(c) Taxation in respect of earlier years	-	-	-	-	-	(14)
	Total tax expense	(3,356)	10,132	7,639	6,776	14,246	43,727
9.	Net Profit / (Loss) for the period (7-8)	34,951	18,522	14,068	53,473	26,027	79,997
10.	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss (Net of income tax)	(354)	211	(78)	(143)	211	387
11.	Total Comprehensive Income for the period (9+10)	34,597	18,733	13,990	53,330	26,238	80,384
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						3,09,044
14.	Basic and Diluted Earnings Per Share (not annualised) (in ₹)	265.26	140.57	106.77	405.83	197.53	607.13

Notes :

- The Company has opted to shift to new tax regime from the Financial Year 2025-2026 u/s 115BAA of the Income tax Act, 1961. Consequent to such change, the Company has written-off a MAT credit entitlement of ₹559 lakhs and also reversed the Deferred tax liability of ₹9,105 lakhs on account of lower tax rate, by recognizing the same under Tax Expense in Profit and Loss account.
- The Ministry of Environment, Forest and Climate Change has notified the Environment Protection (End-of-Life Vehicles) Rules, 2025 ("ELV Rules") effective 01st April 2025, imposing Extended Producer Responsibility (EPR) on vehicle manufacturers for scrapping old vehicles and such obligations are to be fulfilled through the purchase of EPR certificates from registered Vehicle Scrapping Facilities via a Centralised Online Portal. The implementation details and operational procedures of the ELV rules including the modalities of the pricing mechanism for the EPR certificates are yet to be developed.
Consequently, the Company is currently unable to reliably estimate a range of possible outcomes and the impact will be evaluated once the implementation framework for determining the reliable estimate is established.
- The limited review of financial results for the Quarter and Half-year ended 30 Sept. 2025 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 7 November 2025.
- The Company is operating in single segment.
- Previous period's figures have been re-grouped, re-arranged and re-classified wherever necessary.

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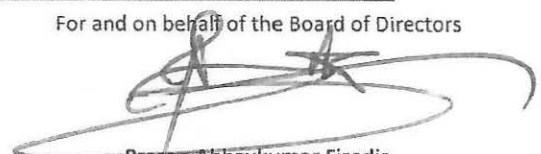
STATEMENT OF STANDALONE ASSETS AND LIABILITIES

(₹ IN LAKHS)

Particulars	Half-Year ended	Year ended
	30 Sept. 2025	31 March 2025
	Unaudited	Audited
I ASSETS		
1. Non-current assets		
(a) Property, plant and equipment	1,45,022	1,52,366
(b) Capital work-in-progress	19,006	9,254
(c) Investment property	634	651
(d) Other intangible assets	40,493	43,876
(e) Intangible assets under development	25,374	19,469
(f) Financial assets		
i) Investments	17,793	17,794
ii) Other Financial Assets	1,368	11,453
(g) Other Non-current assets	12,385	7,979
Total Non-current assets	2,62,075	2,62,842
2. Current assets		
(a) Inventories	1,23,756	1,18,376
(b) Financial assets		
i) Trade Receivables	25,825	17,434
ii) Cash and cash equivalents	39,654	49,980
iii) Bank balance other than (ii) above	10,147	86
iv) Loans and Advances	138	24
v) Other Financial Assets	69,902	58,218
(c) Current Tax Assets (Net)	-	952
(d) Other Current Assets	10,259	12,272
Total Current Assets	2,79,681	2,57,342
TOTAL ASSETS	5,41,756	5,20,184
II EQUITY AND LIABILITIES		
1. Equity		
(a) Equity Share Capital	1,318	1,318
(b) Other Equity	3,57,104	3,09,044
Total equity	3,58,422	3,10,362
2. Liabilities		
Non-current liabilities		
(a) Financial liabilities		
i) Borrowings	-	134
ii) Other Financial Liabilities	170	170
(b) Deferred Tax Liabilities (Net)	23,620	32,489
(c) Other Non-current Liabilities	585	416
(d) Provisions	4,548	4,089
Total Non-current Liabilities	28,923	37,298
Current Liabilities		
(a) Financial Liabilities		
i) Borrowings	-	1,609
ii) Trade payables		
- Total outstanding dues of Micro and Small enterprises	3,717	3,208
- Total outstanding dues other than Micro and Small enterprises	67,825	75,151
iii) Other Financial Liabilities	4,060	2,553
(b) Other Current Liabilities	53,061	66,858
(c) Current Tax Liabilities (Net)	1,456	-
(d) Provisions	24,292	23,145
Total Current Liabilities	1,54,411	1,72,524
Total Liabilities	1,83,334	2,09,822
TOTAL EQUITY AND LIABILITIES	5,41,756	5,20,184



For and on behalf of the Board of Directors


Prasan Abhaykumar Firodia
Managing Director
DIN 00029664

Place : Pune
Date : 7 November 2025

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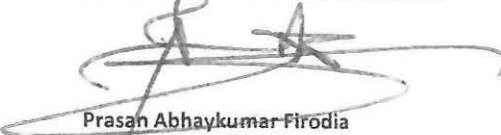
STATEMENT OF STANDALONE CASH FLOWS

(₹ IN LAKHS)

Particulars	Half-Year ended	
	30 Sept. 2025	30 Sept. 2024
	Unaudited	Unaudited
A. Cash flow from Operating Activities		
Profit / (Loss) before tax	60,249	40,273
Adjustments for		
Depreciation and Amortization expense	14,124	13,785
Net exchange differences (unrealised)	69	20
Interest Income	(3,521)	(831)
Dividend Income on Equity Securities	(38)	(35)
Loss / (Gain) on disposal of Property, Plant and Equipment	18	136
Finance Costs	36	1,448
Inventory write down	195	201
Operating Profit before Working Capital adjustments	71,132	54,997
Working Capital adjustments		
(Increase)/Decrease in		
Trade Receivables	(8,378)	(1,762)
Inventories	(5,575)	35
Other Financial Assets	(90)	3,244
Other Non-financial Assets	2,014	2,785
Trade Payables	(6,906)	(28,980)
Financial Liabilities	144	18
Non-financial Liabilities	(13,627)	8,588
Provisions	1,403	(133)
Cash generated from Operations	40,117	38,792
Income Tax (paid) / Refund (Net)	(13,176)	(6,302)
Net Cash flow from / (used in) Operating Activities	26,941	32,490
B. Cash flow from Investing Activities		
Payments for Property, Plant and Equipment and Intangible Assets	(22,156)	(16,117)
Proceeds from sale of Property, Plant and Equipment and Intangible Assets	59	99
Interest received	1,836	759
Investments	-	(269)
Dividend received	38	35
Net cash flow from / (used in) Investing Activities	(20,223)	(15,493)
C. Cash flow from Financing Activities		
Proceeds from/Repayment of borrowings (Net)	(1,743)	(29,536)
Deposits - Financial Institution / Banks	(10,000)	-
Interest paid	(37)	(1,636)
Dividend paid	(5,271)	(2,635)
Net Cash flow from / (used in) Financing Activities	(17,051)	(33,807)
Net Increase/(Decrease) in Cash and Cash equivalents	(10,333)	(16,810)
Cash and Cash equivalents at beginning of the financial year	49,980	44,175
Cash and Cash equivalents at end of the financial year	39,647	27,365
Cash and Cash equivalents	39,654	27,365
Effects of exchange rate fluctuations on Cash and Cash equivalents held	(7)	-
	39,647	27,365



For and on behalf of the Board of Directors



Prasan Abhaykumar Firadia
Managing Director
DIN 00029664

Place : Pune

Date : 7 November 2025

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- 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.**



**INDEPENDENT AUDITOR'S REVIEW REPORT ON THE QUARTERLY AND HALF YEARLY
UNAUDITED STANDALONE FINANCIAL RESULTS**

To,
The Board of Directors
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, 2025 and year to date from April 1, 2025 to September 30, 2025 ("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.



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: 25117309BMJECQ5495



Pune, November 7th, 2025



STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED 30 SEPTEMBER 2025.

(₹ IN LAKHS)

Sr. No.	Particulars	QUARTER ENDED			HALF-YEAR ENDED		YEAR ENDED
		30 Sept. 2025	30 June 2025	30 Sept. 2024	30 Sept. 2025	30 Sept. 2024	31 March 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Revenue from Operations	2,08,140	2,29,725	1,94,133	4,37,865	3,82,623	8,07,173
2.	Other Income	2,449	2,506	857	4,955	2,354	5,656
3.	Total Income (1+ 2)	2,10,589	2,32,231	1,94,990	4,42,820	3,84,977	8,12,829
4.	Expenses						
(a)	Cost of Materials consumed	1,55,286	1,70,663	1,39,855	3,25,949	2,82,219	5,95,864
(b)	Changes in inventories of finished goods and work-in-progress	(10,918)	(2,214)	2,795	(13,132)	(981)	(1,153)
(c)	Employee benefits expense	17,092	16,645	12,976	33,737	26,890	59,189
(d)	Finance costs	23	13	543	36	1,449	2,587
(e)	Depreciation and amortization expense	7,095	7,029	6,856	14,124	13,785	28,024
(f)	Other expenses	14,025	14,817	12,808	28,842	26,344	55,724
(g)	Expenses capitalized	(3,622)	(3,389)	(2,563)	(7,011)	(5,027)	(11,723)
	Total Expenses	1,78,981	2,03,564	1,73,270	3,82,545	3,44,679	7,28,512
5.	Profit / (Loss) before share of Profit / (Loss) of Joint Venture and exceptional items (3-4)	31,608	28,667	21,720	60,275	40,298	84,317
6.	Share of Profit / (Loss) of Joint Venture	110	(896)	(572)	(786)	(968)	52
7.	Profit / (Loss) before exceptional items and tax (5+6)	31,718	27,771	21,148	59,489	39,330	84,369
8.	Exceptional Items (Net)	-	-	-	-	-	39,457
9.	Profit / (Loss) Before Tax (7+8)	31,718	27,771	21,148	59,489	39,330	1,23,826
10.	Tax expense						
(a)	Current tax	5,252	10,340	7,651	15,592	14,502	44,161
(b)	Deferred tax	(8,604)	(205)	(8)	(8,809)	(250)	(407)
(c)	Taxation in respect of earlier years	-	-	-	-	-	(14)
	Total tax expense	(3,352)	10,135	7,643	6,783	14,252	43,740
11.	Net Profit / (Loss) for the period (9-10)	35,070	17,636	13,505	52,706	25,078	80,086
12.	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss (Net of income tax)	(354)	212	(78)	(142)	212	390



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(₹ IN LAKHS)

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		30 Sept. 2025	30 June 2025	30 Sept. 2024	30 Sept. 2025	30 Sept. 2024	31 March 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
13.	Total Comprehensive Income for the period (11+12)	34,716	17,848	13,427	52,564	25,290	80,476
14.	Profit / (Loss) attributable to:						
	(a) Owners of the Company	35,067	17,633	13,502	52,700	25,072	80,074
	(b) Non controlling interest	3	3	3	6	6	12
15.	Total Comprehensive Income attributable to :						
	(a) Owners of the Company	34,713	17,845	13,424	52,558	25,284	80,464
	(b) Non controlling interest	3	3	3	6	6	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						3,02,025
18.	Basic and Diluted Earnings Per Share (not annualised) (in ₹)	266.14	133.82	102.46	399.96	190.27	607.71

Notes :

- The Company has opted to shift to new tax regime from the Financial Year 2025-2026 u/s 115BAA of the Income tax Act, 1961. Consequent to such change, the Company has written-off a MAT credit entitlement of ₹559 lakhs and also reversed the Deferred tax liability of ₹9,105 lakhs on account of lower tax rate, by recognizing the same under Tax Expense in Profit and Loss account.
- The Ministry of Environment, Forest and Climate Change has notified the Environment Protection (End-of-Life Vehicles) Rules, 2025 ("ELV Rules") effective 01st April 2025, imposing Extended Producer Responsibility (EPR) on vehicle manufacturers for scrapping old vehicles and such obligations are to be fulfilled through the purchase of EPR certificates from registered Vehicle Scrapping Facilities via a Centralised Online Portal. The implementation details and operational procedures of the ELV rules including the modalities of the pricing mechanism for the EPR certificates are yet to be developed.
Consequently, the Company is currently unable to reliably estimate a range of possible outcomes and the impact will be evaluated once the implementation framework for determining the reliable estimate is established.
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- The above results have been reviewed by the Audit Committee and approved by the Board of Directors in its meetings held on 7 November 2025.
- The Company is operating in single segment.
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STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

(₹ IN LAKHS)

Particulars	HALF-YEAR ENDED	YEAR ENDED
	30 Sept. 2025	31 March 2025
	Unaudited	Audited
I ASSETS		
1. Non-current assets		
(a) Property, plant and equipment	1,45,022	1,52,366
(b) Capital work-in-progress	19,006	9,254
(c) Investment property	634	651
(d) Goodwill	1	1
(e) Other intangible assets	40,493	43,876
(f) Intangible assets under development	25,374	19,469
(g) Financial assets		
i) Investments	9,527	10,313
ii) Other Financial Assets	1,368	11,453
(h) Other Non-current assets	12,385	7,979
Total Non-current assets	2,53,810	2,55,362
2. Current assets		
(a) Inventories	1,23,756	1,18,376
(b) Financial assets		
i) Trade Receivables	25,825	17,434
ii) Cash and cash equivalents	40,340	50,655
iii) Bank balance other than (ii) above	10,147	86
iv) Loans and Advances	138	24
v) Other Financial Assets	69,929	58,237
(c) Current Tax Assets (Net)	-	952
(d) Other Current Assets	10,259	12,272
Total Current Assets	2,80,394	2,58,036
TOTAL ASSETS	5,34,204	5,13,398
II EQUITY AND LIABILITIES		
1. Equity		
(a) Equity Share Capital	1,318	1,318
(b) Other Equity	3,49,313	3,02,025
(c) Equity attributable to owners of the Company	3,50,631	3,03,343
(d) Non-controlling interest	239	233
Total equity	3,50,870	3,03,576
2. Liabilities		
Non-current liabilities		
(a) Financial liabilities		
i) Borrowings	-	134
ii) Other Financial Liabilities	170	170
(b) Deferred Tax Liabilities (Net)	23,620	32,489
(c) Other Non-current Liabilities	585	416
(d) Provisions	4,548	4,089
Total Non-current Liabilities	28,923	37,298
Current Liabilities		
(a) Financial Liabilities		
i) Borrowings	-	1,609
ii) Trade payables		
- Total outstanding dues of Micro and Small enterprises	3,717	3,208
- Total outstanding dues other than Micro and Small enterprises	67,825	75,151
iii) Other Financial Liabilities	4,060	2,553
(b) Other Current Liabilities	53,061	66,858
(c) Current Tax Liabilities (Net)	1,456	-
(d) Provisions	24,292	23,145
Total Current Liabilities	1,54,411	1,72,524
Total Liabilities	1,83,334	2,09,822
TOTAL EQUITY AND LIABILITIES	5,34,204	5,13,398



For and on behalf of the Board of Directors

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Prasan Abhaykumar Firodia
Managing Director
DIN 00029664

Place : Pune

Date : 7 November 2025

CONSOLIDATED STATEMENT OF CASH FLOWS

(₹ IN LAKHS)

Particulars	Half-Year ended	
	30 Sept. 2025	30 Sept. 2024
	Unaudited	Unaudited
A. Cash flow from Operating Activities		
Profit/(Loss) before tax	59,489	39,330
Adjustments for		
Depreciation and Amortization expense	14,124	13,785
Net exchange differences (unrealised)	69	20
Interest Income	(3,521)	(831)
Dividend Income on Equity Securities	(38)	(35)
Loss / (Gain) on disposal of Property, Plant and Equipment	18	136
Finance Costs	36	1,448
Inventory write down	195	201
Share of Loss in Joint Venture	786	968
Operating Profit before Working Capital adjustments	71,158	55,022
Working Capital adjustments		
(Increase)/Decrease in		
Trade Receivables	(8,378)	(1,762)
Inventories	(5,575)	35
Other Financial Assets	(99)	3,233
Other Non-financial Assets	2,014	2,785
Trade Payables	(6,906)	(28,980)
Financial Liabilities	144	18
Non-financial Liabilities	(13,627)	8,588
Provisions	1,403	(133)
Cash generated from Operations	40,134	38,806
Income Tax (paid) / Refund (Net)	(13,182)	(6,306)
Net Cash flow from / (used in) Operating Activities	26,952	32,500
B. Cash flow from Investing Activities		
Payments for Property, Plant and Equipment and Intangible Assets	(22,156)	(16,117)
Proceeds from sale of Property, Plant and Equipment and Intangible Assets	59	99
Interest received	1,836	759
Investments	-	(269)
Dividend received	38	35
Net cash flow from / (used in) Investing Activities	(20,223)	(15,493)
C. Cash flow from Financing Activities		
Proceeds from/Repayment of borrowings (Net)	(1,743)	(29,536)
Deposits - Financial Institution / Banks	(10,000)	-
Interest paid	(37)	(1,636)
Dividend paid	(5,271)	(2,635)
Net Cash flow from / (used in) Financing Activities	(17,051)	(33,807)
Net Increase/(Decrease) in Cash and Cash equivalents	(10,322)	(16,800)
Cash and Cash equivalents at beginning of the financial year	50,655	44,815
Cash and Cash equivalents at end of the financial year	40,333	28,015
Cash and Cash equivalents	40,340	28,015
Effects of exchange rate fluctuations on Cash and Cash equivalents held	(7)	-
	40,333	28,015

For and on behalf of the Board of Directors


Place : Pune
Date : 7 November 2025

Prasan Abhaykumar Firodia
Managing Director
DIN 00029664

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

**Independent Auditor's Review Report on Un-Audited Consolidated Financial Results for the quarter ended
September 30, 2025, and half year ended September 30, 2025**

[pursuant to the Regulations 33 of the Securities and Exchange Board of India (Listing Obligation and
Disclosure Requirements) Regulation 2015, as amended]

**To,
The Board of Directors
Force Motors Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the statement') of **Force Motors Limited** (the 'The Holding Company') and its subsidiary and joint venture (the Holding Company and its subsidiary together referred to as 'the Group'), and its share of the net profit/(loss) after tax and total comprehensive income/(loss) of its joint venture for the quarter ended September 30, 2025 and half year ended September 30, 2025 (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 ("the act") as amended, read with relevant rules issued thereunder 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. 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 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 CIR/CFD/CMD1/44/2019 dated March 29, 2019 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	Holding Company
2	Tempo Finance (West) Private Limited	Subsidiary Company
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 draw your attention to the following:
- (a) The subsidiary, whose interim financial results reflect the total net assets of Rs. 713 lakhs as at September 30, 2025, net cash inflows of Rs. 10.22 lakhs for period from April 1, 2025 to September 30, 2025, total revenues of Rs.12.95 lakhs and Rs 25.91 Lakhs, total net profit after tax of Rs. 9.54 lakhs and Rs 18.98 Lakhs for the quarter ended September 30, 2025 and the period from April 1, 2025 to September 30, 2025, respectively, as considered in the unaudited consolidated financial results which have been reviewed by another independent auditor.
- (b) The unaudited consolidated financial results also include the Group's share of net profit/(loss) after tax of Rs. 110 lakhs and (Rs. 786 Lakhs), total comprehensive income/(loss) of Rs. 110.61 lakhs and (Rs. 784.60 Lakhs) for the quarter ended September 30, 2025 and the period from April 1, 2025 to September 30, 2025, respectively as considered in the unaudited consolidated financial results, in respect of a joint venture, whose financial results have not been reviewed by us.



Force Motors Limited - Independent Auditor's Review Report on the Quarterly and Half Yearly Statements of Unaudited consolidated financial results

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: 25117309BMJECR6905



Pune, November 7, 2025