



FML: SEC: F-43A (XIII)

28th October, 2026

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 28th October, 2026 - Approval of Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended on 30th September, 2026.

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 **Wednesday, 28th October, 2026**, 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, 2026.
2. Limited Review Reports on Un-audited Financial Statements (Standalone and Consolidated) for the Quarter and half year ended on 30th September, 2026, issued by the Statutory Auditors.

A 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, 2026, issued by the Statutory Auditors are attached to this intimation letter.

The meeting of the Board of Directors commenced at 02:52 p.m. and concluded at 04:20 p.m.

This is for your information and records.

Thanking you,
Yours faithfully,

For, Force Motors Limited

ROHAN Digitally signed by
SAMPAT ROHAN SAMPAT
Date: 2026.10.28
16:31:51 +05'30'

Rohan Sampat
Company Secretary & Compliance Officer
M. No.: F14037

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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED 30 SEPTEMBER 2026.

(₹ IN CR.)

Sr. No.	Particulars	QUARTER ENDED			HALF-YEAR ENDED		YEAR ENDED
		30 Sept. 2026	30 June 2026	30 Sept. 2025	30 Sept. 2026	30 Sept. 2025	31 March 2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Revenue from Operations	2,924.54	2,439.89	2,081.27	5,364.43	4,378.39	9,056.54
2.	Other Income	42.79	38.06	24.49	80.85	49.55	110.46
3.	Total Income (1+ 2)	2,967.33	2,477.95	2,105.76	5,445.28	4,427.94	9,167.00
4.	Expenses						
	(a) Cost of Materials consumed	2,176.31	1,749.03	1,552.86	3,925.34	3,259.49	6,427.20
	(b) Changes in Inventories of Finished Goods and Work-in-progress	(48.46)	9.62	(109.18)	(38.84)	(131.32)	(22.51)
	(c) Employee benefits expense	199.25	195.12	170.92	394.37	337.37	686.31
	(d) Finance costs	2.12	0.04	0.23	2.16	0.36	3.26
	(e) Depreciation and Amortisation expense	81.01	76.85	70.95	157.86	141.24	285.99
	(f) Other expenses	201.06	187.00	140.25	388.06	288.42	627.86
	(g) Expenses capitalized	(37.16)	(28.56)	(36.22)	(65.72)	(70.11)	(144.96)
	Total Expenses	2,574.13	2,189.10	1,789.81	4,763.23	3,825.45	7,863.15
5.	Profit / (Loss) before exceptional items and tax (3-4)	393.20	288.85	315.95	682.05	602.49	1,303.85
6.	Exceptional Items (Net)	-	-	-	-	-	211.24
7.	Profit / (Loss) Before Tax (5+6)	393.20	288.85	315.95	682.05	602.49	1,515.09
8.	Tax expense						
	(a) Current tax	92.92	77.54	52.48	170.46	155.85	402.34
	(b) Deferred tax	8.84	(0.76)	(86.04)	8.08	(88.09)	(98.54)
	(c) Taxation in respect of earlier years	-	-	-	-	-	0.03
	Total tax expense (Refer Note 4)	101.76	76.78	(33.56)	178.54	67.76	303.83
9.	Net Profit / (Loss) for the period (7-8) (Refer Note 4)	291.44	212.07	349.51	503.51	534.73	1,211.26
10.	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss (Net of income tax)	(6.51)	5.41	(3.54)	(1.10)	(1.43)	1.95
11.	Total Comprehensive Income for the period (9+10)	284.93	217.48	345.97	502.41	533.30	1,213.21
12.	Paid-up equity share capital (Face value of ₹10 per Share)	13.18	13.18	13.18	13.18	13.18	13.18
13.	Other Equity						4,250.95
14.	Basic and Diluted Earnings Per Share (not annualised) (in ₹) (Refer Note 4)	221.18	160.95	265.26	382.13	405.83	919.28

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Notes :

1. The limited review of financial results for the Quarter and half-year ended 30 September 2026 has been carried out by the Statutory Auditors.
2. The Company has completed the acquisition of entire equity shares of Veera Tanneries Private Limited (VTPL), vide a Share Purchase Agreement dated 23 April 2026. Pursuant to such acquisition, VTPL has now become a wholly owned subsidiary of the Company and accordingly the financial results of VTPL have been consolidated as per the applicable Accounting Standards.
3. 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. As per best estimates, the Company has recognised provisions in the financial statements.
4. The Company had opted for the new tax regime u/s 115BAA of the Income tax Act, 1961 in the second quarter of previous financial year (2025-26) and consequently the Company had recognized a one-time benefit in Tax Expense in Profit and Loss Account of ₹85.46 Crores owing to Deferred tax and MAT credit.
Thus, tax expense for Q2 and H1 of 2025-26 reflects the above stated benefit and therefore, is not comparable with Q2 and H1 of the current financial year (2026-27). Consequently, PAT and EPS for the same periods are also not comparable.
5. The Company is operating in single segment.
6. Previous period's figures have been re-grouped, re-arranged and re-classified wherever necessary.
7. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in its meetings held on 28 October 2026.

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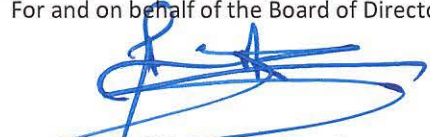
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STATEMENT OF STANDALONE ASSETS AND LIABILITIES

Particulars	HALF-YEAR ENDED 30 Sept. 2026	YEAR ENDED 31 March 2026
	Unaudited	Audited
I ASSETS		
1. Non-current Assets		
(a) Property, plant and equipment	1,625.86	1,473.46
(b) Capital work-in-progress	175.98	235.72
(c) Investment property	12.98	13.21
(d) Other Intangible Assets	459.94	434.67
(e) Intangible Assets under development	315.61	300.68
(f) Financial Assets		
i) Investments	339.30	173.00
ii) Loans and Advances	13.74	-
iii) Other Financial Assets	14.45	13.74
(g) Other Non-current Assets	147.89	136.10
Total Non-current Assets	3,105.75	2,780.58
2. Current Assets		
(a) Inventories	1,418.95	1,258.01
(b) Financial Assets		
i) Trade Receivables	196.15	191.15
ii) Cash and Cash equivalents	726.43	823.28
iii) Bank balance other than (ii) above	251.52	1.17
iv) Loans and Advances	1.81	0.51
v) Other Financial Assets	1,411.45	1,412.28
(c) Current Tax Assets (Net)	11.07	34.39
(d) Other Current Assets	223.11	103.50
Total Current Assets	4,240.49	3,824.29
TOTAL ASSETS	7,346.24	6,604.87
II EQUITY AND LIABILITIES		
1. Equity		
(a) Equity Share Capital	13.18	13.18
(b) Other Equity	4,687.48	4,250.95
Total Equity	4,700.66	4,264.13
2. Liabilities		
Non-current Liabilities		
(a) Financial Liabilities		
i) Borrowings	-	-
ii) Other Financial Liabilities	1.69	1.69
(b) Deferred Tax Liabilities (Net)	234.74	227.62
(c) Other Non-current Liabilities	7.73	5.44
(d) Provisions	53.17	61.77
Total Non-current Liabilities	297.33	296.52
Current Liabilities		
(a) Financial Liabilities		
i) Borrowings	-	-
ii) Trade Payables		
- Total outstanding dues of Micro and Small enterprises	44.01	47.81
- Total outstanding dues other than Micro and Small enterprises	1,154.04	992.51
iii) Other Financial Liabilities	68.64	37.65
(b) Other Current Liabilities	617.36	654.15
(c) Provisions	464.20	312.10
Total Current Liabilities	2,348.25	2,044.22
Total Liabilities	2,645.58	2,340.74
TOTAL EQUITY AND LIABILITIES	7,346.24	6,604.87



For and on behalf of the Board of Directors



Prasan Abhaykumar Firodia
Managing Director
DIN 00029664

Place : Pune
Date : 28 October 2026

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STATEMENT OF STANDALONE CASH FLOWS

(₹ IN CR.)

Particulars	Half-year ended	
	30 Sept. 2026	30 Sept. 2025
	Unaudited	Unaudited
A. Cash flow from Operating Activities		
Profit / (Loss) before tax	682.05	602.49
Adjustments for		
Depreciation and Amortisation expense	157.86	141.24
Net exchange differences (unrealised)	0.17	0.69
Interest Income	(64.03)	(35.21)
Dividend Income on Equity Securities	(0.42)	(0.38)
Loss / (Gain) on disposal of Property, Plant and Equipment	(0.25)	0.18
Finance Costs	2.16	0.36
Inventory write down	2.05	1.95
Operating Profit before Working Capital adjustments	779.59	711.32
Working Capital adjustments		
(Increase)/Decrease in		
Trade Receivables	(4.96)	(83.78)
Inventories	(162.99)	(55.75)
Other Financial Assets	152.54	(0.90)
Other Non-financial Assets	(119.61)	20.14
Trade Payables	157.53	(69.06)
Financial Liabilities	1.55	1.44
Non-financial Liabilities	(34.50)	(136.27)
Provisions	137.43	14.03
Cash generated from Operations	906.58	401.17
Income Tax (paid) / Refund (Net)	(147.14)	(131.76)
Net Cash flow from / (used in) Operating Activities	759.44	269.41
B. Cash flow from Investing Activities		
Payments for Property, Plant and Equipment and Intangible Assets	(273.22)	(221.56)
Proceeds from sale of Property, Plant and Equipment and Intangible Assets	0.64	0.59
Deposits - Financial Institutions / Banks	(425.00)	(100.00)
Interest received	71.22	18.36
Investments	(162.29)	-
Dividend received	0.42	0.38
Net cash flow from / (used in) Investing Activities	(788.23)	(302.23)
C. Cash flow from Financing Activities		
Proceeds from/Repayment of borrowings (Net)	-	(17.43)
Interest paid	(2.16)	(0.37)
Dividend paid	(65.88)	(52.71)
Net Cash flow from / (used in) Financing Activities	(68.04)	(70.51)
Net Increase/(Decrease) in Cash and Cash equivalents	(96.83)	(103.33)
Cash and Cash equivalents at beginning of the financial year	823.26	499.80
Cash and Cash equivalents at end of the financial year	726.43	396.47
Cash and Cash equivalents	726.43	396.54
Effects of exchange rate fluctuations on Cash and Cash equivalents held	0.00	(0.07)
	726.43	396.47


Place : Pune
Date : 28 October 2026

For and on behalf of the Board of Directors



Prasan Abhaykumar Firodia
Managing Director
DIN 00029664
FORCE MOTORS LIMITED

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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 - **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 Quarterly & Half Yearly Unaudited Standalone Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended

**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, 2026 and year to date for the period from April 01, 2026 to September 30, 2026 ("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 (the "Listing Regulations")
2. This statement which 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: 26117309ZPLZSH9216



Pune, October 28, 2026

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED 30 SEPTEMBER 2026.

(₹ IN CR.)

Sr. No.	Particulars	QUARTER ENDED			HALF-YEAR ENDED		YEAR ENDED
		30 Sept. 2026	30 June 2026	30 Sept. 2025	30 Sept. 2026	30 Sept. 2025	31 March 2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Revenue from Operations	2,924.66	2,440.01	2,081.40	5,364.67	4,378.65	9,057.05
2.	Other Income	42.83	38.10	24.49	80.93	49.55	110.46
3.	Total Income (1+ 2)	2,967.49	2,478.11	2,105.89	5,445.60	4,428.20	9,167.51
4.	Expenses						
	(a) Cost of Materials consumed	2,176.31	1,749.03	1,552.86	3,925.34	3,259.49	6,427.20
	(b) Changes in inventories of finished goods and work-in-progress	(48.46)	9.62	(109.18)	(38.84)	(131.32)	(22.51)
	(c) Employee benefits expense	199.25	195.12	170.92	394.37	337.37	686.31
	(d) Finance costs	2.12	0.04	0.23	2.16	0.36	3.26
	(e) Depreciation and amortization expense	81.73	77.40	70.95	159.13	141.24	285.99
	(f) Other expenses	201.10	187.01	140.25	388.11	288.42	627.86
	(g) Expenses capitalized	(37.16)	(28.56)	(36.22)	(65.72)	(70.11)	(144.96)
	Total Expenses	2,574.89	2,189.66	1,789.81	4,764.55	3,825.45	7,863.15
5.	Profit / (Loss) before share of Profit / (Loss) of Joint Venture and exceptional items (3-4)	392.60	288.45	316.08	681.05	602.75	1,304.36
6.	Share of Profit / (Loss) of Joint Venture	2.94	4.84	1.10	7.78	(7.86)	0.11
7.	Profit / (Loss) before exceptional items and tax (5+6)	395.54	293.29	317.18	688.83	594.89	1,304.47
8.	Exceptional Items (Net)	-	-	-	-	-	211.24
9.	Profit / (Loss) Before Tax (7+8)	395.54	293.29	317.18	688.83	594.89	1,515.71
10.	Tax expense						
	(a) Current tax	92.95	77.57	52.52	170.52	155.92	402.47
	(b) Deferred tax	8.68	(0.87)	(86.04)	7.81	(88.09)	(98.54)
	(c) Taxation in respect of earlier years	-	-	-	-	-	0.03
	Total tax expense (Refer Note 4)	101.63	76.70	(33.52)	178.33	67.83	303.96
11.	Net Profit / (Loss) for the period (9-10) (Refer Note 4)	293.91	216.59	350.70	510.50	527.06	1,211.75
12.	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss (Net of income tax)	(6.50)	5.42	(3.54)	(1.08)	(1.42)	1.99



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Sr. No.	Particulars	QUARTER ENDED			HALF-YEAR ENDED		YEAR ENDED
		30 Sept. 2026	30 June 2026	30 Sept. 2025	30 Sept. 2026	30 Sept. 2025	31 March 2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
13.	Total Comprehensive Income for the period (11+12)	287.41	222.01	347.16	509.42	525.64	1,213.74
14.	Profit / (Loss) attributable to:						
	(a) Owners of the Company	293.88	216.56	350.67	510.44	527.00	1,211.63
	(b) Non controlling interest	0.03	0.03	0.03	0.06	0.06	0.12
15.	Total Comprehensive Income attributable to :						
	(a) Owners of the Company	287.38	221.98	347.13	509.36	525.58	1,213.62
	(b) Non controlling interest	0.03	0.03	0.03	0.06	0.06	0.12
16.	Paid-up equity share capital (Face value of ₹10 per Share)	13.18	13.18	13.18	13.18	13.18	13.18
17.	Other Equity						4,181.17
18.	Basic and Diluted Earnings Per Share (not annualised) (in ₹) (Refer Note 4)	223.03	164.36	266.14	387.39	399.96	919.56

Notes :

- The limited review of financial results for the Quarter and half-year ended 30 September 2026 has been carried out by the Statutory Auditors.
- The Company has completed the acquisition of entire equity shares of Veera Tanneries Private Limited (VTPL), vide a Share Purchase Agreement dated 23 April 2026. Pursuant to such acquisition, VTPL has now become a wholly owned subsidiary of the Company and accordingly the financial results of VTPL have been consolidated as per the applicable Accounting Standards. The transaction has been accounted as an "asset acquisition". The total acquisition cost has been allocated to the identifiable assets and liabilities of the entity based on their relative fair values as on the acquisition date. Accordingly, the previous period figures before acquisition of VTPL are not comparable.
- 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. As per best estimates, the Company has recognised provisions in the financial statements.
- The Company had opted for the new tax regime u/s 115BAA of the Income tax Act, 1961 in the second quarter of previous financial year (2025-26) and consequently the Company had recognized a one-time benefit in Tax Expense in Profit and Loss Account of ₹85.46 Crores owing to Deferred tax and MAT credit. Thus, tax expense for Q2 and H1 of 2025-26 reflects the above stated benefit and therefore, is not comparable with Q2 and H1 of the current financial year (2026-27). Consequently, PAT and EPS for the same periods are also not comparable.
- 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 28 October 2026.

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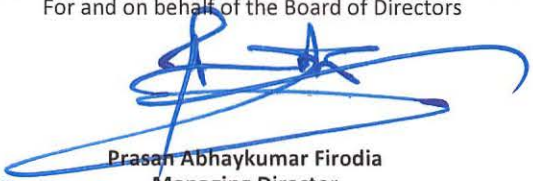
STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

(₹ IN CR.)

Particulars	HALF-YEAR ENDED	YEAR ENDED
	30 Sept. 2026	31 March 2026
	Unaudited	Audited
I ASSETS		
1. Non-current assets		
(a) Property, plant and equipment	1,795.42	1,473.46
(b) Capital work-in-progress	175.98	235.72
(c) Investment property	12.98	13.21
(d) Goodwill	0.01	0.01
(e) Other intangible assets	459.94	434.67
(f) Intangible assets under development	315.61	300.68
(g) Financial assets		
i) Investments	110.16	98.34
ii) Other Financial Assets	14.47	13.74
(h) Deferred tax assets (Net)	5.22	-
(i) Other Non-current assets	147.97	136.10
Total Non-current assets	3,037.76	2,705.93
2. Current assets		
(a) Inventories	1,418.97	1,258.01
(b) Financial assets		
i) Trade Receivables	196.15	191.15
ii) Cash and cash equivalents	733.73	830.42
iii) Bank balance other than (ii) above	251.52	1.17
iv) Loans and Advances	1.81	0.51
v) Other Financial Assets	1,411.70	1,412.46
(c) Current Tax Assets (Net)	11.07	34.40
(d) Other Current Assets	223.31	103.50
Total Current Assets	4,248.26	3,831.62
TOTAL ASSETS	7,286.02	6,537.55
II EQUITY AND LIABILITIES		
1. Equity		
(a) Equity Share Capital	13.18	13.18
(b) Other Equity	4,624.65	4,181.17
(c) Equity attributable to owners of the Company	4,637.83	4,194.35
(d) Non-controlling interest	2.50	2.46
Total equity	4,640.33	4,196.81
2. Liabilities		
Non-current liabilities		
(a) Financial liabilities		
i) Borrowings	-	-
ii) Other Financial Liabilities	1.69	1.69
(b) Deferred Tax Liabilities (Net)	234.74	227.62
(c) Other Non-current Liabilities	7.73	5.44
(d) Provisions	53.17	61.77
Total Non-current Liabilities	297.33	296.52
Current Liabilities		
(a) Financial Liabilities		
i) Borrowings	-	-
ii) Trade payables		
- Total outstanding dues of Micro and Small enterprises	44.01	47.81
- Total outstanding dues other than Micro and Small enterprises	1,154.04	992.51
iii) Other Financial Liabilities	68.64	37.65
(b) Other Current Liabilities	617.46	654.15
(c) Provisions	464.21	312.10
Total Current Liabilities	2,348.36	2,044.22
Total Liabilities	2,645.69	2,340.74
TOTAL EQUITY AND LIABILITIES	7,286.02	6,537.55



For and on behalf of the Board of Directors



Prasan Abhaykumar Firodia
Managing Director
DIN 00029664

Place : Pune
Date : 28 October 2026

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

CONSOLIDATED STATEMENT OF CASH FLOWS

(₹ IN CR.)

Particulars	Half-Year ended	
	30 Sept. 2026	30 Sept. 2025
	Unaudited	Unaudited
A. Cash flow from Operating Activities		
Profit/(Loss) before tax	688.83	594.89
Adjustments for		
Depreciation and Amortization expense	159.14	141.24
Net exchange differences (unrealised)	0.17	0.69
Interest Income	(64.03)	(35.21)
Dividend Income on Equity Securities	(0.42)	(0.38)
Loss / (Gain) on disposal of Property, Plant and Equipment	(0.25)	0.18
Finance Costs	2.16	0.36
Inventory write down	2.05	1.95
Share of Loss in Joint Venture	(7.78)	7.86
Operating Profit before Working Capital adjustments	779.87	711.58
Working Capital adjustments		
(Increase)/Decrease in		
Trade Receivables	(4.96)	(83.78)
Inventories	(162.99)	(55.75)
Other Financial Assets	152.44	(0.99)
Other Non-financial Assets	(119.61)	20.14
Trade Payables	157.50	(69.06)
Financial Liabilities	1.54	1.44
Non-financial Liabilities	(34.50)	(136.27)
Provisions	137.43	14.03
Cash generated from Operations	906.72	401.34
Income Tax (paid) / Refund (Net)	(147.20)	(131.82)
Net Cash flow from / (used in) Operating Activities	759.52	269.52
B. Cash flow from Investing Activities		
Payments for Property, Plant and Equipment and Intangible Assets	(273.22)	(221.56)
Proceeds from sale of Property, Plant and Equipment and Intangible Assets	0.64	0.59
Deposits - Financial Institutions / Banks	(425.00)	(100.00)
Interest received	71.22	18.36
Investments	(162.29)	-
Dividend received	0.42	0.38
Net cash flow from / (used in) Investing Activities	(788.23)	(302.23)
C. Cash flow from Financing Activities		
Proceeds from/Repayment of borrowings (Net)	-	(17.43)
Interest paid	(2.16)	(0.37)
Dividend paid	(65.88)	(52.71)
Net Cash flow from / (used in) Financing Activities	(68.04)	(70.51)
Net Increase/(Decrease) in Cash and Cash equivalents	(96.75)	(103.22)
Cash and Cash equivalents at beginning of the financial year	830.48	506.55
Cash and Cash equivalents at end of the financial year	733.73	403.33
Cash and Cash equivalents	733.73	403.40
Effects of exchange rate fluctuations on Cash and Cash equivalents held	0.00	(0.07)
	733.73	403.33



For and on behalf of the Board of Directors



Prasan Abhaykumar Firodia
Managing Director
DIN 00029664

Place : Pune

Date : 28 October 2026

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Independent Auditor's Review Report on Quarterly & Half Yearly Unaudited Consolidated Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors of
Force Motors Limited

Report on review of the Consolidated Financial Statements

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the statement') of **Force Motors Limited** (the 'The Holding Company') and its subsidiaries **Tempo Finance (West) Pvt. Ltd.**, **Veera Tanneries Private Limited** (the Holding Company and its subsidiaries together referred to as the "Group"), and its Joint Venture **Force MTU Power Systems Pvt. Ltd.** for the quarter and half year ended September 30, 2026 (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. 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
3	Veera Tanneries Private Limited	Wholly Owned Subsidiary
4	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. The accompanying consolidated quarterly & half yearly financial results includes the reviewed financial statements and other financial information, in respect of
- (a) The subsidiary, whose interim financial results reflect the total net assets of Rs. 749 lakhs as at September 30, 2026, net cash inflows of Rs. 9.98 lakhs for period from April 1, 2026 to September 30, 2026, total revenue of Rs. 12.18 Lakhs & Rs.24.09 Lakhs (before consolidation adjustments) and Profit after Tax (before consolidation adjustments) of Rs. 8.97 Lakhs & Rs.17.70 Lakhs for the quarter & half year ended September 30, 2026, respectively, as considered in the Consolidated Financial results, which have been reviewed by another independent auditor.



- (b) The Joint Venture, whose financial results include the Group's share of net profit (before consolidation adjustments) Rs. 294.34 lakhs & Rs. 778.12 Lakhs and Total Comprehensive Income of Rs. 295.48 lakhs and Rs. 780.41 Lakhs for the quarter & half year ended September 30, 2026, respectively as considered in the consolidated annual financial results, which have been reviewed by another independent auditor.

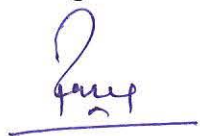
These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the respective Auditors and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiary and joint venture, is based solely 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.

- (c) We did not review the interim financial results/financial information of 1 subsidiary included in the consolidated unaudited financial results, whose interim standalone financial results/financial information reflect, the total net assets of Rs. (453) lakhs as at September 30, 2026, net cash outflow of Rs. 7.88 lakhs for period from April 1, 2026 to September 30, 2026, total income of Rs. 4.75 Lakhs & Rs. 8.33 Lakhs, Total Net loss after tax of Rs. (9.04) lakhs & Rs. (13.84) Lakhs, and total comprehensive income of Rs. (9.04) lakhs & Rs. (13.84) lakhs for the quarter ended & date of acquisition till quarter ended September 30, 2026, respectively as considered in the consolidated unaudited financial results. This interim financial results/financial information are unaudited and 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 this subsidiary, is based solely on such unaudited financial results/financial information certified by the Management. According to the information and explanations given to us by the Management, this interim financial results/financial information are not material to the Group.

For Kirtane & Pandit LLP

Chartered Accountants

Firm Registration No.105215W/W100057



Parag Pansare

Partner

Membership No.: 117309

UDIN: 26117309YCAATX4193



Pune, October 28, 2026