



FML: SEC: F-42 (18)

29th April, 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 29th April, 2026 - Approval of Audited Standalone and Consolidated Financial Results for the quarter and financial year ended on 31st March, 2026 and recommendation of Dividend for Financial Year 2025-26.

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 Wednesday, 29th April, 2026**, have, inter- alia, considered and approved the following:

1. Statement of Standalone and Consolidated Audited Financial Results for the quarter and financial year ended on 31st March, 2026, along with Audited Standalone and Consolidated Statement of Assets and Liabilities as at 31st March, 2026 and Audited Standalone and Consolidated Statement of Cash flows for the financial year ended on 31st March, 2026.
2. Auditor's Report on Standalone and Consolidated Audited Quarterly and Year to Date Financial Results.
3. Recommended a Dividend of Rs. 50/- (Rupees Fifty only) (500%) per equity share of Rs.10/- each, to the shareholders, for the Financial Year 2025-26, which will be paid subject to approval of shareholders in the ensuing Annual General Meeting.

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, (Firm Registration No. 105215W/W100057) 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 Financial Year ended on 31st March, 2026.

The meeting of the Board of Directors commenced at 02.28 p.m. and concluded at 04.15 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.: F14037
Encl.: A/a.

FORCE MOTORS LIMITED

CIN L34102PN1958PLC011172

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STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2026.

(₹ IN LAKHS)

Sr. No.	Particulars	QUARTER ENDED			YEAR ENDED	
		31 March 2026	31 Dec. 2025	31 March 2025	31 March 2026	31 March 2025
		Ref. Note 1	Unaudited	Ref. Note 1	Audited	Audited
1.	Revenue from Operations	2,54,972	2,12,843	2,35,589	9,05,654	8,07,123
2.	Other Income	3,385	2,706	1,813	11,046	5,656
3.	Total Income (1+ 2)	2,58,357	2,15,549	2,37,402	9,16,700	8,12,779
4.	Expenses					
(a)	Cost of Materials consumed	1,67,717	1,49,054	1,63,072	6,42,720	5,95,864
(b)	Changes in inventories of finished goods and work-in-progress	11,762	(881)	8,644	(2,251)	(1,153)
(c)	Employee benefits expense	18,149	16,745	19,150	68,631	59,189
(d)	Finance costs	274	16	726	326	2,587
(e)	Depreciation and amortization expense	7,203	7,272	7,188	28,599	28,024
(f)	Other expenses	19,888	14,056	15,945	62,786	55,724
(g)	Expenses capitalized	(3,966)	(3,519)	(4,134)	(14,496)	(11,723)
	Total Expenses	2,21,027	1,82,743	2,10,591	7,86,315	7,28,512
5.	Profit / (Loss) before exceptional items and tax (3-4)	37,330	32,806	26,811	1,30,385	84,267
6.	Exceptional Items (Net) (Ref. Note 2)	-	21,124	39,457	21,124	39,457
7.	Profit / (Loss) Before Tax (5+6)	37,330	53,930	66,268	1,51,509	1,23,724
8.	Tax expense (Ref. Note 3)					
(a)	Current tax	9,347	15,302	23,282	40,234	44,148
(b)	Deferred tax	613	(1,658)	36	(9,854)	(407)
(c)	Taxation in respect of earlier years	3	-	(14)	3	(14)
	Total tax expense	9,963	13,644	23,304	30,383	43,727
9.	Net Profit / (Loss) for the period (7-8)	27,367	40,286	42,964	1,21,126	79,997
10.	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss (Net of income tax)	229	109	(203)	195	387
11.	Total Comprehensive Income for the period (9+10)	27,596	40,395	42,761	1,21,321	80,384
12.	Paid-up equity share capital (Face value of ₹10 per Share)	1,318	1,318	1,318	1,318	1,318
13.	Other Equity				4,25,095	3,09,044
14.	Basic and Diluted Earnings Per Share (not annualised) (in ₹)	207.70	305.75	326.07	919.28	607.13

FORCE MOTORS LIMITED

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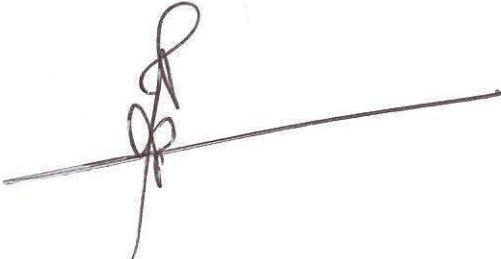
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Notes :

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 year ended 31 March 2026 represents:
 - a) Exceptional income of ₹28,863 lakhs - being Government Incentives, as per the Madhya Pradesh Industrial Investment Promotion Assistance Scheme, 2010, recognised on the basis of sanction order dated 23 December 2025, received in January 2026, for the financial year 2024-25.
 - b) Exceptional expenses of ₹7,739 lakhs – The New Labour Codes became effective 21st November 2025, resulting in a past period employee benefit liability of ₹7,739 lakhs. The Government is in the process of notifying related rules to the New Labour Codes and impact, if any, will be evaluated and accounted for in accordance with applicable accounting standards in the period in which they are notified.
3. 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.
4. The Company has acquired the entire equity shares of Veera Tanneries Private Limited (VTPL), a private limited company incorporated under the Companies Act, 1956, vide a Share Purchase Agreement by and between the Company, VTPL and the shareholders of VTPL on 23 April 2026 for a total consideration of ₹16,196 lakhs (Rupees Sixteen thousand one hundred ninety six lakhs). Pursuant to such acquisition, VTPL has now become a wholly owned subsidiary of the Company. These events being non-adjusting events, no adjustments were made in the financial statements for the financial year 2025-26.
5. 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 a provision of ₹260 lakhs in the financial statements for the year ended 31st March, 2026. However, 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.
6. The Company is operating in single segment.
7. Previous period's figures have been re-grouped, re-arranged and re-classified wherever necessary.
8. The Board of Directors has recommended a payment of Dividend of ₹50 per equity share of ₹10 each (500%) subject to approval of Members of the Company.
9. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in its meetings held on 29 April 2026.

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STATEMENT OF STANDALONE ASSETS AND LIABILITIES

(₹ IN LAKHS)

Particulars	YEAR ENDED	
	31 March 2026	31 March 2025
	Audited	Audited
I ASSETS		
1. Non-current assets		
(a) Property, plant and equipment	1,47,346	1,52,366
(b) Capital work-in-progress	23,572	9,254
(c) Investment property	1,321	651
(d) Other intangible assets	43,467	43,876
(e) Intangible assets under development	30,068	19,469
(f) Financial assets		
i) Investments	17,300	17,794
ii) Other Financial Assets	1,374	11,453
(g) Other Non-current assets	13,610	7,979
Total Non-current assets	2,78,058	2,62,842
2. Current assets		
(a) Inventories	1,25,801	1,18,376
(b) Financial assets		
i) Trade Receivables	19,115	17,434
ii) Cash and cash equivalents	82,328	49,980
iii) Bank balance other than (ii) above	117	86
iv) Loans and Advances	51	24
v) Other Financial Assets	1,41,228	58,218
(c) Current Tax Assets (Net)	3,439	952
(d) Other Current Assets	10,350	12,272
Total Current Assets	3,82,429	2,57,342
TOTAL ASSETS	6,60,487	5,20,184
II EQUITY AND LIABILITIES		
1. Equity		
(a) Equity Share Capital	1,318	1,318
(b) Other Equity	4,25,095	3,09,044
Total equity	4,26,413	3,10,362
2. Liabilities		
Non-current liabilities		
(a) Financial liabilities		
i) Borrowings	-	134
ii) Other Financial Liabilities	169	170
(b) Deferred Tax Liabilities (Net)	22,762	32,489
(c) Other Non-current Liabilities	544	416
(d) Provisions	6,177	4,089
Total Non-current Liabilities	29,652	37,298
Current Liabilities		
(a) Financial Liabilities		
i) Borrowings	-	1,609
ii) Trade payables		
- Total outstanding dues of Micro and Small enterprises	4,781	3,208
- Total outstanding dues other than Micro and Small enterprises	99,251	75,151
iii) Other Financial Liabilities	3,765	2,553
(b) Other Current Liabilities	65,415	66,858
(c) Provisions	31,210	23,145
Total Current Liabilities	2,04,422	1,72,524
Total Liabilities	2,34,074	2,09,822
TOTAL EQUITY AND LIABILITIES	6,60,487	5,20,184

For and on behalf of the Board of Directors


FORCE MOTORS LIMITED

Prasan Abhaykumar Firodia
Managing Director
DIN 00029664

Place : Pune
Date : 29 April 2026

CIN : L34102PN1958PLC011172

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STATEMENT OF STANDALONE CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2026

(₹ IN LAKHS)

Particulars	YEAR ENDED	
	31 March 2026	31 March 2025
	Audited	Audited
A. Cash flow from Operating Activities		
Profit / (Loss) before tax	1,51,509	1,23,724
Adjustments for		
Depreciation and Amortization expense	28,599	28,024
Net exchange differences (unrealised)	60	59
Interest Income	(7,752)	(2,261)
Dividend Income on Equity Securities	(38)	(35)
Loss / (Gain) on disposal of Property, Plant and Equipment	(103)	548
Finance Costs	326	2,587
Profit on sale of Investment	-*	-
Inventory write down	12	1,260
Operating Profit before Working Capital adjustments	1,72,613	1,53,906
Working Capital adjustments (Increase)/Decrease in		
Trade Receivables	(1,642)	(7,042)
Inventories	(7,437)	(3,317)
Other Financial Assets	(28,849)	10,050
Other Non-financial Assets	1,923	(101)
Trade Payables	25,571	(7,055)
Financial Liabilities	561	(3)
Non-financial Liabilities	(1,315)	25,802
Provisions	10,967	4,356
Cash generated from Operations	1,72,392	1,76,596
Income Tax (paid) / Refund (Net)	(42,722)	(21,984)
Net Cash flow from / (used in) Operating Activities	1,29,670	1,54,612
B. Cash flow from Investing Activities		
Payments for Property, Plant and Equipment and Intangible Assets	(53,962)	(36,690)
Proceeds from sale of Property, Plant and Equipment and Intangible Assets	328	185
Deposits - Financial Institutions / Banks	(40,000)	(57,500)
Interest received	3,612	1,616
Investments	-*	(269)
Dividend received	38	35
Net cash flow from / (used in) Investing Activities	(89,984)	(92,623)
C. Cash flow from Financing Activities		
Proceeds from/Repayment of borrowings (Net)	(1,743)	(50,766)
Interest paid	(327)	(2,783)
Dividend paid	(5,270)	(2,635)
Net Cash flow from / (used in) Financing Activities	(7,340)	(56,184)
Net Increase/(Decrease) in Cash and Cash equivalents	32,346	5,805
Cash and Cash equivalents at beginning of the financial year	49,980	44,175
Cash and Cash equivalents at end of the financial year	82,326	49,980
Cash and Cash equivalents	82,328	49,980
Effects of exchange rate fluctuations on Cash and Cash equivalents held	(2)	-
	82,326	49,980

- * Denotes amount less than ₹50,000/-

For and on behalf of the Board of Directors

Place : Pune
Date : 29 April 2026

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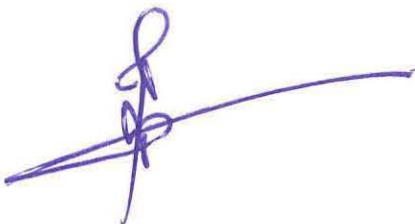


Prasan Abhaykumar Firodia
Managing Director
DIN 00029664

**STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED
31 MARCH 2026.**

(₹ IN LAKHS)

Sr. No.	Particulars	QUARTER ENDED			YEAR ENDED	
		31 March 2026	31 Dec. 2025	31 March 2025	31 March 2026	31 March 2025
		Ref. Note 1	Unaudited	Ref. Note 1	Audited	Audited
1.	Revenue from Operations	2,54,984	2,12,856	2,35,601	9,05,705	8,07,173
2.	Other Income	3,385	2,706	1,813	11,046	5,656
3.	Total Income (1+ 2)	2,58,369	2,15,562	2,37,414	9,16,751	8,12,829
4.	Expenses					
(a)	Cost of Materials consumed	1,67,717	1,49,054	1,63,072	6,42,720	5,95,864
(b)	Changes in inventories of finished goods and work-in-progress	11,762	(881)	8,644	(2,251)	(1,153)
(c)	Employee benefits expense	18,149	16,745	19,150	68,631	59,189
(d)	Finance costs	274	16	726	326	2,587
(e)	Depreciation and amortization expense	7,203	7,272	7,188	28,599	28,024
(f)	Other expenses	19,888	14,056	15,945	62,786	55,724
(g)	Expenses capitalized	(3,966)	(3,519)	(4,134)	(14,496)	(11,723)
	Total Expenses	2,21,027	1,82,743	2,10,591	7,86,315	7,28,512
5.	Profit / (Loss) before share of Profit / (Loss) of Joint Venture and exceptional items (3-4)	37,342	32,819	26,823	1,30,436	84,317
6.	Share of Profit / (Loss) of Joint Venture	478	319	501	11	52
7.	Profit / (Loss) before exceptional items and tax (5+6)	37,820	33,138	27,324	1,30,447	84,369
8.	Exceptional Items (Net) (Ref. Note 2)	-	21,124	39,457	21,124	39,457
9.	Profit / (Loss) Before Tax (7+8)	37,820	54,262	66,781	1,51,571	1,23,826
10.	Tax expense (Ref. Note 3)					
(a)	Current tax	9,350	15,305	23,285	40,247	44,161
(b)	Deferred tax	613	(1,658)	36	(9,854)	(407)
(c)	Taxation in respect of earlier years	3	-	(14)	3	(14)
	Total tax expense	9,966	13,647	23,307	30,396	43,740
11.	Net Profit / (Loss) for the period (9-10)	27,854	40,615	43,474	1,21,175	80,086
12.	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss (Net of income tax)	231	110	(202)	199	390




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Sr. No.	Particulars	QUARTER ENDED			YEAR ENDED	
		31 March 2026	31 Dec. 2025	31 March 2025	31 March 2026	31 March 2025
		Ref. Note 1	Unaudited	Ref. Note 1	Audited	Audited
13.	Total Comprehensive Income for the period (11+12)	28,085	40,725	43,272	1,21,374	80,476
14.	Profit / (Loss) attributable to:					
	(a) Owners of the Company	27,852	40,611	43,471	1,21,163	80,074
	(b) Non controlling interest	2	4	3	12	12
15.	Total Comprehensive Income attributable to :					
	(a) Owners of the Company	28,083	40,721	43,269	1,21,362	80,464
	(b) Non controlling interest	2	4	3	12	12
16.	Paid-up equity share capital (Face value of ₹10 per Share)	1,318	1,318	1,318	1,318	1,318
17.	Other Equity				4,18,117	3,02,025
18.	Basic and Diluted Earnings Per Share (not annualised) (in ₹)	211.37	308.22	329.92	919.56	607.71

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 year ended 31 March 2026 represents:
 - Exceptional income of ₹28,863 lakhs - being Government Incentives, as per the Madhya Pradesh Industrial Investment Promotion Assistance Scheme, 2010, recognised on the basis of sanction order dated 23 December 2025, received in January 2026, for the financial year 2024-25.
 - Exceptional expenses of ₹7,739 lakhs – The New Labour Codes became effective 21st November 2025, resulting in a past period employee benefit liability of ₹7,739 lakhs. The Government is in the process of notifying related rules to the New Labour Codes and impact, if any, will be evaluated and accounted for in accordance with applicable accounting standards in the period in which they are notified.
- 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 Company has acquired the entire equity shares of Veera Tanneries Private Limited (VTPL), a private limited company incorporated under the Companies Act, 1956, vide a Share Purchase Agreement by and between the Company, VTPL and the shareholders of VTPL on 23 April 2026 for a total consideration of ₹16,196 lakhs (Rupees Sixteen thousand one hundred ninety six lakhs). Pursuant to such acquisition, VTPL has now become a wholly owned subsidiary of the Company. These events being non-adjusting events, no adjustments were made in the financial statements for the financial year 2025-26.
- 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 a provision of ₹260 lakhs in the financial statements for the year ended 31st March, 2026. However, 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.
- 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 ₹50 per equity share of ₹10 each (500%) 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 29 April 2026.

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STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

(₹ IN LAKHS)

Particulars	YEAR ENDED	
	31 March	31 March
	2026	2025
	Audited	Audited
I ASSETS		
1. Non-current assets		
(a) Property, plant and equipment	1,47,346	1,52,366
(b) Capital work-in-progress	23,572	9,254
(c) Investment property	1,321	651
(d) Goodwill	1	1
(e) Other intangible assets	43,467	43,876
(f) Intangible assets under development	30,068	19,469
(g) Financial assets		
i) Investments	9,834	10,313
ii) Other Financial Assets	1,374	11,453
(h) Other Non-current assets	13,610	7,979
Total Non-current assets	2,70,593	2,55,362
2. Current assets		
(a) Inventories	1,25,801	1,18,376
(b) Financial assets		
i) Trade Receivables	19,115	17,434
ii) Cash and cash equivalents	83,042	50,655
iii) Bank balance other than (ii) above	117	86
iv) Loans and Advances	51	24
v) Other Financial Assets	1,41,246	58,237
(c) Current Tax Assets (Net)	3,440	952
(d) Other Current Assets	10,350	12,272
Total Current Assets	3,83,162	2,58,036
TOTAL ASSETS	6,53,755	5,13,398
II EQUITY AND LIABILITIES		
1. Equity		
(a) Equity Share Capital	1,318	1,318
(b) Other Equity	4,18,117	3,02,025
(c) Equity attributable to owners of the Company	4,19,435	3,03,343
(d) Non-controlling interest	246	233
Total equity	4,19,681	3,03,576
2. Liabilities		
Non-current liabilities		
(a) Financial liabilities		
i) Borrowings	-	134
ii) Other Financial Liabilities	169	170
(b) Other Non-current Liabilities	544	416
(c) Deferred Tax Liabilities (Net)	22,762	32,489
(d) Provisions	6,177	4,089
Total Non-current Liabilities	29,652	37,298
Current Liabilities		
(a) Financial Liabilities		
i) Borrowings	-	1,609
ii) Trade payables		
- Total outstanding dues of Micro and Small enterprises	4,781	3,208
- Total outstanding dues other than Micro and Small enterprises	99,251	75,151
iii) Other Financial Liabilities	3,765	2,553
(b) Other Current Liabilities	65,415	66,858
(c) Provisions	31,210	23,145
Total Current Liabilities	2,04,422	1,72,524
Total Liabilities	2,34,074	2,09,822
TOTAL EQUITY AND LIABILITIES	6,53,755	5,13,398

For and on behalf of the Board of Directors



Place : Pune
Date : 29 April 2026

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Prasan Abhaykumar Firodia
Managing Director
DIN 00029664



CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2026 **FORCE**
(₹ IN LAKHS)

Particulars	YEAR ENDED	
	31 March 2026	31 March 2025
	Audited	Audited
A. Cash flow from Operating Activities		
Profit/(Loss) before tax	1,51,571	1,23,826
Adjustments for		
Depreciation and Amortization expense	28,599	28,024
Net exchange differences (unrealised)	60	59
Interest Income	(7,752)	(2,261)
Dividend Income on Equity Securities	(38)	(35)
Loss / (Gain) on disposal of Property, Plant and Equipment	(103)	548
Finance Costs	326	2,587
Inventory write down	12	1,260
Profit on sale of Investment	- *	-
Share of Loss in Joint Venture	(11)	(52)
Operating Profit before Working Capital adjustments	1,72,664	1,53,956
Working Capital adjustments		
(Increase)/Decrease in		
Trade Receivables	(1,642)	(7,042)
Inventories	(7,437)	(3,317)
Other Financial Assets	(28,848)	10,050
Other Non-financial Assets	1,923	(102)
Trade Payables	25,571	(7,055)
Financial Liabilities	561	(3)
Non-financial Liabilities	(1,315)	25,802
Provisions	10,967	4,356
Cash generated from Operations	1,72,444	1,76,645
Income Tax (paid) / Refund (Net)	(42,735)	(21,998)
Net Cash flow from / (used in) Operating Activities	1,29,709	1,54,647
B. Cash flow from Investing Activities		
Payments for Property, Plant and Equipment and Intangible Assets	(53,962)	(36,690)
Proceeds from sale of Property, Plant and Equipment and Intangible Assets	328	185
Deposits - Financial Institution / Banks	(40,000)	(57,500)
Interest received	3,612	1,616
Investments	- *	(269)
Dividend received	38	35
Net cash flow from / (used in) Investing Activities	(89,984)	(92,623)
C. Cash flow from Financing Activities		
Proceeds from/Repayment of borrowings (Net)	(1,743)	(50,766)
Interest paid	(327)	(2,783)
Dividend paid	(5,270)	(2,635)
Net Cash flow from / (used in) Financing Activities	(7,340)	(56,184)
Net Increase/(Decrease) in Cash and Cash equivalents	32,385	5,840
Cash and Cash equivalents at beginning of the financial year	50,655	44,815
Cash and Cash equivalents at end of the financial year	83,040	50,655
Cash and Cash equivalents	83,042	50,655
Effects of exchange rate fluctuations on Cash and Cash equivalents held	(2)	-
	83,040	50,655

-* Denotes amount less than ₹50,000/-

For and on behalf of the Board of Directors

Place : Pune
Date : 29 April 2026



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 Report on Audit of Standalone Annual Financial Results of Force Motors Limited for the year ended March 31, 2026, pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
Force Motors Limited

Report on the audit of the Standalone Annual 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, 2026, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing 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 Listing 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 31.03.2026.

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 has 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 Listing 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 Statement includes the results for the quarter ended March 31, 2026 being balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 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 Listing Regulations.

For Kirtane & Pandit LLP

Chartered Accountants

Firm Registration No.105215W/W100057



Parag Pansare

Partner

Membership No.: 117309

UDIN: 26117309UXTRIB2695



Pune, April 29, 2026

Independent Auditor's Report on Audited Consolidated Annual Financial Results of Force Motors Limited for the year ended March 31, 2026, pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of
Force Motors Limited

Report on the audit of the Consolidated Annual 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, 2026 attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing 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 Listing Regulations 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, 2026.



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) of the "Other Matters" paragraph below is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results

Management's and Board of Directors' Responsibilities for the Consolidated Annual 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 Listing Regulations.

The respective Management and 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 Management and 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 Annual 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 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 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 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.

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. 731.33 lakhs as at March 31, 2026, total revenue (before consolidation adjustments) of Rs.50.82 lakhs,

total net profit after tax (before consolidation adjustments) Rs. 37.31 Lakhs, for the year ended on that date respectively, and net cash inflows of Rs. 38.14 lakhs for the year ended March 31, 2026, as considered in the consolidated annual financial results, which have been audited by other independent auditor.

- (b) The Joint Venture, whose financial statements include Group's share of net profit (including other comprehensive Income) (before consolidation adjustments) of Rs. 480.61 lakhs for the quarter and share of net profit (including other comprehensive Income) (before consolidation adjustments) Rs. 15.83 lakhs, for year ended March 31, 2026 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, 2026, being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2026 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 Listing Regulations.

For Kirtane & Pandit LLP

Chartered Accountants

Firm Registration No.105215W/W100057



Parag Pansare

Partner

Membership No.: 117309

UDIN: 26117309BYHDCQ4096



Pune, April 29, 2026

- 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.**