



FML: SEC: F-42 (16)

4<sup>th</sup> February, 2026

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

**Subject: Outcome of the Board Meeting held on 4<sup>th</sup> February, 2026 - Approval of Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended on 31<sup>st</sup> December, 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 **Wednesday, 4<sup>th</sup> February, 2026**, have, inter- alia, considered and approved the following:

1. Un-audited Financial Statements (Standalone and Consolidated) for the Quarter and nine months ended on 31<sup>st</sup> December, 2025.
2. Limited Review Reports on Un-audited Financial Statements (Standalone and Consolidated) for the Quarter and nine months ended on 31<sup>st</sup> December, 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 nine months ended on 31<sup>st</sup> December, 2025, issued by the Statutory Auditors are attached to this intimation letter.

The meeting of the Board of Directors commenced at 06:41 p.m. and the agenda item for financial results was approved by the Board of Directors at 07:19 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.

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2025.**

(₹ IN LAKHS)

| Sr. No. | Particulars                                                               | QUARTER ENDED   |                 |                 | NINE MONTHS ENDED |                 | YEAR ENDED      |
|---------|---------------------------------------------------------------------------|-----------------|-----------------|-----------------|-------------------|-----------------|-----------------|
|         |                                                                           | 31 Dec. 2025    | 30 Sept. 2025   | 31 Dec. 2024    | 31 Dec. 2025      | 31 Dec. 2024    | 31 March 2025   |
|         |                                                                           | Unaudited       | Unaudited       | Unaudited       | Unaudited         | Unaudited       | Audited         |
| 1.      | Revenue from Operations                                                   | 2,12,843        | 2,08,127        | 1,88,936        | 6,50,682          | 5,71,534        | 8,07,123        |
| 2.      | Other Income                                                              | 2,706           | 2,449           | 1,489           | 7,661             | 3,843           | 5,656           |
| 3.      | <b>Total Income (1+ 2)</b>                                                | <b>2,15,549</b> | <b>2,10,576</b> | <b>1,90,425</b> | <b>6,58,343</b>   | <b>5,75,377</b> | <b>8,12,779</b> |
| 4.      | <b>Expenses</b>                                                           |                 |                 |                 |                   |                 |                 |
|         | (a) Cost of Materials consumed                                            | 1,49,054        | 1,55,286        | 1,50,573        | 4,75,003          | 4,32,792        | 5,95,864        |
|         | (b) Changes in inventories of finished goods and work-in-progress         | (881)           | (10,918)        | (8,816)         | (14,013)          | (9,797)         | (1,153)         |
|         | (c) Employee benefits expense                                             | 16,745          | 17,092          | 13,149          | 50,482            | 40,039          | 59,189          |
|         | (d) Finance costs                                                         | 16              | 23              | 412             | 52                | 1,861           | 2,587           |
|         | (e) Depreciation and amortization expense                                 | 7,272           | 7,095           | 7,051           | 21,396            | 20,836          | 28,024          |
|         | (f) Other expenses                                                        | 14,056          | 14,025          | 13,435          | 42,898            | 39,779          | 55,724          |
|         | (g) Expenses capitalized                                                  | (3,519)         | (3,622)         | (2,562)         | (10,530)          | (7,589)         | (11,723)        |
|         | <b>Total Expenses</b>                                                     | <b>1,82,743</b> | <b>1,78,981</b> | <b>1,73,242</b> | <b>5,65,288</b>   | <b>5,17,921</b> | <b>7,28,512</b> |
| 5.      | <b>Profit / (Loss) before exceptional items and tax (3-4)</b>             | <b>32,806</b>   | <b>31,595</b>   | <b>17,183</b>   | <b>93,055</b>     | <b>57,456</b>   | <b>84,267</b>   |
| 6.      | Exceptional Items (Net) (Refer Note 1)                                    | 21,124          | -               | -               | 21,124            | -               | 39,457          |
| 7.      | <b>Profit / (Loss) Before Tax (5+6)</b>                                   | <b>53,930</b>   | <b>31,595</b>   | <b>17,183</b>   | <b>1,14,179</b>   | <b>57,456</b>   | <b>1,23,724</b> |
| 8.      | <b>Tax expense (Refer Note 2)</b>                                         |                 |                 |                 |                   |                 |                 |
|         | (a) Current tax                                                           | 15,302          | 5,248           | 6,370           | 30,887            | 20,866          | 44,148          |
|         | (b) Deferred tax                                                          | (1,658)         | (8,604)         | (193)           | (10,467)          | (443)           | (407)           |
|         | (c) Taxation in respect of earlier years                                  | -               | -               | -               | -                 | -               | (14)            |
|         | <b>Total tax expense</b>                                                  | <b>13,644</b>   | <b>(3,356)</b>  | <b>6,177</b>    | <b>20,420</b>     | <b>20,423</b>   | <b>43,727</b>   |
| 9.      | <b>Net Profit / (Loss) for the period (7-8)</b>                           | <b>40,286</b>   | <b>34,951</b>   | <b>11,006</b>   | <b>93,759</b>     | <b>37,033</b>   | <b>79,997</b>   |
| 10.     | <b>Other Comprehensive Income</b>                                         |                 |                 |                 |                   |                 |                 |
|         | Items that will not be reclassified to profit or loss (Net of income tax) | 109             | (354)           | 379             | (34)              | 590             | 387             |
| 11.     | <b>Total Comprehensive Income for the period (9+10)</b>                   | <b>40,395</b>   | <b>34,597</b>   | <b>11,385</b>   | <b>93,725</b>     | <b>37,623</b>   | <b>80,384</b>   |
| 12.     | <b>Paid-up equity share capital (Face value of ₹10 per Share)</b>         | <b>1,318</b>    | <b>1,318</b>    | <b>1,318</b>    | <b>1,318</b>      | <b>1,318</b>    | <b>1,318</b>    |
| 13.     | <b>Other Equity</b>                                                       |                 |                 |                 |                   |                 | <b>3,09,044</b> |
| 14.     | Basic and Diluted Earnings Per Share (not annualised) (in ₹)              | 305.75          | 265.26          | 83.53           | 711.58            | 281.06          | 607.13          |


**FORCE MOTORS LIMITED**

CIN : L34102PN1958PLC011172

Regd. Office : Mumbai-Pune Road, Akurdi, PUNE - 411 035, INDIA. Tel. : (+91) 20 27476381  
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Notes :

1. Exceptional items in the quarter and nine months ended 31 December 2025 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.
2. 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.
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. 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.
4. The limited review of financial results for the Quarter and Nine months ended 31 December 2025 has been carried out by the Statutory Auditors.
5. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in its meetings held on 4th February 2026
6. The Company is operating in single segment.
7. Previous period's figures have been re-grouped, re-arranged and re-classified wherever necessary.



Place : Pune  
Date : 4 February 2026

For and on behalf of the Board of Directors

  
PRASAN ABHAYKUMAR FIRODIA  
MANAGING DIRECTOR  
DIN 00029664

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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) - Not 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.

A handwritten signature in black ink, appearing to be a stylized 'S' or a similar character.

**INDEPENDENT AUDITOR'S REVIEW REPORT ON THE QUARTERLY AND NINE MONTHS ENDED**  
**UNAUDITED STANDALONE FINANCIAL RESULTS**

**To the Board of Directors of  
Force Motors Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Force Motors Limited** (the "Company") for the quarter ended December 31, 2025 and year to date from April 1, 2025 to December 31, 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 ("the Act") 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.



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4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone 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: 26117309SVSNVS8563



Pune, February 4, 2026

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED  
31 DECEMBER 2025.**

(₹ IN LAKHS)

| Sr.<br>No. | Particulars                                                                                         | QUARTER ENDED   |                  |                 | NINE MONTHS ENDED |                 | YEAR ENDED       |
|------------|-----------------------------------------------------------------------------------------------------|-----------------|------------------|-----------------|-------------------|-----------------|------------------|
|            |                                                                                                     | 31 Dec.<br>2025 | 30 Sept.<br>2025 | 31 Dec.<br>2024 | 31 Dec.<br>2025   | 31 Dec.<br>2024 | 31 March<br>2025 |
|            |                                                                                                     | Unaudited       | Unaudited        | Unaudited       | Unaudited         | Unaudited       | Audited          |
| 1.         | Revenue from Operations                                                                             | 2,12,856        | 2,08,140         | 1,88,949        | 6,50,721          | 5,71,572        | 8,07,173         |
| 2.         | Other Income                                                                                        | 2,706           | 2,449            | 1,489           | 7,661             | 3,843           | 5,656            |
| 3.         | <b>Total Income (1+ 2)</b>                                                                          | <b>2,15,562</b> | <b>2,10,589</b>  | <b>1,90,438</b> | <b>6,58,382</b>   | <b>5,75,415</b> | <b>8,12,829</b>  |
| 4.         | <b>Expenses</b>                                                                                     |                 |                  |                 |                   |                 |                  |
|            | (a) Cost of Materials consumed                                                                      | 1,49,054        | 1,55,286         | 1,50,573        | 4,75,003          | 4,32,792        | 5,95,864         |
|            | (b) Changes in inventories of finished goods and work-in-progress                                   | (881)           | (10,918)         | (8,816)         | (14,013)          | (9,797)         | (1,153)          |
|            | (c) Employee benefits expense                                                                       | 16,745          | 17,092           | 13,149          | 50,482            | 40,039          | 59,189           |
|            | (d) Finance costs                                                                                   | 16              | 23               | 412             | 52                | 1,861           | 2,587            |
|            | (e) Depreciation and amortization expense                                                           | 7,272           | 7,095            | 7,051           | 21,396            | 20,836          | 28,024           |
|            | (f) Other expenses                                                                                  | 14,056          | 14,025           | 13,435          | 42,898            | 39,779          | 55,724           |
|            | (g) Expenses capitalized                                                                            | (3,519)         | (3,622)          | (2,562)         | (10,530)          | (7,589)         | (11,723)         |
|            | <b>Total Expenses</b>                                                                               | <b>1,82,743</b> | <b>1,78,981</b>  | <b>1,73,242</b> | <b>5,65,288</b>   | <b>5,17,921</b> | <b>7,28,512</b>  |
| 5.         | <b>Profit / (Loss) before share of Profit / (Loss) of Joint Venture and exceptional items (3-4)</b> | <b>32,819</b>   | <b>31,608</b>    | <b>17,196</b>   | <b>93,094</b>     | <b>57,494</b>   | <b>84,317</b>    |
| 6.         | Share of Profit / (Loss) of Joint Venture                                                           | 319             | 110              | 519             | (467)             | (449)           | 52               |
| 7.         | <b>Profit / (Loss) before exceptional items and tax (5+6)</b>                                       | <b>33,138</b>   | <b>31,718</b>    | <b>17,715</b>   | <b>92,627</b>     | <b>57,045</b>   | <b>84,369</b>    |
| 8.         | Exceptional Items (Net) (Refer Note No.1)                                                           | 21,124          | -                | -               | 21,124            | -               | 39,457           |
| 9.         | <b>Profit / (Loss) Before Tax (7+8)</b>                                                             | <b>54,262</b>   | <b>31,718</b>    | <b>17,715</b>   | <b>1,13,751</b>   | <b>57,045</b>   | <b>1,23,826</b>  |
| 10.        | <b>Tax expense (Refer Note No.2)</b>                                                                |                 |                  |                 |                   |                 |                  |
|            | (a) Current tax                                                                                     | 15,305          | 5,252            | 6,374           | 30,897            | 20,876          | 44,161           |
|            | (b) Deferred tax                                                                                    | (1,658)         | (8,604)          | (193)           | (10,467)          | (443)           | (407)            |
|            | (c) Taxation in respect of earlier years                                                            | -               | -                | -               | -                 | -               | (14)             |
|            | <b>Total tax expense</b>                                                                            | <b>13,647</b>   | <b>(3,352)</b>   | <b>6,181</b>    | <b>20,430</b>     | <b>20,433</b>   | <b>43,740</b>    |
| 11.        | <b>Net Profit / (Loss) for the period (9-10)</b>                                                    | <b>40,615</b>   | <b>35,070</b>    | <b>11,534</b>   | <b>93,321</b>     | <b>36,612</b>   | <b>80,086</b>    |
| 12.        | <b>Other Comprehensive Income</b>                                                                   |                 |                  |                 |                   |                 |                  |
|            | Items that will not be reclassified to profit or loss (Net of income tax)                           | 110             | (354)            | 380             | (32)              | 592             | 390              |
| 13.        | <b>Total Comprehensive Income for the period (11+12)</b>                                            | <b>40,725</b>   | <b>34,716</b>    | <b>11,914</b>   | <b>93,289</b>     | <b>37,204</b>   | <b>80,476</b>    |

**FORCE MOTORS LIMITED**

CIN : L34102PN1958PLC011172

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(₹ IN LAKHS)

| Sr. No. | Particulars                                                   | QUARTER ENDED |               |              | NINE MONTHS ENDED |              | YEAR ENDED    |
|---------|---------------------------------------------------------------|---------------|---------------|--------------|-------------------|--------------|---------------|
|         |                                                               | 31 Dec. 2025  | 30 Sept. 2025 | 31 Dec. 2024 | 31 Dec. 2025      | 31 Dec. 2024 | 31 March 2025 |
|         |                                                               | Unaudited     | Unaudited     | Unaudited    | Unaudited         | Unaudited    | Audited       |
| 14.     | Profit / (Loss) attributable to:                              |               |               |              |                   |              |               |
|         | (a) Owners of the Company                                     | 40,611        | 35,067        | 11,531       | 93,311            | 36,603       | 80,074        |
|         | (b) Non controlling interest                                  | 4             | 3             | 3            | 10                | 9            | 12            |
| 15.     | Total Comprehensive Income attributable to :                  |               |               |              |                   |              |               |
|         | (a) Owners of the Company                                     | 40,721        | 34,713        | 11,911       | 93,279            | 37,195       | 80,464        |
|         | (b) Non controlling interest                                  | 4             | 3             | 3            | 10                | 9            | 12            |
| 16.     | Paid-up equity share capital<br>(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 ₹)  | 308.22        | 266.14        | 87.52        | 708.18            | 277.79       | 607.71        |

**Notes :**

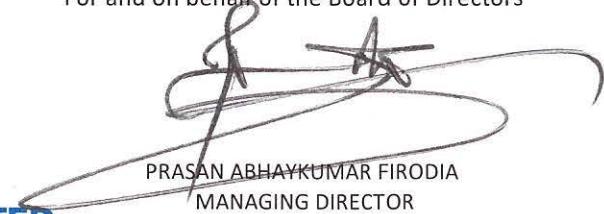
- Exceptional items in the quarter and nine months ended 31 December 2025 represents:
  - Exceptional income of ₹28,863 lakhs - being Government Incentives, as per the Madhya Pradesh Industrial Investment Promotion Assistance Scheme, 2010, recognised on the basis of sanction order dated 23 December 2025, 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 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 Nine months ended 31 December 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 4th February 2026
- The Company is operating in single segment.
- Previous period's figures have been re-grouped, re-arranged and re-classified wherever necessary.


Place : Pune  
Date : 4 February 2026

**FORCE MOTORS LIMITED**

CIN : L34102PN1958PLC011172

For and on behalf of the Board of Directors


  
PRASAN ABHAYKUMAR FIRODIA  
MANAGING DIRECTOR  
DIN 00029664

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**Independent Auditor's Limited Review Report on unaudited consolidated financial results of Force Motors Limited for the quarter and nine months ended December 31, 2025**

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

**To,**

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the statement') of **Force Motors Limited** ('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 of its joint venture for the quarter ended December 31, 2025 and nine months ended December 31, 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, 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.



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**Force Motors Limited - Independent Auditor's Review Report on Unaudited consolidated financial results for the quarter and nine months ended 31<sup>st</sup> December 2025**

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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) We did not review the financial results of the subsidiary included in the Statement, whose financial information reflects a total revenue of Rs.12.93 Lakhs and Rs.38.84 Lakhs, total net profit after tax of Rs.9.53 Lakhs and Rs.28.51 Lakhs for the quarter ended December 31, 2025 and the period from April 1, 2025 to December 31, 2025, respectively. These financial results have been reviewed by another auditor whose review report dated January 12, 2026, has been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the review report of such other auditor and the procedures performed by us as stated in paragraph 3 above.

(b) The unaudited consolidated financial results also include the Group's share of net profit/(loss) after tax of Rs.319 Lakhs and Rs. (467 Lakhs), total comprehensive income/(loss) of Rs.319.82 Lakhs and Rs. (464.78 Lakhs) for the quarter ended December 31, 2025 and the period from April 1, 2025 to December 31, 2025, respectively, as considered in the unaudited consolidated financial results, in respect of joint venture, whose financial results have not been reviewed by us. These financial results have been reviewed by other auditor whose report dated February 02, 2026, has been



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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 joint venture, is based solely on the limited review report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of these matters with respect to our reliance on the work done by and the report of the other auditors.

**For Kirtane & Pandit LLP**

Chartered Accountants

Firm Registration No.105215W/W100057

  
Parag Pansare

Partner

Membership No.: 117309

UDIN: 26117309GNKOKB2578



Pune, February 4, 2026