Ford India Private Limited (CIN: U34103TN2000PTC045537)
Unaudited Balance Sheet as at December 31, 2025
(All amounts in INR lakhs unless otherwise stated)

Particulars	Note No.	As at December 31, 2025	As at March 31, 2025
ASSETS			
(1) **Non-current assets**			
(a) Property, plant and equipment	1	115,035	124,484
(b) Right Of Use Assets	2	7,519	8,179
(c) Capital work-in-progress	3	1,682	1,541
(d) Other financial assets	4	971	1,677
(e) Other non-current assets	5	1,612	967
(2) **Current assets**			
(a) Inventories	6	82,812	106,968
(b) Financial assets			
(i) Trade receivables	7	84,003	129,896
(ii) Cash and cash equivalents	8	142,332	149,134
(iii) Other financial assets	9	10,959	9,548
(c) Other current assets	10	36,721	41,592
Total assets		**483,645**	**573,986**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	11	1,482,300	1,482,300
(b) Other equity	12	(1,172,147)	(1,220,263)
LIABILITIES			
(1) **Non-current liabilities**			
(a) Financial liabilities			
(i) Lease Liabilities	13	5,667	7,151
(b) Provisions	14	4,653	4,277
(c) Other non-current liabilities	15	2,049	2,586
(2) **Current liabilities**			
(a) Financial liabilities			
(i) Borrowings	16	-	112,621
(ii) Trade payables	17	96,791	103,733
(iii) Lease Liabilities	13	2,315	1,712
(iv) Other financial liabilities	18	8,444	4,002
(b) Provisions	19	37,361	61,246
(c) Other current liabilities	20	16,212	14,621
Total equity and liabilities		**483,645**	**573,986**

For and on Behalf of the Board of Directors

DHIRAJ DIXIT
Digitally signed by DHIRAJ DIXIT
Date: 2026.03.12 15:07:00 +05'30'

Dhiraj Dixit
Whole-time Director
DIN:07495609

Place : Chennai
Date : March 11, 2026

SATISH VARMA DATLA
Digitally signed by SATISH VARMA DATLA
Date: 2026.03.11 18:08:22 +05'30'

Satish Varma
Director
DIN:11248465

Place : Gurugram
Date : March 11, 2026

Ford India Private Limited (CIN: U34103TN2000PTC045537)
Unaudited Statement of Profit and Loss for the period 1-Apr-25 to 31-Dec-25
(All amounts in INR lakhs unless otherwise stated)

Particulars		**Period ended 1-Apr-25 to 31-Dec-25**	**Period ended 1-Apr-24 to 31-Mar-25**
Revenue from operations	21	364,551	499,545
Other income	22	88,362	122,944
Total revenue		**452,913**	**622,489**
Expenses			
Cost of goods sold	23	371,866	504,070
Employee benefits expense	24	8,523	11,460
Finance costs	25	6,342	13,428
Depreciation and amortization expense	26	16,255	23,824
Other expenses	27	19,957	36,416
Total expenses		**422,942**	**589,198**
Profit / (Loss) for the year before exceptional items & tax		**29,971**	**33,291**
Exceptional Item- Restructuring income / (costs) (net)	28	18,145	37,742
Profit/(Loss) for the period after exceptional items & tax		**48,116**	**71,033**
Current tax		-	-
Deferred tax		-	-
Tax expense:		**-**	**-**
Profit/(Loss) for the period after tax		**48,116**	**71,033**
Other comprehensive income			
Items that will not be reclassified to profit or loss		-	(109)
Remeasurements of the defined benefit plan			
Total other comprehensive income		**-**	**(109)**
Total comprehensive income for the period		**48,116**	**70,924**
Profit per equity share: [nominal value per share: Rs.100 (previous year: Rs.100)]			
Basic / Diluted	29	**3.25**	**4.79**

For and on Behalf of the Board of Directors

DHIRAJ DIXIT Digitally signed by DHIRAJ DIXIT Date: 2026.03.12 15:08:15 +05'30'

Dhiraj Dixit
Whole-time Director
DIN:07495609

Place : Chennai
Date : March 11, 2026

SATISH VARMA DATLA Digitally signed by SATISH VARMA DATLA Date: 2026.03.11 18:09:27 +05'30'

Satish Varma
Director
DIN:11248465

Place : Gurugram
Date : March 11, 2026

Ford India Private Limited (CIN: U34103TN2000PTC045537)
Notes forming part of Financial statements
(All amounts in INR lakhs unless otherwise stated)

1 Property, plant and equipment

Particulars	31-12-2025	31-03-2025
Land	2,728	2,728
Buildings	2,617	2,810
Leasehold Improvements	4,294	4,303
Plant and Machinery	103,137	111,400
Furniture and Fixtures	1,325	2,075
Vehicles	8	8
Office Equipment	87	102
Computers	838	1,058
Total	**115,035**	**124,484**

2 Right Of Use Assets

Particulars	31-12-2025	31-03-2025
Building (including factory premises)	7,331	7,974
Office Equipment	188	205
Total	**7,519**	**8,179**

3 Capital work-in-progress

Particulars	31-12-2025	31-03-2025
Capital work in progress	1,682	1,541
Total	**1,682**	**1,541**

4 Other financial assets - Non current

Particulars	31-12-2025	31-03-2025
Security deposits	971	960
Others	-	717
Total	**971**	**1,677**

5 Other non current assets

Particulars	31-12-2025	31-03-2025
Tax deducted at source (receivable)	1,515	813
Others	97	154
Total	**1,612**	**967**

Ford India Private Limited (CIN: U34103TN2000PTC045537)
Notes forming part of Financial statements
(All amounts in INR lakhs unless otherwise stated)

6 Inventories

Particulars	31-12-2025	31-03-2025
Raw materials, packing materials and components	39,883	52,457
Work in progress	1,108	882
Finished goods	3,779	6,014
Traded goods	30,166	40,772
Stores and spares	7,876	6,843
Total	**82,812**	**106,968**

7 Trade receivables

Particulars	31-12-2025	31-03-2025
Unsecured, considered good	83,566	125,473
Unsecured, considered good - unbilled	437	4,423
Unsecured, considered doubtful	728	689
Less : Impairment provision	(728)	(689)
Total	**84,003**	**129,896**

8 Cash and cash equivalents

Particulars	31-12-2025	31-03-2025
Bank balances		
In current accounts	7,830	18,234
Demand deposits	134,500	130,900
Cash on hand	2	0
Total	**142,332**	**149,134**

9 Other financial assets - Current

Particulars	31-12-2025	31-03-2025
Accrued interest on fixed deposits	301	446
Balances with government authorities	10,658	9,102
Total	**10,959**	**9,548**

10 Other current assets

Particulars	31-12-2025	31-03-2025
Advances other than capital advances		
Advance to suppliers	1,266	546
Other advances	280	387
Others		
Balances with government authorities	34,046	39,762
Prepaid expenses	1,129	897
Total	**36,721**	**41,592**

Ford India Private Limited (CIN: U34103TN2000PTC045537)
Notes forming part of Financial statements
(All amounts in INR lakhs unless otherwise stated)

11 (a) Share capital

Particulars	31-12-2025	31-03-2025
Authorised :		
2,200,000,000 (Previous year: 2,200,000,000) equity shares of INR100 each	2,200,000	2,200,000
250,000,000 (Previous year: 250,000,000) preference shares of INR100 each	250,000	250,000
Issued, subscribed and paid up :		
1,482,300,000 (Previous year: 1,482,300,000) equity shares of INR100 each fully paid up	1,482,300	1,482,300

(b) Reconciliation of number of shares:

Particulars	31-12-2025	31-03-2025
Equity shares - Number of shares		
Balance as at the beginning of the year	1,482,300,000	1,482,300,000
Add: Shares issued during the year	-	-
Balance as at the end of the year	1,482,300,000	1,482,300,000
Equity shares - Amount		
Balance as at the beginning of the year	1,482,300	1,482,300
Add: Shares issued during the year	-	-
Balance as at the end of the year	1,482,300	1,482,300

(c) Rights, Preferences and Restriction attached to shares

The Company has issued one class of equity shares having a par value of INR 100 per share. Each shareholder is eligible for one vote per share held. The dividend if any proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in the case of interim dividend. In the event of liquidation of the company, the holder of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholder.

(d) Shares held by holding company and subsidiary of holding company

Particulars	31-12-2025	31-03-2025
Equity Shares:		
1,334,070,000 Shares (Previous Year: 1,334,070,000 Shares) held by Ford Motor Company, USA, the Holding Company	1,334,070	1,334,070
148,230,000 Shares (Previous Year: 148,230,000 Shares) held by Ford International Services LLC, USA, a wholly owned subsidiary of Ford Motor Company, USA	148,230	148,230

Ford India Private Limited (CIN: U34103TN2000PTC045537)
Notes forming part of Financial statements
(All amounts in INR lakhs unless otherwise stated)

(e) Shareholders holding more than 5% of the aggregate shares in the Company

Particulars	31-12-2025	31-03-2025
Equity Shares:		
Ford Motor Company, USA, the Holding Company		
- Number of shares	1,334,070,000	1,334,070,000
- % of holding	90%	90%
Ford International Services LLC, USA, a wholly owned subsidiary of Ford Motor Company, USA		
- Number of shares	148,230,000	148,230,000
- % of holding	10%	10%

12 Other equity

Particulars	31-12-2025	31-03-2025
Reserves & Surplus		
(i) Retained earnings		
Balance as at the beginning of the year	(1,221,929)	(1,292,853)
Profit for the period	48,116	71,033
Other comprehensive income - Defined benefit plan	-	(109)
Share based payment considered below	(33)	-
Balance as at the end of the year	**(1,173,846)**	**(1,221,929)**
(ii) Share based payments		
Balance as at the beginning of the year	1,666	1657
Recognition of share based payments (net of payouts)	33	9
Balance as at the end of the year	**1,699**	**1,666**
Total	**(1,172,147)**	**(1,220,263)**

13 Lease liabilities

Lease Liabilities	31-12-2025	31-03-2025
Non Current	5,667	7,151
Current	2,315	1,712

14 Long term provisions

Particulars	31-12-2025	31-03-2025
Provision for employee benefits		
Provision for gratuity	1,624	1,553
Provision for compensated absences	259	260
Other Provisions		
Provision for warranty	2,770	2,464
Total	**4,653**	**4,277**

Ford India Private Limited (CIN: U34103TN2000PTC045537)
Notes forming part of Financial statements
(All amounts in INR lakhs unless otherwise stated)

15 Other non-current liabilities

Particulars	31-12-2025	31-03-2025
Deposits received from vendors and dealers	-	4
Income received in advance	1,742	2,210
Other payables	307	372
Total	**2,049**	**2,586**

16 Borrowings - Current

Particulars	31-12-2025	31-03-2025
Unsecured - Term loans from fellow subsidiary		
Current maturities of long term debt - Intercompany loan	-	104,491
Interest accrued but not due	-	8,130
Total	**-**	**112,621**

17 Trade payables

Particulars	31-12-2025	31-03-2025
Trade payables	96,791	103,733
Total	**96,791**	**103,733**

18 Other financial liabilities

Particulars	31-12-2025	31-03-2025
Payable to suppliers of capital goods	6,889	2,976
Deposit payable*	241	375
Accrued salaries and benefits	1,314	651
Total	**8,444**	**4,002**

*Deposit payable primarily represents amounts held towards dealer technical staff training and deposit received from scrap vendors.

19 Short term provisions

Particulars	31-12-2025	31-03-2025
Provision for employee benefits		
Provision for gratuity	197	165
Provision for compensated absences	4	23
	201	**188**
Other Provisions		
Provision for Restructuring costs	27,468	50,162
Provision for litigation	8,423	8,800
Provision for warranty and product recall	728	2,085
Provision for ESB	541	-
Others	-	11
	37,160	**61,058**
Total	**37,361**	**61,246**

Ford India Private Limited (CIN: U34103TN2000PTC045537)
Notes forming part of Financial statements
(All amounts in INR lakhs unless otherwise stated)

20 Other current liabilities

Particulars	31-12-2025	31-03-2025
Advances from customers	3,592	1,038
Income received in advance	2,628	3,748
Statutory dues including provident fund and TDS	2,466	2,822
Other Accruals	7,527	7,013
Total	**16,212**	**14,621**

21 Revenue from operations

Particulars	31-12-2025	31-03-2025
Sale of products		
Finished goods	300,871	404,150
Traded goods	54,010	80,811
Sale of services	5,569	9,131
Other operating revenue		
Scrap sales	1,030	1,763
Others	3,072	3,690
Total	**364,551**	**499,545**

22 Other income

Particulars	31-12-2025	31-03-2025
Interest income	5,868	6,086
Government grants	79,788	112,556
Other non-operating income	105	158
Liabilities written back to the extent no longer required	450	302
Exchange gain (Net)	874	1,602
Warranty recovery	1,277	2,240
Total	**88,362**	**122,944**

23 Cost of goods sold

Particulars	31-12-2025	31-03-2025
Cost of goods sold	371,866	504,070
Total	**371,866**	**504,070**

24 Employee benefits expense

Particulars	31-12-2025	31-03-2025
Salaries, wages and bonus	6,375	8,066
Contribution to provident and other funds	344	453
Gratuity	134	264
Employee stock option scheme	64	230
Staff welfare expenses	1,605	2,447
Total	**8,523**	**11,460**

Ford India Private Limited (CIN: U34103TN2000PTC045537)
Notes forming part of Financial statements
(All amounts in INR lakhs unless otherwise stated)

25 Finance costs

Particulars	31-12-2025	31-03-2025
Interest on Long term borrowings	5,111	11,590
Interest on lease	861	921
Interest on others	371	917
Total	**6,342**	**13,428**

26 Depreciation and amortization expense

Particulars	31-12-2025	31-03-2025
Depreciation on Property, Plant and Equipment	13,376	21,811
Depreciation on Right of Use assets	2,879	2,013
Total	**16,255**	**23,824**

27 Other expenses

Particulars	31-12-2025	31-03-2025
Consumption of stores and spares	2,738	3,197
Power and fuel (net)	1,809	2,333
Insurance	457	802
Rates and taxes	1,408	8,372
Repairs and maintenance		
- Buildings	44	92
- Plant and machinery	2,005	2,514
IT Service cost	1,555	1,788
Travel	133	209
Freight	585	1,990
Advertisement and sales promotion	1,866	3,977
Warehousing and packaging	3,943	5,247
Professional fees	593	843
Bank charges	72	94
Loss on sale/scrap of fixed assets (net)	519	2,393
Miscellaneous expenses	2,229	2,565
Total	**19,957**	**36,416**

28 Restructuring income / (costs)

The Company announced restructuring of operations in September 2021. This involved exit from engine and vehicle manufacturing operations at its facilities in Chennai and its vehicle manufacturing operation at its facility in Sanand. The Company has substantially completed its negotiation / settlement with stakeholders (including Suppliers, Employees, Dealers, Government etc.) to give effect to the restructuring decision.

Sanand Vehicle Plant operations ceased since July 2022. On 7th August 2022, The Company entered in to an agreement with Tata Passenger Electric Mobility Limited ('Tata") to sell the Sanand vehicle assembly and powertrain plants which included the sale of land, buildings and other fixed assets (excluding the powertrain machinery and equipment) and to operate the powertrain facility by leasing back the associated land and building. Accordingly, in January 2023, the sale of plant in Sanand to Tata was completed resulting in the derecognition of the fixed assets as mentioned above and the recognition of right-of-use asset and related lease liability for the leaseback of factory premises and buildings to continue the engine operations.

Chennai manufacturing operations ceased by August 2022 subsequent to which warm idling activities are being undertaken. During 2024, the company filed Letter of Intent to the Government of Tamil Nadu, confirming its intention to utilize the plant for manufacturing for export. Building on the letter of intent, Ford and the Government of Tamil Nadu have officially signed a Memorandum of Understanding for Manufacturing of all New next generation Engines. This would involve initial investment of approximately INR 3,250 crores and anticipated to create more than 600 new jobs. The planned capacity is expected to be 235,000 engines annually, with production expected in 2029.

The Company re-assessed its provisions related to government incentives and a write-back of INR 38,786 lakhs (INR 37,108 lakhs PY) was recognised.

Exceptional items are those which in the management's judgement are material items that derive from events or transactions falling within the ordinary activities of the Company but are not expected to be recurring. The nature and value of exceptional items are relevant to the users of the financial statements in understanding the financial position or performance of the Company. The same is presented separately in the Statement of Profit and Loss.

29 Earnings per share

Particulars	31-12-2025	31-03-2025
Profit attributable to equity share holders (excluding other comprehensive income)	48,116	71,033
Weighted average number of shares outstanding	14,823	14,823
Profit per share (Face value of share Rs 100 each) - Basic / Diluted	**3.25**	**4.79**

For and on Behalf of the Board of Directors

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Dhiraj Dixit
Whole-time Director
DIN:07495609

Place : Chennai
Date : March 11, 2026

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Satish Varma
Director
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