

G-6, 8th Floor, Everest Building, Janata Nagar, Tardeo Road, Tardeo, Mumbai – 400034.

+91 - 99306 48177

info@azadindiamobility.com

www.azadindiamobility.com

29<sup>th</sup> May, 2026

To,  
The Chief General Manager  
Listing Operation, BSE Limited,  
P. J. Towers, Dalal Street,  
Mumbai – 400 001.

**Subject: Outcome of Board Meeting held on Friday, 29<sup>th</sup> May 2026.**  
**Scrip Code: 504731**

Dear Sir / Madam,

With reference to the above-captioned subjects and in terms of provisions of Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, we wish to inform you that the Board of Directors of the Company has, at its Meeting held today i.e. Friday 29<sup>th</sup> May, 2026, inter-alia considered and approved:

1. The Standalone and Consolidated Audited Financial Results for the quarter and year ended 31<sup>st</sup> March, 2026, along with the Auditors' Report issued by R. Bhargava & Associates, Chartered Accountants, Statutory Auditor of the Company in accordance with the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the same is attached herewith.

The declaration that the Report of Statutory Auditors is with unmodified opinion with respect to both Standalone and Consolidated Audited Financial Results for the quarter and year ended 31<sup>st</sup> March, 2026 is attached herewith.

2. The Appointment of Mrs. Sabina Khurana as Chief Executive Officer (CEO) (Key Managerial Personnel) of the Company with effect from 29<sup>th</sup> May, 2026.
3. The Resignation of Mr. Ramesh Chandra Pareek (DIN: 00454989) from the post of Non-Executive Independent Director of the Company with effect from 29<sup>th</sup> May 2026.

The details as required under SEBI Listing Regulations read with SEBI Master Circular No. HO/49/14/14(7)2025-CFDPOD2/I/3762/2026 dated January 30, 2026 is appended herewith as Annexure A to this letter.



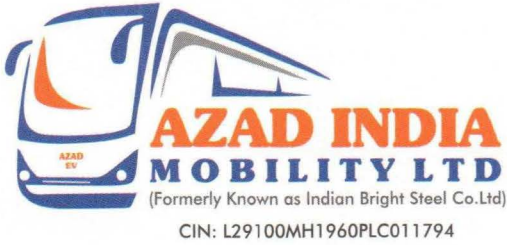
The meeting of the Board of Directors was commenced at 04:00 P.M. and concluded with a vote of thanks at 04:30 P.M.


Kindly take the same on your records.  
Thanking You,

Yours Sincerely,


**For Azad India Mobility Limited**  
(Formerly known as Indian Bright Steel Co Limited)

**Vedant Bhatt**  
Company Secretary & Compliance Officer  
Encl:a/a



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To,  
The Department of Corporate Services,  
Bombay Stock Exchange Limited  
14th Floor, P.J. Towers,  
Dalal Street, Mumbai - 400 001.

Dear Sir/ Madam,

**Subject: - Declaration pursuant to Regulation 33(3)(d) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2016.**  
**BSE Scrip Code: 504731**

In terms of provision of Regulation 33(3)(d) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended by the SEBI (Listing Obligation and Disclosure Requirements) (Amendment) Regulation, 2016, vide notification No. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 and circular no CIR/CFD/CMD/56/2016 dated May 27, 2016, we declare that the Statutory Auditors of the Company, R. Bhargava & Associates., Chartered Accountants, have issued an Audit Report with Unmodified Opinion on Standalone and Consolidated Audited Financial Results of the Company for the quarter and financial year ended 31<sup>st</sup> March, 2026.

The declaration is submitted for your kind information and record.

Kindly take the same on records.

Thanking You,

Yours Truly,

**For Azad India Mobility Limited**  
**(Formerly known as Indian Bright Steel Co Limited)**

**Vedant Bhatt**  
**Company Secretary & Compliance Officer**





*R. Bhargava & Associates*

*Chartered Accountants*

247-B, MIG Green Flats, Rajouri Garden, New Delhi-110027

Phone : 011-40041044 Moblie : 9810035530, 9899152749

E-mail : admin@rbhargavaassociates.in

Website : www.rbhargavaassociates.com

## AUDITOR'S REPORT

To

**The Board of Directors of Azad India Mobility Limited Limited**  
**Report on the Audit of the Standalone Financial Statements**

### Opinion

We have audited the accompanying statement of standalone financial results of Azad India Mobility Limited ("the Company") for the quarter and year ended March 31, 2026 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the 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, the Statement:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2026.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial results 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 is sufficient and appropriate to provide a basis for our opinion.

### Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the annual standalone financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with 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.



## AUDITOR'S REPORT

To

**The Board of Directors of Azad India Mobility Limited Limited**  
**Report on the Audit of the Standalone Financial Statements**

### Opinion

We have audited the accompanying statement of standalone financial results of Azad India Mobility Limited ("the Company") for the quarter and year ended March 31, 2026 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the 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, the Statement:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2026.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial results 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 is sufficient and appropriate to provide a basis for our opinion.

### Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the annual standalone financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with 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.



This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, the 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 intend to liquidate the Company or to cease operations, or have 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 Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- a. 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 override of internal control.
- b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- d. Conclude on the appropriateness of the 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 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 Company to cease to continue as a going concern.
- e. Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents 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.

For R. Bhargava & Associates  
Chartered Accountants  
Firm Registration No.: 012788N

*R. Bhargava*

R. Bhargava

Partner

Membership No.: 071637

UDIN:

*26071637XHWAPS6789*



Place: Mumbai

Date: 29/05/2026

*UDIN : 26071637XHWAPS6789*

**Azad India Mobility Limited**  
**(Ersthilwe Indian Bright Steel Company Limited)**  
**Audited Standalone Balance Sheet as at 31 March, 2026**  
*(all figures are in Lakhs, otherwise stated)*

Particulars	Note No.	As at	As at
		31st March, 2026	31st March, 2025
		Rs.	Rs.
<b>Assets</b>			
<b>Non-Current assets</b>			
(a) Property, Plant and Equipment & Intangible assets	3	428.99	323.66
(b) Advances against Fixed Assets - Land		4.11	251.58
(c) Non-current financial assets			
(i) Investments	4	1,539.00	260.00
(d) Deferred Tax Assets (Net)	5	0.31	20.46
(e) Other Non-current Assets	6	176.36	74.59
		<b>2,148.77</b>	<b>930.29</b>
<b>Current assets</b>			
(a) Inventories	7	1,788.35	1,764.41
(b) Financial assets			
(ii) Trade Receivables	8	2,867.82	198.34
(iii) Cash and Cash Equivalents	9	1,631.35	141.69
(c) Other Current Assets	10	6,281.09	3,496.25
		<b>12,568.61</b>	<b>5,600.69</b>
<b>TOTAL ASSETS</b>		<b>14,717.38</b>	<b>6,530.98</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
(a) Equity Share Capital	11	5,444.32	3,517.56
(b) Reserves & Surplus	12	7,599.91	1,844.20
(c) Money received against share warrants	13	-	558.00
		<b>13,044.23</b>	<b>5,919.76</b>
<b>Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Long Term Borrowings	14	1.00	200.00
(d) Other Non-current Liabilities			
(ii) Defined Benefit Obligation	15	1.37	-
		<b>2.37</b>	<b>200.00</b>
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Trade Payables	16	1,591.07	172.93
(b) Short Term Provisions	17	59.73	13.65
(c) Other Current Liabilities	18	19.98	224.64
		<b>1,670.78</b>	<b>411.22</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>14,717.38</b>	<b>6,530.98</b>

See accompanying notes forming part of the financial statements  
In terms of our report attached

1 - 48

For and on behalf of the Board of Directors of :  
Azad India Mobility Limited



*(Handwritten signature)*

**Bupinder Singh Chadha**  
**Director**  
**DIN: 00151568**

Place : Mumbai  
Date : 29/05/2026

## Azad India Mobility Limited (Ersthwile Indian Bright Steel Company Limited)

Statement of Audited Standalone Financial Results for the Quarter Ended March 31, 2026

(Rs.) in lakhs

PARTICULARS	Three Months Ended			Year Ended	
	31.03.2026 (Audited)	31.12.2025 (Unaudited)	31.03.2025 (Audited)	31.03.2026 (Audited)	31.03.2025 (Audited)
<b>1 Income from operations</b>					
(a) Net Sales / Income from Operations	875.68	2,867.72	903.18	6,493.51	903.18
(b) Other income	37.45	46.12	11.28	123.51	102.70
<b>Total income from operations (net)</b>	<b>913.13</b>	<b>2,913.84</b>	<b>914.46</b>	<b>6,617.03</b>	<b>1,005.88</b>
<b>2 Expenses</b>					
(a) Cost of materials consumed	61.49	1,742.23	1,416.87	5,204.83	1,416.87
(b) Purchases of stock in trade	446.45	51.44	279.00	497.89	279.00
(c) Changes in inventories of finished goods, work in progress and stock in trade	66.70	870.18	(862.32)	131.73	(862.32)
(d) Employee benefits expense	26.92	42.30	14.69	128.20	46.88
(e) Finance costs	1.08	-	3.47	1.08	3.47
(f) Depreciation and amortisation expenses	5.76	3.78	3.84	16.84	6.13
(g) Other expenses	83.39	138.43	44.34	319.34	129.03
<b>Total expenses</b>	<b>691.78</b>	<b>2,848.36</b>	<b>899.87</b>	<b>6,299.91</b>	<b>1,019.04</b>
<b>3 Profit / (Loss) from operations before Other Income, finance costs and exceptional items (1-2)</b>	<b>221.35</b>	<b>65.48</b>	<b>14.59</b>	<b>317.12</b>	<b>(13.16)</b>
<b>4 Profit / (Loss) from ordinary activities before exceptional items</b>	<b>221.35</b>	<b>65.48</b>	<b>14.59</b>	<b>317.12</b>	<b>(13.16)</b>
5 Exceptional items	-	-	0.09	-	0.09
<b>6 Profit / (Loss) from ordinary activities before tax (4-5)</b>	<b>221.35</b>	<b>65.48</b>	<b>14.50</b>	<b>317.12</b>	<b>(13.25)</b>
7 Tax expense	77.82	-	-	77.82	-
<b>8 Profit / (Loss) from ordinary activities after tax (6-7)</b>	<b>143.53</b>	<b>65.48</b>	<b>14.50</b>	<b>239.30</b>	<b>(13.25)</b>
9 Extraordinary items (net of tax expense)	-	-	-	-	(20.46)
<b>10 Net Profit / Loss for the period (8-9)</b>	<b>143.53</b>	<b>65.48</b>	<b>14.50</b>	<b>239.30</b>	<b>7.21</b>
11 Share of Profit/(Loss) of associates	-	-	-	-	-
12 Minority Interest	-	-	-	-	-
<b>13 Net Profit / Loss after taxes, minority interest and share of profit/(loss) of associates (10+11+12)</b>	<b>143.53</b>	<b>65.48</b>	<b>14.50</b>	<b>239.30</b>	<b>7.21</b>
14 Other Comperhensive Income	-	-	-	-	-
15 Paid - up equity share capital	5,444.32	5,444.32	3,517.56	5,444.32	3,517.56
(Face Value of share shall be indicated)	10/-	10/-	10/-	10/-	10/-
16 Reserves (excluding revaluation reserves, if any)	-	-	-	-	-
<b>17i Earnings per share (before extraordinary items)</b> <b>(of Rs. 10/- each):(not annualised)</b>					
(a) Basic	0.26	0.12	0.04	0.44	0.02
(b) Diluted	0.26	0.12	0.04	0.44	0.02
<b>17ii Earnings per share (after extraordinary items)</b> <b>(of Rs. 10/- each):(not annualised)</b>					
(a) Basic	0.26	0.12	0.04	0.44	0.02
(b) Diluted	0.26	0.12	0.04	0.44	0.02

## NOTES:

- The above financial results of Azad India Mobility Limited were reviewed by the audit committee and approved by the Board of Directors at their respective meetings held on 29 May 2026. The statutory auditors of the Company have conducted the audit of the above Standalone Financial Results for the quarter ended March 31, 2026
- The above results of the Company have been prepared in accordance with the recognition and measurement principles and procedures laid down in Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies act, 2013 and other accounting principles generally accepted in
- The Company is engaged in the business of manufacturing EV Luxury buses and related activity information is reported to and evaluated regularly by the Managing Director (Chief Operating Decision Maker) for the purpose of resource allocation and assessing performance focusses on the business as a whole and accordingly, there is a single reportable segment in the context of Operating Segment as defined under Ind AS 108
- The results for the corresponding previous period have been regrouped / rearranged wherever necessary, to make them comparable





For and On behalf of the Board of Directors of:  
Azad India Mobility Limited

Bupinder Singh Chadha  
Managing Director

DIN: 00151568

Place: Mumbai  
Date: 29.05.2026

Azad India Mobility Limited (Ersthwile Indian Bright Steel Company Limited) Audited Standalone Cash Flow Statement for the Year ended 31 March, 2026 (all figures are in Lakhs, otherwise stated)		
Particulars	For the Year ended 31 March, 2026 (Year Ended) (Audited)	For the Year ended 31 March, 2025 (Year Ended) (Audited)
	Amount	Amount
<b>A. Cash flow from operating activities</b>		
Net Profit / (Loss) before extraordinary items and tax	317.12	(13.25)
Add: Extraordinary item	-	0.09
Net Profit before tax & after extraordinary items	317.12	(13.16)
<i>Adjustments for:</i>		
Amortisation / Depreciation Adjustments during the year	16.84	6.13
Interest income	(123.48)	(89.13)
Interest expense	1.08	3.47
Exchange differences on translation of assets and liabilities, net	-	-
Operating profit / (loss) before working capital changes	211.56	(92.70)
<i>Changes in working capital:</i>		
<i>Adjustments for (increase) / decrease in operating assets:</i>		
Inventories	(23.94)	(1,764.41)
Trade receivables	(2,669.48)	(198.34)
Other current assets	(2,784.84)	-
Other non-current assets	(101.77)	(3,570.70)
<i>Adjustments for increase / (decrease) in operating liabilities:</i>		
Trade payables	1,418.15	171.41
Other Financial Liabilities	1.37	-
Other current liabilities	(204.66)	221.24
Short-term provisions	46.08	12.26
Gross Operating profit/(loss) after working capital changes but before extra ordinary items	(4,107.54)	(5,221.23)
<b>Cash generated from operations</b>	<b>(4,107.54)</b>	<b>(5,221.23)</b>
Net income tax (paid) / refunds	(57.69)	-
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>(4,165.23)</b>	<b>(5,221.23)</b>
<b>B. Cash flow from investing activities</b>		
Interest received	123.48	89.13
Extraordinary items	-	(0.09)
Long term investments	(1,279.00)	(260.00)
Advance for land	247.47	(251.58)
Purchase of Property, Plant & Equipment	(122.17)	(329.79)
<b>Cash generated from investments</b>	<b>(1,030.22)</b>	<b>(752.32)</b>
Net income tax (paid) / refunds	-	-
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>(1,030.22)</b>	<b>(752.32)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from issue of equity shares	7,443.18	1,768.00
Share warrants	(558.00)	(142.00)
Interest expense	(1.08)	(3.47)
Long term unsecured loans	(199.00)	200.00
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>6,685.10</b>	<b>1,822.54</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>1,489.66</b>	<b>(4,151.02)</b>
Cash and cash equivalents at the beginning of the period	141.69	4,292.71
Effect of exchange differences on restatement of foreign currency Cash	-	-
<b>Cash and cash equivalents at the end of the year</b>	<b>1,631.35</b>	<b>141.69</b>
<b>Cash and cash equivalents at the end of the year*</b>	<b>1,631.35</b>	<b>141.69</b>
* Comprises:		
(a) Cash on hand	2.15	2.69
(b) Balances with banks		
(i) In current accounts	813.33	134.29
(iii) In Preferential account	-	-
(iii) In deposit accounts with original maturity of less than 3 months	815.87	4.71
The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard (IND AS) 7 - "Cash Flow Statements".		
		
For and on behalf of the Board of Directors of Azad India Mobility Limited   <b>Bupinder Singh Chadha</b> Managing Director DIN: 00151568		
Place : Mumbai		
Date : 29.05.2026		

**AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS**

To the Board of Directors

**Azad India Mobility Limited**

**Report on the Audit of the Consolidated Financial Statements**

**Opinion**

We have audited the accompanying Statement of Consolidated Financial Results of Azad India Mobility Limited ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") for the quarter and year ended 31 March 2026 ("the Statement"), attached herewith, 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 ("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 the report of the other auditor on separate financial statements of the subsidiary referred to in the Other Matters section below, the Statement:

- a) includes the results of the following entity:  
NAE Mobility Private Limited
- b) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- c) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder 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 quarter and year ended 31 March 2026.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those Standards 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 in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Statement 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 and the audit evidence obtained by the other auditor in terms of their report referred to in the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

#### **Information Other Than the Consolidated Financial Statements and Auditor's Report Thereon**

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the Consolidated Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

#### **Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements**

The Statement has been prepared on the basis of the annual consolidated financial statements.

The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in 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 Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis



of accounting unless management either intends to liquidate the Group 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 are also responsible for overseeing the financial reporting process of the Group.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- a) Identify and assess the risks of material misstatement of the Consolidated Financial Statements, 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.
- b) Obtain an understanding of internal financial controls 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 on the adequacy and operating effectiveness of internal financial controls with reference to Consolidated Financial Statements.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d) Conclude on the appropriateness of management's 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 the Group to continue as a going concern.
- e) Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- f) Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the



Consolidated Financial Statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors.

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 financial controls 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

#### **Other Matters**

We did not audit the financial statements of NAE Mobility Private Limited, whose financial statements reflect total assets of Rs. 407.60 lacs as at 31 March 2026, total revenues of Rs. 1.20 lacs, total net losses after tax of Rs. -2.26 lacs, total comprehensive income of Rs. -2.26 lacs and net cash flows amounting to Rs. -1.61 lacs for the year then ended, as considered in the Consolidated Financial Statements. These financial statements have been audited by another auditor whose report has been furnished to us by the Management, and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of such subsidiary company, is based solely on the report of such other auditor.

Our opinion on the Consolidated Financial Statements is not modified in respect of the above matter.

#### **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditor
  - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.



- d) In our opinion, the Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of written representations received from the directors of the Holding Company as on 31 March 2026, none of the directors is disqualified from being appointed as a director in terms of section 164(2) of the Act.
- f) With respect to the adequacy and operating effectiveness of internal financial controls with reference to Consolidated Financial Statements of the Group, refer to our separate Report in Annexure A.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Group does not have any pending litigations which would impact its consolidated financial position;
  - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund;
  - iv. No dividend has been declared or paid during the year by the Group.
  - v. In respect of the Holding Company and based on the reports of the other auditor of the subsidiary company incorporated in India, the respective companies have used accounting software for maintaining their books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit and based on the reports of the other auditor, we did not come across any instance of the audit trail feature being tampered with

**For R. Bhargava & Associates**  
**Chartered Accountants**  
**Firm Regn No.: 012788N**

*R. Bhargava*

**R. Bhargava**  
**Partner**

**Membership No.: 071637**

**Place: Mumbai**

**Date: 29<sup>th</sup> May 2026**

**UDIN: 26071637UNFS PU 9945**



Azad India Mobility Limited  
(Erstwhile Indian Bright Steel Company Limited)  
Audited Consolidated Balance Sheet as at 31 March, 2026  
(all figures are in Lakhs, otherwise stated)

Particulars	Note No.	As at	As at
		31st March, 2026	31st March, 2025
		Rs.	Rs.
<b>Assets</b>			
<b>Non-Current assets</b>			
(a) Property, Plant and Equipment & Intangible assets	3	776.59	673.45
(b) Advances against Fixed Assets - Land		4.11	251.58
(c) Non-current financial assets		-	
(i) Investments	4	1,539.00	-
(d) Deferred Tax Assets (Net)	5	0.31	20.46
(e) Other Non-current Assets	6	176.36	74.59
<b>Minority Interest</b>		-	
		<b>2,496.37</b>	<b>1,020.08</b>
<b>Current assets</b>			
(a) Inventories	7	1,820.88	1,796.94
(b) Financial assets			
(ii) Trade Receivables	8	2,867.82	198.34
(iii) Cash and Cash Equivalents	9	1,634.91	146.86
(c) Other Current Assets	10	6,303.72	3,518.53
		<b>12,627.33</b>	<b>5,660.67</b>
<b>TOTAL ASSETS</b>		<b>15,123.70</b>	<b>6,680.75</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
(a) Equity Share Capital	11	5,794.32	3,517.56
(b) Reserves & Surplus	12	7,593.27	1,840.94
(c) Money received against share warrants	13	-	558.00
(d) Minority Interest		-	88.87
		<b>13,387.59</b>	<b>6,005.37</b>
<b>Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Long Term Borrowings	14	65.24	264.24
(b) Other Non-current Liabilities			
(ii) Defined Benefit Obligation	15	1.37	-
		<b>13,454.20</b>	<b>6,269.61</b>
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Trade Payables	15	1,589.69	172.75
(b) Short Term Provisions	16	59.83	13.75
(c) Other Current Liabilities	17	19.98	224.64
		<b>1,669.50</b>	<b>411.14</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>15,123.70</b>	<b>6,680.75</b>

See accompanying notes forming part of the financial statements

1 - 47

In terms of our report attached



For and on behalf of the Board of Directors of :  
Azad India Mobility Limited

*Bupinder Singh Chadha*

Bupinder Singh Chadha  
Director  
DIN: 00151568

Place : Mumbai  
Date : 29/05/2026

## Azad India Mobility Limited (Erstwhile Indian Bright Steel Company Limited)

Statement of Audited Consolidated Financial Results for the Quarter Ended on March 31, 2026

(Rs.) in lakhs

PARTICULARS	Three Months Ended			Year Ended	
	31.03.2026 (Audited)	31.12.2025 (Unaudited)	31.03.2025 (Audited)	31.03.2026 (Audited)	31.03.2025 (Audited)
<b>1 Income from operations</b>					
(a) Net Sales / Income from Operations	875.68	2,867.72	903.18	6,493.51	903.18
(b) Other income	36.85	46.12	11.28	123.51	103.00
<b>Total income from operations (net)</b>	<b>912.53</b>	<b>2,913.84</b>	<b>914.46</b>	<b>6,617.03</b>	<b>1,006.18</b>
<b>2 Expenses</b>					
(a) Cost of materials consumed	61.49	1,742.23	1,416.87	5,204.83	1,416.87
(b) Purchases of stock in trade	446.45	51.44	279.00	497.89	279.00
(c) Changes in inventories of finished goods, work in progress and stock in trade	66.70	870.18	862.32	131.73	(862.32)
(d) Employee benefits expense	26.92	42.30	14.69	128.20	46.87
(e) Finance costs	1.08	-	-	1.08	3.47
(f) Depreciation and amortisation expenses	7.95	3.78	3.84	19.03	10.60
(g) Other expenses	82.66	138.13	44.34	319.41	129.23
<b>Total expenses</b>	<b>693.25</b>	<b>2,848.06</b>	<b>896.40</b>	<b>6,302.16</b>	<b>1,023.72</b>
<b>3 Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>219.28</b>	<b>65.78</b>	<b>18.06</b>	<b>314.86</b>	<b>(17.54)</b>
<b>4 Profit / (Loss) from ordinary activities before finance costs and exceptional items</b>	<b>219.28</b>	<b>65.78</b>	<b>18.06</b>	<b>314.86</b>	<b>(17.54)</b>
5 Exceptional items	-	-	-	-	0.09
<b>6 Profit / (Loss) from ordinary activities before tax (4-5)</b>	<b>219.28</b>	<b>65.78</b>	<b>18.06</b>	<b>314.86</b>	<b>(17.63)</b>
7 Tax expense	77.82	-	-	77.82	-
<b>8 Profit / (Loss) from ordinary activities after tax (6-7)</b>	<b>141.46</b>	<b>65.78</b>	<b>18.06</b>	<b>237.04</b>	<b>(17.63)</b>
9 Extraordinary items (net of tax expense)	-	-	-	-	(20.46)
<b>10 Net Profit / Loss for the period (8-9)</b>	<b>141.46</b>	<b>65.78</b>	<b>18.06</b>	<b>237.04</b>	<b>2.83</b>
11 Share of Profit/(Loss) of associates	-	-	-	-	-
12 Minority Interest	-	-	-	-	-
<b>13 Net Profit / Loss after taxes, minority interest and share of profit/(loss) of associates (10+11+12)</b>	<b>141.46</b>	<b>65.78</b>	<b>18.06</b>	<b>237.04</b>	<b>2.83</b>
14 Other Comprehensive Income	-	-	-	-	-
15 Paid - up equity share capital (Face Value of share shall be indicated)	5,444.32 10/-	5,444.32 10/-	3,517.56 10/-	5,444.32 10/-	3,607.56 10/-
16 Reserves (excluding revaluation reserves, if any)					
<b>17i Earnings per share (before extraordinary items) (of Rs. 10/- each):(not annualised)</b>					
(a) Basic	0.26	0.12	0.05	0.44	0.01
(b) Diluted	0.26	0.12	0.05	0.44	0.01
<b>17ii Earnings per share (after extraordinary items) (of Rs. 10/- each):(not annualised)</b>					
(a) Basic	0.26	0.12	0.05	0.44	0.01
(b) Diluted	0.26	0.12	0.05	0.44	0.01

## NOTES:

- The above financial results of Azad India Mobility Limited were reviewed by the audit committee and approved by the Board of Directors at their respective meetings held on 29 May 2026. The statutory auditors of the Company have conducted the audit of the above Consolidated Financial Results for the quarter ended March 31, 2026.
- The above results of the Company have been prepared in accordance with the recognition and measurement principles and procedures laid down in Indian Accounting Standards 34 "Interim Financial Reporting" (Ind AS 34) prescribed under section 133 of the Companies act, 2013 and other accounting principles generally accepted in India
- The Company is engaged in the business of manufacturing EV Luxury buses and related activity information is reported to and evaluated regularly by the Managing Director (Chief Operating Decision Maker) for the purpose of resource allocation and assessing performance focusses on the business as a whole and accordingly, there is a single reportable segment in the context of Operating Segment as defined under Ind AS 108
- The for the corresponding previous period have been regrouped / rearranged wherever necessary, to make them comparable
- The consolidated result includes figures of wholly owned subsidiary, M/s NAE Mobility Private Limited



For and On behalf of the Board of Directors of:  
Azad India Mobility Limited

Bupinder Singh Chadha  
Managing Director  
DIN: 00151568

Place: Mumbai  
Date: 29.05.2026

Azad India Mobility Limited (Erstwhile Indian Bright Steel Company Limited) Audited Consolidated Cash Flow Statement for the Year ended 31 March, 2026 (all figures are in Lakhs, otherwise stated)		
Particulars	For the Year ended 31 March, 2026 (Year Ended) (Audited)	For the Quarter ended 31 March, 2025 (Year Ended) (Audited)
	Amount	Amount
<b>A. Cash flow from operating activities</b>		
Net Profit / (Loss) before extraordinary items and tax	314.85	(14.16)
<i>Adjustments for:</i>		
Amortisation / Depreciation Adjustments during the year	19.04	10.60
Extra ordinary item	-	0.09
Interest income	(123.48)	(89.13)
Interest expense	1.08	-
Exchange differences on translation of assets and liabilities, net	-	-
Operating profit / (loss) before working capital changes	211.49	(92.60)
<i>Changes in working capital:</i>		
<i>Adjustments for (increase) / decrease in operating assets:</i>		
Inventories	(23.94)	(1,764.41)
Trade receivables	(2,670.68)	(198.34)
Other current assets	(2,785.18)	42.96
Other non-current assets	(101.77)	(3,570.69)
<i>Adjustments for increase / (decrease) in operating liabilities:</i>		
Trade payables	1,418.15	171.41
Other Financial Liabilities	1.37	-
Other current liabilities	(204.66)	221.24
Short-term provisions	46.08	12.26
Gross Operating profit/(loss) after working capital changes but before extra ordinary items	(4,109.15)	(5,178.17)
Cash flow from extraordinary items	-	(0.09)
<b>Cash generated from operations</b>	<b>(4,109.15)</b>	<b>(5,178.26)</b>
Net income tax (paid) / refunds	(57.69)	-
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>(4,166.83)</b>	<b>(5,178.26)</b>
<b>B. Cash flow from investing activities</b>		
Interest received	123.48	89.13
Long term investments	(1,279.00)	-
Advance for land	247.47	(251.58)
Capital work-in-progress	-	(281.92)
Purchase of Fixed Assets	(122.17)	(63.32)
<b>Cash generated from investments</b>	<b>(1,030.22)</b>	<b>(507.69)</b>
Net income tax (paid) / refunds	-	-
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>(1,030.22)</b>	<b>(507.69)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from issue of equity shares	7,443.18	1,668.00
Share warrants	(558.00)	(142.00)
Interest expense	(1.08)	(3.47)
Minority interest	-	90.00
Long term unsecured loans	(199.00)	128.70
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>6,685.10</b>	<b>1,741.23</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>1,488.05</b>	<b>(3,944.72)</b>
Cash and cash equivalents at the beginning of the period	146.86	4,091.58
Effect of exchange differences on restatement of foreign currency Cash	-	-
<b>Cash and cash equivalents at the end of the year</b>	<b>1,634.91</b>	<b>146.86</b>
<b>Cash and cash equivalents at the end of the year*</b>	<b>1,634.91</b>	<b>146.86</b>
* Comprises:		
(a) Cash on hand	2.25	2.85
(b) Balances with banks		
(i) In current accounts	816.79	139.30
(iii) In Preferential account	-	-
(iii) In deposit accounts with original maturity of less than 3 months	815.87	4.71
The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard (IND AS) 7 - "Cash Flow Statements".		



For and on behalf of the Board of Directors of  
Azad India Mobility Limited

Bupinder Singh Chadha  
Managing Director  
DIN: 00151568

Place : Mumbai  
Date : 29.05.2026

**Annexure A**

**1. Appointment of Mrs. Sabina Khurana as Chief Executive Officer of the Company**

Sr. No.	Particulars	Details of the Appointment
01	Reason for change viz. appointment, reappointment, resignation, removal, death or otherwise;	Appointment as Chief Executive Officer.
02	Date of appointment/reappointment/cessation (as applicable) & term of appointment/reappointment;	Appointed w.e.f. 29.05.2026. Terms of Appointment: N/A
03	Brief profile (in case of appointment);	<p>Ms. Sabina Khurana is an international corporate leader with over <b>30 years of extensive leadership experience</b> across global ecosystems.</p> <p>She holds dual Master's degrees from premier global institutions, including a <b>Master's in Education from Cambridge University</b> and a <b>Master's in Business &amp; Leadership from Birmingham University</b>.</p> <p>Throughout her career, she has specialized in driving large-scale corporate transformations, corporate governance frameworks, and strategic execution. Her background bridges institutional rigor with commercial foresight, making her uniquely positioned to scale operational frameworks and drive technology-driven industrial platforms.</p>
04	Disclosure of relationships between directors (in case of appointment of a director).	N/A



2. Resignation of Mr. Ramesh Chandra Pareek from the post of Independent Director.

Sr. No.	Particulars	Details of the Appointment
01	Reason for change viz. <del>appointment, reappointment, resignation, removal, death or otherwise;</del>	Mr. Ramesh Chandra Pareek has tendered his resignation as a Director (Non- Executive Independent Director) of the Company due to personal and professional commitments.
02	Date of <del>appointment/reappointment/cessation (as applicable) &amp; term of appointment/reappointment;</del>	Resigned with effect from the close of business hours on 29/05/2026
03	Brief profile (in case of appointment);	N/A
04	Disclosure of relationships between directors (in case of appointment of a director).	N/A
<b>Additional information in case of resignation of an Independent Director</b>		
05	Letter of Resignation along with detailed reason for resignation.	Enclosed as Annexure B
06	Names of listed entities in which the resigning director holds directorships, indicating the category of directorship and membership of board committees, if any.	NIL
07	The independent director shall, along with the detailed reasons, also provide a confirmation that there are no other material reasons other than those provided.	The required confirmation has been provided in the resignation letter attached herewith.



Date: 29.05.2026

TO:

The Managing Director/  
The Board of Directors,  
**AZAD INDIA MOBILITY LTD**  
G-6, 8<sup>th</sup> Floor, Everest Building,  
Janata Nagar , Tardeo, Tardeo Road,  
Tardeo,  
Mumbai – 400 034.

Sub: Resignation from the Position of Director.

Dear Sir,

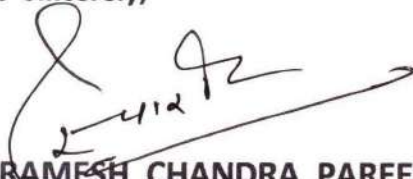
Due to personal and unavoidable circumstances, I hereby tender my Resignation from the Directorship of the Company with Immediate effect. Kindly accept this letter as my Resignation, from the post of Director of AZAD INDIA MOBILITY LIMITED, and relieve me of my Duties.

I hereby confirm that there are no other material reasons for my resignation other than as mentioned above.

Kindly acknowledge the receipt of this Resignation Letter and arrange to submit the Necessary forms with the office of the Registrar of Companies, Maharashtra , Mumbai.

Thanking You,

Yours Sincerely,



**Mr. RAMESH CHANDRA PAREEK**  
**DIRECTOR**  
DIN NO. 00454989.