AZAD INDIA
MOBILITY LTD
(Formerly Known as Indian Bright Steel Co.Ltd)
CIN: L29100MH1960PLC011794

G-6, 8th Floor, Everest Building, Janata Nagar, Tardeo Road, Tardeo, Mumbai – 400034.
+91 - 99306 48177
info@azadindiamobility.com
www.azadindiamobility.com

Date: 03rd September, 2026

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

Dear Sir/ Madam,

Sub: - 65th Annual Report of Azad India Mobility Limited ("the Company") for FY 2025-2026.
Ref: - Scrip Code: 504731

Pursuant to Regulation 34(1) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the 65th Annual Report of the Company along with the Notice of Annual General Meeting for the Financial Year 2025-26.

Please arrange to take the same on your records.

Thanking You,

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

VEDANT ASHISH BHATT
Digitally signed by VEDANT ASHISH BHATT
Date: 2026.09.03 17:04:24 +05'30'

Vedant Bhatt
Company Secretary & Compliance Officer

Azad India Mobility Limited

Encl: - as above

AZAD INDIA
MOBILITY LIMITED

65TH ANNUAL REPORT

2025-26

Driving Innovation.
Powering Sustainable Mobility.

Sustainable Mobility | Innovative Technology | Reliable Performance | Built for Tomorrow

MOVING TOWARDS
A GREENER FUTURE

AZAD INDIA MOBILITY LIMITED

65th ANNUAL REPORT 2025-26

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At Azad India Mobility Limited, we are committed to driving India's mobility forward with innovation, sustainability, and unwavering excellence.

DRIVING INDIA'S MOBILITY FORWARD

- Sustainable Tomorrow
- Trusted Partnerships
- Innovative Solutions

AZAD INDIA MOBILITY LIMITED

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Bupinder Singh Chadha – Managing Director
Mr. Charnjit Singh Chadha – Executive Director
Mr. Nitin Atmaram Sarfare – Independent Director
Mrs. Sheetal Nagda –Independent Director
Mrs. Sabina Khurana – Chief Executive Officer
Mr. Ulhas Deosthale – Chief Financial Officer
Mr. Vedant Bhatt - Company Secretary & Compliance Officer

REGISTERED OFFICE:

G-6, 8th Floor, Everest Building,
Janata Nagar, Tardeo Road, Tardeo,
Haji Ali, Mumbai, Maharashtra, 400034

STATUTORY AUDITORS:

R. Bhargava & Associates
92-C, G.H-10, Sunder Apartments,
Paschim Vihar, New Delhi – 110087

SECRETARIAL AUDITORS:

M/s Janki & Associates
Practicing Company Secretaries

REGISTRAR & SHARE TRANSFER AGENTS:

Bigshare Services Pvt. Ltd.
Office No S6-2, 6th Floor,
Pinnacle Business Park,
Next to Ahura Centre,
Mahakali Caves Road, Andheri (East)
Mumbai – 400093.
Tel: 022 – 62638261
Website: www.bigshareonline.com
Email: investor@bigshareonline.com

BANKERS:

Indusind Bank (Fort, Mumbai)
ICICI Bank (Tardeo, Mumbai)

CHAIRMAN'S ADDRESS

Dear Shareholders, Board Members, and Partners,
Welcome to the Annual General Meeting of **Azad India Mobility Limited.**

India's public transport sector is undergoing a structural shift toward electrification, propelled by major central initiatives such as the PM E-DRIVE scheme and aggressive fleet transformation targets set by State Transport Undertakings. Declining battery costs and the widespread adoption of gross-cost contracting models have made electric buses and luxury coaches both commercially viable and operationally essential across the country.

As a pure-play contract manufacturer, Azad India Mobility serves as the core production backbone for leading OEMs and large-scale fleet operators. We operate flexible, modular assembly lines capable of manufacturing 9-meter and 12-meter city e-buses as well as high-capacity intercity coaches. By strengthening our local vendor network for structural components and body fabrication, we continue to optimize our bill of materials costs while strictly complying with domestic localization mandates. Every vehicle that leaves our facility undergoes automated end-of-line testing and adheres to rigorous high-voltage battery integration standards to ensure maximum thermal safety and uptime.

Looking ahead, our strategic focus centers on scaling our assembly throughout to meet growing OEM order books for large public tenders, alongside expanding our presence in the higher-margin intercity electric coach market for private and corporate transport. Throughout this growth, we remain committed to maintaining strict financial discipline, robust working capital controls, and reliable manufacturing margins.

Your Board continues to prioritize high standards of corporate governance, complete financial transparency, and strict adherence to the Companies Act and SEBI regulations. In closing, I express my sincere gratitude to our customers, vendor partners, financial institutions, and shareholders for their continued trust, and I extend my deep appreciation to our engineering and shop-floor teams for their operational execution.

Thank you.

Mr. Bupinder Singh Chadha
Managing Director

AZAD IN A SNAPSHOT

50+ Years
of bus body manufacturing expertise

Since 1968
Into Bus Manufacturing

Multiple Locations
Early Expansion to Delhi, Jaipur and Bengaluru.

Strong & Early OEM Partnerships
DCM, Toyota & Daewoo

One of India's earliest
Direct bus exporters

Strategic collaborations
with Volvo Sweden & TATA

Strong experience
in luxury coach & intercity bus manufacturing

EV Manufacturing & Transition to OEM
Strong EV Bus deliveries since 2021 and growing.

Large-scale electric bus
2000 Bus delivery Capacity.

Own Manufacturing infrastructure
supporting scalable EV production

OUR PURPOSE. OUR PROMISE.

Driven by innovation and responsibility, we are building a cleaner, smarter and more connected mobility future for India and the world.

VISION

To evolve into one of India's most trusted, innovative EV companies - delivering world-class buses for a sustainable, smart and safe transport future.

MISSION

To design and manufacture high-quality, energy-efficient electric buses meeting global standards of safety, comfort, and reliability - advancing the Green India mission.

VALUE

Customer First - Delivering prompt, transparent, and dependable after-sales service at every step.

INDIA'S VISION 2030

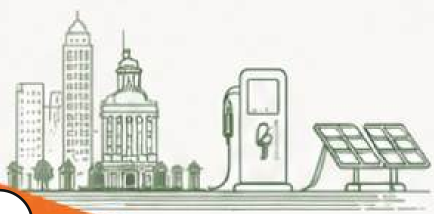
INDIA'S AMBITIOUS EV FUTURE

A Decade of Transformation

India is targeting the deployment of over 1 lakh (100,000) electric buses by 2030 – an annual rollout of approximately 11,000 buses – making it one of the largest EV transitions in the world. The Industry is Growing at a CAGR of ~80% with a potential to reduce emission by 12.5Mt per annum.

GOVERNMENT-LED MOMENTUM

FAME I & II, PM-eBus Sewa, and PM e-DRIVE schemes drive holistic ecosystem readiness - from infrastructure to domestic manufacturing.



URBAN MOBILITY OVERHAUL

Delhi targets 100% electric public transport by 2026. Bengaluru, Hyderabad, and other major cities are receiving thousands of electric buses under nationwide rollouts.

MAKE IN INDIA, LEAD THE WORLD

This initiative aligns with India's national priorities of Atmanirbhar Bharat and Viksit Bharat @2047, supporting green manufacturing, employment generation, and sustainable industrial growth under the Make in India movement.

MARKET DYNAMICS & AZAD SHARE

Indian intercity bus travel is an **$8Bn** highly fragmented market

13K+
Railways

Preferred for longer journey, Constraints on availability

100K+
Buses

Growing highway infrastructure @ **9.5% CAGR**

3K+
Flights

< 4% of Indians can afford it

$8Bn
Bus Market 2025

CAGR of
10.7%

$15Bn
Bus Market 2030

<2%
Market Share (Top 6)

Electric | Disel

TOP PLAYERS (TOP 6)

intrcity	Disel	560 Buses
VRL LOGISTICS LTD	Disel	560 Buses
NUEGO	Electric	303 Buses
zingbus	Disel, Electric	208 Buses
FLiXBUS	Electric, Disel	164 Buses
PURPLE	Disel	122 Buses

BUSES ARE THE MOST SCALABLE, AFFORDABLE INTERCITY OPTION

High Accessibility
Reaches tier 2, 3 & 4 cities and beyond

Affordable Choice
Cost-effective travel for millions of Indians

Sustainable Future
EV buses driving cleaner & greener India

Huge Potential
Large market with strong growth opportunity

ENGINEERING FIRSTS

Milestones that reflect our commitment to innovation, engineering excellence and sustainable mobility.

First 12.5M Coach Bus Certification in India

Setting a new benchmark in size, comfort, and regulatory compliance for long-distance travel.

Introduced First 12.5M EV Sleeper-Seater In India.

Setting a new benchmark in size, comfort, and regulatory compliance for long-distance travel.

Fastest Bus Homologation - 90 Days

Unmatched agility in engineering, documentation, and regulatory alignment.

INNOVATION THAT DRIVES EFFICIENCY

Triple Charging Sockets

First in India with three charging sockets for fast charging - reducing downtime for fleet operators.

360+ km Range

Long-range capability on a single charge - ensuring reliability for intercity and regional routes.

Dashboard VTS

Proprietary vehicle tracking system developed in-house - real-time data visibility for fleet management.

FEW HISTORICAL MOMENTS

A MRITSAR TO LAHORE - A HISTORIC JOURNEY

In 1999, Azad was entrusted with manufacturing the special bus for Prime Minister Atal Bihari Vajpayee's landmark Amritsar-Lahore peace initiative. This momentous assignment - crossing the India-Pakistan border - stands as one of the most iconic milestones in Azad's history, a testament to the trust placed in Azad's craftsmanship at the highest levels of national diplomacy.

A visionary entrepreneur whose dedication and passion transformed the bus body-building industry in India. Chairman B.S. Chadha has steered Azad from its earliest days to its current status as a leading EV manufacturer, earning recognition from the highest offices in the country.

REWARDS & RECOGNITIONS

MR.B.S.CHADHA - CHAIRMAN, AZAD GROUP

NATIONAL RECOGNITION & GLOBAL PARTNERSHIPS

Mr. B.S. Chadha received the prestigious Business Excellence Award from the **President of India** - a recognition of his singular contribution to Indian manufacturing. His collaboration with Volvo, Sweden, in 2000 brought European safety standards and premium coach-building expertise to India for the first time.

Facilitation ceremony with Former Prime Minister of India, **Dr. Manmohan Singh.**
A reflection of Azad's deep-rooted national credibility.

EV CLIENTS

NueGo
Running Strong Since 2021




Proven Performance on India's Roads



PROVEN PERFORMANCE ON INDIA'S ROADS

12M COACH BUS

360~	80	241
Range	Top Speed (kmph)	Motor Power (kW)

Bus Seating capacity	45 Reclining Harita Crystal + D + CD20
Length (mm)	12100mm
Width (mm)	2580mm
Height (mm)	3681mm
Wheel Base (mm)	6200mm
GVW	18000kg
Battery Capacity	423kwh
Charging Type (AC/DC, Slow/Fast)	DC Charging: - CCS2 (300 A × 3 nos)
Brakes	ABS, EBS & ESC, Full Air Brake-WabcoABS,



Spacious & Comfortable Seating
Ergonomically designed seats for long-distance comfort.

Advanced Driver Cockpit
Modern dashboard with intuitive controls for safer operations.

Optimized Interiors
Ample legroom, ambient lighting & generous luggage space.

Built to Perform
Engineered for durability, efficiency and consistent performance.

A CONFIRMED ORDER BOOK

STRONG ORDERS.
SUSTAINED GROWTH.
DRIVING INDIA FORWARD.

266 BUSES CONTRACTED IN FY27. PRESENT OPERATION AT **40 BUSES P.M.**

ONLY CONSTRAINT IS WORKING CAPITAL FOR MOVING ABOVE EXISTING CAPACITY OF **40 BUSES P.M.**

266 BUSES FY27 CONFIRMED	**₹450 Cr** REVENUE VISIBILITY FY27	**₹170L** PRICE / BUS SEPT 26 ONWARD	**40→100** BUSES / MONTH TARGET SCALE

MONTHLY DELIVERY RAMP – BUSES

Deliveries ramp up from Q2, reaching peak levels from Nov and sustained through Mar.

AT 100 BUSES/MONTH
₹2,040 Cr
ANNUAL REVENUE RUN-RATE

STRONG ORDER BOOK
266 buses confirmed in FY27.

HIGH REVENUE VISIBILITY
₹450 Cr revenue visibility in FY27.

SCALABLE BUSINESS MODEL
Targeting 100 buses per month.

FOCUS ON EXECUTION
Working capital to unlock next phase of growth.

Trusted Partner | Built on Trust | Driven by Innovation

NOTICE

>>> STARTS HERE <<<

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that 65th Annual General Meeting of **Azad India Mobility Limited** will be held on Monday, 28th September, 2026 at 12.30 P.M at The The Kanara Saraswat Association, 7, Chikhalwadi Rd, Talmakiwadi Co-operative Housing Society, Chikalwadi, Tardeo, Mumbai, Maharashtra 400007 to transact the following business:

ORDINARY BUSINESS

1. Adoption of Accounts, Report of the Auditors and Directors thereon:

To receive, consider, approve and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2026 together with the Reports of Board of Directors and Auditors thereon.

2. Re-appointment of Director retiring by rotation:

To appoint a director in place of Mr. Bupinder Singh Chadha (DIN: 00151568) who retires by rotation at this Annual General Meeting and being eligible, offers himself for re- appointment.

3. Re-appointment of Statutory Auditor

To consider, and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013, read with rules made there under, M/s. R. Bhargava and Associates, Chartered Accountants, (FRN No. 012788N), retiring auditor of the Company be and are hereby re-appointed as Statutory Auditors of the Company, to hold office from the conclusion of 65th Annual General Meeting until the conclusion of the 70th Annual General Meeting of the Company, subject to ratification of the appointment by the Members of the Company at every Annual General Meeting as per the provisions of the Companies Act, 2013, at such remuneration plus service tax, out-of-pocket, travelling and living expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors

SPECIAL BUSINESS

4. Approval of waiver for recovery of excess managerial remuneration paid to Mr. Bupinder Singh Chadha, Managing Director for the Financial Year 2025-26

To consider and if thought fit to pass, the following resolution as Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 197(10) of the Companies Act, 2013 read with Schedule V and other applicable provisions, if any of the Companies Act, 2013 ("the Act") and the Rules made thereunder, including any statutory modification thereof and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded to ratify and waive recovery of excess remuneration of ` 60,05,000/- (Rupees Sixty Lakhs Five Thousand only), paid to Mr. Bupinder Singh Chadha (DIN: 00151568), Managing Director during the Financial Year 2025-26, which is in excess of the limits prescribed under Section 197(1) of the Companies Act, 2013 read with Section II (A) of Part II of Schedule V to the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters, and things as may be considered necessary or desirable to give effect to this resolution in this regard."

5.Approval of waiver for recovery of excess managerial remuneration paid to Mr. Charnjit Singh Chadha, Executive Director for the Financial Year 2025-26

To consider and if thought fit to pass, the following resolution as Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 197(10) of the Companies Act, 2013 read with Schedule V and other applicable provisions, if any of the Companies Act, 2013 ("the Act") and the Rules made thereunder, including any statutory modification thereof and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded to ratify and waive recovery of excess remuneration of ` 26,30,000/- (Rupees Twenty Six Lakhs Thirty Thousand only), paid to Mr. Charnjit Singh Chadha (DIN: 00151726), Executive Director during the Financial Year 2025-26, which is in excess of the limits prescribed under Section 197(1) of the Companies Act, 2013 read with Section II (A) of Part II of Schedule V to the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters, and things as may be considered necessary or desirable to give effect to this resolution in this regard."

6.Approval of material related party transactions of the Company with Azad Coach Private Limited.

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any of the Companies Act, 2013 ("the Act"), read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014) and pursuant to Regulation 23(4) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations"), as amended from time to time, read with circulars issued by Securities and Exchange Board of India dated 30th March, 2022 and 8th April, 2022 and the Company's Policy on materiality of and dealing with related party transactions and pursuant to the omnibus approval granted by the Audit Committee, approval of the members of the Company be and is hereby accorded to material related party transactions of the Company with Azad Coach Private Limited, which inter-alia are in the nature of sale, purchase or supply of goods or materials, availing or rendering of services, leasing/renting of property of any kind and paying/receiving the rent or giving/receiving the security deposit for such property, selling or otherwise disposing off or buying property of any kind including plant and equipment, reimbursements to be made or received ("Transactions"), entered into or to be entered into in ordinary course of business and on arm's length basis, which taken together during a financial year may exceed 10% of the Annual Consolidated Turnover of the Company as per the last audited financial statements, provided that aggregate amount of all such Transactions taken together during a Financial Year shall not exceed Rs.` 200,00,00,000/- (Rupees Two Hundred Crores) and that the approval of the members shall be valid from the date of passing of this resolution for a period of one year.

RESOLVED FURTHER THAT the approval of members be and is hereby accorded to Related Party Transactions with Azad Coach Private Limited which may be entered into by the Company, where the need for such transactions cannot be foreseen and requisite details are not available, provided that the value of such transactions does not exceed Rs. 50,00,00,000/- (Rupees Fifty Crore) per transaction provided that aggregate value of such transactions taken together with the Transactions entered into during a Financial Year in aggregate shall not exceed the aforesaid limits of Rs. 200,00,00,000/- (Rupees Two Hundred Crores) provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is / are carried out at an arm's length basis and in the ordinary course of business.

RESOLVED FURTHER THAT approval of the members be and is hereby accorded to the Board of Directors and/or Company Secretary of the Company (which includes any Committee of the Board) to do all necessary acts, deeds, things and execute all such documents, undertaking as may be necessary in this regard from time to time to give effect to the above resolution."

7. Sub- Division (Stock Split) Of Equity Shares Of the Company for Rs. 10/- (Rupees Ten Only) Each to Rs. 2/- (Rupees Two Only) Each.

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 61(1)(d) and other applicable provisions of the Companies Act, 2013 ("Act") (if any), read with Relevant Rules made thereunder, applicable provisions of the Securities Exchange Board of India (listing Obligations and Disclosure Requirements) Regulations, 2015 (Including any statutory modifications or re-enactments thereof, for the time being in force), in accordance with the Articles of Association of the Company and subject to receipt of such other approvals, consents and permissions as may be required from concerned statutory authorities and subject to such other conditions and modifications as may be prescribed or imposed while granting such approvals and on recommendation of the Board of Directors of the Company (hereinafter referred to as "the Board", which expression shall include any Committee of the Board of Directors), approval of the Members of the Company be and is hereby accorded for subdivision / split of the existing equity shares of the Company, such that 1 (One) equity share having face value of ₹ 10/- (Rupees Ten Only) each fully paid up, be sub-divided / split into 05 equity shares having face value of ₹ 2/- each fully paid up, raking pari-passu with each other in all respects with effect from the Record Date.

RESOLVED FURTHER THAT pursuant to the sub-division /split of equity shares of the Company, all the equity shares having face value of Rs. 10/- (Rupees Ten Only) each existing on the Record Date, shall stand subdivided as follows:

Type of Capital	Pre Sub-division			Post Sub-Division		
	No. of Equity Shares	Face Value Per Share (INR)	Total Share Capital (INR)	No. of Equity Shares	Face Value Per Share (INR)	Total Share Capital (INR)
Authorised Share Capital	8,30,00,000	10/-	83,00,00,000	41,50,00,000	2/-	83,00,00,000
Fully Paid	5,44,43,154	10/-	54,44,31,540	27,22,15,770	2/-	54,44,31,540

RESOLVED FURTHER THAT upon sub-division/ split of equity shares as aforesaid, with effect from the Record Date in the following manner:

a) the equity shares held in physical form, the existing share certificate(s) in relation to the existing equity shares of face value of 10/- (Rupees Ten Only) each, fully paid up, shall be deemed to have been cancelled and be of no effect and that the Board/Company's Registrar and Share Transfer Agents ("RTA"), shall issue letter of confirmation(s) in lieu of existing share certificate(s) as and when they are submitted in compliance with the applicable laws/ guidelines in this regard; and

b) for the equity Shares held in dematerialized form, the sub-divided equity shares shall be credited proportionately into the respective beneficiary demat accounts of the members held with Depository Participants, in lieu of the existing credits present in their respective beneficiary demat accounts.

RESOLVED FURTHER THAT the Board of Directors and/or any Committee thereof and/or the Key Managerial Personnel of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things including to fix and announce the Record Date, to make appropriate adjustments including treatment of fractional entitlements, if any, on account of sub-division/ split of equity shares, to accept and make any alteration(s), modification(s) to the terms and conditions as they may deem necessary, concerning any aspect of the sub-division / split of equity shares, in accordance with the statutory requirements as well as to delegate all or any of its/their powers herein conferred to any other Officer(s)/Authorized Representative(s) of the Company, to give such directions as may be necessary or desirable, to apply for necessary approvals, to settle any questions, difficulties or doubts that may arise and generally, to do all acts, deeds, matters and things as they may, in their absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters in relation or consequential to the sub-division/ split of equity Shares including execution and filing of all the relevant documents with the Registrar of Companies, Stock Exchanges, Depositories and other appropriate authorities, in due compliance of the applicable rules and regulations, without seeking any further consent or approval of the members or otherwise to the end and

8. Approval for Alteration of the Capital Clause of the Memorandum of Association of the Company.

To consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

> **"RESOLVED THAT** pursuant to Section 13, 61 and all other applicable provisions of the Companies Act, 2013, if any, the rules made thereunder (including any statutory modification(s) or reenactment thereof for the time being in force) ('the Act') and the enabling provisions of the Memorandum and Articles of Association of the Company, and subject to requisite approvals, consents, permissions and/or sanctions, from appropriate statutory, regulatory or other authority as may be required and on the recommendation of the Board of Directors of the Company (hereinafter referred to as 'the Board', which expression shall include any Committee constituted/to be constituted by the Board thereof or any other person(s) as may be authorized by the Board in that behalf), Consent of the Members of the Company be and is hereby accorded to alter, modify and/or substitute the existing Clause V of the Memorandum of Association of the Company to the extent applicable in the following manner:
>
> V. "The authorized share capital of the Company is Rs. 83,00,00,000/- (Rupees Eighty Three Crores only) divided into 41,50,00,000 (Forty One Crore Fifty Lacs only) equity shares of Rs. 2 (Rupees Two only) each"

RESOLVED FURTHER THAT the Board of Directors and/or any Committee thereof and/or the Key Managerial Personnel of the Company be and is hereby authorized to take all such steps and actions for the purpose of making all such applications, filings and registrations as may be required in relation to the aforesaid change and further do all such acts, deeds, matters and things as may be deemed necessary, desirable, proper or expedient including the filing of requisite forms that may be required on behalf of the Company and to settle and finalize all issues that may arise in this regard in order to give effect to the aforesaid resolution and to authorize any of the directors and/ or key managerial personnel and/or officers of the Company to take necessary actions on behalf of the Company in that regard."

By Order of the Board of Directors
For **Azad India Mobility Ltd.**

Sd/-
Bupinder Singh Chadha
Managing Director
DIN: 00151568

Registered Office:
G-6, 8th Floor, Everest Building,
Janata Nagar, Tardeo Road, Tardeo,
Haji Ali, Mumbai, Maharashtra, 400034

Place: Mumbai
Date: 25.08.2026

IMPORTANT NOTES:

1. The respective Explanatory Statements, pursuant to Section 102 of the Companies Act, 2013, in respect of the Special business of the accompanying Notice are annexed hereto.

2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY/PROXIES TO ATTEND AND VOTE AND VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY/PROXIES NEED NOT BE A MEMBER OF THE COMPANY.

Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total Share Capital of the Company.

During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided not less than three days of notice in writing is given to the Company.

3. PROXY FORM AND ATTENDANCE SLIP ARE ENCLOSED, PROXIES IN ORDER TO BE VALID MUST REACH AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

4. Pursuant to Section 91 of the Companies Act, 2013, the Register of Members and Share transfer Books of the Company will remain closed from 22nd September 2026 to 28th September 2026 (Both days inclusive).

5. The notice of Annual General Meeting will be sent to those members/beneficial owners whose name will appear in the register of members / list of beneficiaries received from the depositories as on 28th August 2026.

6. As per Section 72 of Companies Act, 2013, facility for making nominations is now available to Individuals holding shares in the Company. Members holding shares in physical form may obtain the Nomination form from its RTA. Members holding shares in electronic form have to approach their Depository Participants (DPs) for completing nomination formalities.

7. Members are requested to immediately notify changes in their respective address, if any, to the Company's Registered Office quoting their Folio no.

8. Members who hold shares in the Dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the Annual General Meeting.

9. The Company has made necessary arrangements for the members to hold their shares in dematerialized form. Those members who are holding shares in physical form are requested to dematerialize the same by approaching any of the Depository Participants (DPs). In case any member wishes to dematerialize his/her shares and needs any assistance, he/she may write to the Company at the Corporate Office of the Company.

10. Members/Proxies should bring their copy of the Annual Report and also the attendance slip duly filled in for attending the meeting.

11. Copies of Annual Report 2026 are being sent by electronic mode only to all the members whose email addresses are registered with the Company/Depository Participants) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copies of the Annual Report 2025-26 are being sent by the permitted mode.

12. The notice of the 65th AGM and instructions for e-voting, along with the Attendance Slip and Proxy Form, is being sent by electronic mode to all members whose email addresses are registered with the Company/Depository Participant (s) of the same.

13. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant (s). Members holding shares in physical form shall submit their PAN details to the Company/RTA.

Voting through electronic means:
In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 65th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting Services. For this purpose, the Company has appointed National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system will be provided by NSDL.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on 25th September 2026 at 9:00 A.M and ends on 27th September 2026 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 21st September 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 21st September 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

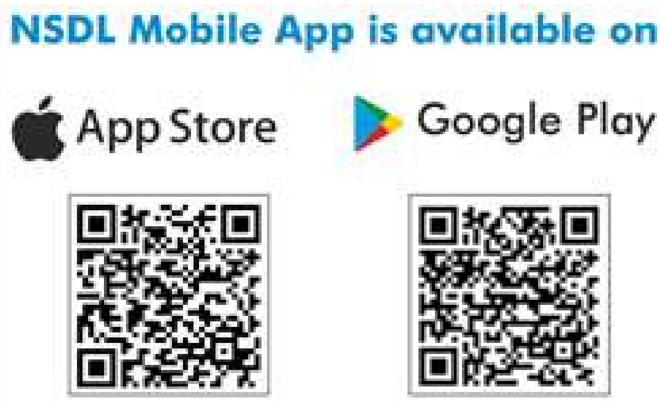
Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Individual Shareholders holding securities in demat mode with NSDL	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. **https://eservices.nsdl.com** either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at **https://eservices.nsdl.com** Select "Register Online for IDeAS Portal" or click at **https://eservices.nsdl.com/SeureWeb/IdeasDirectReg.jsp** 2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: **https://www.evoting.nsdl.com/** either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e- Voting website of NSDL for casting your vote during the remote e-Voting period.

	3. Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience. 
Individual Shareholders holding securities in demat mode with CDSL	1)Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e- Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding s ecurities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at **evoting@nsdl.co.in** or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at **helpdesk.evoting@cdslindia.com** or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following
URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under ' Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at **https://eservices.nsdl.com/** with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?
(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) Physical User Reset Password?" (If you are holding shares in physicalmode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?
1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

How to cast your vote electronically on NSDL e-Voting system?
1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to **<csjbrahmbhatt@gmail.com>** with a copy marked to **evoting@nsdl.co.in.** Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on **"Upload Board Resolution / Authority Letter"** displayed under **"e- Voting"** tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on **www.evoting.nsdl.com** to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of **www.evoting.nsdl.com** or call on : 022 - 4886 7000 and 022 - 2499 7000 or send a request to Tejas Chaturvedi at **evoting@nsdl.co.in**

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self- attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to info@azadindiamobility.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self- attested scanned copy of Aadhar Card) to info@azadindiamobility.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.

3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

By Order of the Board of Directors
For **Azad India Mobility Ltd.**

Sd/-
Bupinder Singh Chadha
Managing Director
DIN: 00151568

Registered Office:
G-6, 8th Floor, Everest Building,
Janata Nagar, Tardeo Road, Tardeo,
Haji Ali, Mumbai, Maharashtra, 400034

Place: Mumbai
Date: 25.08.2026

EXPLANATORY STATEMENT

Item No. 4 & 5

During the year 2025-26, the operational performance of the Company was muted due to an increase in cost on account of higher inventory resulting into a decline in profitability of the Company. This has resulted in inadequate profits during the year 2025-26.

Since the Company has inadequate profits during the year 2025-26, the remuneration paid to the Managerial Personnel during the year 2025-26 shall be in accordance with the limits prescribed under Section II (A) of Part II of Schedule V of the Companies Act, 2013. As the Company has paid remuneration in excess of the limits specified under Section II(A)of Part II of Schedule V of the Companies Act, 2013, therefore, it is proposed to seek approval from the Members of the Company by way of Special Resolution for waiver of recovery of the excess remuneration paid to Mr Bupinder Singh Chadha and Mr. Charnjit Singh Chadha during the Financial Year.

The Company, as of date, is not in default in payment of dues to any bank or public financial institution or non-convertible debenture holders or any other secured creditor, and accordingly, their prior approval is not required, for approval of the proposed special resolution/s. The Nomination and Remuneration Committee and the Board of Directors of the Company via respective resolutions passed on May 29, 2026, have recommended/approved waiver for recovery of excess remuneration paid during the year 2025-26 to the above-mentioned Managerial Personnel, subject to the approval of the Members by way of Special Resolution.

In terms of Section 197(10) of the Act, the Members of the Company can waive the recovery of excess remuneration paid to managerial personnel by way of passing a Special Resolution. The disclosure required under Schedule V of the Act is mentioned in Annexure 2 to this Notice.

The Board of Directors recommends the Special Resolution(s) set out at Item nos. 4 and 5 of the Notice for approval of the Members.

Mr Bupinder Singh Chadha and Mr. Charnjit Singh Chadha are interested in the resolution/s set out at Item Nos. 4 and 5 of the Notice respectively. Their relatives may also be deemed to be interested in the respective resolutions, to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the other Directors/Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions.

Item No. 6

Pursuant to the provisions of Section 188 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, the Related Party Transactions as mentioned in the said section requires a Company to obtain approval of the Board of Directors and subsequently the Shareholders of the Company by way of resolution in case the value of the Related Party Transactions exceeds the stipulated thresholds prescribed in Rule 15 of the said Rules and transactions other than in ordinary course of business and on arm's length basis.

Further, Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") also stipulates that all material related party transactions shall require prior approval of the shareholders through resolution.

The Securities and Exchange Board of India ('SEBI'), vide its notification dated November 09, 2021, has notified SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021 ('Amendments') introducing amendments to the provisions pertaining to the Related Party Transactions under the SEBI LODR. The aforesaid amendments inter-alia includes replacing of current threshold i.e. 10% (ten per cent) of the listed entity's consolidated turnover, for determination of material Related Party Transactions requiring prior Shareholders' approval with the threshold of Rs. 1000 crores (Rupees One thousand crores) or 10% (ten per cent) of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.

This necessitates prior approval of the Shareholders for certain Related Party Transactions of the Company considered material under the provisions of the said Regulation 23, and hence Resolution at item no. 06 of this Notice.

Both the Companies viz Azad India Mobility Limited and Azad Coach Private Limited are engaged in same line of business of manufacturing electric buses and coaches thereby acting as crucial supply chain by providing with the necessary inputs by way of working capital, setting up facilities, procuring land, machineries etc. and Setting up of these projects, requires some inter-company business transactions like extending funds for business operations, sale / purchase of products and other business support services. Such transactions, though they are for furthering business operations of each other, constitute related party transactions.

The Management has provided the Audit Committee with the relevant details of the various proposed related parties transaction including rationale, material terms and basis of pricing. All Independent Directors of the Audit Committee, after reviewing all necessary information, have granted approval for entering into the Related Parties Transactions (RPTs). The Audit Committee has noted that the RPT's to be entered will be in the ordinary course of business of both the parties and at an arms' length basis.

Considering the quantum of transactions and the extended framework for related party transactions under the amended SEBI Listing Regulations, approval of the Members is sought as per the requirements of Regulation 23 of the SEBI Listing Regulations read with SEBI Circular No.SEBI/HO/CFD/CMD1/CIR/P/2022/40 dated 30th March 2022, details of which are mentioned herein in accordance with SEBI Circular No. SEBI/HO/CFD/CMD1/ CIR/P/2021/662 dated 22nd November 2021.

Particulars	Remarks
Name of the related party;	Azad Coach Private Limited
Name of the director or key managerial personnel who is related, if any;	None of the Directors, Key Managerial Personnel or their relatives are interested or concerned, financially or otherwise in the Resolution set out at Item No. 06. However, Mr. Bupinder Singh Chadha who is the Managing Director & Mr.Charnjit Singh Chadha Executive director of the company are the Brother of Mr. Amrinder Singh Chadha who is the Director of Azad Coach Private Limited Hence, he may be concerned or interested in the resolution.
Nature of relationship;	Mr. Bupinder Singh Chadha who is the Managing Director & Mr.Charnjit Singh Chadha Executive director of the company are the Brother of Mr. Amrinder Singh Chadha who is the Director of Azad Coach Privatet Limited
Nature, material terms, monetary value and particulars of the contract or arrangements;	purchase or supply of goods or materials, availing or rendering of services, leasing/renting of property of any kind and paying/receiving the rent or giving/receiving the security deposit for such property, selling or otherwise disposing off or buying property of any kind including plant and equipment, reimbursements to be made or received. All the transactions are transacted on arm's length basis and are in the ordinary course of the business.
Tenure of the proposed transaction (particular tenure shall be specified)	The Transactions are repetitive in nature. Audit Committee of the Company considers and grants omnibus approval to the Related Party Transactions which are repetitive in nature before the commencement of a Financial Year, which is valid for one Financial Year in accordance with Regulation 23(3) of the Listing Regulations. The transactions entered into pursuant to the Omnibus Approval are placed before the Audit Committee on quarterly basis for review. In line with the same, the Audit Committee, at its meeting held on 13th August 2026 has granted its omnibus approval for the transactions to be entered into during FY 2026-27 with Azad Coach Private Limited. In accordance with Regulation 23(4) read with the Circular, approval of the members shall be valid for a period of one year from the date of passing of this resolution by the members.
Justification for why the proposed transaction is in the interest of the Company	Both the Companies viz Azad India Mobility Limited (Formerly Azad India Mobility Ltd) and Azad Coach Private Limited are engaged in same line of business of manufacturing electric buses and coaches thereby acting as crucial supply chain by providing with the necessary inputs by way of working capital, setting up facilities, procuring land, machineries etc. and Setting up of these projects, requires some inter-company business transactions like extending funds for business operations, sale / purchase of products and other business support services.

Where the transaction relates to any loans, inter-corporate deposits, advances, or investments made or given by the Company or its subsidiary? If yes, provide the specified details as below:	NO
Details of the source of funds in connection with the proposed transaction	Not applicable
Where any financial indebtedness is incurred to make or give loans, inter- corporate deposits, advances, or investments (Nature of indebtedness, cost of funds, tenure)	Not applicable
Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not applicable
The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not applicable
A statement that the valuation or other external report, if any, relied upon by the Company in relation to the proposed transaction will be made available through the registered email address of the shareholders;	In this case valuation report is not required.
A summary of the information provided to the Audit Committee.	All the information as provided in this table was presented to the Audit Committee.

The Related Party Transactions placed for Members' approval shall also be reviewed/ monitored on quarterly basis by the Audit Committee of the Company as per Regulation 23 of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013 and shall remain within the proposed amount(s) being placed before the Members.

The existing/proposed transactions shall not, in any manner, be detrimental to the interest of shareholders and are in the best interest of the Company and its Members.

The Members may please note that in terms of provisions of the SEBI Listing Regulations, none of the related party(ies) (whether such related party(ies) are a party to the proposed transactions or not), shall not vote to approve the Special Resolution at Item No. 06 of the Notice.

None of the Directors, Key Managerial Personnel (except Mr. Bupinder Singh Chadha, and Mr. Charnjit Singh Chadha who are on the Board of both the Companies) and their respective relatives are in anyway concerned or interested, financially or otherwise, in the Resolutions No. 06 as set out in this Notice.

Your directors recommend the said Resolutions for approval by the Members by way of Special Resolution.

Item No. 7 & 8

The Equity shares of the Company are listed and are being traded on the BSE Ltd and NSE Ltd. With a view to enhance the liquidity of the Company's equity shares and to encourage the participation of small investors by making equity shares of the Company more affordable to invest in the equity shares of the Company, the Board of Directors of the Company, in its meeting held on August 13, 2026 has considered and approved the sub-division/splitting of the existing equity shares of the Company, such that each fully equity share having face value of Rs.10/- (Rupees Ten Only) each be subdivided into 05 (Five) fully and partly Equity Shares having face value of Rs. 2/- (Rupees Two Only) each, ranking pari-passu with each other in all respects, with effect from such date as may be fixed by the Board as the Record Date ("Record Date"), subject to approval of shareholders of the Company.

The Record Date for the aforesaid sub-division/ splitting of equity shares shall be fixed by the Board (including any Committee thereof) after the approval of the members is obtained for the proposed subdivision/splitting.

In the opinion of the Board, the proposed sub-division/splitting of the equity shares is in the best interest of the Company and the proposed sub division of fully paid-up equity shares will not result in any change in the amount of Authorised, Issued, Subscribed and Paid-up equity share capital of the Company.

The sub-division/ splitting of equity shares proposed under Item No.7 of this notice shall also require consequential amendments to the existing Clause V ('Capital Clause') of the Memorandum of Association of the Company as set out in Item no.7 of this notice to reflect change in the face value of equity shares of the Company. Additionally, such sub-division/ split shall not be construed as a reduction in share capital of the Company.

Accordingly, the consent of the members is sought for passing of Ordinary Resolutions for Subdivision/Splitting of Equity Shares as mentioned at Item No.7; and Alteration to the Capital Clause of the Memorandum of Association of the Company as mentioned at Item No. 8.

A Copy of the amended Memorandum of Association and other requisites documents are open for inspection for the shareholders at the registered office of the Company during working hours except on holidays as well as in electronic mode.

Members can inspect the same by sending an email to info@azadindiamobility.com till the last date of the e-voting.

None of the Directors or Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested (financially or otherwise), in the proposed resolutions mentioned at Item Nos. 7& 8 except to the extent of their shareholding in the Company.

Accordingly, the Board recommends passing of the Resolutions set out in Item No. 7 and 8 of the accompanying Notice as Ordinary Resolutions.

ANNEXURE 1

As required by Regulation 36 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and clause 1.2.5 of Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India, the particulars of Directors who are proposed to be appointed/re-appointed are given below:

Name of Director	Mr. Bupinder Singh Chadha
Date of Birth and Age	10/01/1948
Nationality	Indian
DIN	00151568
Date of first appointment	19.04.2024
Designation	Managing Director
Term for appointment / re-appointment	3 Years (from 19 April, 2024 to 18 April, 2027)
Terms and condition of appointment / re-appointment	Managing Director liable to retire by rotation
Expertise in specific functional areas/ Brief Profile	Mr Bupinder Singh Chadha has been associated in the field of Body Building business for more than four decades.
Qualifications	Mr Bupinder Singh Chadha holds a degree in Bachelor of Arts from Delhi University.
Other Listed Companies in which they are Director excluding Directorshipin unlisted public, Private and companies under Section 8 of the Companies Act, 2013	NIL
List of other Companies in which Directorship held	• AZAD COACH BUILDERS PRIVATE LIMITED • NAE MOBILITY PRIVATE LIMITED • GREEN DRIVE SOLUTIONS PRIVATE LIMITED • JEWELS (INDIA) HOTELS PRIVATE LIMITED
Chairman/mem ber of the Committee of Azad India Mobility Limited	NIL
Chairman/mem ber of the Committee of other Companies in which individual is a Director	NIL
No. of shares held in the Company.	50,72,077 Equity shares.
Relationship between Directors interse	Mr. Bupinder Singh Chadha is brother of Mr. Charnjit Singh Chadha who is the Executive Director of the Company
Last remuneration drawn	72 Lacs p.a.
Proposed remuneration	No Change
In case of independent directors,the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	NA

ANNEXURE 2

Nature of Industry	Electric bus and Coach Manufacture
Date or expected date of commencement of commercial production	The Company has already been in production for more than 02 years.
In the case of new companies, the expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable
Financial performance based on given indicators (Standalone) (In Lacs)	FY 2025-26 Revenue: 6617.03 Expense: 6,299.91 PAT: 239.30 FY 2024-25 Revenue: 1005.88 Expense: 1019.04 PAT: 7.21
Foreign investments or collaborators, if any	The Company has not entered into any foreign collaboration.

II. INFORMATION ABOUT THE APPOINTEES:

Sr. No.	Particulars	Mr. Bupinder Singh Chadha	Mr. Charnjit Singh Chadha
01	Background details	Mr Bupinder Singh Chadha has been associated in the field of Body Building business for more than four decades. He is also known as the Bus Man of India	43+ Years of experience in Operation and Manufacturing in Bus Body Manufacturing. He along with Mr. B S Chadha, had worked jointly with Volvo Buses in technology transfer and executing the plan on the ground.
02	Background details	NIL	NIL
03	Recognition or awards	B.S. Chadha founded Azad, building it into a 55+ year legacy through sheer determination, a landmark Volvo collaboration, and India's first electric city bus in 2017. He was honoured by India's Industry Minister in the 1980s for his pioneering contribution to the industry and later received accolades from the President and Prime Minister of India for his social work and his role in strengthening the transport industry. Today, his vision lives on through Azad India Mobility, carrying India toward a zero-emission future. He is, truly, the Bus Man of India.	NIL
04	Job Profile and his suitability	Mr. Bupinder Singh Chadha is appointed as Managing Director of the Company who is responsible for looking after the day to day Management of the Company	Mr. Charnjit Singh Chadha is appointed as Executive Director who is responsible to look after the order executions of EV buses and coaches
05	Remuneration proposed	Details of excess remuneration paid are given in the explanatory statement.	

06	Comparative remuneration Profile concerning the industry, size of the company,profile of theposition, and person	Taking into account the turnover of the Company and the experience and responsibilities of the said Directors, the excess remuneration being paid to them is reasonable and is in line with remuneration prevailing in the industry.
07	Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any	Mr. Bupinder Singh Chadha and Mr Charnjit Singh Chadha are brothers and are Promoters of the Company.

III. Other Information

01	Reasons for loss or inadequate profits	The Company has an inadequate profit because the Company is newly acquired by the Promoters and are putting necessary systems in place hence it will take time to capitalize the Cost and Capital Expenditure
02	Steps taken or proposed to be taken for improvement	The Company is making necessary efforts to maintain its leadership and improve its performance by aggressively implementing its strategies and cost reduction initiatives along with revenue enhancement initiatives.
03	Expected increase in productivity and profits in measurable terms	An increase in Profitability of the Company is expected. The results of the above initiatives are expected to improve the Company's performance and profitability.

DIRECTOR'S REPORT

DIRECTORS' REPORT

To,
The Members,
Azad India Mobility Ltd.

The Directors present the 65th Annual Report together with the Audited Statement of Accounts for the financial year ended March 31, 2026.

1. FINANCIAL AND OPERATIONAL HIGHLIGHTS

Your Company's performance for the financial year ending 31st March 2026 is stated below:

(Rs. In Lakhs)

Particulars	Standalone		Particulars	
	Year ended 31.03.2026	Year ended 31.03.2025	Year ended 31.03.2026	Year ended 31.03.2025
Income for the year	6,617.03	1005.88	6,617.03	1,006.18
Expenditure for the year.	6,299.91	1019.04	6,302.16	1,023.72
Profit/(Loss)before Depreciation /adjustment	317.12	(13.25)	314.86	(17.63)
Tax Expenses	77.82	-	77.82	(20.46)
Net Profit/(Loss) for the year	239.30	7.21	237 .04	2.83

Company's Performance Highlights:

1. DIVIDEND & TRANSFER TO RESERVE

To maximize financial flexibility and support the Company's operational needs, your Directors propose to retain the surplus of the financial year 2025-26 within the active business operations, keeping the general reserves unchanged and accordingly your Directors have not recommended any dividend for the financial year under review.

2. SHARE CAPITAL

During the financial year, the Company had Issued and allotted 53,17,529 (Fifty three Lakhs seventeen thousand five hundred twenty nine Only) Equity Shares of Rs. 10/- (Rupees Ten only) each at an issue price of Rs. 98/- (Rupees Ninety Eight Only) per share, on preferential basis.

Further, the Company has issued and allotted 1,39,50,000 Equity Shares of Rs. 10/- (Rupees Ten only) each at an issue price of Rs. 16/- per share, to the respective allottees who have exercised their option of conversion of warrants into Equity Shares which included 100% warrants conversion by the Promoters.

The issued, subscribed and paid-up equity share capital as on the date of the Notice to the Annual General Meeting is Rs. 54,44,31,540 divided into 5,44,43,154 equity shares of Rs. 10/- each.

3. LISTING ON STOCK EXCHANGES

The equity shares of the Company are listed on Bombay Stock Exchange (BSE).

4. DEPOSITS

During the year under review, your Company neither accepted any deposits nor there were any amounts outstanding at the beginning of the year which were classified as 'Deposits' in terms of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014 and hence, the requirement for furnishing of details of deposits which are not in compliance with the Chapter V of the Companies Act, 2013 is not applicable.

5. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Details of Loans, Guarantee and Investments have been disclosed in the notes to financial statements.

6. SUBSIDIARY & ASSOCIATES COMPANY

As per the provisions of Section 129(3) of the Act, a statement containing salient features of the financial statements of the Company's subsidiary in Form AOC-1 is attached to the financial statements of the Company as Annexure – A.

7. MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis of the financial conditions, future outlook and results of the operations of the Company for the year under the review, as stipulated under Regulation 34(2)(e) of SEBI (LODR) Regulations, 2015 is given under separate section of this Annual Report.

8. ANNUAL RETURN:

In accordance with the provisions of Section 134(3)(a) of the Companies Act, 2013 the Annual Return referred in sub-section (3) of Section 92 will be placed on the website of the Company https://www.azadindiamobility.com/.

9. CORPORATE GOVERNANCE

Your Company follows the highest standards of Corporate Governance best practices. It adheres to and has implemented the requirements set out by SEBI's Corporate Governance norms. A separate section on Corporate Governance forms a part of the Directors' Report. A certificate confirming the compliance of the conditions of Corporate Governance as stipulated in Listing Regulations from Janki Brahmbhatt, Practicing Company Secretaries, is forming part of the Annual Report.

10. DIRECTORS & KEY MANAGERIAL PERSONNEL DIRECTORS

The composition of Board of Directors as on March 31, 2026 is as follows:-

Sr. No.	Name of the Directors/KMPs	Designation
01	Bupinder Singh Chadha	Managing Director
02	Charnjit Singh Chadha	Executive Director
03	Sheetal Nagda	Independent Director
04	Nitin Atmaram Sarfare	Independent Director
05	Ramesh Chandra Pareek	Independent Director
06	Ulhas Deosthale	CFO
07	Vedant Bhatt	Company Secretary

The Company has received declarations from Independent Director under Section 149(6) of the Companies Act, 2013 confirming that they meet the criteria of independence as prescribed under Section 149 (6) of the Companies Act, 2013.

The Independent Directors of the Company have undertaken requisite steps towards the inclusion of their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014 as per the Ministry of Corporate Affairs Notification dated October 22, 2019.

In accordance with the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, Mr. Bupinder Singh Chadha, Managing Director of the Company retires by rotation and being eligible offers them for reappointment at the ensuing Annual General Meeting.

Pursuant to Regulation 36(3) of SEBI (LODR) Regulations, 2015, brief resume of Mr. Bupinder Singh Chadha, nature of their expertise in specific functional area and names of Companies in which he is a Director and Member/Chairperson of Committees of Board, are provided in the Notice forming part of the Annual Report.

Further, based on the confirmations received, none of the Directors are disqualified for appointment under Section 164 of the Companies Act, 2013.

Post 31st March, 2026, Mr. Ramesh Chandra Pareek has given his resignation from the post of Independent Director of the Company w.e.f 29.05.2026 and the Company has appointed Mrs. Sabina Khurana who is the Daughter of Mr. Bupinder Singh Chadha as Chief Executive Officer of the Company in the same Board Meeting.

11. REMUNERATION TO NON-EXECUTIVE DIRECTORS:
During the financial year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board/Committees of the Company.

12. PERFORMANCE EVALUATION OF THE BOARD
Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the performance evaluation of the Board was carried out by the Nomination & Remuneration Committee in accordance with the Board Performance Evaluation Policy of the Company through a structured evaluation process covering various aspects of the Boards functioning such as diversity in composition of the Board & Committees, its roles & responsibilities, experience & competencies, performance of specific/ general duties & obligations, etc.

The Independent Directors were evaluated on additional criteria of independence and applicability of independent views and judgment in the decision-making process of all matters considered important.

13. AUDITORS

a) STATUTORY AUDITORS
The Company has appointed M/s. R Bhargava & Associates, Chartered Accountants (Firm Registration No. 0127887N), as the Statutory Auditor of the Company for a period of 5 consecutive years at the 60th Annual General Meeting held on 30th September 2021 until the conclusion of 65th Annual General Meeting. The Company has received written consent and certificate of eligibility from the Statutory Auditors of the Company under Section 139(1) of the Act and rules framed thereunder.

As the Term of the Auditor of 5 years has expired in this Annual General Meeting, the Board has appointed his Firm for another term of 5 consecutive years from the conclusion of 65th Annual General Meeting to the conclusion of 70th Annual General Meeting and has proposed to the shareholders of the Company his appointment the details of which is annexed in the Notice of the Annual General Meeting.

b) AUDITORS' REPORT
The statutory auditors' report for the financial year 2025-26 does not contain any qualifications, reservations or adverse remarks. The auditors' report is attached to the financial statements. There are no frauds reported by the auditors of the Company under sub-section 12 of section 143 of the Companies Act, 2013 during the financial year under review. Provisions of Section 148 of the Companies Act, 2013 regarding maintenance of cost records and audit thereof are not applicable to your Company.

c) SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT
The Board of Directors and the Members of the Company has appointed M/s. Janki & Associates Practicing Company Secretary as the Secretarial Auditors at the 64th Annual General Meeting of the company for a term of 5(Five) consecutive years from April 1, 2025 to March 31, 2030.

The Report M/s. Janki & Associates, Practicing Company Secretary is provided in the Annexure B forming part of this Report, pursuant to Section 204 of the Companies Act, 2013. The observation/remark made in the Secretarial Audit Report is self-explanatory and hence do not call for any further explanations or comments by the Board.

d) INTERNAL AUDITOR
Based on the recommendations of Audit Committee, the Board has approved the appointment of M/s Pratik Satyuga & Company, Chartered Accountant (Firm Registration No.: 148858W) as the Internal Auditor of the Company, in the Board Meeting held on 07.08.2025 for the financial year 2025-2026.

Internal Audit is carried out on a quarterly basis, and the report is placed in the Meetings of the Audit Committee and the Board for their consideration and direction. Their scope of work is as decided by the Audit Committee and the Board of Directors.

14. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Board is responsible for establishing and maintaining adequate internal financial control as per Section 134 of the Act. Your Company's internal control systems and processes commensurate with scale of operations of the Business. Periodical reviews are carried out by the Internal Auditors and are subject to assessment and trial to provide reasonable assurance as to reliable information & compliance. The Board enquired from both the Statutory and Internal Auditors, whether they have reviewed the prevailing internal control systems in the Company and whether they were satisfied that the internal controls were adequate and complied with. Both of them stated that the prevailing internal control systems were adequate and were functioning satisfactorily for the year under review was apprised by the Audit Committee and noted by Board.

15. PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is been annexed to this report as 'Annexure C'.

None of the employees of the Company are being paid remuneration exceeding the prescribed limit under the said provisions and rules.

16. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars required under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, regarding conservation of energy, technology absorption, foreign exchange earnings and outgo, are given in 'Annexure D' forming part of this report

17. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

The meetings of the Board of Directors are scheduled well in advance and generally held at the registered office of the Company. The Board meets at least once a quarter to review the quarterly results and other items of the Agenda.

During the financial year ended on March 31, 2026, Seven (07) Board Meetings were held. The dates on which the Board Meetings were held are as follows:

20.05.2025, 21.05.2025, 10.06.2025, 07.08.2025, 25.08.2025, 11.11.2025, 06.02.2026.

18. NUMBER OF AUDIT COMMITTEE MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

The members of the Audit Committee are financially sound and literate. During the financial year ended on March 31, 2026, Six (6) Audit Committee Meetings were held. The dates on which the Audit Committee Meetings were held are as follows: 20.05.2025, 21.05.2025, 07.08.2025, 25.08.2025, 11.11.2025, 06.02.2026.

19. NUMBER OF NOMINATION OF REMUNERATION COMMITTEE MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

During the financial year ended on March 31, 2026, One (1) Nomination and Remuneration Committee Meeting was held on 07.08.2025.

20. CORPORATE SOCIAL RESPONSIBILITY

Provisions of Section 135 of the Companies Act, 2013, read with applicable Rules, not applicable to the Company during the year under review.

21. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds that were required to be transferred to Investor Education and Protection Fund (IEPF).

22. DISCLOSURE REGARDING INTERNAL COMPLAINTS COMMITTEE

Your company is not required to constitute Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 as there are less than 10 employees in the company.

23. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS

Pursuant to the provisions of Section 178 of the Act read with the Rules made thereunder, the Company has in place, a Policy on "Criteria for appointment of Directors, Key Managerial Personnel, Senior Management Employees and their remuneration." There has been no change in the aforesaid policy during the year under review. The Policy is available on the website of the Company and can be accessed at Nomination and Remuneration Policy") (**https://www.azadindiamobility.com/**).

24. RISK MANAGEMENT

Internal financial control system and timely review of external, operational and other risks enables the Board of your company towards identification and mitigation of the risks. The Company's approach to mitigate business risks is through periodic review and reporting mechanism to the Audit Committee and the Board and thereby maximizing returns and minimizing risks.

25. VIGIL MECHANISM

The Company has established a Vigil Mechanism Policy for the employees to report their genuine concerns or grievances. The Audit Committee of the Company oversees the Vigil Mechanism. However, no instances of fraud or other irregularities have been observed, which need to be reported to the Board/Audit Committee. The Policy is available on the website of the Company (**https://www.azadindiamobility.com/**).

26. COMPLIANCE WITH CODE OF CONDUCT:

A declaration signed by the Managing Director affirming compliance with the Company's Code of Conduct by the Directors and Senior Management Personnel, for the financial year 2025-26 as required under Schedule V of the SEBI LODR Regulations forms part of this Annual Report.

27. SIGNIFICANT & MATERIAL ORDERS PASSED BY REGULATORS/COURTS, IF ANY

There are no significant material orders passed by the Regulators/Courts which would impact the going concern status of your Company and its future operations.

28. RELATED PARTY TRANSACTIONS

The contracts or arrangements made with related parties as defined under section 188 of the Companies Act, 2013 are detailed in the Financial Statement. The details of the same in given in AOC 2 annexed to the Board Report forming part of **Annexure A.**

29. DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statement in terms of Section 134(3)(c) of the Companies Act, 2013:

a) In the preparation of the annual accounts, the applicable accounting standards have been followed and there have are no material departures;

b) They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2026 and of the profit or loss of the Company for that period;

c) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) They have prepared the annual accounts on a going concern basis;

e) They have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; "Internal financial control" means the policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information.

f) They have devised proper systems to ensure compliance with the provision of all applicable laws and that such systems are adequate and operating effectively.

30. DISCLOSURE IN RESPECT OF STATUS OF APPLICATION OR PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE

During the year under review and as at 31st March, 2025, no application was made or any proceedings were pending under the Insolvency and Bankruptcy Code, 2016.

31. DISCLOSURE AS PER SECRETARIAL STANDARDS

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

32. ACKNOWLEDGEMENT

Your Directors acknowledges the efforts of its employees, at all levels, for their continued hardwork, dedication and commitment towards the growth of the Company. The Directors also places on record continued support of its investors, clients, vendors, bankers and financial institutions during the year under review and look forward for the same in the years to come. The Company also expresses its sincere gratitude to the Stock Exchanges, Regulatory Authorities and all the government agencies for the continued support extended during the year 2025-26.

By Order of the Board of Directors
For **Azad India Mobility Ltd.**

Sd/-
Bupinder Singh Chadha
Managing Director
DIN: 00151568

Registered Office:
G-6, 8th Floor, Everest Building,
Janata Nagar, Tardeo Road, Tardeo,
Haji Ali, Mumbai, Maharashtra, 400034

Place: Mumbai
Date: 25.08.2026

ANNEXURE – A TO DIRECTORS' REPORT

Form AOC- 1
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or Joint ventures

Part A Subsidiaries

Sr.No.	Name of the subsidiary :	NAE MOBILITY PRIVATE LIMITED
01	The date since when subsidiary was acquired:	28.03.2025
02	Reporting period for the subsidiary concerned, if different from the holding company's reporting period :	SAME AS THE PARENT COMPANY
03	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries :	NA
04	Share capital:	Rs. 3,50,00,000
05	Reserves and surplus :	Negative
06	Total assets :	Rs. 409.96 Lacs
07	Total Liabilities :	Rs. 409.96 Lacs
08	Investments :	Nil
09	Turnover:	Nil
10	Profit before taxation :	Nil
11	Provision for taxation :	Nil
12	Profit after taxation :	Nil
13	Proposed Dividend :	Nil
14	Extent of shareholding (in percentage) :	99.99%

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis. Not Applicable

2. Details of contracts or arrangements or transactions at Arm's length basis.

Sr.No.	Particulars	Details
01	Name (s) of the related party & nature of relationship	Azad Coach Builders Pvt. Ltd.
02	Nature of contracts/arrangements/transaction	To Manufacture the body of buses and Coaches
03	Duration of the contracts/arrangements/transaction.	On-going transaction
04	Salient terms of the contracts or arrangements or transaction including the value, if any	Re-imbursement of labour and wages. Advances for procuring raw materials.
05	Date of approval by the Board	20.04.2024
06	Amount paid as advances, if any	35,72,20,000

Sr.No.	Particulars	Details
01	Name (s) of the related party & nature of relationship	Azad Coach Pvt. Ltd.
02	Nature of contracts/arrangements/transaction	To Manufacture the body of buses and Coaches
03	Duration of the contracts/arrangements/transaction.	On-going transaction
04	Salient terms of the contracts or arrangements or transaction including the value, if any	Re-imbursement of labour and wages. Advances for procuring raw materials.
05	Date of approval by the Board	06.02.2026
06	Amount paid as advances, if any	2,25,00,000

ANNEXURE – B TO DIRECTORS' REPORT

SECRETARIAL AUDIT REPORT
FORM No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Azad India Mobility Limited
G-6, 8th Floor, Everest Building,
Janata Nagar, Tardeo, Haji Ali,
Mumbai – 400034, Maharashtra, India
CIN: L29100MH1960PLC011794

I have conducted the secretarial audit of the compliance of applicable AZAD INDIA MOBILITY LIMITED (herein after called the "Company"). The secretarial audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering 01st April 2025 to 31st March 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism.

I have examined the forms and returns filed for and other records maintained by the Company for the audit period 1st April, 2025 to 31st March, 2026 according to the provisions of:

- The Companies Act, 2013 and the Rules made there under, as applicable,

- The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made under that Act; (Not Applicable to the Company during audit period).

- The Depositories Act, 1996 and the Regulations and Bye-laws framed under that Act;

- The Foreign Exchange Management Act, 1999 and the Rules and Regulation made under that Act to the extent appli cable to Overseas Direct Investment (ODI), Foreign Direct Investment (FDI) and External Commercial Borrowings (ECB)

- The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act,1992 ('SEBI Act') :

A. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

B. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015;

C. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

D. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

E. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regu lations, 2014; (Not Applicable to the Company during audit period);

F. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not Applicable to the Company during audit period);

G. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

H. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable. The shares of the Company are not delisted at the Stock Exchange, during the year under review);

I. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable. The Comp any has not bought back any shares / securities during the year under review);

J. The Securities and Exchange Board of India (Depositories & Participants) Regulations, 2018 (To the extent applicable);

K. The Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009; (Not Applicable to the Company during audit period);

We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliance under other applicable Acts, Laws and Regulations to the Company. We report that the Company has complied with the provisions of those Acts that are applicable to Company.

As per information given to us no sector specific laws are applicable to the company.

We have also examined compliance with the applicable clauses of the following:
i. Secretarial Standards issued by the Institute of Company Secretaries of India; and
ii. The Listing Agreements entered into by the Company with stock Exchange

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except the following:

• The Company has complied with the provisions of Regulation 31(4) of the SEBI (SAST) Regulations, 2011. However annual disclosure under the said regulation was submitted with a delay of four days from the prescribed due date due to the Promoter's hospitalization on account of health-related reasons.

• The Company has complied with the provisions of Regulation 46 of the SEBI (LODR) Regulation, 2015; as informed by the Management, certain website updates are currently under progress to ensure continued compliance with the applicable provisions.

We further report that:
The compliance by the company of applicable financial laws like direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this audit since the same have been subject to review by statutory financial auditor and other designated professionals.

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Decisions at the Board Meetings, as represented by the management, were taken unanimously.

We further report that as per the explanations given to us and the representation made by the Management and relied upon by us there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For **Janki & Associates**
Practicing Company Secretaries

Sd/-
Janki Brahmbhatt
A.C.S.: 49469; C.P.N: 17960
Peer Review No: 2655/2022
UDIN: A049469H000911440
Date: 22nd July, 2026
Place: Vadodara

This Report is to be read with our letter of even date which is annexed as Annexure -1 and forms an integral part of this report.

ANNEXURE -1

To,
The Members,
Azad India Mobility Limited
G-6, 8th Floor, Everest Building,
Janata Nagar, Tardeo, Haji Ali,
Mumbai – 400034, Maharashtra, India
CIN: L29100MH1960PLC011794

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Where ever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.

5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Janki & Associates**
Practicing Company Secretaries

Sd/-
Janki Brahmbhatt
A.C.S.: 49469; C.P.N: 17960
Peer Review No: 2655/2022
UDIN: A049469H000911440
Date: 22nd July, 2026
Place: Vadodara

ANNEXURE – C TO DIRECTORS' REPORT

I. PARTICULARS OF EMPLOYEES PURSUANT TO RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

i. The ratio of the remuneration of each Director to the median remuneration of the employees of the company for the financial year 2025-26:

Sr.No.	Name of Director	Ratio to Median Remuneration to Employees
01	Name (s) of the related party & nature of relationship	1:0.1250
02	Nature of contracts/arrangements/transaction	1:0.2353

ii. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2025-26:

Sr.No.	Name of Director	% increase in Remuneration in FY 2025-26
01	Mr. Bupinder Singh Chadha – Managing Director	there was no revision of salary in FY 2025-26
02	Mr. Charnjit Singh Chadha - Executive Director	there was no revision of salary in FY 2025-26
03	Mr. Ulhas Deosthale – Chief Financial Officer	10% increase in FY 2025-26
04	Mr. Vedant Bhatt - Company Secretary and Compliance Officer	7.41% increase in FY 2025-26

iii. The percentage increase in the median remuneration of the employees of the Company for the Financial Year 2025-26 – NIL

iv. The number of permanent employees on the rolls of Company: There are 7 permanent employee on the rolls of the Company as on March 31, 2026.

v. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year : NIL

vi. Affirmation that the remuneration is as per the Remuneration Policy of the Company: The remuneration is as per the Remuneration Policy of the Company.

By Order of the Board of Directors
For **Azad India Mobility Ltd.**

Sd/-
Bupinder Singh Chadha
Managing Director
DIN: 00151568

Registered Office:
G-6, 8th Floor, Everest Building,
Janata Nagar, Tardeo Road, Tardeo,
Haji Ali, Mumbai, Maharashtra, 400034

Place: Mumbai
Date: 07.08.2025

ANNEXURE – D TO DIRECTORS' REPORT

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO
(Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014)

A. Conservation of Energy

1. Steps taken or impact on conservation of energy - Your Company continuously strives to conserve energy by adopting energy-efficient manufacturing processes and equipment. Efforts include optimizing power consumption in production and using energy-saving lighting and climate control systems. Awareness campaigns are conducted among employees to promote energy conservation practices.

2. Steps taken for utilizing alternate sources of energy - Your company explores and gradually implements alternate sources of energy such as solar power and other renewables in its operations to reduce dependence on conventional electricity.

3. Capital investment on energy conservation equipment – Your Company has not made any Investment on energy conservation equipment during the FY 2025-26

B. Technology Absorption

1. Efforts made towards technology absorption - Your Company actively pursues the absorption and assimilation of new and improved technologies related to electric vehicle manufacturing, battery management, and energy efficiency.

2. Benefits derived as a result of the above efforts, e.g., product improvement, cost reduction, product development, import substitution, etc.- These efforts result in improved product quality, enhanced operational efficiency, and progress towards developing indigenous technologies tailored for the electric mobility sector.

3. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): Your Company has not Imported any Technology during the FY 2025-26.

4. Expenditure incurred on Research and Development- Your Company has not spent any amount towards research and developmental activities and has been active in harnessing and tapping the latest and the best technology in the industry.

C. Foreign Exchange Earnings and Outgo

1. The Foreign Exchange earned in terms of actual inflows during the year - NIL

2. The Foreign Exchange outgo during the year in terms of actual outflows - NIL

ANNEXURE – E TO DIRECTORS' REPORT

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Business Overview

The domestic economy has demonstrated resilience, navigating global headwinds to post steady growth. Key government initiatives focusing on infrastructure development, domestic manufacturing, and the green energy transition remain significant catalysts for industrial expansion.

The automotive sector, particularly the Electric Vehicle (EV) segment, is experiencing a major transformation driven by a strong commitment to decarbonizing the transport sector. Supportive policies and national mobility missions have created a fertile ground for EV adoption.

For the commercial vehicle segment, especially electric buses, the push is pronounced. Transit authorities and public transport operators are actively replacing aging diesel fleets with electric alternatives to reduce operational costs and meet stringent emission norms. The favorable total Cost of Ownership (TCO) of electric buses, despite higher upfront costs, is now well-established, making them an economically viable solution.

However, the industry continues to face challenges, including the need for robust and widespread charging infrastructure, dependency on global supply chains for critical components, and the necessity for continuous technological advancement to improve range and performance.

Industry Developments

The electric bus segment is steadily increasing its share within the heavy passenger vehicle category, though overall market penetration still has significant room for growth. Ambitious government targets, combined with rapid improvements in battery technology and charging infrastructure, are expected to substantially drive e-bus adoption across multiple applications in the coming years.

Market Dynamics

Growth Drivers

1. Robust government incentives, central procurement mandates, and supportive state-level policies.
2. Heightened environmental concerns and national net-zero commitments.
3. Growing public fleet electrification across various regional markets.

Challenges and Risks

1. Supply Chain Constraints: While e-bus manufacturing capabilities are expanding, production volumes remain lower than traditional internal combustion engine counterparts, underlining the need for further capacity scaling and regulatory support.
2. Customization Requirements: Variability in tender specifications across different regions can lead to higher costs and operational complexity, calling for greater standardization.
3. Charging Infrastructure: Urban and intercity operational success remains heavily reliant on synchronous infrastructure expansion and grid preparedness.

Company Performance

The Company has actively expanded its manufacturing capacity to address a strong order book, successfully securing large-scale public tenders in core urban markets. Investments in digital simulation tools, advanced R&D, and integrated testing facilities foster efficiency and product quality, reinforcing our market leadership.

Collaborative partnerships with state transport undertakings and technology vendors are yielding operational synergies, broader market reach, and faster go-to-market timelines. The recent rollout of innovative, application-specific e-bus models—tailored for varied transit needs—strengthens the product portfolio.

Opportunities and Risks

Opportunities

1. Introduction of broader zero-emission mandates could accelerate market expansion and manufacturing growth.

2. Scaling up private sector deployments and tapping into emerging demand for school, corporate staff, and premium intra-city transit services.

3. Expansion of export opportunities by leveraging a cost-efficient domestic manufacturing base.

Risks

1. Dependence on policy continuity and the timely disbursement of subsidies, which may pose revenue volatility.
2. Macroeconomic uncertainties (such as input costs and interest rates) and technology risks (including battery supply and price swings) could impact margins.
3. Competitive pressures from emerging domestic and international market entrants.

Outlook

The domestic e-bus market is projected to register robust long-term growth as public and private fleets accelerate electrification. The Company's strategy of capacity augmentation, technology integration, and proactive engagement with ecosystem stakeholders positions it strongly to capitalize on both immediate and medium-term opportunities.

Key Focus Areas Going Forward:

1. Expand manufacturing footprints and drive economies of scale.
2. Advocate for clearer regulatory frameworks and zero-emission mandates.
3. Invest in product innovation and comprehensive after-sales support.
4. Strengthen alliances with ecosystem partners to address supply chain and infrastructure challenges.

Caveats

While industry growth is robust, the realization of forecasts depends on policy stability, technological advancements, and the ability of manufacturers to overcome existing supply chain and operational bottlenecks. Any changes in government priorities or global economic shocks could alter projected dynamics.

Cautionary Statement

This Management Discussion and Analysis Report contain forward-looking statements based upon data available to the Company, alongside assumptions regarding global economic conditions and government policies. The Company cannot guarantee the accuracy of these assumptions or the perceived future performance. Many factors could cause actual results, performances, or achievements to differ materially from those expressed or implied by such forward-looking statements. Therefore, readers are cautioned that actual results may materially differ.

CORPORATE GOVERNANCE REPORT

CORPORATE GOVERNANCE REPORT

I. Company's Philosophy on Code of Governance.

The Company's corporate governance philosophy is rooted in the core principles of transparency, accountability, and uncompromising integrity. We believe that robust governance is the foundation of sustainable business growth and the key to creating long-term value for our shareholders, customers, employees, and society. Beyond strict adherence to the regulatory frameworks prescribed by SEBI, the Companies Act, and other statutory bodies, we are committed to embedding ethical practices into every facet of our operations and management decision-making.

II. Board of Directors

The Board of Directors ('the Board') has the ultimate responsibility for the management, direction, performance, general affairs, and long-term success of business as a whole. The Board serves its primary role of trusteeship and strives to protect and enhance the shareholder value through strategic supervision of the Company, by providing direction and exercising the appropriate control. Your Board includes eminent professionals who have excelled in their respective areas of specialization and comprises professionals drawn from management, financial, legal and other fields.

The composition of the Board of Directors as on March 31, 2026, is as under:

Sr.No.	Name of the Directors/KMPs	Designation
01	Bupinder Singh Chadha	Managing Director
02	Charnjit Singh Chadha	Executive Director
03	Sheetal Nagda	Independent Director
04	Nitin Atmaram Sarfare	Independent Director
05	Ramesh Chandra Pareek	Independent Director
06	Ulhas Deosthale	CFO
07	Vedant Bhatt	Company Secretary

The details of the number of Directorship(s) / Directorships in Listed Companies / Committee Membership(s) / Chairmanship(s) as on March 31, 2026 are provided below:

Name of Directors	Category	DIN	Number of Directorship in listed entities (including this entity)	Number of memberships in Committee (s) including this listed entity and other public listed/ unlisted entities	Number of posts of Chairperson in Committee(s) in listed entities including this listed entity and other public listed/ unlisted entities	Name of the Listed Entity (including this entity)	Category of Directorship
Bupinder Singh Chadha	Managing Director	00151568	01	-	-	Azad India Mobility Ltd.	Managing Director
Charnjit Singh Chadha	Executive Director	00151726	01	01	-	Azad India Mobility Ltd.	Executive Director
Nitin Atmaram Sarfare	Independent Director	05182388	01	01	-	Azad India Mobility Ltd.	Independent Director
Sheetal Nagda	Independent Director	07179841	03	03	-	Azad India Mobility Ltd. Oriental Rail Infrastructure Limited Mitshi India Limited	Independent Director
Ramesh Chandra Pareek	Independent Director	00454989	01	02	02	Azad India Mobility Ltd.	Independent Director

Attendance record of each of the Directors at the Board meetings during the financial year 2025-26 and at the last annual general meeting is given below:

Sr.No.	Name of the Directors	No. of meetings held during the tenure of the Director	No. of meetings attended by the Director	Attendance at last AGM
01	Bupinder Singh Chadha	07	07	Yes
02	Charnjit Singh Chadha	07	07	Yes
03	Nitin Atmaram Sarfare	07	07	Yes
04	Sheetal Nagda	07	07	Yes
05	Ramesh Chandra Pareek	07	07	Yes

During the year total 07 Board meetings were held, the details of which is already given in the Director's Report.

Familiarization program for Independent Directors
Independent Directors inducted to the Board are introduced to our Company's policies and culture through appropriate orientation sessions and are familiarized with their roles, rights, responsibility in the Company pursuant to Regulation 25 of the Listing Regulations. Presentations are made by the Managing Director and the members of Senior Management to provide an overview and to familiarize the Independent Directors with our operations. They are also introduced to our organizational structure, our services, company structure, constitution, Board procedures, matters reserved for the Board, and risks faced by the Company and risk management policy. The details of the familiarization program for the Independent Directors have been placed on the website of the Company and can be accessed from the Company's website www. Azadindiamobility.com.

Board meetings procedure
The annual calendar of meetings is generally agreed upon at the beginning of each calendar year or in the last Board meeting of the previous calendar year. Board meetings are generally held once in every quarter. In addition to this, Board meetings are convened to transact special businesses, as and when necessary. The meetings are governed by a detailed agenda and all major issues included in the agenda are backed up by comprehensive background information to enable the Board to take informed decisions. The agenda papers, containing detailed notes on various agenda items and other information, which would enable the Board to discharge its responsibilities effectively, are circulated in advance to the Directors. The Chairman and Managing Director brief the Board at every meeting on the overall performance of the Company. The Board is briefed on all the relevant matters of the Company at its meeting. The important matters discussed at the meeting of the Audit Committee are also highlighted to the Board. The Board is free to recommend inclusions of any matter in the agenda for discussion.

II. Audit Committee

Composition & meetings
The Audit Committee of the Board of Directors comprises of Three (3) Independent Directors and the composition is in accordance with the provisions of the Listing Regulations and the Companies Act.

During the financial year, the Audit Committee met Six (6) times. The dates of which are already given in the Board's Report.

The constitution of the Audit Committee as on March 31, 2026 and attendance details during the financial year 2025-26 were as under:

Name of the Member	Designation and Category	Date of appointment / cessation as member of Audit Committee	No. of meetings held during the tenure of the Director	Attendance
Ramesh Chandra Pareek	Chairman – Independent Director	20.04.2024	06	06
Nitin Atmaram Sarfare	Member- Independent Director	20.04.2024	06	06
Sheetal Nagda	Member- Independent Director	20.04.2024	06	06

Brief description as under:

The Company has constituted an independent Audit Committee ("AC") which acts as a link between the management, external and internal auditors and the Board of Directors of the Company. The Committee is responsible for effective supervision of the Company's financial reporting process by providing direction to the audit function, monitoring the scope and quality of internal and statutory audits and ensuring accurate and timely disclosures, with the highest levels of transparency, fairness, integrity and quality of financial reporting. The Audit Committee considers the matters which are specifically referred to it by the Board of Directors besides considering the mandatory requirements of the Regulation 18 read with Part C of Schedule II of Listing Regulations and Section 177 of the Companies Act, 2013.

III. Stakeholders' Relationship Committee

Brief description of roles and responsibilities of the SRC are as under:

The Company has constituted a Stakeholders' Relationship Committee ('SRC') pursuant to the provisions of Regulation 20 of the SEBI Listing Regulations and Section 178 of the Act.

1. Monitoring and reviewing service functioning of Registrar and Transfer Agents;

2. Providing guidance and making recommendations to improve investor service levels for the investors.

3. Review process of share transfers, non-receipt of annual reports, Dividend payments, issue of duplicate share certificates, dematerialization and re-materialization of shares, transmission of shares and other shareholder related queries and complaints etc;

4. Analyzing the top shareholders of the Listed Entity.

The Board has constituted a Stakeholders' Relationship Committee to attend and redress the stakeholders' grievances and maintain harmonious relations with all stakeholders of the Company. During the financial year, the committee met four (1) time i.e. on 06.02.2026.

The constitution as on March 31, 2026 and the attendance details of the members of Stakeholders' Relationship Committee during the financial year 2025-26 were as under:

Name of the Member	Designation and Category	Date of appointment / cessation as member of Audit Committee	No. of meetings held during the tenure of the Director	Attendance
Ramesh Chandra Pareek	Chairman – Independent Director	20.04.2024	01	01
Charnjit Singh Chadha	Member- Executive Director	20.04.2024	01	01
Sheetal Nagda	Member- Independent Director	20.04.2024	01	01

During the financial year under review, all the requests, queries received during the financial year ended March 31, 2026, were duly redressed and no queries are pending at the year end. There were no complaints received by the Company. All requests for dematerialization of shares were carried out within the stipulated time period and no share certificate was pending for dematerialization.

IV. Nomination and Remuneration Committee Composition

Pursuant to provisions of Section 178 of the Act and Regulation 19 of the Listing Regulations, a 'Nomination and Remuneration Committee' of the Board has been constituted. The Committee acts as a link between the Management team and the Board of Directors.

During the financial year ended on March 31, 2026, One (1) Nomination and Remuneration Committee Meetings was held. The dates on which the Committee Meetings was held was 07.08.2025

The constitution as on March 31, 2026 and the attendance details of the members of Stakeholders' Relationship Committee during the financial year 2025-26 were as under:

Name of the Member	Designation and Category	Date of appointment / cessation as member of Audit Committee	No. of meetings held during the tenure of the Director	Attendance
Ramesh Chandra Pareek	Chairman – Independent Director	20.04.2024	01	01
Nitin Atmaram Sarfare	Member-Independent Director	20.04.2024	01	01
Sheetal Nagda	Member-Independent Director	20.04.2024	01	01

The terms of reference of the Committee are in line with the requirements of the Act and Regulation 19 read with Paragraph A of Part D of Schedule II to the Listing Regulations.

The terms of reference of the Committee include: 1. Formulation of the remuneration policy, for the Directors, Key Managerial Personnel and other employees; 2. Formulation of criteria for evaluation of Independent Directors and the Board; 3. Devising a policy on Board diversity; and 4. Identifying persons for Board and senior management positions.

Performance evaluation criteria for Independent Directors
Pursuant to the provisions of the Act and the Listing Regulations, the formal annual evaluation has been carried out by the Board of its own performance and that of its Committees, Chairman of the Board and individual Directors through assessment as well as collective feedback in accordance with the Company's Board Evaluation policy. The Board members were requested to evaluate the effectiveness of the Board dynamics and relationships, the constitution and role of the Board, meetings and decision-making of the Directors, relationship with management, Company performance and the effectiveness of the whole Board and its various committees.

Independent Directors were evaluated on the following performance indicators:
1. Attendance and active participation in meetings;
2. Ability to contribute experience to provide the necessary insights / guidance on Board / Committee discussions;
3. Guidance / support to management outside Board meetings
4. Ability to contribute by best practices and bringing different perspective;

V. Remuneration to Executive Directors:
During the Year ended March 2026, the Company paid the remuneration to the Executive Directors as under:

Mr. Bupinder Singh Chadha - Managing Director	**72,00,000/- (From April 2025 to March 2026)**
Mr. Charanjit Singh Chadha – Executive Director	**38,25,000/- (From April 2025 to December 2025)**

VI. General Body Meetings:
Details of the last three General Meetings and details of special resolutions passed at the AGMs are given below:

Financial Year	Meeting and Venue	Day, Date and time	Special Resolutions passed
2022-23	62nd Annual General Meeting. Place:The Playce, Marathon Maxima, Lalbahadur Shastri Rd, Near Sonapur Signal, Mulund West, Mumbai, Maharashtra	Friday, 29th September, 2023 at 10:30 A.M.	-
2023-24	63rd Annual General Meeting Place: The Kanara Saraswat Association, 7, Chikhalwadi Rd, Talmakiwadi Co-operative Housing Society, Chikalwadi, Tardeo, Mumbai, Maharashtra 400007	Monday, 30th September, 2024 at 12:30 P.M.	Approval of material related party transactions of the Company with NAE Mobility Private Limited

2024-25	64th Annual General Meeting Place: The Kanara Saraswat Association, 7, Chikhalwadi Rd, Talmakiwadi Co-operative Housing Society, Chikalwadi, Tardeo, Mumbai, Maharashtra 400007	Friday, 26th September, 2025 at 12.30 P.M	Approval of material related party transactions of the Company with NAE Mobility Private Limited Approval of material related party transactions of the Company with Azad Coach Builders Pvt Ltd.

During the Financial Year 2025-26, one Extra-Ordinary General Meeting was held on, 09th April, 2025 at 12.30 P.M. at The Victoria Memorial school for the blind, Opposite Film Center Building, Near A.C. Market 73, Tardeo, Mumbai- 400034, wherein the following special resolutions were passed:

Raising of Funds through Issue of Equity Shares on Preferential Allotment Basis to the Individual Investors - Non-Promoter – Public Category for Cash

During the financial year under review, no Postal ballot was held.

VII. Disclosures:

a) There were no transactions of material nature with its promoters, the Directors or the Management, their subsidiaries or relatives, etc. that may have potential conflict with the interests of the Company at large.

b) There were no instances of non-compliance or, strictures been imposed by Stock Exchanges or SEBI or any other statutory authority during the last three years on any matter related to the capital markets except as stated in the Secretarial Audit Report.

c) The Company has established a vigil mechanism to provide for the safeguard against victimization of Directors and employees who follow such mechanism and to report concerns about unethical behavior, actual or suspected fraud, or violation of the Company's code of conduct and ethics. The Board has approved the Vigil Mechanism / Whistle blower policy pursuant to provisions of Act and Regulation 22 of the Listing Regulations and affirms that the access to the Chairman of the Audit Committee and Chairman of the Board is available at all times and no person has approached the Audit Committee or the Chairman during the year in terms of the mechanism.

d) As on March 31, 2026, the Company is in full compliance with the mandatory requirements as contained in the Listing Regulations.

e) The Company has in place a Prevention of Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

(i) Accordingly, an Internal Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

(ii) No Complaints were received during the Financial Year 2025-26.

(f) None of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such Statutory authority during the year under report. The certificate from Practicing Company Secretary, verifying and confirming the same, has already been obtained and is annexed to this report.

(g) During the year under reporting, the Company has not given any loans and/ or advances in the nature of loans to firms/ companies in which directors are interested.

X. CEO / CFO Certificate(s)

The Managing Director have submitted to the Board of Directors annual certification relating to financial reporting and internal controls, as required by Regulation 17(8) of the Listing Regulations, for the financial year ended March 31, 2026.

XI. Means of Communication

Financial Results: The Company's financial results are submitted to the stock exchanges and also available on the website of the Company. Extract of financial results is also published in leading newspapers having circulation such as 'Free Press Journal' in English language and 'Navshakti' in regional language of the state in which the registered office of the Company is situated viz. Mumbai.

News and Media releases: Official news and media releases are disseminated to stock exchanges and displayed on the Company's website.

Compliance reports, corporate announcements, material information and updates: The Company disseminates the requisite compliance reports and corporate announcements/updates to the stock exchanges through their designated portal.

Annual Report: Annual Report is circulated to members and other stakeholders entitled to the Report. The Annual Report inter-alia contains financial and operating performance of the Company, Management Discussion and Analysis Report, statutory reports such as Board's Report, Corporate Governance Report, and the financials of the Company. The Annual Report is disseminated to the stock exchanges as well as uploaded on the Company's website.

Website: The Company's website **https://www.azadindiamobility.com** contains a separate section for investors. Information on various topics such as the Board of Directors, Committees of the Board, Leadership Team, Annual Reports, various policies, intimation to stock exchanges are available on the website.

XII. General Shareholder Information:

65th Annual General Meeting	**28th September, Monday 2026 at 12:30 p.m. at The Kanara Saraswat Association, 7, Chikhalwadi Rd, Talmakiwadi Co-operative Housing Society, Chikalwadi, Tardeo, Mumbai, Maharashtra 400007**
Financial Year	**01st April, 2025 to 31st March, 2026**
Record Date (e-voting)	**21st September 2026**
Corporate Identity Number (CIN)	**L29100MH1960PLC011794**
ISIN for NSDL & CDSL	**INE566M01017**
Listing on Stock Exchanges	**BSE Ltd**
Stock Code/Symbol	**Scrip Code: 504731**

Market Price Data: Details of high and low price and the number of shares traded during each month in the last financial year on BSE Limited are as under:

MONTH	BSE (Rs.)	
	High Price	Low Price
April - 2025	150.00	126.55
May - 2025	168.45	122.50
June - 2025	157.00	135.10
July - 2025	144.80	134.85
August - 2025	141.25	127.00
September - 2025	144.25	125.00
October- 2025	174.9	145.0
November - 2025	176.80	143.0
December - 2025	156.90	130.0
January - 2026	140.90	91.00
February - 2026	115.76	85.00
March - 2026	95.94	75.15

Source: www.bseindia.com

Registrar and Share Transfer Agent

Bigshare Services Pvt. Ltd, 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road,Marol, Andheri (East),Mumbai,Maharashtra,400059.

Share Transfer System:

As per SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) are not being processed from April 1, 2019 unless the securities are held in the dematerialized form with the depositories. With effect from April 1, 2019, Equity Shares of the Company are eligible for transfer only in Dematerialized form.

Distribution of Shareholding as on March 31, 2026:

No. of shares ranging From - To	No. of Shareholders	% to Total	No. of Shares
1-500	2821	85.10	207583
501-1000	186	5.61	149582
1001-2000	80	2.41	123922
2001-3000	42	1.27	107294
3001-4000	14	0.42	52819
4001-5000	20	0.60	94113
5001-6000	06	0.18	33060
6001-7000	07	0.21	46148
7001-8000	09	0.27	67682
8001-9000	05	0.15	43769
9001-10000	37	1.12	368000
10001-54443154	88	2.65	53149182

Dematerialization of shares and liquidity:
As on March 31, 2026, 5,42,04,706 Equity Shares out of 5,44,43,154 Equity Shares of the Company, were held in the dematerialized form. The shares of the Company are in compulsory demat segment and are available for trading in the depository systems of both the Central Depository Services (India) Limited [CDSL] and National Securities Depository Limited [NSDL]. The International Security Identification Number [ISIN] is an identification number of traded shares. This number is to be quoted in each transaction relating to the dematerialized shares of the Company. The ISIN of the Company is mentioned above.

Outstanding ADRs/GDRs/Warrants or any convertible instruments, conversion date and likely impact on equity The Company has not issued any GDRs/ADRs.

Plant Locations:
The Company does not have any manufacturing plant.
Address for Correspondence

For any queries, shareholders are requested to either write to:
Bigshare Services Pvt. Ltd, 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road,Marol, Andheri (East),Mumbai,Maharashtra,400059

Tel: 022 - 40430200 / 62638200 / Email: info@bigshareonline.com / Website: www.bigshareonline.com

CORPORATE GOVERNANCE CERTIFICATE

To
The Members
Azad India Mobility Limited

We have examined the compliance of conditions of Corporate Governance by AZAD INDIA MOBILITY LIMITED (Formerly known as "Indian Bright Steel Co Limited") (the Company') for the year ended on March 31, 2026, as stipulated in Regulations 17 to 27. clauses (b) to (i) and (t) of Regulation 46(2) and paragraphs C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

The compliance of the conditions of Corporate Governance is a responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations for the year ended March 31, 2026.

We further state that compliance is neither an assurance as to the future viability of the Company nor as to the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Janki & Associates
Practicing Company Secretaries

Sd/-
Janki Brahmbhatt
A.C.S.: 49469; C.P.N: 17960
Peer Review No: 2655/2022
UDIN: A049469H000911431
Date: 22nd July, 2026
Place: Vadodara

MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER CERTIFICATE

To
The Board of Directors
Azad India Mobility Limited

I, Bupinder Singh Chadha, Managing Director of the Company certify that:

A) I have reviewed financial statements and the cash flow statement and all the notes on accounts for the year ended on March 31, 2026 and to the best of my knowledge and belief:

(i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.

(ii) These statements together present a true and fair view of the Company's affairs and are in compliance with Indian Accounting Standards, applicable laws and regulations.

B) Annual written confirmation from the members of the Board of Directors and Senior Management Personnel have been obtained, confirming their compliance with the Code of Conduct of the Company.

C) To the best of our knowledge and belief, no transactions entered into by the Company during the year ended on March 31, 2026 are fraudulent, illegal or violative of the Company's Code of Conduct.

D) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware, have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies.

E) i) There has not been any significant change in internal control over financial reporting during the year under reference;

ii) Changes in accounting policies consequent to the implementation of the Indian Accounting Standards (Ind AS) have been appropriately disclosed in the financial Statements and the impact thereof on the Company’s financials is not material; and iii) We are not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the Company’s internal control system over financial reporting.

Sd/-
Bupinder Singh Chadha
Managing Director
DIN: 00151568

Sd/-
Ulhas Deosthale
Chief Financial Officer

Registered Office:
G-6, 8th Floor, Everest Building,
Janata Nagar, Tardeo Road, Tardeo,
Haji Ali, Mumbai, Maharashtra, 400034

Place: Mumbai
Date: 25.08.2026

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C Sub-clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
AZAD INDIA MOBILITY LIMITED
G-6 8th Floor Everest Building,
Janata Nagar Tardeo, Haji Ali, Mumbai,
Maharashtra, India, 400034
CIN: L29100MH1960PLC011794

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of AZAD INDIA MOBILITY LIMITED having CIN: L29100MH1960PLC011794 and having registered office at G-6 8th Floor Everest Building, Janata Nagar Tardeo, Haji Ali, Mumbai, Maharashtra, India, 400034 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr.No.	Name of the Directors	DIN	Date of appointment in Company
01	SHEETAL BHAVIN NAGDA	07179841	14/02/2024
02	BUPINDER SINGH CHADHA	00151568	19/04/2024
03	CHARANJEET SINGH CHADHA	00151726	19/04/2024
04	NITIN ATMARAM SARFARE	05182388	19/04/2024
05	RAMESH CHANDRA PAREEK	00454989	19/04/2024

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Janki & Associates
Practicing Company Secretaries

Sd/-
JANKI BRAHMBHATT
ACS: 49469 CPNO: 17960
UDIN: A049469H000911418
Peer Review No: 2655/2022
Place: Vadodara

INDEPENDENT AUDITOR'S REPORT

To
The Members of Azad India Mobility Limited
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Azad India Mobility Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing 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 Statements 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 financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements for the current period. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters."

Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors are responsible for the other information. Other information does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Responsibilities of Management and Those Charged with Governance for the standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

a. Identify and assess the risks of material misstatement of the standalone 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. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls

c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

d. In preparing the financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern and for using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so. The Management is also responsible for disclosing, as applicable, matters related to going concern.

   Our responsibility is to obtain sufficient appropriate audit evidence regarding the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, to conclude whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion accordingly. 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements for the financial year ended March 31, 2026 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 or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "1", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2) Further to our comments in Annexure 1, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, 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 purpose of our audit;

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

c) The Balance Sheet, Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards prescribed under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

e) On the basis of written representations received from the directors as on March 31, 2026, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31,2026 from being appointed as a director in terms of section 164 (2) of the Act;

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

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 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations having material impact on its financial position;

ii. The Company does 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 by the Company.

iv. The Company has not declared or paid any dividend during the year ended 31 March 2026;

v. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested by the Company to or in any other persons or entities, including foreign entities ("Inter mediaries"), with the understanding that the Intermediary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

vi. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatement;

vii. The Company has maintained an adequate audit trail as required under Rule 3(1) of the Companies (Accounts) Rules, 2014. The Company has used an ERP-based accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility. Based on our examination, the audit trail facility has been operated throughout the year for all transactions recorded in the software, and the audit trail feature has not been tampered with. Further, the audit trail has been preserved by the Company in accordance with the statutory requirements for record retention.

The ERP system also contains appropriate access controls and restrictions enabling identification and tracking of the user initiating the entry as well as the user authorising/finalising the same, and reports in respect thereof can be generated from the ERP system.

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

Sd/-
R. Bhargava
Partner
Membership No.: 071637
UDIN: 26071637TJAVOT6399

Place: Mumbai
Date: 29/05/2026

ANNEXURE "1" TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date to the financial statements of the Company for the year ended March 31, 2026:

1) PROPERTY, PLANT AND EQUIPMENT
a. The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress, investment property and relevant details of right-of-use assets

b. The Company has maintained proper records showing full particulars of intangible assets.

c. The property, plant and equipment, capital work-in-progress, investment property and relevant details of right-of-use assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of the physical verification programme adopted by the Company is reasonable having regard to the size of the Company and the nature of its assets. The Company did not have any Immovable Assets as such clause is not applicable.

2) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records.

3) a) During the year, the Company has made investments but has not provided guarantees, security, loans or advances in the nature of loans to companies, firms, LLPs or other parties.

b) During the year, the Company has made investments in its subsidiary company and has granted Inter Corporate Deposits (ICDs). In our opinion and according to the information and explanations given to us, the terms and conditions of such investments and Inter Corporate Deposits are, prima facie, not prejudicial to the interest of the Company.

c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.

d) The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.

e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.

f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

4) According to the information and explanations given to us and based on the records examined by us, the Company has not granted any loans, provided guarantees or securities covered under Sections 185 and 186 of the Companies Act, 2013 during the year. The Company has made investments in its subsidiary company during the year and, in our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in respect of such investments. Further, the terms and conditions of the investments made are, prima facie, not prejudicial to the interest of the Company.According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products/services of the Company.

According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of Sections 73 to 76 of the Companies Act, 2013 and the rules framed thereunder during the year.

5) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has generally been regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-tax and other statutory dues with the appropriate authorities. According to the information and explanations given to us, there were no undisputed statutory dues outstanding for more than six months from the date they became payable.

6) According to the information and explanations given to us and based on our examination of the books of account and records of the Company, no transactions previously unrecorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, reporting under clause 3(viii) of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.

(a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings during the year. The Company had an interest-free unsecured loan from directors outstanding from the previous year amounting to Rs.200.00 lakhs, which was repaid during the year. Further, the Company has obtained an additional interest-free unsecured loan of Re.1.00 lakh during the year. Since the loans are interest free, there was no liability towards payment of interest.

(b) According to the information and explanations given to us, the Company has not been declared willful defaulter by any bank or financial institution or any other lender.

(c) According to the information and explanations given to us, the Company has not taken any term loans during the year except unsecured loans of Rs.200 lakhs obtained during the year which was utilized for the purpose for which it was obtained.

(d) According to the information and explanations given to us funds raised on short term basis have not been utilized for long term purposes and hence clause 3 (ix) (d) is not applicable to the Company.

(e) According to the information and explanations given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

(f) According to the information and explanations given to us, the company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

7) According to the information and explanations given to us and based on the audit procedures performed by us, the Company has not raised any money by way of initial public offer, further public offer (including debt instruments), rights issue or term loans during the year. Accordingly, reporting under clause 3(x)(a) of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.

During the year, the Company allotted 53,17,529 equity shares on a preferential basis at an issue price of Rs. 98 per equity share, including face value of Rs. 10 per equity share. Further, 1,39,50,000 convertible warrants were converted into equity shares during the year upon receipt of the balance consideration amounting to Rs. 10 per warrant. Consequently, the paid-up equity share capital of the Company increased from 3,51,75,625 equity shares of Rs. 10 each as at 31 March 2025 to 5,44,43,154 equity shares of Rs. 10 each as at 31 March 2026.

In our opinion and according to the information and explanations given to us, the preferential allotment of equity shares and conversion of warrants into equity shares were made in compliance with the provisions of Sections 42 and 62 of the Companies Act, 2013 and the funds raised have been utilised for the purposes for which they were raised.

8) (a) According to the information and explanations given to us and on the basis of representation of the management which we have relied upon, no fraud by the Company or on the Company has been noticed or reported during the year. Accordingly, the requirement to report on clause 3(xi)(a) of the Order is not applicable to the Company.

During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by us or by any other auditor in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the information and explanations given to us and on the basis of representation of the management which we have relied upon, there are no whistle-blower complaints received during the year by the company.

9) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), 3(xii)(b), 3(xii)(c) of the order is not applicable to the Company.

10) In our opinion and according to information and explanations given to us, the Company is in compliance with sections 177 and 188 of Companies Act, 2013 ("the Act"), for transactions with Related Parties. The details of related party transactions have been disclosed in the notes to the financial statements as required by the applicable accounting standards The Company has obtained necessary approvals of the Audit Committee and Board of Directors for related party transactions during the year.

11) (a) The Company has an internal audit system commensurate with the size and nature of its business.
(b) The internal audit report of the Company issued till date of the Audit report, for the period under audit have been considered by us.

12) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

13) The provisions of the section 45 -IA of the Reserve Bank of India Act,1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3 (xvi) (a), 3 (xvi) (b), 3 (xvi) (c), of the Order is not applicable to the Company.

In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

14) The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.

15) There was no change in the auditors during the year under review and accordingly reporting under clause 3(xviii) of the order is not required.

16) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the Balance Sheet date, will get discharged by the Company as and when they fall due In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause (xvi) of paragraph 3 of the Order are not applicable to the Company and hence not commented upon.

17) According to the information and explanations given to us and on the basis of our examination of the records, the company is not liable to contribute towards Corporate Social Responsibility (CSR) as specified in Section 135 of the Companies Act Accordingly, reporting under clause 3(xx)(a), 3(xx)(b) of the Order is not applicable for the year.

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

Sd/-
R. Bhargava
Partner
Membership No.: 071637
UDIN: 26071637TJAVOT6399

Place: Mumbai
Date: 29/05/2026

ANNEXURE "2" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF AZAD INDIA MOBILITY LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Azad India Mobility Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's **Responsibility for Internal Financial Controls**
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering `the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting
A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For R. Bhargava & Associates
Chartered Accountants
FRN: 012788N

Sd/-
R. Bhargava
Partner
M. No. 071637
UDIN: 26071637TJAVOT6399

Place: Mumbai
Date: 29/05/2026

Azad India Mobility Limited

(Erstwhile Indian Bright Steel Company Limited)

Standalone Balance Sheet as at 31 March, 2026

(all figures are in Lakhs, otherwise stated)

Particulars	Note No.	As at 31st March, 2026 Rs.	As at 31st March, 2025 Rs.
Assets			
Non-Current assets			
(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
		2,148.77	**930.29**
Current assets			
(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
		12,568.61	**5,600.69**
TOTAL ASSETS		**14,717.38**	**6,530.98**
Equity and Liabilities			
Equity			
(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
		13,044.23	**5,919.76**
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Long Term Borrowings	14	1.00	200.00
(d) Other Non-current Liabilities			
(ii) Defined Benefit Obligation	15	1.37	-
		2.37	**200.00**
Current Liabilities			
(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
		1,670.78	**411.22**
TOTAL EQUITY AND LIABILITIES		**14,717.38**	**6,530.98**

See accompanying notes forming part of the financial statements - **1 - 49**

In terms of our report attached

For R. Bhargava and Associates
Chartered Accountants
FRN: 012788N

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

sd/-	sd/-	sd/-	sd/-	sd/-
R. Bhargava	Bupinder Singh Chadha	Charanjeet Singh Chadha	Vedant Bhatt	Ulhas Deosthale
Partner	Director	Director	Company Secretary	CFO
Membership No.: 071637	DIN: 00151568	DIN: 00151726	Membership no: A38641	
Place : Mumbai	Place : Mumbai	Place : Mumbai	Place : Mumbai	Place : Mumbai
Date : 29/05/2026	Date : 29/05/2026	Date : 29/05/2026	Date : 29/05/2026	Date : 29/05/2026

Azad India Mobility Limited

(Erstwhile Indian Bright Steel Company Limited)

Standalone Statement of Profit and Loss for the year ended 31 March, 2026

(all figures are in Lakhs, otherwise stated)

Particulars	Note No.	For the Year ended 31st March, 2026 Rs.	For the Year ended 31st March, 2025 Rs.
Revenue from operations	19	6,493.51	903.18
Other income	20	123.52	102.70
Total Revenue		**6,617.03**	**1,005.88**
Expenses			
(a) Cost of raw material Consumed	21	5,204.83	1,416.86
(b) Purchases	22	497.89	279.00
(c) Change in Inventories of Finished Goods WIP and Stock in Trade	23	131.73	(862.32)
(d) Employee benefit expense	24	128.20	46.87
(e) Finance costs	25	1.08	3.47
(f) Depreciation and amortisation expense	26	16.84	6.13
(g) Other expenses	27	319.33	129.03
Total Expenses		**6,299.90**	**1,019.04**
Profit/(loss) before exceptional items and tax		**317.13**	**(13.16)**
Exceptional & Prior Period Items		-	0.09
Profit/(loss) before tax		**317.13**	**(13.25)**
Tax Expense:			
(1) Current tax		57.69	-
Net Current Tax		**57.69**	-
(2) Deferred tax	28	20.15	(20.46)
Total tax expenses		**77.84**	**(20.46)**
Profit/(loss) after tax from continuing operations (VII - VIII)		**239.29**	**7.21**
Profit/(Loss) from continuing operations for the period attributable to:			
Owners of the Company		**239.29**	**7.21**
Non controlling interests		-	-
		239.29	**7.21**
Other comprehensive income		-	-
A (i) Items that will not be recycled to profit or loss		-	-
(a) Remeasurements of the defined benefit liabilities/(asset)		-	-
Total comprehensive income for the period		**239.29**	**7.21**
Total comprehensive income for the period attributable to:			
Owners of the Company		-	-
Non controlling interests		-	-
Earnings per equity share (for continuing operation):	29		
(1) Basic		**0.44**	**0.02**
(2)Diluted		-	-

See accompanying notes forming part of the financial statements - **1 - 49**

In terms of our report attached

For R. Bhargava and Associates
Chartered Accountants
FRN: 012788N

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

sd/-	sd/-	sd/-	sd/-	sd/-
R. Bhargava	Bupinder Singh Chadha	Charanjeet Singh Chadha	Vedant Bhatt	Ulhas Deosthale
Partner	Director	Director	Company Secretary	CFO
Membership No.: 071637	DIN: 00151568	DIN: 00151726	Membership no: A38641	
Place : Mumbai	Place : Mumbai	Place : Mumbai	Place : Mumbai	Place : Mumbai
Date : 29/05/2026	Date : 29/05/2026	Date : 29/05/2026	Date : 29/05/2026	Date : 29/05/2026

Azad India Mobility Limited

(Erstwhile Indian Bright Steel Company Limited)

Standalone Cash Flow statement for the year ended 31st March,2026

(all figures are in Lakhs, otherwise stated)

Particulars	2025-26		2024-25	
(A) CASH FLOW FROM OPERATING ACTIVITIES				
A.1Net Profit before Tax from Continuing operation		317.13		7.21
ADD:				
Adjustments For :-				
Depreciation	16.84		6.13	
Exceptional Item	-	16.84	0.09	6.22
Finance Cost				
Interest Expenses & Bank Charges		1.08	3.46	3.46
SUB -TOTAL		335.05		16.89
LESS:				
Interest Income	123.48		89.13	
Deferred Tax Assets	-	123.48	20.46	109.59
Operating profit before working capital change		211.57		(92.70)
A.2Adjustment for Movements in Working Capital				
Increase/(decrease) in Trade payable	1,418.14		171.41	
Increase/(decrease) in Short-term Provision	46.08		12.26	
Increase/(decrease) in other current liability	(204.66)		221.24	
Increase/(decrease) in non current liability	1.37		-	
Decrease/(increase) in Trade receivable	(2,669.48)		(198.34)	
Decrease/(increase) in inventories	(23.94)		(1,764.41)	
Decrease/(increase) in other Current Assets	(2,784.84)		(3,496.11)	
		(4,217.33)		(5,053.95)
Less :-Tax Paid	57.69			
Cash Generated from Operations		(4,063.45)		(5,146.65)
(B) CASH FLOW FROM INVESTING ACTIVITIES				
Interest Income		123.48		89.13
Exceptional Item		-	-	(0.09)
Fixed Assets		(122.17)		(329.78)
investment in susidiary Co		(90.00)		(260.00)
investment Others		(1,189.00)		
Net cash used in Investing Activities		(1,277.69)		(500.74)
(C) CASH FLOW FROM FINANCING ACTIVITIES				
Increase in Share Capital		1,926.76		1,105.00
share premium		5,516.43		663.00
Share Warrants		(558.00)		(142.00)
Interest Paid		(1.08)		(3.47)
Long-term Loans from Directors		(199.00)		200.00
Capital advance		247.47		(251.58)
Security deposit		-		(3.52)
Increase In Other non-Current assets		(101.77)		-
prepaid charges		-		(71.07)
Net Cash From Financing Activities		6,830.81		1,496.36
NET CHANGES IN CASH & CASH EQUIVALENTS(A+B+C)		1,489.67		(4,151.03)
Cash & Cash Equivalents - Opening Balance				
Cash In Hand	2.69		-	
Bank Balances	134.29		4,292.71	
FD maturing in 3 Months	4.70		-	
Total Opening Balance		**141.68**		**4,292.71**
Cash & Cash Equivalents - Closing Balance		**1,631.35**		**141.68**
Cash In Hand	2.15		2.69	
FD maturing in 3 Months	815.87		4.70	
Bank Balances	813.33		134.29	
Total Closing Balance		**1,631.35**		**141.68**

In terms of our report attached **(0.00)**

For R. Bhargava and Associates
Chartered Accountants
FRN: 012788N

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

sd/-	**sd/-**	**sd/-**	**sd/-**	**sd/-**
R. Bhargava	**Bupinder Singh Chadha**	**Charanjeet Singh Chadha**	**Vedant Bhatt**	**Ulhas Deosthale**
Partner	**Director**	**Director**	**Company Secretary**	**CFO**
Membership No.: 071637	**DIN: 00151568**	**DIN: 00151726**	**Membership no: A38641**	
Place : Mumbai	**Place : Mumbai**	**Place : Mumbai**	**Place : Mumbai**	**Place : Mumbai**
Date : 29/05/2026	**Date : 29/05/2026**	**Date : 29/05/2026**	**Date : 29/05/2026**	**Date : 29/05/2026**

Azad India Mobility Limited

Standalone Statement of Changes in Equity (SOCIE)

for the Period ended 31st March, 2026

(all figures are in Lakhs, otherwise stated)

(a) Equity share capital (refer note 7)	As at 31 March 2026		As at 1 April 2025	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the year	3,51,75,625	3,517.56	2,41,25,625	2,412.56
Changes in equity share capital during the year	1,92,67,529	1,926.75	1,10,50,000	1,105.00
Balance at the end of the year	5,44,43,154	5,444.31	3,51,75,625	3,517.56

(b) Reserves & Surplus (refer note 8)	Rs.	Rs.	Rs.	Rs.
PARTICUALRS	Capital Reserve	Securities Premium	Surplus	Total
As at 31st March, 2025	**1.00**	**2,128.64**	**(285.45)**	**1,844.19**
Profit/(Loss) for the period	-	-	239.29	**239.29**
Other Comprehensive Income/(Loss)	-	-	-	**-**
Total Comprehensive Income for the year	**1.00**	**2,128.64**	**(46.16)**	**2,083.48**
Transfers to Reserves	-	-	-	**-**
On issue of equity shares	-	5,516.43	-	**5,516.43**
Any other changes (to be specified)	-	-	-	**-**
As at 31st March, 2026	**1.00**	**7,645.07**	**(46.16)**	**7,599.91**

General Reserve represents accumulated profits/(Losses) and is created by transfer of profits from Retained Earnings and it is not an item of Other Comprehensive Income and the same shall not be subsequently reclassified to Statement of Profit and Loss

In terms of our report attached

For R. Bhargava and Associates
Chartered Accountants
FRN: 012788N

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

sd/-	**sd/-**	**sd/-**	**sd/-**	**sd/-**
R. Bhargava	**Bupinder Singh Chadha**	**Charanjeet Singh Chadha**	**Vedant Bhatt**	**Ulhas Deosthale**
Partner	**Director**	**Director**	**Company Secretary**	**CFO**
Membership No.: 071637	**DIN: 00151568**	**DIN: 00151726**	**Membership no: A38641**	
Place : Mumbai	**Place : Mumbai**	**Place : Mumbai**	**Place : Mumbai**	**Place : Mumbai**
Date : 29/05/2026	**Date : 29/05/2026**	**Date : 29/05/2026**	**Date : 29/05/2026**	**Date : 29/05/2026**

NOTES FORMING AN INTEGRAL PART OF THE BALANCE SHEETAS AT 31ST MARCH,26 AND THE STATEMENT OF PROFIT & LOSS ENDED ON THAT DATE

NOTE 3

PROPERTY, PLANT AND EQUIPMENT

(Rupees)

S. N.	PARTICULARS	ORIGINAL COST			DEPRECIATION			WRITTEN DOWN VALUE	
		As at 01.04.2025	Addition	Total	As At 01.04.2025	For the Year	Total	AS AT 31.03.2026	AS AT 31.03.2025
A	Tangible Assets:								
A.1									
1	Plant and Machinery	48.06	5.75	53.81	2.15	9.16	11.31	42.50	45.91
2	Office Equipment	1.24	3.57	4.81	0.42	0.99	1.41	3.40	0.82
3	Computer	8.97	3.12	12.09	2.85	4.83	7.68	4.41	6.12
4	Furniture and Fixturers	5.06	0.00	5.06	0.71	1.12	1.83	3.23	4.35
	TOTAL A.1	63.33	12.44	75.77	6.13	16.10	22.23	53.54	57.20
B	Intangible Assets:								
1	Company Logo	0.00	6.35	6.35	0.00	0.58	0.58	5.77	0.00
2	Software	0.00	1.30	1.30	0.00	0.16	0.16	1.14	0.00
	TOTAL B	0.00	7.65	7.65	0.00	0.74	0.74	6.91	0.00
A.2	Capital Work in Progress								
2	Pre-Operative Expenses Pedning Allocation	266.46	102.08	368.54	0.00	0.00	0.00	368.54	266.46
	TOTAL A.2	266.46	102.08	368.54	0.00	0.00	0.00	368.54	266.46
	TAOTAL ASSETS	329.79	122.17	451.96	6.13	16.84	22.97	428.99	323.66
	Previous Year	0.00	329.79	329.79	6.13	0.00	6.13	0.00	323.67

NOTE :

1.The Company has adopted the Written Down Value (WDV) method of depreciation for its assets in accordance with the provisions of Schedule II of the Companies Act, 2013. The WDV method is used to allocate the cost of the assets over their useful life on a systematic basis, ensuring a gradual reduction in asset value over time.

2.For Preoperative Expenses Pending Allocation please refer Note no. 40

Note 4. Non - Current Investments

	Rs. 31.03.2026	Rs. 31.03.2025
Investments in equity indstruments (unquoted ,fully paid up)	-	-
Subsidiary Company (carried at cost)		
I . 34,99,999 (Previous Year 2,60,000) equity shares of Rs. 10 each fully paid up in NAE Mobilty Private Limited)	350.00	260.00
II. Investment – Inter-Corporate Deposit with Credent Global Finance Limited	1,189.00	-
Total	**1,539.00**	**260.00**

Note 5 Deferred Tax Assets /(Liabilities)

	Rs. 31.03.2026	Rs. 31.03.2025
Deferred Tax Assets		-
	0.31	20.46
	0.31	20.46

Note 6 Other Non Current Assets

	Rs. 31.03.2026	Rs. 31.03.2025
Security Deposit	3.52	3.52
Homologgation Charges Prepaid	172.84	71.07
Total	**176.36**	**74.59**

Note 7 INVENTORY

(AS TAKEN ,VALUED AND CERTFIED BY THE MANAGEMENT)

	Rs.	Rs.
	31.03.2026	31.03.2025
Raw Material (at Cost)	1,057.76	902.09
Work in Proces (at cost)	0.00	583.32
Finished Goods	730.59	279.00
(at cost or market price whichever is lower)		
Total	**1,788.35**	**1,764.41**

Note 8 TRADE RECEIVABLES

Sundry Debtors		
(i) Undisputed Trade receivables – considered good		
Less than 6 months	2,867.82	198.34
6 months -1 year	-	-
Total	**2,867.82**	**198.34**
TOTAL	**2,867.82**	**198.34**

Note 9. Cash and Cash equivalents

	Rs.	Rs.
	31.03.2026	31.03.2025
Cash and cash equivalents		
(a) Balances with Scheduled Banks	-	
Current Account	813.33	134.29
Fixed Deposits	-	-
Total (a)	**813.33**	**134.29**
(b) Cash on hand	2.15	2.69
(c) Fixed deposit maturing within 3 months	815.87	4.71
Total Cash and cash equivalent	1,631.35	141.69
Total	**1,631.35**	**141.69**

Azad India Mobility Limited

(Ersthwile Indian Bright Steel Company Limited)

Notes to the Financial Statements for the year ended 31st March 2026

(all figures are in Lakhs, otherwise stated)

Note 10. Other current assets

	Rs.	Rs.
	31.03.2026	31.03.2025
	Current	Current
(i) SHORT TERM LOANS AND ADVANCES		
(UNSECURED AND CONSIDERED GOOD)		
Advances to Suppliers	4,851.79	2,031.40
Staff Advance	-	0.46
	4,851.79	2,031.86
(ii) OTHER CURRENT ASSETS		
Statutory Dues Receivable	1,397.16	777.23
Prepaid expenses	32.14	687.16
	1,429.30	1,464.39
Total	**6,281.09**	**3,496.25**

Note 11. Equity Share Capital

	Rs. 31.03.2026	Rs. 31.03.2025
Authorised Share Capital:		
8,30,00,000 equity shares of Rs. 10 each (P.Y 12,50,000 fully paid equity shares of Rs. 10 each)	8,300.00	8,300.00
Issued, Subscribedand Fully Paid:		
5,44,43,154 Equity shares of 10 each (P.Y 3,51,75,625 Equity shares of 10 each)	5,444.32	3,517.56
Total	**5,444.32**	**3,517.56**

(a) Reconciliation of the number of shares outstanding at the beginning and at the end of the period

	31.03.2026		31.03.2025	
	No. of shares	Rs.	No. of shares	Rs.
Equity Shares with Voting rights*				
Opening number of equity shares as on 01st April, 2025	3,51,75,625	3,517.56	2,41,25,625	2,412.56
Equity shares issued (refer note 7.1)	1,92,67,529	1,926.76	1,10,50,000	1,105.00
Closing number of equity shares as on 31st March 2026	**5,44,43,154**	**5,444.32**	**3,51,75,625**	**3,517.56**

(b) Details of shares held by each shareholder holding more than 5% shares:

Class of shares/Name of shareholder	31.03.2026		31.03.2025	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Mr. Bupnder Singh Chadha	50,72,077	9.32	8,72,077	2.48
Mr. Charanjit Singh Chadha	33,81,385	6.21	5,81,385	1.65
Norocos Opportunities Fund PCC- CELL A	30,00,000	5.51	30,00,000	8.53
Nexus Global Opportunities Fund	58,50,000	10.75	58,50,000	16.63
3 Sigma Global Fund	75,00,000	13.78	75,00,000	21.32
Galaxy Noble Global Opportunities Fund PCC - GNGOF 1	-	-	41,50,000	11.80
Dovetail India Fund	23,93,468	4.40	25,00,000	7.11
Balaji Viswanathan Swaminathan	33,29,364	6.12	35,50,000	10.09
Rashmi Nimesh Joshi	54,00,000	9.92	-	-
Hermes Corporate Advisory Private Limited	30,75,500	5.65	30,75,500	8.74

Note:11.1
The Paid-up Share Capital of the Compoany as on 31st March 2025(PY) was 35175625 Equity Shares of face value Rs.10 each. During the the current year ,the Compant allotted 53,17,529 Equity Shares on a preferential basis at an issue price of Rs. 98.00 per Equity Share, including a face value of RS. 10.00 per Equity Share. Further,1,39,50,000 Convertible warrants were converted into Equity Shares in the current year for consideration of Rs. 10.00 each.Cnsequently , the paid-up Share Capital of the Compant as on 31st March 2026 stands at 5,44,43,154 Equity Shares of face value of Rs.10.00 each

Shares held by promoters at the end of the year		31.03.2026		31.03.2025		% Changes during the year
Sr. No.	Promoter name	No. of shares	% of total shares	No. of shares	% of total shares	
1	MR. BUPINDER SINGH CHADHA	50,72,077	9.32	8,72,077	2.48	6.84%
2	MR. CHARANJIT SINGH CHADHA	33,81,385	6.21	5,81,385	1.65	4.65%
Total		84,53,462	15.53	14,53,462	4.13	-

Note 12. Reserves and Surplus

	Rs. 31.03.2026	Rs. 31.03.2025
Retained Earnings	(46.16)	(285.45)
Capital Reserve	1.00	1.00
Securities Premium	7,645.07	2,128.64
Total	**7,599.91**	**1,844.19**

	Rs. Capital Reserve	Rs. Securities Premium	Rs. Surplus	Rs. Total
As at 1st April, 2025	**1.00**	**2,128.64**	**(285.45)**	**1,844.19**
Profit/(Loss) for the period	-	-	239.29	**239.29**
Other Comprehensive Income/(Loss)	-	-	-	**-**
Total Comprehensive Income for the year	**1.00**	**2,128.64**	**(46.16)**	**2,083.48**
Transfers to Reserves	-	-	-	**-**
Securities premium		5,516.43		
Any other changes (to be specified)	-	-	-	**-**
As at 31st March, 2026	**1.00**	**7,645.07**	**(46.16)**	**7,599.91**

Note 13. Money received against share warrants

	Rs.	Rs.
	31.03.2026	**31.03.2025**
NIL (Pevious year 50,00,000 shares issued at Rs. 16 per share and converted 60,50,000 shares warrants into shares at balance consideration of Rs. 12 per share warrant)	-	558.00
Total	**-**	**558.00**

Note 14. Long Term Borrowings

	Rs.	Rs.
UNSECURED LOANS	**31.03.2026**	**31.03.2025**
Loan from Director	-	200.00
Loan From Aurum Parks Pvt Ltd	1.00	-
Total	**1.00**	**200.00**

Note 15. Defined Benefit Obligation

	Rs.	Rs.
	31.03.2026	**31.03.2025**
Defined Benefit Obligation	1.37	-
Total	**1.37**	**-**

Note 16 Trades Payable

	Rs.	Rs.
	31.03.2026	**31.03.2025**
(A) MSME - Undisputed Dues		
Less Than 1 year	-	-
Total A	-	-
(B) MSME - Disputed dues		
Total B	-	-
(C) Others - Undisputed Dues		
Less Than 1year	1,591.07	172.84
1-2 years	-	0.09
2-3 years		
Above 3 years		
Total TOTAL C	1,591.07	172.93
(D) Others - Disputed Dues		
Above 3 years		
Total D	-	-
Total (A+B+C+D)	1,591.07	172.93

Note 17. Short Term Provision

	Rs.	Rs.
	31.03.2026	**31.03.2025**
(a) Provisions for Employees benefits	9.66	12.26
(b) Other	50.07	1.39
Total	**59.73**	**13.65**

Note 18. Other Current Liabilities

	Rs.	Rs.
	31.03.2026	**31.03.2025**
Statutory dues payable	16.97	17.35
Purchases Liability	-	205.00
Other liabilities	3.01	2.29
Total	**19.98**	**224.64**

Note 19. Revenue From Operations

	Rs.	Rs.
	31.03.2026	**31.03.2025**
Sale of Products		
-ELECTRIC LUXURY BUSES	6,493.51	903.18
Total	**6,493.51**	**903.18**

Note 20. Other Income

	Rs.	Rs.
	31.03.2026	**31.03.2025**
Interest income		
On Bank Fixed Deposit	93.98	89.13
On ICD	28.89	-
On Income-tax Refund	0.61	-
Exchange Flacuation	-	12.35
Sundry balance written back	-	1.22
Miscellaneous Income	0.04	-
Total	**123.52**	**102.70**

Note 21. COST OF MATERIALS CONSUMED		
	Rs.	Rs.
	31.03.2026	**31.03.2025**
Opening Stock	902.09	-
Add: Raw material Purchases	3,179.00	923.22
Raw Material Imports aty c.i.f. value	1,694.64	1,070.68
Custom Duty	207.52	187.96
Clearing Forwarding	21.02	15.11
Freight Inwards	80.40	68.67
Insurance	1.04	0.56
Services Charges	176.88	52.75
	6,262.59	2,318.95
Less:Closing stock	1,057.76	902.09
Total	5,204.83	1,416.86

Note 22. PURCHASES OF TRADING GOODS		
	Rs.	Rs.
	31.03.2026	**31.03.2025**
ELECTRIC LUXURY BUSES		
PURCHASES	497.89	279.00
Total	497.89	279.00

Note 23. Changes in inventories of finished goods, work-in-process and Scrap		
	Rs.	Rs.
	31.03.2026	**31.03.2025**
Inventories at the end of the year:		
FINISHED GOODS	730.59	279.00
Work in Progress	-	583.32
	730.59	862.32
Inventories at the beginning of the year:		
FINISHED GOODS	279.00	-
Work in Progress	583.32	-
	862.32	-
Net (increase) / decrease	**131.73**	**(862.32)**

Note 24. Employee benefit expense	Rs.	Rs.
	31.03.2026	**31.03.2025**
Salaries, Wages and Bonus	123.95	46.58
Staffwelfare Expenses	4.25	0.29
Total	**128.20**	**46.87**

Note 25. Finance cost		
	Rs.	Rs.
	31.03.2026	**31.03.2025**
Interest expenses	0.45	3.11
Bank Charges	0.63	0.36
Total	**1.08**	**3.47**

Note 26. Depreciation and Amortisation Expenses		
	Rs.	Rs.
	31.03.2026	**31.03.2025**
Depreciation on Tangible Assets & Intangible Assets	16.84	6.13
	16.84	6.13

Note 27. Other Expenses

	Rs.	Rs.
	31.03.2026	**31.03.2025**
Advertisement Expenses	50.83	3.73
Legal and Professional Expenses	139.59	32.53
Fees and Subscription	6.16	9.92
Travelling and Conveyance Expenses	46.82	33.95
Rent Expenses	8.91	7.13
Homologation Charges	10.23	0.43
Motor Testing Expenses	-	11.24
Telephone Expenses	0.23	0.28
Repair and Maintenance Expenses	7.02	0.41
Software and Website Expenses	11.28	11.95
Printing and Stationery Expenses	7.84	4.46
Prior Period Expense	2.16	-
Courier Charges	0.03	0.06
Commission and Brokerage	18.00	0.94
Electricity Expenses	0.50	0.37
Charity	-	1.00
Office Expenses	1.73	5.29
ROC Fees	0.16	0.42
Rates and Taxes	0.15	0.05
Exchange Flacuation	0.65	-
Other Expenses	5.04	2.03
Payment to Auditors		
-Audit fees	1.00	1.59
- Other	1.00	1.25
Total	**319.33**	**129.03**

Note 28.Deferred Tax Assets/Liability

PARTICULARS	As on 31/03/2026				
	IT	Books		Tax Rate	Deferred Tax Asset/ (DTL)
WDV of fixed assets	63.29	60.45	2.84	0.25	0.71
WDV of Defined Benefit Obligation	-	1.57	-1.57	0.25	-0.40
Deferred Tax Asset as at year end					0.31

Deferred Tax Assets/(Liability)

PARTICULARS	**2025-26**
Opening Balance	20.46
Closing Balance	0.31
During The Year	**20.15**

Note 29. Earnings per Share

Particulars	Rs. 31.03.2026	Rs. 31.03.2025
	Per Share	Per Share
Basic Earnings per share		
From continuing operations	**0.44**	**0.02**
Total basic earnings per share	0.44	0.02

Basic earnings per share

The earnings and weighted average number of ordinary shares used in the calculation of basic earnings per

Particulars	Rs. 31.03.2026	Rs. 31.03.2025
Profit/(loss) for the year attributable to owners of the Company	239.29	7.21
Less: Preference dividend and tax thereon	-	-
Profit/(loss) for the year used in the calculation of basic earnings per share	239.29	7.21
Weighted average number of equity shares	**5,44,43,154.00**	**3,51,75,625.00**
Earnings per share - Basic - IN RS.	**0.44**	**0.02**

Note 30. Segment information

The Company operates in only one business segment, i.e. 'Manufacturing ' based on the nature of the services and products, the risks and returns etc. Therefore, business segment reporting in terms of IND AS 108 on segmental reporting is not applicable.

The Company operates only in India. Therefore, geographical segment reporting in terms of IND AS 108 on segmental reporting is not applicable. The conditions prevailing in India being uniform, no separate geographical disclosure within India is considered necessary.

Note 31. Contingent liabilities and commitments

	Rs. 31.03.2026	Rs. 31.03.2025
Contingent liabilities and commitments	Nil	Nil

Note 32. Related party disclosure

(a) Name of Related parties and related party relationship with whom transactions have taken place during the year

Associates

Azad Coach Builders Pvt. Ltd. Directors are related

NAE Mobility Private Limited -Subisidiary Company

Key management personnel and Relatives

Bupinder Singh Chadha (Director, wef 19.04.2024)

Charanjeet Singh Chadha (Director, wef 19.04.2024)

Vedant Bhatt (Compnay secretary, wef 25.11.2023)

Note : Related party are as identified by the company and relied upon by the auditors

Related party transactions

The following table provides the total amount of transactions that have been entered into with the related parties for the relevant financial year:

Transactions with the Related Parties

Name of the related party	Nature of transaction	Year ended March,2026	Year ended March,2025
Vedant Bhatt	Salary paid	17.10	17.56
Sheetal Nagda	Sitting Fees paid	0.54	0.63
Nitin Sarfare	Sitting Fees paid	0.54	0.63
Ramesh Pareek	Sitting Fees paid	0.54	0.63
Bupinder Singh Chadha	Director Remunearion	72.00	43.25
Bupinder Singh Chadha	Loan Given to Company	Nil	335.00
Charanjit Singh Chadha	Director Remunearion	38.31	29.62
Azad Coach Builders Pvt. Ltd.	Advances Given for Bus body-building	2,643.92	3,572.20
Azad Coach Builders Pvt. Ltd.	Bus body-building	1,309.00	432.00
Azad Coach Builders Pvt. Ltd.	Servicve Charges	134.00	48.00
Azad Coach Pvt. Ltd.	Advances Given for Bus body-building	225.00	-
Azad Coach Pvt. Ltd.	Bus body-building	234.00	-
Azad Coach Pvt. Ltd.	Servicve Charges	24.00	-
NAE Mobility Private Limited	Investment in NAE - Shares	350.00	260.00
NAE Mobility Private Limited	OEM CHARGES	1.20	0.30

(C)Balances as at year end:

Name of the related party	Nature of transaction	Year ended March,2026	Year ended March,2025
Sheetal Nagda	Sitting Fees	0.27	0.08
Nitin Sarfare	Sitting Fees	0.27	0.08
Ramesh Pareek	Sitting Fees	0.27	0.08
Vedant Bhatt	Salary	1.45	1.32
Charanjit Singh Chadha	Salary	-	3.80
Bupinder Singh Chadha	Salary	3.75	5.40
Bupinder Singh Chadha	Unsecured Loan	-	200.00
Azad Coach Builders Pvt. Ltd.	Advances Given for Bus body-building	3,660.52	1,564.88
Azad Coach Pvt. Ltd.	**Creditors for Jigs & Tools**	78.96	-
NAE Mobility Private Limited	Investment in NAE - Shares	350.00	260.00
NAE Mobility Private Limited	Creditors	1.36	0.18

Note 33. Value of imports calculated on CIF basis

	31.03.2026	31.03.2025
	Rs.	Rs.
Value of imports on CIF basis	1,816.14	1,138.18

Note34. Expenditure in foreign currency (accrual basis)

	31.03.2026	31.03.2025
	Rs.	Rs.
Expenditure incurred in foreign currency	1,667.88	1,151.08

Note 35. Imported and indigenous raw materials, components and spare parts consumed

	31.03.2026	31.03.2025
	Rs.	Rs.
Imported and indigenous raw materials, components and spare parts consumed	-	-
Indigenous raw materials, components and spare parts consumed		
	5,204.83	1,416.86

Note 36 Earnings in foreign currency (accrual basis)

	31.03.2026	31.03.2025
	Rs.	Rs.
Earnings in foreign currency	-	-

Note 37. Financial instruments

1. Financial instruments – Fair values and risk management

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels are presented below.

		Carrying amount				Fair value			
31 March 2026	**Note No.**	**FVTPL**	**FVTOCI**	**Amortised Cost**	**Total**	**Quoted prices in active markets (Level 1)**	**Significant observable inputs (Level 2)**	**Significant unobservable inputs (Level 3)**	**Total**
Financial assets									
Investments	4			1,539.00	1,539.00				
Other Non Current Assets	6			176.36	176.36				
Inventories	7			1,788.35	1,788.35				
Trade Receivables	8			2,867.82	2,867.82				
Cash and Cash Equivalents	9	-	-	1,631.35	1,631.35	-		-	-
Other Current Assets	10			6,281.09	6,281.09				
		-	-	14,283.97	14,283.97	-		-	-
Financial liabilities									
Borrowings	14		-	1.00	1.00	-	-	-	-
Defined Benefit Obligation	15			1.37					
Trade Payables	16			1,591.07	1,591.07				
Short Term Provisions	17	-	-	59.73	59.73	-	-	-	-
Other Current Liabilities	18			19.98	19.98				
		-	-	1,673.15	1,671.78	-	-	-	-

				Carrying amount		Fair value			
31 March 2025	**Note No.**	**FVTPL**	**FVTOCI**	**Amortised Cost**	**Total**	**Quoted prices in active markets (Level 1)**	**Significant observable inputs (Level 2)**	**Significant unobservable inputs (Level 3)**	**Total**
Financial assets									
Investments	4			260.00	260.00				
Other Non Current Assets	6			74.59	74.59				
Inventories	7			1,764.41	1,764.41				
Trade Receivables	8			198.34	198.34				
Cash and Cash Equivalents	9			141.69	141.69				
Other Current Assets	10			3,496.25	3,496.25				
		-	-	5,935.28	5,935.28	-	-	-	-
Financial liabilities									
Borrowings	14			200.00	200				
Defined Benefit Obligation	15			-					
Trade Payables	16			172.93	173				
Short Term Provisions	17			13.65	14				
Other Current Liabilities	18			224.64	225				
		-	-	611.22	611.22	-	-	-	-

B. Measurement of fair values

Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values, as well as the significant unobservable inputs used:

Financial instruments measured at fair value

Type	Valuation technique
Non current financial assets / liabilities measured at amortised cost	Discounted cash flow technique : The valuation model considers present value of expected payments discounted using an appropriate discounting rate.

C. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

▪ Liquidity risk
▪ Market risk
▪ Interest rate risk

Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

i. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Exposure to liquidity risk:

			Contractual cash flows			
March 31, 2026	**Carrying amount**	**Total**	**Upto 1 year**	**1-3 years**	**3-5 years**	**More than 5 years**
Short term borrowings	-	-	-	-	-	-
Trade Payables	1,591.07	1,591.07	1,591.07	-	-	-
Short term provisions	59.73	59.73	59.73	-	-	-
Other Current Liabilities	19.98	19.98	19.98	-	-	-
	1,670.78	1,670.78	1,670.78	-	-	-

			Contractual cash flows			
March 31, 2025	**Carrying amount**	**Total**	**Upto 1 year**	**1-3 years**	**3-5 years**	**More than 5 years**
Short term borrowings	-	-	-	-	-	-
Trade Payables	172.93	172.93	172.93	-	-	-
Short term provisions	13.65	13.65	13.65	-	-	-
Other Current Liabilities	224.64	224.64	224.64	-	-	-
	411.22	411.22	411.22	-	-	-

ii. Market risk

Market risk is the risk of changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. The Company is not exposed to market risk primarily related to foreign exchange rate risk.

iii. Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments/loans because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

Interest rate risk arises from borrowings. Borrowings issued at fixed rates exposes to fair value interest rate risk. The Company have borrowings i without interest, accordingly there is no exposure to interest rate risk.

Note 38. Capital Management

For the purpose of the Company's capital management, capital includes issued capital and other equity reserves . The primary objective of the Company's Capital Management is to maximise shareholders value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The Company monitors capital using adjusted net debt to equity ratio. For this purpose, adjusted net debt is defined as total debt less cash and bank balances.
The Company have borrowings of Rs.8.10 lakh in financial years 2020-21 and Rs.8.10 Lakh in financial years 2019-20. . Hence, balance equity belongs to shareholders.

Note 39. Advance against purchase of Land

During the year under review the company has provided advances amounting to Rs.25158227 for the acquisition of land for the purpose of expanding its operational facilities. The advances are recognized under non-current assets, as the transaction is expected to be completed in the foreseeable future.

Note 40. Note on Preoperative Expenses for EV Buses Plant Setup

The Company is currently in the process of establishing an EV Buses Plant. In accordance with the management's directives, the costs incurred in connection with this project have been capitalized, adhering to the principles and guidelines set out in the Indian Accounting Standards (IND AS). Specifically, the capitalization of these costs aligns with IND AS 16 – Property, Plant, and Equipment, which permits the capitalization of directly attributable costs incurred in bringing an asset to its intended use.

Details of Preoperative Expenses

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Brought Forward	266.46	0
Profeessional Charges	40.58	210.09
Salaries and allowances	61.50	56.37
	368.54	266.46

It has been shown under the head Non Current Assets -Property Plant and Equipment.

Note 41. Micro, Small and Medium Enterprises

The Company has no dues payable to Micro, Small and Medium Enterprises which are outstanding for more than 45 days as at 31st March, 2026. The information required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

Note 42. Relationship with stuck of the company

The Company did not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956 during the year.

Note 43. Registration of Charge/Satisfaction

There is no change or satisfactory changes which is pending for registration beyond the statutory period.

Note 44. Gratuity Provision

The Company follows Ind AS 19 and accordingly provision for gratuity has been made on actuarial valuation basis.

Note 45. Account Accounts

Balances of personal accounts are subject to confirmation and reconciliation.

Note 46. Loans and advances

In the opinion of the management, the value of current assets, loans and advances in the ordinary course of business will not be less than the amount at which they are stated in the Balance Sheet.

Note 47. Previous year figures

Figures of the previous year have been regrouped/reclassified/rearranged, wherever necessary, to confirm with the current year's presentation. Amounts and other disclosures for the preceding year are included as an integral part of the current year's financial statements and to be read in relation to the amounts and other disclosures to the current year.

Note 48. Subsidiary Company

During the year, the Company acquired the balance equity shares of NAE Mobility Private Limited, except one equity share, which is held by a nominee director for and on behalf of the Company in order to comply with the requirements of the Companies Act, 2013. Consequently, NAE Mobility Private Limited has become an almost wholly owned subsidiary of the Company.

Note 49. Issue of Share Warrants

The Paid-up Share Capital of the Compoany as on 31st March 2025 was 35175625 Equity Shares of face value Rs.10 each. During the the current year ,the Compant allotted 53,17,529Equity Shares on a preferential basis at an issue price of Rs. 98.00 per Equity Share, including a face value of RS. 10.00 per Equity Share. Further,1,39,50,000 Convertible warrants were converted into Equity Shares in the current year for consideration of Rs. 10.00 each.Cnsequently , the paid-up Share Capital of the Compant as on 31st March 2026 stands at 5,44,43,154 Equity Shares of face value of Rs.10.00 each

See accompanying notes forming part of the financial statements - **1 - 49**

In terms of our report attached

For R. Bhargava and Associates	**For and on behalf of the Board of Directors of :**			
Chartered Accountants	**Azad India Mobility Limited**			
FRN: 012788N				
sd/-	**sd/-**	**sd/-**	**sd/-**	**sd/-**
R. Bhargava	**Bupinder Singh Chadha**	**Charanjeet Singh Chadha**	**Vedant Bhatt**	**Ulhas Deosthale**
Partner	**Director**	**Director**	**Company Secretary**	**CFO**
Membership No.: 071637	**DIN: 00151568**	**DIN: 00151726**	**Membership no: A38641**	
Place : Mumbai	**Place : Mumbai**	**Place : Mumbai**	**Place : Mumbai**	**Place : Mumbai**
Date : 29/05/2026	**Date : 29/05/2026**	**Date : 29/05/2026**	**Date : 29/05/2026**	**Date : 29/05/2026**

INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

To the Members of
Azad India Mobility Limited

Report on the Audit of the Consolidated Financial Statements

Opinion
We have audited the accompanying Consolidated Financial Statements of Azad India Mobility Limited("the Holding Company") and its subsidiary company NAE Mobility Private Limited Limited(the Holding Company and its subsidiary together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31 March 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement for the year then ended, and notes to the Consolidated Financial Statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the reports of the other auditor on the separate financial statements of the subsidiary company, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind AS") specified under section 133 of the Act, of the consolidated state of affairs of the Group as at 31 March 2026, and its consolidated profit including other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

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 Statements 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 Consolidated Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditor in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Key Audit Matters
Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters

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 Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act.

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 Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements, 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. 407.69 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

Annexure-A Report on Internal Financial Controls Over Financial Reporting

We have audited the internal financial controls over financial reporting of Azad India Mobility Limited ("the Holding Company") as of 31 March 2026 in conjunction with our audit of the Consolidated Financial Statements of the Holding Company for the year ended on that date.

In our opinion, the Holding Company has, in all material respects, maintained adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

In the case of NAE Mobility Private Limited, the internal financial controls over financial reporting have been audited by the other auditor whose report has been furnished to us by the Management, and our opinion in so far as it relates to the subsidiary company is based on such report of the other auditor.

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

Sd/-
R. Bhargava
Partner
Membership No.: 071637
UDIN: 26071637ONSVUF2321

Place: Mumbai
Date: 29th May 2026

Azad India Mobility Limited

(Ersthwhile Indian Bright Steel Company Limited)

Consolidated Balance Sheet as at 31 March, 2026

(all figures are in Lakhs, otherwise stated)

Particulars	Note No.	AZAD	NAE	As at 31st March, 2026	As at 31st March, 2025
		Rs.		Rs.	Rs.
Assets					
Non-Current assets					
(a) Property, Plant and Equipment & Intangible assets	3	428.99	347.60	776.59	673.45
(b) Advances against Fixed Assets - Land		4.11	-	4.11	251.58
(c) Non- current financial assets				-	
(i) Investments	4	1,539.00	-	1,189.00	-
(d) Deferred Tax Assets (Net)	5	0.31	-	0.31	20.46
(e) Other Non-current Assets	6	176.36	-	176.36	74.59
Minority Interest				-	
		2,148.77	**347.60**	**2,146.37**	**1,020.08**
Current assets					
(a) Inventories	7	1,788.35	32.53	1,820.88	1,796.94
(b) Financial assets					
(ii) Trade Receivables	8	2,867.82	1.36	2,867.82	198.34
(iii) Cash and Cash Equivalents	9	1,631.35	3.56	1,634.91	146.86
(c) Other Current Assets	10	6,281.09	22.65	6,303.74	3,518.53
		12,568.61	**60.10**	**12,627.35**	**5,660.67**
TOTAL ASSETS		**14,717.38**	**407.70**	**14,773.72**	**6,680.75**
Equity and Liabilities					
Equity					
(a) Equity Share Capital	11	5,444.32	350.00	5,444.32	3,517.56
(b) Reserves & Surplus	12	7,599.91	(6.64)	7,593.27	1,840.94
(c) Money received against share warrants	13	-	-	-	558.00
(d) Minority Interest				-	88.87
		13,044.23	**343.36**	**13,037.59**	**6,005.37**
Non-Current Liabilities					
(a) Financial Liabilities					
(i) Long Term Borrowings	14	1.00	64.24	65.24	264.24
(b) Other Non-current Liabilities		-			-
(ii) Defined Benefit Obligation	15	1.37	-	1.37	
		13,046.60	**407.60**	**13,104.20**	**6,269.61**
Current Liabilities					
(a) Financial Liabilities					
(i) Trade Payables	16	1,591.07	-	1,589.71	172.75
(b) Short Term Provisions	17	59.73	0.10	59.83	13.75
(c) Other Current Liabilities	18	19.98	-	19.98	224.64
		1,670.78	**0.10**	**1,669.52**	**411.14**
TOTAL EQUITY AND LIABILITIES		**14,717.38**	**407.70**	**14,773.72**	**6,680.75**

See accompanying notes forming part of the financial statements - **1 - 48**

In terms of our report attached

For R. Bhargava and Associates	**For and on behalf of the Board of Directors of :**			
Chartered Accountants	**Azad India Mobility Limited**			
FRN: 012788N				
sd/-	**sd/-**	**sd/-**	**sd/-**	**sd/-**
R. Bhargava	**Bupinder Singh Chadha**	**Charanjeet Singh Chadha**	**Vedant Bhatt**	**Ulhas Deosthale**
Partner	**Director**	**Director**	**Company Secretary**	**CFO**
Membership No.: 071637	**DIN: 00151568**	**DIN: 00151726**	**Membership no: A38641**	
Place : Mumbai	**Place : Mumbai**	**Place : Mumbai**	**Place : Mumbai**	**Place : Mumbai**
Date : 29/05/2026	**Date : 29/05/2026**	**Date : 29/05/2026**	**Date : 29/05/2026**	**Date : 29/05/2026**

Azad India Mobility Limited

(Ersthwhile Indian Bright Steel Company Limited)

Consolidated Statement of Profit and Loss for the year ended 31 March, 2026 *(all figures are in Lakhs, otherwise stated)*

Particulars	Note No.	AZAD	NAE	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
		Rs.		Rs.	Rs.
I Revenue from operations	**19**	6,493.51	-	6,493.51	**903.18**
II Other income	**20**	123.52	1.20	123.52	102.70
III Total Income		**6,617.03**	**1.20**	**6,617.03**	**1,005.88**
IV Expenses					
(a) Cost of raw material Consumed	**21**	**5,204.82**	-	5,204.82	1,416.87
(b) Purchases	**22**	497.89	-	497.89	279.00
(c) Change in Inventories of Finished Goods WIP and Stock in Trade	**23**	**131.73**	-	131.73	**(862.32)**
(d) Employee benefit expense	**24**	128.20	-	128.20	46.87
(e) Finance costs	**25**	1.08	-	1.08	3.47
(f) Depreciation and amortisation expense	**26**	16.84	2.19	19.03	10.60
(g) Other expenses	**27**	319.34	1.27	319.41	128.93
Total Expenses		**6,299.90**	**3.46**	**6,302.16**	**1,023.42**
V Profit/(loss) before exceptional items and tax		**317.13**	**(2.26)**	**314.87**	**(17.54)**
VI Exceptional Items		-	-	-	**0.09**
VII Profit/(loss) before tax (V-VI)		**317.13**	**(2.26)**	**314.87**	**(17.63)**
VII Tax Expense:					
(1) Current tax		57.7		57.69	-
(2) Deferred tax	**28**	**20.15**	-	**20.15**	**(20.46)**
Total tax expenses		**77.84**	-	**77.84**	**(20.46)**
IX Profit/(loss) after tax (VII - VIII)		**239.29**	**(2.26)**	**237.03**	**2.83**
X Profit/(Loss) attributable to :					
Minority Interest				-	**(1.13)**
Owners of the Company		**239.29**	**(2.26)**	**237.03**	**3.96**
xi Earnings per equity share (for continuing operation):	**29**				
(1) Basic		-			-
(2)Diluted		-			-

See accompanying notes forming part of the financial statements - **1 - 48**

In terms of our report attached

For R. Bhargava and Associates
Chartered Accountants
FRN: 012788N

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

sd/-
R. Bhargava
Partner
Membership No.: 071637

Place : Mumbai
Date : 29/05/2026

sd/-
Bupinder Singh Chadha
Director
DIN: 00151568

Place : Mumbai
Date : 29/05/2026

sd/-
Charanjeet Singh Chadha
Director
DIN: 00151726

Place : Mumbai
Date : 29/05/2026

sd/-
Vedant Bhatt
Company Secretary
Membership no: A38641

Place : Mumbai
Date : 29/05/2026

sd/-
Ulhas Deosthale
CFO

Place : Mumbai
Date : 29/05/2026

Azad India Mobility Limited

(Ersthwhile Indian Bright Steel Company Limited)

Consolidated Cash Flow Statement For The Year Ended 31st March,2026 *(all figures are in Lakhs, otherwise stated)*

Particulars	2025-26		2024-25	
(A) CASH FLOW FROM OPERATING ACTIVITIES				
A.1Net Profit before Tax from Continuing operation		314.87		3.96
ADD:				
Adjustments For :-				
Depreciation	19.03		-	
Unsecured Loan Written Off			10.60	
Minority Interesty	-		(1.13)	
Exceptional Item	-	19.03	0.09	9.56
Finance Cost				
Interest Expenses & Bank Charges		1.08	3.47	3.47
SUB -TOTAL		334.98		16.99
LESS:				
Interest Income	123.48		89.13	
Deferred Tax Assets	-	123.48	20.46	109.59
Operating profit before working capital change		211.50		(92.60)
A.2Adjustment for Movements in Working Capital				
Increase/(decrease) in Trade payable	1,418.14		171.41	
Increase/(decrease) in Short-term Provision	46.08		12.26	
Increase/(decrease) in other current liability	(204.66)		221.24	
Increase/(decrease) in non current liability	1.37		-	
Decrease/(increase) in Trade receivable	(2,670.68)		(198.34)	
Decrease/(increase) in inventories	(23.94)		(1,764.41)	
Decrease/(increase) in long term loans and advances(assets)	(2,784.84)		(3,496.10)	
Decrease/(increase) in other Current Assets	(0.34)	(4,218.87)	-	
Decrease/(increase) in short term loans and advances	-		42.96	(5,010.98)
Less :- Tax Paid	57.69			
Cash Generated from Operations		(4,065.06)		(5,103.58)
(B) CASH FLOW FROM INVESTING ACTIVITIES				
Interest Income		123.48		89.13
Exceptional Item		-	-	(0.09)
Fixed Assets		(122.17)		(63.32)
investment in susidiary Co		(90.00)		
investment Others		(1,189.00)		
Net cash used in Investing Activities		(1,277.69)		25.72
(C) CASH FLOW FROM FINANCING ACTIVITIES				
Increase in Share Capital		1,926.76	-	1,005.00
share premium		5,516.43		663.00
Share Warrants		(558.00)		(142.00)
Minority Interest		-		90.00
Interest Paid		(1.08)		(3.47)
Long-term Loans from Directors		(199.00)		128.70
Capital advance		247.47		(251.58)
Capital Work in progress		-		(281.92)
Security deposit		-		(3.52)
Increase in Non-Current Assets		(101.77)		(71.07)
Net Cash From Financing Activities		5,553.12		1,133.14
NET CHANGES IN CASH & CASH EQUIVALENTS(A+B+C)		1,488.06		(3,944.72)
Cash & Cash Equivalents - Opening Balance				
Cash In Hand	2.85		-	
Bank Balances	139.30		4,091.58	
F.D Maturing in 3 months	4.70		-	
Total Opening Balance		**146.85**		**4,091.58**
Cash & Cash Equivalents - Closing Balance		**1,634.91**		146.86
Cash In Hand	2.25		2.85	
FD maturing in 3 Months	815.87		4.71	
Bank Balances	816.79		139.30	
Total Closing Balance		**1634.91**		**146.86**

In terms of our report attached - **(0.00)**

For R. Bhargava and Associates
Chartered Accountants
FRN: 012788N

R. Bhargava
Partner
Membership No.: 071637
Firm No. 12788N
Place : New Delhi
Date : 29/05/2026

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

sd/-	sd/-	sd/-	sd/-
Bupinder Singh Chadha	**Charanjeet Singh Chadha**	**Vedant Bhatt**	**Ulhas Deosthale**
Director	**Director**	**Company Secretary**	**CFO**
DIN: 00151568	**DIN: 00151726**	**Membership no: A38641**	
Place : Mumbai	**Place : Mumbai**	**Place : Mumbai**	**Place : Mumbai**
Date : 29/05/2026	**Date : 29/05/2026**	**Date : 29/05/2026**	**Date : 29/05/2026**

Azad India Mobility Limited

Consolidated Statement of Changes in Equity (SOCIE)

for the Period ended 31st March, 2026

(a) Equity share capital (refer note 7)	As at 31 March 2026		As at 31 March 2025		As at 31st March 2024	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the year	3,51,75,625	3517.56	2,41,25,625	2,412.56	10,00,000	100.00
Changes in equity share capital during the year	1,92,67,529	1,926.76	1,10,50,000.00	1,105.00	2,31,25,625.00	2,312.56
Balance at the end of the year	5,44,43,154	5,444.32	3,51,75,625	3,517.56	2,41,25,625	2,412.56

(b) Reserves & Surplus (refer note 8)	Rs.	Rs.	Rs.	Rs.
PARTICUALRS	Capital Reserve	Securities Premium	Surplus	Total
As at 1st April, 2024	**1.00**	**1,465.64**	**(293.79)**	**1,172.85**
Profit/(Loss) for the period	-	-	3.96	**3.96**
Other Comprehensive Income/(Loss)	-	-	-	-
Total Comprehensive Income for the year	**1.00**	**1,465.64**	**(289.83)**	**1,176.81**
Transfers to Reserves	-	-	-	-
Any other changes (to be specified)	-	-	-	-
As at 31st March, 2025	**1.00**	**1,465.64**	**(289.83)**	**1,176.81**
Profit/(Loss) for the period	-	-	237.03	**237.03**
Security Prmium		663.00		
Other Comprehensive Income/(Loss)	-	-	-	-
Total Comprehensive Income for the year	**1.00**	**2,128.64**	**(52.80)**	**2,076.84**
Transfers to Reserves	-	-	-	-
On issue of equity shares	-	5,516.43	-	**5,516.43**
Any other changes (to be specified)	-	-	-	-
As at 31st March, 2026	**1.00**	**7,645.07**	**(52.80)**	**7,593.27**

General Reserve represents accumulated profits/(Losses) and is created by transfer of profits from Retained Earnings and it is not an item of Other Comprehensive Income and the same shall not be subsequently reclassified to Statement of Profit and Loss

In terms of our report attached

For R. Bhargava and Associates
Chartered Accountants
FRN: 012788N

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

sd/-
R. Bhargava
Partner
Membership No.: 071637
Firm No. 12788N
Place : New Delhi
Date : 29/05/2026

sd/-
Bupinder Singh Chadha
Director
DIN: 00151568
Place : Mumbai
Date : 29/05/2026

sd/-
Charanjeet Singh Chadha
Director
DIN: 00151726
Place : Mumbai
Date : 29/05/2026

sd/-
Vedant Bhatt
Company Secretary
Membership no: A38641
Place : Mumbai
Date : 29/05/2026

sd/-
Ulhas Deosthale
CFO
Place : Mumbai
Date : 29/05/2026

Azad India Mobility Limited

(Ersthwhile Indian Bright Steel Company Limited)

NOTES FORMING AN INTEGRAL PART OF THE BALANCE SHEETAS AT 31ST MARCH,26 AND THE STATEMENT OF PROFIT & LOSS ENDED ON THAT DATE

NOTE 3

PROPERTY, PLANT AND EQUIPMENT

S. N.	PARTICULARS	ORIGINAL COST			DEPRECIATION				WRITTEN DOWN VALUE	
		As at 01.04.2025	Addition	Total	As At 01.04.2025	ADJUSTED	For the Year	Total	AS AT 31.03.2026	31.03.2025
A	Tangible Assets:									
A.1	PROPERTTY PLANT & EQUIPMENT									
1	Plant and Machinery	49.40	5.75	55.15	2.42	0.00	9.37	11.79	43.36	**46.98**
2	Office Equipment	1.33	3.57	4.90	0.46	0.00	1.01	1.47	3.43	**0.87**
3	Computer	14.01	3.12	17.13	6.04	0.00	6.00	12.04	5.09	**7.97**
4	Furniture and Fixturers	5.66	0.00	5.66	0.87	0.00	1.23	2.10	3.56	**4.79**
	TOTAL A.1	**70.40**	**12.44**	**82.84**	**9.79**	**0.00**	**17.61**	**27.40**	**55.44**	**60.61**
B.1	Intangible Assets:									
1	Company Logo	0.00	6.35	6.35	0.00	0.00	0.58	0.58	5.77	**0.00**
2	Software	5.00	1.30	6.30	0.81	0.00	0.84	1.65	4.65	**4.19**
	TOTAL B	**5.00**	**7.65**	**12.65**	**0.81**	**0.00**	**1.42**	**2.23**	**10.42**	**4.19**
	TOTAL TANGIBLE ASSETS	**75.40**	**20.09**	**95.49**	**10.60**	**0.00**	**19.03**	**29.63**	**65.86**	**64.80**
B.2	Capital Work in Progress									
1	Capital Work in Progress	**339.82**	**0.00**	**339.82**	**0.00**	**0.00**	**0.00**	**0.00**	**339.82**	**339.82**
2	Pre-Operative Expenses Pedning Allocation	**268.83**	**102.08**	**370.91**	**0.00**	**0.00**	**0.00**	**0.00**	**370.91**	**268.83**
	TOTAL A.2	**608.65**	**102.08**	**710.73**	**0.00**	**0.00**	**0.00**	**0.00**	**710.73**	**608.65**
	TOTAL ASSETS	**684.05**	**122.17**	**806.22**	**10.60**	**0.00**	**19.03**	**29.63**	**776.59**	**673.45**
	Previous Year	**338.82**	**345.24**	**684.06**	**0.00**	**0.00**	**10.60**	**10.60**	**673.46**	**338.82**

NOTE :

1.The Company has adopted the Written Down Value (WDV) method of depreciation for its assets in accordance with the provisions of Schedule II of the Companies Act, 2013. The WDV method is used to allocate the cost of the assets over their useful life on a systematic basis, ensuring a gradual reduction in asset value over time.

2.2.For Preoperative Expenses Pending Allocation please refer Note no.40

Note 4. Non - Current Investments

	Rs. AZAD	NAE	Rs. 31.03.2026	Rs. 31.03.2025
Investments in equity indstruments (unquoted ,fully paid up)	-		-	-
Subsidiary Company (carried at cost)				
(34,99,999 (Previous Year 2,60,000) equity shares of Rs. 10 each fully paid up in NAE Mobilty Private Limited)	350.00	-	-	
II. Investment Credent Global Finance Limited	1,189.00		1,189.00	
Total	**1,539.00**	**-**	**1,189.00**	**-**

Note 5 Deferred Tax Assets /(Liabilities)

Deferred Tax Assets

	Rs. AZAD		Rs. 31.03.2026	Rs. 31.03.2025
				-
	0.31	-	0.31	**20.46**
	0.31		**0.31**	**20.46**

Note 6 Other Non Current Assets

	Rs. AZAD		Rs. 31.03.2026	Rs. 31.03.2025
Security Deposit	3.52	-	3.52	**3.52**
Homologgation Charges Prepaid	172.84	-	172.84	71.07
Total	**176.36**	**-**	**176.36**	**74.59**
Total	-		-	-

Note 7 INVENTORY

(AS TAKEN ,VALUED AND CERTFIED BY THE MANAGEMENT)

	Rs.		Rs.	Rs.
	AZAD		31.03.2026	31.03.2025
Raw Material (at Cost)	1,057.76	0.00	1,057.76	902.09
Work in Proces (at cost)	0.00	0.00	-	583.32
Finished Goods	730.59	32.53	763.12	311.53
(at cost or market price whichever is lower)				
Total	**1,788.35**	**32.53**	**1,820.88**	**1,796.94**

Note 8 TRADE RECEIVABLES

Sundry Debtors				
(i) Undisputed Trade receivables – considered good				
Less than 6 months	2,867.82	1.36	2,867.82	198.34
6 months -1 year	-		-	-
Total	**2,867.82**	**1.36**	**2,867.82**	198.34
(ii) Undisputed Trade Receivables – considered doubtful				
Total	-		-	-
(iii) Disputed Trade Receivables considered good	-		-	-
Total	-		-	-
(iv) Disputed Trade Receivables considered doubtful	-		-	-
Total	-		-	-
TOTAL	**2,867.82**	**1.36**	**2,867.82**	198.34

Note 9. Cash and Cash equivalents

	Rs.		Rs.	Rs.
	AZAD		31.03.2026	31.03.2025
Cash and cash equivalents				
(a) Balances with Scheduled Banks				
Current Account	813.33	3.46	816.79	139.30
Fixed Deposits	-		-	-
Total (a)	**813.33**	**3.46**	**816.79**	**139.30**
(b) Cash on hand	2.15	0.10	2.25	2.85
(c) Fixed deposit maturing within 3 months	815.87	-	815.87	4.71
Total Cash and cash equivalent	1,631.35	3.56	1,634.91	146.86
Total	**1,631.35**	**3.56**	**1,634.91**	**146.86**

Note 10. Other current assets

	Rs.		Rs.	Rs.
	AZAD	NAE	31.03.2026	31.03.2025
	Current		Current	Current
(i) SHORT TERM LOANS AND ADVANCES				
(UNSECURED AND CONSIDERED GOOD)				
Advances to Suppliers	4,851.79	2.68	4,854.47	2,034.08
Staff Advance	-	-	-	0.46
	4,851.79	2.68	4,854.47	2,034.54
(ii) OTHER CURRENT ASSETS				
Statutory Dues Receivable	1,397.16	19.97	1,417.13	796.83
Prepaid expenses	32.14	-	32.14	687.16
	1,429.30	19.97	1,449.27	1,483.99
Total	**6,281.09**	**22.65**	**6,303.74**	**3,518.53**

Note 11. Equity Share Capital

	Rs.		Rs.	Rs.
	AZAD		31.03.2026	31.03.2025
Authorised Share Capital:				
8,30,00,000 fully paid equity shares of Rs. 10 each (P.Y 12,50,000 fully paid equity shares of Rs. 10 each)	8,300.00		8,300.00	8,300.00
Issued, Subscribedand Fully Paid:				
5,44,43,154 Equity shares of 10 each (P.Y 3,51,75,625 Equity shares of 10 each)	5,444.32		5,444.32	3,517.56
Total	**5,444.32**		**5,444.32**	**3,517.56**

(a) Reconciliation of the number of shares outstanding at the beginning and at the end of the period

	31.03.2026		31.03.2025	
	No. of shares	Rs.	No. of shares	Rs.
Equity Shares with Voting rights*				
Opening number of equity shares as on 01st April, 2025	3,51,75,625	3,517.56	2,41,25,625	2,413
Equity shares issued (refer note 7.1)	1,92,67,529	1,926.76	1,10,50,000	1,105.00
Closing number of equity shares as on 31st March 2026	**5,44,43,154**	**5,444.32**	**3,51,75,625**	**3,517.56**

(b) Details of shares held by each shareholder holding more than 5% shares:

Class of shares/Name of shareholder	31.03.2026		31.03.2025	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Mr. Bupnder Singh Chadha	50,72,077	9.32	8,72,077	2.48
Mr. Charanjit Singh Chadha	33,81,385	6.21	5,81,385	1.65
Norocos Opportunities Fund PCC- CELL A	30,00,000	5.51	30,00,000	8.53
Nexus Global Opportunities Fund	58,50,000	10.75	58,50,000	16.63
3 Sigma Global Fund	75,00,000	13.78	75,00,000	21.32
Galaxy Noble Global Opportunities Fund PCC - GNGOF 1	-	-	41,50,000	11.80
Dovetail India Fund	23,93,468	4.40	25,00,000	7.11
Balaji Viswanathan Swaminathan	33,29,364	6.12	35,50,000	10.09
Rashmi Nimesh Joshi	54,00,000	9.92	-	-
Hermes Corporate Advisory Private Limited	30,75,500	5.65	30,75,500	8.74

Note:11.1

The Paid-up Share Capital of the Company as on March 2025 (PY) was 3,51,75,625 Equity Shares of face value of Rs. 10 each. During the current year, the Company allotted 53,17,529 Equity Shares on a preferential basis at an issue price of Rs. 98/- per Equity Share, including a face value of Rs. 10/- per Equity Share. Further, 1,39,50,000 Convertible Warrants were converted into Equity Shares in the current year for cash consideration of Rs. 10 each. Consequently, the Paid-up Share Capital of the Company as on March 31, 2026 (CY) stands at 5,44,43,154 Equity Shares of face value Rs. 10/- each.

Shares held by promoters at the end of the year			31.03.2026		31.03.2025		% Changes
Sr. No.		Promoter name	No. of shares	% of total shares	No. of shares	% of total shares	during the year
1	MR. BUPINDER SINGH CHADHA		50,72,077	9.32%	8,72,077	2.48%	6.84%
2	MR. CHARANJIT SINGH CHADHA		33,81,385	6.21%	5,81,385	1.65%	4.56%
		Total	84,53,462	15.53%	14,53,462	4.13%	-

Note 12. Reserves and Surplus

	Rs.		Rs.	Rs.
	AZAD	NAE	31.03.2026	31.03.2025
Retained Earnings	(46.16)	(6.64)	(52.80)	(288.70)
Capital Reserve	1.00	-	1.00	1.00
Securities Premium	7,645.07	-	7,645.07	2,128.64
Total	**7,599.91**	**(6.64)**	**7,593.27**	**1,840.94**

	Rs.	Rs.	Rs.	NAE	Rs.	Rs.
	Capital Reserve	Securities Premium	Surplus	Surplus	Surplus	Total
As at 1st April, 2025	**1.00**	**2,128.64**	**(285.45)**	**-**	**(289.83)**	**(292.66)**
Profit/(Loss) for the period	-	-	239.29	(2.26)	**237.03**	**3.96**
Other Comprehensive Income/(Loss)	-	-	-		-	-
Total Comprehensive Income for the year	**1.00**	**2,128.64**	**(46.16)**	**(2.26)**	**(52.80)**	**(288.70)**
Transfers to Reserves	-	-	-	-	-	-
Securities premium		5,516.43	-	-		
Any other changes (to be specified)	-	-	-		-	-
As at 31st March, 2026	**1.00**	**7,645.07**	**(46.16)**	**(2.26)**	**(52.80)**	**(288.70)**

Note 13. Money received against share warrants

	Rs.		Rs.	Rs.
	AZAD		**31.03.2026**	**31.03.2025**
NIL (Pevious year 50,00,000 shares issued at Rs. 16 per share and converted 60,50,000 shares warrants into shares at balance consideration of Rs. 12 per share warrant)	-		-	558.00
Total	**-**		**-**	**558.00**

Note 14. Long Term Borrowings

	Rs.		Rs.	Rs.
UNSECURED LOANS	**AZAD**	**NAE**	**31.03.2026**	**31.03.2025**
Loan from Director	-	64.24	64.24	264.24
Inter-corporate Loans	1.00		1.00	-
Total	**1.00**	**64.24**	**65.24**	**264.24**

Note 15. Defined Benefit Obligation

	Rs.		Rs.	Rs.
	AZAD		**31.03.2026**	**31.03.2025**
Defined Benefit Obligation	1.37	-	1.37	-
Total	**1.37**	**-**	**1.37**	**-**

Note 16 Trades Payable

(A) MSME - Undisputed Dues				
Less Than 1 year	-		-	-
Total A	-	-	-	-
(B) MSME - Disputed dues			-	
Total B	-	-	-	-
(C) Others - Undisputed Dues				
Less Than 1year	1,591.07	-	1,589.71	172.66
1-2 years	-	-	-	0.09
2-3 years			-	-
Above 3 years			-	-
Total TOTAL C	1,591.07	-	1,589.71	172.75
(D) Others - Disputed Dues				
Above 3 years			-	
Total D	-		-	-
Total (A+B+C+D)	**1,591.07**	**-**	**1,589.71**	**172.75**

Note 17. Short Term Provision

	Rs.		Rs.	Rs.
	AZAD		**31.03.2026**	**31.03.2025**
(a) Provisions for Employees benefits	9.66		9.66	12.26
(b) Other	50.07	0.10	50.17	1.49
Total	**59.73**	**0.10**	**59.83**	**13.75**

Note 18. Other Current Liabilities

	Rs.			
	AZAD	**NAE**	**31.03.2026**	**31.03.2025**
Statutory dues payable	16.97	-	16.97	17.35
Excess Share Application Money Refundable			-	-
Purchases Liability	-	-	-	205.00
Other liabilities	3.01		3.01	2.29
Total	**19.98**		**19.98**	**224.64**

Note 19. Revenue From Operations

	Rs.		Rs.	Rs.
			31.03.2025	**31.03.2025**
Sale of Products				
-ELECTRIC LUXURY BUSES	6,493.51		6,493.51	903.18
Total	**6,493.51**		**6,493.51**	**903.18**

Note 20. Other Income

	AZAD		**31.03.2026**	**31.03.2025**
On Bank Fixed Deposit	123.48		123.48	89.13
Exchange Flacuation				12.35
Other Income	-	1.20	-	-
Sundry balance written back	-		-	1.22
Miscellaneous Income	0.04		0.04	
Total	**123.52**	**1.20**	**123.52**	**102.70**

Note 21. COST OF MATERIALS CONSUMED

	Rs.		Rs.	Rs.
	31.03.2025		**31.03.2026**	**31.03.2025**
Opening Stock	902.08		902.08	-
Raw material purchases	4,873.64		4,873.64	1,993.90
Custom Duty	207.52		207.52	187.96
Clearing Forwarding	21.02		21.02	15.11
Freight Inwards	80.40		80.40	68.67
Insurance	1.04		1.04	0.56
Services Charges	176.88		176.88	52.75
	6,262.58	-	6,262.58	2,318.95
Less:Closing stock	1,057.76		1,057.76	902.08
Total	5,204.82	-	5,204.82	1,416.87

Note 22. PURCHASES OF TRADING GOODS

	Rs.		Rs.	Rs.
	AZAD	**NAE**	**31.03.2026**	**31.03.2025**
ELECTRIC LUXURY BUSES				
PURCHASES	497.89	-	497.89	279.00
Total	497.89		497.89	279.00

Note 23. Changes in inventories of finished goods and work-in-process

	Rs.		Rs.	Rs.
	AZAD	**NAE**	**31.03.2026**	**31.03.2025**
Inventories at the end of the year:				
FINISHED GOODS	730.59	32.53	763.12	311.53
Work in Progress	-	-	-	583.32
	730.59	32.53	763.12	894.85
Inventories at the beginning of the year:				
FINISHED GOODS	279.00	32.53	311.53	32.53
Work in Progress	583.32	-	583.32	-
	862.32	32.53	894.85	32.53
Net (increase) / decrease	131.73	-	131.73	**(862.32)**

Note 24. Employees Benefit Expenses

	Rs.		Rs.	Rs.
	AZAD	**NAE**	**31.03.2026**	**31.03.2025**
Salaries, Wages and Bonus	123.95		123.95	46.58
Staffwelfare Expenses	4.25		4.25	0.29
Total	**128.20**	**-**	**128.20**	**46.87**

Note 25. Finance cost

	Rs.		Rs.	Rs.
	AZAD	**NAE**	**31.03.2026**	**31.03.2025**
Interest expenses	0.45		0.45	3.11
Bank Charges	0.63	-	0.63	0.36
Total	**1.08**	**-**	**1.08**	**3.47**

Note 26. Depreciation and Amortisation Expenses

	Rs.		Rs.	Rs.
	AZAD	**NAE**	**31.03.2026**	**31.03.2025**
Depreciation on Tangible Assets	16.84	2.19	19.03	10.60
	16.84	2.19	19.03	10.60

Note 27. Other Expenses

	Rs.		Rs.	Rs.
	AZAD	NAE	31.03.2026	31.03.2025
Advertisement Expenses	50.83		50.83	3.73
Legal and Professional Expenses	139.59		139.59	34.97
Fees and Subscription	6.16		6.16	7.48
Travelling and Conveyance Expenses	46.82		46.82	33.95
Rent Expenses	8.91		8.91	7.13
Homologation Charges	10.23		10.23	0.43
Motor Testing Expenses	-		-	11.24
Telephone Expenses	0.23		0.23	0.27
Repair and Maintenance Expenses	7.02		7.02	0.41
Software and Website Expenses	11.28		11.28	11.95
Printing and Stationery Expenses	7.84		7.84	4.46
Prior period Expenses	2.16		2.16	-
Courier Charges	0.03		0.03	0.06
Brokerage	18.00		18.00	0.94
Electricity Expenses	0.50		0.50	0.37
Charity	-		-	1.00
Office Expenses	1.73		1.73	5.29
ROC Fees	0.17		0.17	0.42
Rates and Taxes	0.15		0.15	0.05
Exchange Fluctuation	0.65		0.65	-
Other Expenses	5.04	1.17	5.01	1.84
Payment to Auditors				
-Audit fees	1.00	0.10	1.10	1.69
- Other	1.00		1.00	1.25
Total	**319.34**	**1.27**	**319.41**	**128.93**

Note No. 28 Deferred Tax Assets/Liability

PARTICULARS	As on 31/03/2025				
	IT	Books		Tax Rate	Deferred Tax Asset/ (DTL)
WDV of fixed assets	63.29	60.45	2.84	0.25	0.71
W.D. of Defined Benfit Obligation	-	1.57	-1.57		
Balance	-	1.57	-1.57	0.25	-0.40
Deferred Tax Asset as at year end					**0.31**

Deferred Tax Assets/(Liability)

PARTICULARS	2024-25
Opening Balance	20.46
Closing Balance	0.31
During The Year	**(20.15)**

Note 29. Earnings per Share

	Rs.	Rs.	Rs.	Rs.
	AZAD	**NAE**	**31.03.2026**	**31.03.2025**
	Per Share		Per Share	Per Share
Basic Earnings per share (In Rs. only)				
From continuing operations	**-**		**0.00**	**0.00**
Total basic earnings per share	-		0.00	0.00

Note 30. Segment information

The Company operates in only one business segment, i.e. 'Manufacturing ' based on the nature of the services and products, the risks and returns etc. Therefore, business segment reporting in terms of IND AS 108 on segmental reporting is not applicable.

The Company operates only in India. Therefore, geographical segment reporting in terms of IND AS 108 on segmental reporting is not applicable. The conditions prevailing in India being uniform, no separate geographical disclosure within India is considered necessary.

Note 31. Contingent liabilities and commitments

Rs.		Rs.	Rs.
AZAD		**31.03.2026**	**31.03.2025**
Nil		Nil	Nil

Note 32. Related party disclosure

(a) Name of Related parties and related party relationship with whom transactions have taken place during the year

Associates

Azad Coach Builders Pvt. Ltd. Directors are related

Key management personnel and Relatives

Bupinder Singh Chadha (Director, wef 19.04.2024)

Charanjeet Singh Chadha (Director, wef 19.04.2024)

Vedant Bhatt (Compnay secretary, wef 25.11.2023)

Note : Related party are as identified by the company and relied upon by the auditors

Related party transactions

The following table provides the total amount of transactions that have been entered into with the related parties for the relevant financial year:

Transactions with the Related Parties

Name of the related party	Nature of transaction	AZAD	NAE	Year ended March,2026	Year ended March,2025
Vedant Bhatt	Salary paid	17.10		17.10	17.56
Sheetal Nagda	Sitting Fees paid	0.54		0.54	0.63
Nitin Sarfare	Sitting Fees paid	0.54		0.54	0.63
Ramesh Pareek	Sitting Fees paid	0.54		0.54	0.63
Bupinder Singh Chadha	Director Remunearion	72.00		72.00	43.25
Bupinder Singh Chadha	Loan Given to Company	Nil		Nil	335.00
Charanjit Singh Chadha	Director Remunearion	38.31		38.31	29.62
Azad Coach Builders Pvt. Ltd.	Advances Given for Bus body-building	2,643.92		2,643.92	3,572.20
Azad Coach Builders Pvt. Ltd.	Bus body-building	1,309.00		1,309.00	432.00
Azad Coach Builders Pvt. Ltd.	Servicve Charges	134.00		134.00	48.00
Azad Coach Pvt. Ltd.	Advances Given for Bus body-building	225.00		225.00	-
Azad Coach Pvt. Ltd.	Bus body-building	234.00		234.00	-
Azad Coach Pvt. Ltd.	Servicve Charges	24.00		24.00	-

(C)Balances as at year end:

Sheetal Nagda	Sitting Fees	0.27		0.27	0.08
Nitin Sarfare	Sitting Fees	0.27		0.27	0.08
Ramesh Pareek	Sitting Fees	0.27		0.27	0.08
Vedant Bhatt	Salary	1.45		1.45	1.32
Charanjit Singh Chadha	Salary	-		-	3.80
Bupinder Singh Chadha	Salary	3.75		3.75	5.40
Bupinder Singh Chadha	Unsecured Loan	-		-	200.00
Azad Coach Builders Pvt. Ltd.	Advances Given for Bus body-building	3,660.52		3,660.52	1,564.88
Azad Coach Pvt. Ltd.	**Creditors for Jigs & Tools**	78.96		78.96	-

Note 33. Value of imports calculated on CIF basis

	AZAD	NAE	31.03.2026	31.03.2025
	Rs.		Rs.	Rs.
Value of imports on CIF basis	1,816.14		1,139.18	1,139.18

Note 34. Expenditure in foreign currency (accrual basis)

	AZAD	NAE	31.03.2026	31.03.2025
	Rs.		Rs.	Rs.
Expenditure incurred in foreign currency	1,667.88		1,151.08	1,151.08

Note 35. Imported and indigenous raw materials, components and spare parts consumed

	AZAD	NAE	31.03.2026	31.03.2025
	Rs.		Rs.	Rs.
Imported and indigenous raw materials, components and spare parts consumed	5,204.82		5,204.82	1,416.87
Indigenous raw materials, components and spare parts consumed				

Note 36 Earnings in foreign currency (accrual basis)

	AZAD	NAE	31.03.2026	31.03.2025
	Rs.		Rs.	Rs.
Earnings in foreign currency	-		-	-

Note 37. Financial instruments

1. Financial instruments – Fair values and risk management

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels are presented below.

	Carrying amount					Fair value			
31 March 2026	**Note No.**	**FVTPL**	**FVTOCI**	**Amortised Cost**	**Total**	**Quoted prices in active markets (Level 1)**	**Significant observable inputs (Level 2)**	**Significant unobservable inputs (Level 3)**	**Total**
Financial assets									
Investments	4			1,189.00	1,189.00				
Other Non Current Assets					-				
Security Deposit	6			3.52	3.52				
Homologgation Charges Prepaid	6			172.84	172.84				
Inventories	7			1,820.88	1,820.88				
Trade Receivables	8			2,867.82	2,867.82				
Cash and Cash Equivalents	9	-	-	1,634.91	1,634.91	-		-	-
Other Current Assets	10			6,303.74	6,303.74				
		-	-	12,803.71	12,803.71	-		-	-
Financial liabilities									
Borrowings	14		-	65.24	65.24	-		-	-
Defined Financial obligations	15			1.37	1.37				
Trade Payables	15			1,589.71	1,589.71				
Short Term Provisions	17	-	-	59.83	59.83	-		-	-
Other Current Liabilities	18			19.98	19.98				
		-	-	1,736.13	1,736.13	-	-	-	-

	Carrying amount					Fair value			
31 March 2025	**Note No.**	**FVTPL**	**FVTOCI**	**Amortised Cost**	**Total**	**Quoted prices in active markets (Level 1)**	**Significant observable inputs (Level 2)**	**Significant unobservable inputs (Level 3)**	**Total**
Financial assets									
Investments	4			673.45	673.45				
Other Non Current Assets	5			251.58	251.58				
Security Deposit	6			3.52	3.52				
Homologgation Charges Prepaid	6			172.84	172.84				
Inventories	7			1,796.94	1,796.94				
Trade Receivables	8			198.34	198.34				
Cash and Cash Equivalents	9			146.86	146.86				
Other Current Assets	10			3,518.53	3,518.53				
		-	-	6,762.06	6,762.06	-	-	-	
Financial liabilities									
Borrowings	14			264.24	264.24				
Trade Payables	15			172.75	172.75				
Short Term Provisions	16			13.75	13.75				
Other Current Liabilities	17			224.64	224.64				
					-				
		-	-	675.38	675.38	-	-	-	-

B. Measurement of fair values

Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values, as well as the significant unobservable inputs used:

Financial instruments measured at fair value

Type	Valuation technique
Non current financial assets / liabilities measured at amortised cost	Discounted cash flow technique : The valuation model considers present value of expected payments discounted using an appropriate discounting rate.

C. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

▪ Liquidity risk

▪ Market risk

▪ Interest rate risk

Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

i. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage

Exposure to liquidity risk:

			Contractual cash flows			
March 31, 2026	**Carrying amount**	**Total**	**Upto 1 year**	**1-3 years**	**3-5 years**	**More than 5 years**
Short term borrowings	-	-	-	-	-	-
Trade Payables	1,589.71	1,589.71	1,589.71	-	-	-
Short term provisions	59.73	59.73	59.73	-	-	-
Other Current Liabilities	19.98	19.98	19.98	-	-	-
	1,669.42	1,669.42	1,669.42	-	-	-

			Contractual cash flows			
March 31, 2025	**Carrying amount**	**Total**	**Upto 1 year**	**1-3 years**	**3-5 years**	**More than 5 years**
Short term borrowings	-	-	-	-	-	-
Trade Payables	172.75	172.75	172.75	-	-	-
Short term provisions	13.75	13.75	13.75	-	-	-
Other Current Liabilities	224.64	224.64	224.64	-	-	-
	411.14	411.14	411.14	-	-	-

ii. Market risk

Market risk is the risk of changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. The Company is not exposed to market risk primarily related to foreign exchange rate risk.

iii. Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments/loans because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

Interest rate risk arises from borrowings. Borrowings issued at fixed rates exposes to fair value interest rate risk. The Company have borrowings in financial years 2017-18, 2018-19 without interest, accordingly there is no exposure to interest rate risk.

Note 38. Capital Management

For the purpose of the Company's capital management, capital includes issued capital and other equity reserves . The primary objective of the Company's Capital Management is to maximise shareholders value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The Company monitors capital using adjusted net debt to equity ratio. For this purpose, adjusted net debt is defined as total debt less cash and bank The Company have borrowings of Rs.8.10 lakh in financial years 2020-21 and Rs.8.10 Lakh in financial years 2019-20. . Hence, balance equity belongs to shareholders.

Note 39. Advance against purchase of Land

During the year under review the company has provided advances amounting to Rs.25158227 for the acquisition of land for the purpose of expanding its operational facilities. The advances are recognized under non-current assets, as the transaction is expected to be completed in the foreseeable

Note 40. Note on Preoperative Expenses for EV Buses Plant Setup

The Company is currently in the process of establishing an EV Buses Plant. In accordance with the management's directives, the costs incurred in connection with this project have been capitalized, adhering to the principles and guidelines set out in the Indian Accounting Standards (IND AS). Specifically, the capitalization of these costs aligns with IND AS 16 – Property, Plant, and Equipment, which permits the capitalization of directly attributable costs incurred in bringing an asset to its intended use.

Details of Preoperative Expenses

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Preoperative Expenses B/f	268.83	0.00
Profeessional Charges	40.58	210.09
Salaries and allowances	61.50	56.37
Others		2.37
	370.91	268.83

It has been shown under the head Non Current Assets -Property Plant and Equipment.

Note 41. Micro, Small and Medium Enterprises

There are no party which is Micro, Small and Medium Enterprises, to whom the Company owes dues which are outstanding for more than 45 days as at 31st March, 2026. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

Note 42. Relationship with stuck of the company

The company did not have any transaction with companies struck off under section 248 of the companies act 2013 or section 560 of the companies act,

Note 43. Registration of Charge/Satisfaction

There is no change or satisfactory changes which is pending for registration beyond the statutory period.

Note 44. Gratuity Provision

No provision for gratuity is considered necessary since qualifying no of employees are less than prescrimed limit as per INDAS

Note 45. Account Accounts

Personal accounts are subject to confirmations.

Note 46. Loans and advances

In the opinion of the management the value of the current assets Loans and Advances will not be less than amount stated against them in the ordinary course of business.

Note 47. Previous year figures

Figures of the previous year have been regrouped/reclassified/rearranged, wherever necessary, to confirm with the current year's presentation. Amounts and other disclosures for the preceding year are included as an integral part of the current year's financial statements and to be read in relation to the amounts and other disclosures to the current year.

Note 48 Ownership Interest in Subsidiary

During the year ended 31 March 2026, Azad India Mobility Limited acquired the remaining equity shares of NAE Mobility Private Limited . As at 31 March 2026, one equity share of NAE Mobility Private Limited is registered in the name of a director of Azad India Mobility Limited for the purpose of complying with the statutory requirement relating to the minimum number of members. Although the consideration for the share was paid by the director and had not been reimbursed by Azad India Mobility Limited as at the reporting date, the share is held solely on behalf of Azad India Mobility Limited, which is the beneficial owner of the share. Accordingly, NAE Mobility Private Limitedhas been consolidated as a wholly owned subsidiary of Azad India Mobility Limited and no non-controlling interest has been recognised in respect of that share.

Note 49. Issue of Share Warrants

The Paid-up Share Capital of the Compoany as on 31st March 2025 was 35175625 Equity Shares of face value Rs.10 each. During the the current year ,the Compant allotted 53,17,529 Equity Shares on a preferential basis at an issue price of Rs. 98.00 per Equity Share, including a face value of RS. 10.00 per Equity Share. Further,1,39,50,000 Convertible warrants were converted into Equity Shares in the current year for consideration of Rs. 10.00 each. Consequently, the paid-up Share Capital of the Compant as on 31st March 2026 stands at 5,44,43,154 Equity Shares of face value of Rs.10.00 each

See accompanying notes forming part of the financial statements - **1 - 48**

In terms of our report attached

For R. Bhargava and Associates	**For and on behalf of the Board of Directors of :**			
Chartered Accountants	**Azad India Mobility Limited**			
FRN: 012788N				
	sd/-	**sd/-**	**sd/-**	**sd/-**
R. Bhargava	**Bupinder Singh Chadha**	**Charanjeet Singh Chadha**	**Vedant Bhatt**	**Ulhas Deosthale**
Partner	**Director**	**Director**	**Company Secretary**	**CFO**
Membership No.: 071637	**DIN: 00151568**	**DIN: 00151726**	**Membership no: A38641**	
Place : Mumbai	**Place : Mumbai**	**Place : Mumbai**	**Place : Mumbai**	**Place : Mumbai**
Date : 29/05/20266	**Date : 29/05/2026**	**Date : 29/05/2026**	**Date : 29/05/2026**	**Date : 29/05/2026**

NOTE 1 : CORPORATE INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

1. Corporate Information
The Company was originally incorporated under the name Indian Bright Steel Limited as a public limited company under the provisions of the Companies Act, 1956 on 25/08/1960 and is domiciled in India.

Subsequently, the name of the Company was changed to Azad India Mobility Limited with effect from 02nd August 2024, pursuant to approval by the shareholders and necessary regulatory authorities.

The equity shares of the Company are listed and traded on BSE Limited.
The Company is engaged in the business of manufacturing and trading of Electric Vehicles (EVs), with a primary focus on EV buses. The first batch of luxury EV buses was successfully rolled out in March 2025, marking the commencement of commercial production in this segment.

Statement of Compliance
The Financial statements of the Company comply with all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act. The financial statements have been prepared under the historical cost convention and on an accrual basis, except in case of assets for which revaluation is carried out and certain derivative financial instruments. The accounting policies have been consistently applied by the company & consistent with those used in the previous year.

Functional and presentation currency
These financial statements are presented in Indian Rupees.

Basis of measurement
The financial statements have been prepared on a historical cost basis, except for the following:
1) certain financial assets and liabilities (including derivative instruments) that are measured at fair value; and

2) net defined benefit (asset)/ liability that are measured at fair value of assets less present value of defined benefit obligations.

These standalone financial statements were approved for issue by the Board of Directors

2. Summary of significant accounting policies
2.1 Use of estimates
The preparation of the financial statements in accordance with Ind AS requires use of judgements, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognised prospectively.

Assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ended 31 March 2026 are as follows:

Measurement of fair values
The Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values, which includes overseeing all significant fair value measurements, including Level 3 fair values by the management. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

2.2 Fixed Assets

PPE in the course of construction for production, supply or administrative purposes are carried at cost, less any recognized impairment loss. The cost of an asset comprises its purchase price or its construction cost (net of applicable tax credits) and any cost directly attributable to bring the asset into the location and condition necessary for it to be capable of operating in the manner intended by the management. It includes professional fees and borrowing costs for qualifying assets capitalized in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of PPE when completed and ready for intended use. Parts of an item of PPE having different useful lives and material value as assessed by management and subsequent capital expenditure on Property, Plant and Equipment are accounted for as separate components.

PPE are stated at cost less accumulated depreciation and accumulated impairment losses if any.
Depreciation of PPE commences when the assets are ready for their intended use.

Tangible Assets are stated at cost of acquisition along with related taxes, duties and incidental expenses related to these assets, net of accumulated depreciation and accumulated impairment losses, if any.

Intangible assets are stated at their cost of acquisition, net of accumulated amortisation and accumulated impairment, if any.

Subsequent expenditures related to an item of fixed asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

The advances for fixed assets, including land purchase, are recognized under non-current assets until the completion of the transaction. Upon completion, the advances are capitalized under the relevant category of property, plant, and equipment.

Items of fixed assets that have been retired from active use and are held for disposal are stated at the lower of their net book value and net realisable value and are shown separately in the financial statements. Any expected loss is recognised immediately in the Statement of Profit and Loss.

Losses arising from the retirement of, and gains or losses arising from disposal of fixed assets which are carried at cost are recognised in the Statement of Profit and Loss.

Preoperative Expenses

All pre-operative expenses directly attributable to a project should be initially recorded as capital work-in-progress (CWIP) under non-current assets.

Indirect pre-operative expenses that are general in nature and not directly attributable to the project shall be expensed in the period they are incurred.

Allocation

1. Upon the commencement of commercial production, the total accumulated pre-operative expenses shall be allocated to the relevant fixed assets of the project.

2. The allocation of pre-operative expenses shall be based on a rational and consistent basis, such as:
i. Cost of each asset within the project
ii. Usage ratio of each asset
iii. Management's assessment of the benefits expected from each asset

Capitalization and Depreciation

1. Once capitalized, pre-operative expenses shall become part of the cost of the fixed assets.
2. The capitalized costs shall be depreciated over the useful life of the respective assets in accordance with the applicable accounting standards (e.g., Ind AS 16, IAS 16, AS 10).

2.3 Depreciation and Amortisation

Tangible Assets

Depreciation is provided on Written Down Value method at rates based on internal assessment and independent technical evaluation carried out by the management which are equal to the rates prescribed under Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets.

Sr.No.	Asset	Estimated Useful Life (Years)
01	Plant & Machinery	15
02	Computers	3
03	Office Equipment	5
04	Furniture & Fixtures	10
05	Intangible Assets	10

Intangible Assets

The company does not have any Intangible Assets

2.4 Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lesser are classified as operating leases. Operating lease rental payments are recognized as an expense in the Statement of Profit and Loss.

2.5 Borrowing Cost

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period in which they occur.

2.6 Impairment of assets

The carrying amounts of assets are reviewed for impairment, whenever events or changes in circumstances indicate that the carrying amount may not be recoverable or when annual impairment testing for an asset is required. An impairment loss is recognized whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. The recoverable amount of an asset is the greater of its fair value less cost to sell and value in use. To calculate value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market rates and the risks specific to the asset. For the asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs. Fair value less costs to sell is the best estimate of the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal. Impairment losses, if any, are recognized in statement of profit and loss as a component of depreciation and amortization expense.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life. An impairment loss is only reversed to the extent that the asset's carrying amount does not exceed the amount that would have been determined if no impairment loss had previously been recognized.

Allocation
1. Upon the commencement of commercial production, the total accumulated pre-operative expenses shall be allocated to the relevant fixed assets of the project.

2. The allocation of pre-operative expenses shall be based on a rational and consistent basis, such as:
i. Cost of each asset within the project
ii. Usage ratio of each asset
iii. Management's assessment of the benefits expected from each asset

Capitalization and Depreciation
1. Once capitalized, pre-operative expenses shall become part of the cost of the fixed assets.
2. The capitalized costs shall be depreciated over the useful life of the respective assets in accordance with the applicable accounting standards (e.g., Ind AS 16, IAS 16, AS 10).

2.3 Depreciation and Amortisation
Tangible Assets
Depreciation is provided on Written Down Value method at rates based on internal assessment and independent technical evaluation carried out by the management which are equal to the rates prescribed under Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets.

2.7 Investment
Financial assets at FVTPL
These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Debt investments at FVOCI
These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVOCI
These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.
Investment which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as non-current investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Non-current investments are valued at cost. Provision is made for diminution in value to recognize a decline, if any, other than that of temporary nature.

On disposal of investments, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

2.8 Cash and cash equivalents
Cash and cash equivalents for the purpose of cash flow statement comprise cash at bank, cash on hand and cheques on hand, call deposits, and other short term highly liquid investments with an original maturity of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

2.9 Derecognition
The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

2.10 Share capital and share premium

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction net of tax from the proceeds. Par value of the equity share is recorded as share capital and the amount received in excess of the par value is classified as share premium.

2.11 Dividend Distribution to equity shareholders

The Company recognizes a liability to make cash distributions to equity holders when the distribution is authorized and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorized when it is approved by the shareholders. A corresponding amount is recognized directly in other equity along with any tax thereon.

2.12 Operating cycle

All assets and liabilities have been classified as current or non-current as per criteria set out in the Schedule III to the Companies Act, 2013.

2.13 Financial Instruments

Financial assets

i. Recognition and initial measurement

Trade receivables and debt instruments issued are initially recognised when they are originated. All other financial assets are initially recognised when the Company becomes a party to the contractual provisions of the instrument.
A financial asset is initially measured at fair value. In the case of financial assets which are recognised at fair value through profit and loss (FVTPL), the transaction costs are recognised in the statement of profit and loss. In other cases, the transaction costs are attributed to the acquisition value of the financial asset.

ii. Classification

On initial recognition, a financial asset is classified as measured at
1) amortised cost; or
2) fair value through profit or loss (FVTPL); or
3) fair value through other comprehensive income (FVOCI) - debt investment or equity investment

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:
1) the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment by investment basis. All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

iii. Impairment of financial assets

In accordance with Ind AS 109, the company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.

Trade receivables.

The application of simplified approach does not require the company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

2.14 Financial liabilities
i. Recognition and initial measurement
All financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial liability is initially measured at fair value. In the case of financial liabilities which are recognised at fair value through profit and loss (FVTPL), the transaction costs are recognised in the statement of profit and loss. In other cases, the transaction costs are attributed to the acquisition or issue of financial liability.

ii. Classification, subsequent measurement and gains and losses
Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are
subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

iii. Derecognition
The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

iv. Offsetting
Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

2.15 Revenue Recognition
a) Revenue from sale of goods is recognised on transfer of significant risks and rewards of ownership to the buyer. Revenues are recognized when collectability of the resulting receivable is reasonably assured.

b) Gross Revenue from operations comprises of sale of products and other operating income.

c) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate.

d) Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

e) Sales are net of returns, rebates, VAT and sales tax. Products returned are accounted for in the year of return.

2.16 Foreign Currency Transactions
Initial Recognition
On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount, the difference in exchange rate between the reporting currency and the foreign currency at the date of transaction.
Non-monetary items denominated in foreign currency are reported at the exchange rate ruling on the date of transaction.

Exchange differences on monetary items are recognised in the Statement of Profit & Loss in the period in which they arise.

2.17 Employee benefits
The Company's post-employment benefits include defined benefit plan and defined contributions plans. The Company also provides other benefits in the form of deferred compensation and compensated absences.

The Company provides for gratuity, under a defined benefit plan (the 'Gratuity Plan') covering eligible employees in accordance with the payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

Liability for Defined Benefit Plan is provided on the basis of valuations, as at the Balance Sheet Date, carried out by an independent actuary. The actuarial valuation method used by independent actuary for measuring the liability is the Projected Unit Credit Method. Actuarial losses/gains are recognized in the Statement of Profit and Loss in the year in which they arise.

2.18 Taxes

(i) Current income tax

Income tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income tax law), deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period) and Minimum Alternate Tax (MAT) credit entitlement. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with Indian Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

(ii) Deferred tax

Deferred income taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on tax rates and tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations, where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that is no longer reasonably certain or virtual certain, as the case may be, that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be realized.

At each balance sheet date, unrecognized deferred tax asset of earlier years re-assessed and recognized to the extent that it has become reasonably or virtually certain, as the case may be, that future taxable income will be available against which such deferred tax assets can be realized.

(iii) MAT credit

Minimum Alternative Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance note on Accounting for credit available in respect of Minimum Alternative Tax under the Income Tax Act, 1961, the said asset is created by way of a credit to the statement of profit and loss account and shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income tax during specified period.

2.19 Provisions and contingencies

Provisions are recognized when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These estimates are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain events not wholly within the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of obligation can not be measured with sufficient reliability.

Information on contingent liabilities is disclosed in he notes to the financial statements, unless the possibility of an outflow of resources embodying economic benefits is remote.

2.20 Multiple elements contracts with vendors

The Company enters into multiple element contracts with vendors for supply of goods and rendering of services. The consideration paid is/may be determined independent of the value of suppliers received and services availed. Accordingly, the supplies and services are accounted for based on their relative fair values to over all consideration. The supplies with finite life under such contracts are accounted as tangible assets or as intangible assets in view of the substance of these contracts and existence of economic ownership in these assets.

AZAD INDIA MOBILITY LIMITED

(Formerly Indian Bright Steel Co. Ltd.)

Registered Office:
G-6, 8th Floor, Everest Building, Janata Nagar, Tardeo Road, Tardeo, Haji Ali, Mumbai – 400034, Maharashtra

CIN: L29100MH1960PLC011794 **/ Website:** www.azadindiamobility.com **/ Email:** info@azadindiamobility.com
Contact No.: +91 99306 48177

FORM NO. MGT-11
PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014)

Name of the Member(s): ____

Registered Address: ____

E-mail ID: __________________________

Folio No./DP ID & Client ID: ____

I/We, being the member(s) of _________________ Equity Shares of Azad India Mobility Limited, hereby appoint:

FIRST PROXY

Name: ____

Address: ____

E-mail ID: __________________________

Signature: __________________________

or failing him/her

SECOND PROXY

Name: ____

Address: ____

E-mail ID: __________________________

Signature: __________________________

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 65th Annual General Meeting of the Company to be held on Monday, 28th September 2026 at 12:30 P.M. at The Kanara Saraswat Association, Ground Floor, Association Building, Javji Dadaji Marg, Mumbai – 400007, Maharashtra, and at any adjournment thereof in respect of such resolutions as are indicated below.

Sr.No.	Resolutions	Optional	
Ordinary Business		**For**	**Against**
1.	Adoption of Accounts, Report of the Auditors and Directors thereon for the FY 2025-26		
2.	Re-appointment of Director retiring by rotation.		
3.	Re-appointment of Statutory Auditor		
Special Business			
4.	Approval of waiver for recovery of excess managerial remuneration paid to Mr. Bupinder Singh Chadha, Managing Director for the Financial Year 2025-26		
5.	Approval of waiver for recovery of excess managerial remuneration paid to Mr. Charnjit Singh Chadha, Executive Director for the Financial Year 2025-26		
6.	Approval of material related party transactions of the Company with Azad Coach Private Limited		
7.	Sub- Division (Stock Split) Of Equity Shares Of the Company for Rs. 10/- (Rupees Ten Only) Each to Rs. 2/-(Rupee Two Only) Each.		
8.	Approval for Alteration of the Capital Clause of the Memorandum of Association of the Company		

Signed this 28th day of September 2026

Signature of Shareholder **Signature of Proxy Holder**

_______________________ _______________________

Notes:

1. This form of proxy, in order to be effective, must be duly completed, signed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.

2. A proxy need not be a member of the Company.

3. Members are requested to affix the appropriate revenue stamp, if applicable, before signing the Proxy Form.

ATTENDANCE SLIP

AZAD INDIA MOBILITY LIMITED
(Formerly Indian Bright Steel Co. Ltd.)

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CIN: L29100MH1960PLC011794 **/ Website:** www.azadindiamobility.com **/ Email:** info@azadindiamobility.com
Contact No.: +91 99306 48177

65th ANNUAL GENERAL MEETING

Regd. Folio No.: ______________________________

DP ID / Client ID: ______________________________

No. of Shares Held: ______________________________

To be handed over at the entrance of the Meeting Venue.

Name of the Member
(In Block Letters): ______________________________

Name of the Proxy
(In Block Letters): ______________________________

(To be filled in by the Proxy attending instead of the Member.)

I hereby record my presence at the 65th Annual General Meeting of Azad India Mobility Limited to be held on 28th September 2026 at 12.30 at 12:30 P.M. at The Kanara Saraswat Association, Ground Floor, Association Building, Javji Dadaji Marg, Mumbai – 400007, Maharashtra.

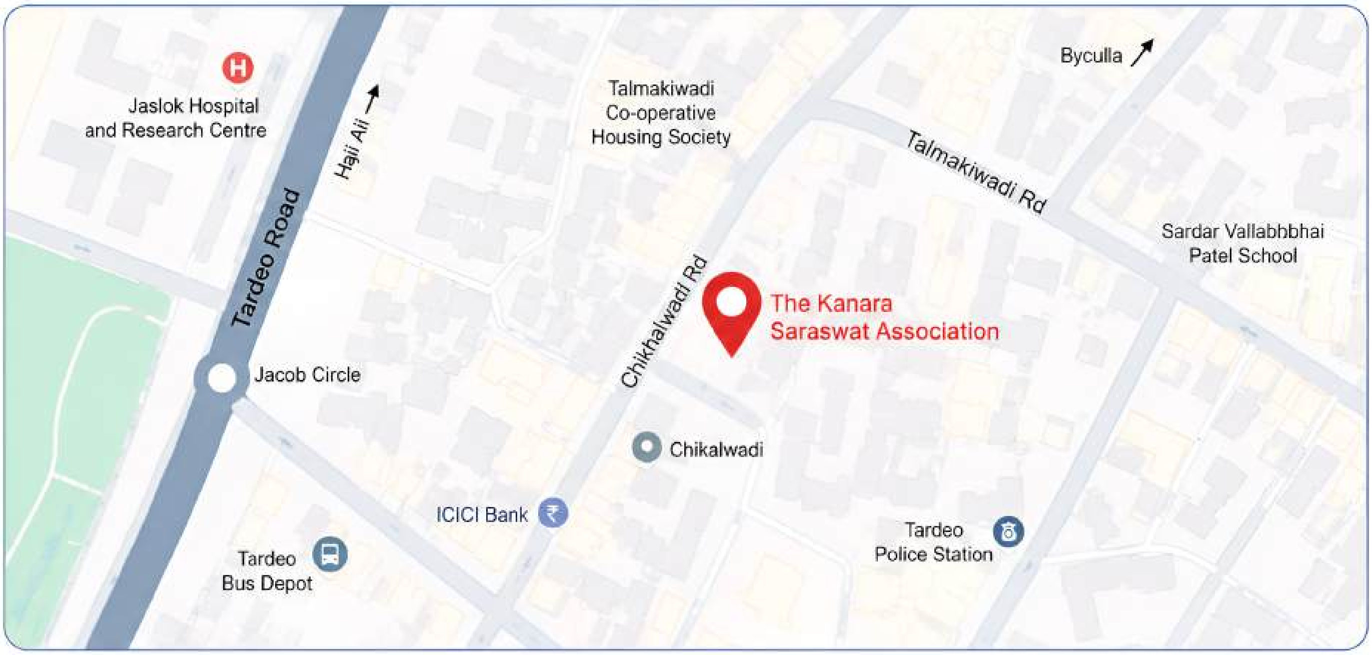
____

Member's / Proxy's Signature

LOCATION MAP

THE KANARA SARASWAT ASSOCIATION

7, Chikhalwadi Rd, Talmakiwadi Co-operative Housing Society,
Chikalwadi, Tardeo, Mumbai, Maharashtra 400007.



LANDMARKS NEARBY

- Jaslok Hospital
- Tardeo Bus Depot
- ICICI Bank, Tardeo
- Sardar Vallabhbhai Patel School
- Tardeo Police Station
- Jacob Circle

65TH

ANNUAL REPORT

2025-26

AZAD INDIA
MOBILITY LIMITED

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Tardeo Road, Tardeo, Haji Ali, Mumbai,
Maharashtra, India - 400034

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DRIVING INNOVATION.
POWERING SUSTAINABLE MOBILITY.