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: 04th November 2026

To,
The Department of Corporate Services,
Bombay Stock Exchange Limited
14th Floor, P.J. Towers, Dalal Street,
Mumbai 400001.

Dear Sir/ Madam,

Subject: - Outcome of Board Meeting held on Wednesday, 04th November, 2026.
BSE Scrip Code: 504731

Pursuant to the provisions of Regulation 30 (2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform your good self that the Board of Directors of our Company in their meeting held on Wednesday, 04th November, 2026 has considered and approved as under:

1. The Un-Audited Financial Results (Standalone & Consolidated) along with Limited Review Report for the quarter and half year ended 30th September, 2026 prepared in terms of IND-AS, pursuant to Regulation 33 of (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The meeting commenced at 06:00 P.M. and concluded at 06:40 P.M.

Thanking You,

For Azad India Mobility Limited

VEDANT ASHISH BHATT
Digitally signed by VEDANT ASHISH BHATT
Date: 2026.11.04 18:43:56 +05'30'

Vedant Bhatt
Company Secretary and Compliance Officer

R. Bhargava & Associates
Chartered Accountants

Head office : Unit No. 506, 5th Floor Sector 60
Adani Miracle Mile, Gurugram
Haryana-122002

247-B, MIG Green Flats, Rajouri Garden, New Delhi-110027
Phone : 011-40041044 Moblie : 9810035530, 9899152749
E-mail : admin@rbhargavaassociates.in
Website : www.rbhargavaassociates.com

The Board of Directors,

Azad India Mobility Limited

We have reviewed the accompanying statement of Standalone Unaudited Financial Results ("the Statement") of Azad India Mobility Limited ("the Company") for the Quarter ended 30th September 2026, being submitted by the Company pursuant to the requirement of regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. The figures up to the end of first quarter have only been reviewed and not subjected to audit.

The Statement which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 of the Companies Act, 2013 ('The Act"), SEBI Circular CIR/CFD/FAC/62/2016 dated July 5, 2016 (hereinafter referred to as "the SEBI Circular") and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily with persons responsible for financial and accounting matters, and applying analytical and other review procedures, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in IND AS 34, prescribed under Section 133 of the Act, the SEBI Circular, and other accounting

principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the Requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatements.

In our opinion and to the best of our information and according to the explanation given to us, these Standalone financial results:

i. Are presented in accordance with the requirement of regulation 33 of the Listing Regulations in this regard; and

ii. Give a true and fair view of the net profits and other comprehensive income, expenditure and other financial information for the quarter ended 30th September 2026

For **R. Bhargava and Associates**
Chartered Accountant
FRN: 012788N

Gaurang

Gaurang Bhargava
Partner
M. No. F.C.A.530161
Place: Mumbai
Date: 04/11/2026
UDIN: 26530161LMXWZQ9080

Azad India Mobility Limited
(Ersthwile Indian Bright Steel Company Limited)
Unaudited Standalone Balance Sheet as at 30 September, 2026
(all figures are in Lakhs, otherwise stated)

Particulars	Note No.	As at 30th Sept,2026	As at 31st March, 2026
		Rs.	Rs.
Assets			
Non-Current assets			
(a) Property, Plant and Equipment & Intangible assets	3	421.67	428.99
(b) Advances against Fixed Assets - Land		4.11	4.11
(c) Non- current financial assets			
(i) Investments	4	2,129.98	1,539.00
(d) Deferred Tax Assets (Net)	5	0.32	0.32
(e) Other Non-current Assets	6	170.63	176.36
		2,726.71	**2,148.78**
Current assets			
(a) Inventories	7	1,244.11	1,788.35
(b) Financial assets			
(ii) Trade Receivables	8	2,175.32	2,867.82
(iii) Cash and Cash Equivalents	9	1,266.86	1,631.35
(c) Other Current Assets	10	5,444.59	6,281.09
		10,130.88	**12,568.61**
TOTAL ASSETS		**12,857.59**	**14,717.38**
Equity and Liabilities			
Equity			
(a) Equity Share Capital	11	5,444.32	5,444.32
(b) Reserves & Surplus	12	7,316.21	7,599.92
(c) Money received against share warrants	13	-	-
		12,760.53	**13,044.23**
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Long Term Borrowings	14	-	1.00
(d) Other Non-current Liabilities			
(ii) Defined Benefit Obligation	15	1.37	1.37
		1.37	**2.37**
Current Liabilities			
(a) Financial Liabilities			
(i) Trade Payables	16	50.40	1,591.07
(b) Short Term Provisions	17	28.49	59.73
(c) Other Current Liabilities	18	16.80	19.98
		95.70	**1,670.78**
TOTAL EQUITY AND LIABILITIES		**12857.59**	**14717.38**

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

Azad India Mobility Limited

Bupinder Singh Chadha
Director
DIN: 00151568

Place : Mumbai
Date : 04/11/2026

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

Statement of Unaudited Standalone Financial Results for the Quarter Ended September 30, 2026 **(Rs.) in lakhs**

	PARTICULARS	Three Months Ended			Six Month Ended		Year Ended
		30.09.2026 (Unaudited)	30.06.2026 (Unaudited)	30.09.2025 (Unaudited)	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026 (Audited)
1	**Income from operations**						
	(a) Net Sales / Income from Operations	2,664.08	1,658.63	1,980.66	4,322.72	2,750.11	6,493.51
	(b) Other income	32.54	28.20	20.70	60.74	39.94	123.51
	Total income from operations (net)	**2,696.63**	**1,686.83**	**2,001.36**	**4,383.46**	**2,790.06**	**6,617.03**
2	**Expenses**						
	(a) Cost of materials consumed	2,456.22	1,679.47	2,680.98	4,135.69	3,401.11	5,204.83
	(b) Purchases of stock in trade	-	-	-	-	-	497.89
	(c) Changes in inventories of finished goods, work in progress and stock in trade	205.86	(205.86)	(804.74)	-	(805.15)	131.73
	(d) Employee benefits expense	68.67	37.89	33.64	106.56	58.48	128.20
	(e) Finance costs	0.33	0.51	-	0.85	-	1.08
	(f) Depreciation and amortisation expenses	3.66	3.66	3.21	7.32	7.30	16.84
	(g) Other expenses	323.76	92.98	65.38	416.74	98.03	319.34
	Total expenses	**3,058.51**	**1,608.65**	**1,978.47**	**4,667.17**	**2,759.77**	**6,299.91**
3	**Profit from operations before Other Income, finance costs and exceptional items (1+2)**	**(361.89)**	**78.18**	**22.89**	**(283.71)**	**30.29**	**317.12**
4	**Profit from ordinary activities before exceptional items**	**(361.89)**	**78.18**	**22.89**	**(283.71)**	**30.29**	**317.12**
5	Exceptional items	-	-	-	-	-	-
6	**Profit from ordinary activities before tax (6+7)**	**(361.89)**	**78.18**	**22.89**	**(283.71)**	**30.29**	**317.12**
7	Tax expense		-	-	-	-	77.82
8	**Profit from ordinary activities after tax (8+9)**	**(361.89)**	**78.18**	**22.89**	**(283.71)**	**30.29**	**239.30**
9	Extraordinary items (net of tax expense)	-		-	-	-	-
10	**Net Profit for the period (10+11)**	**(361.89)**	**78.18**	**22.89**	**(283.71)**	**30.29**	**239.30**
11	Share of Profit/(Loss) of associates	-	-	-		-	-
12	Minority Interest	-	-	-		-	-
13	**Net Profit after taxes, minority interest and share of profit/(loss) of associates (12+13+14)**	**(361.89)**	**78.18**	**22.89**	**(283.71)**	**30.29**	**239.30**
14	Other Comphensive Income	-	-	-		-	-
15	Paid - up equity share capital	5,444.32	5,444.32	5,444.32	5,444.32	5,444.32	5,444.32
	(Face Value of share shall be indicated)	10/-	10/-	10/-	10/-	10/-	10/-
16	Reserves (excluding revaluation reserves, if any)						
17i	**Earnings per share (before extraordinary items) (of Rs. 10/- each):(not annualised)**						
	(a) Basic	(0.66)	0.14	0.04	(0.52)	0.06	0.44
	(b) Diluted	(0.66)	0.14	0.04	(0.52)	0.06	0.44
17ii	**Earnings per share (after extraordinary items) (of Rs. 10/- each):(not annualised)**						
	(a) Basic	(0.66)	0.14	0.04	(0.52)	0.06	0.44
	(b) Diluted	(0.66)	0.14	0.04	(0.52)	0.06	0.44

NOTES:

1. The above financial results of Azad India Mobility Limited were reviewed by the audit committee and approved by the Board of Directors at their respective meetings held on 4 November 2026. The statutory auditors of the Company have conducted a Limited Review of the above Standalone Financial Results for the quarter ended September 30, 2026
2. The above results of the Company have been prepared in accordance with the recognition and measurement principles and procedures laid down in Indian Accounting Standards 34 "Interim Financial Reporting" ('Ind AS 34") prescribed under section 133 of the Companies act, 2013 and other
3. The Company is enganged in the business of manufacturing EV Luxury buses and related activity information is reported to and evaluated regularly by the Managing Director (Chief Operating Decision Maker) for the purpose of resource allocation and assessing performance focusses on the business as a whole and accordingly, there is a single reportable segment in the context of Operating Segment as defined under Ind AS 108
4. Figures for the corresponding previous period have been regrouped / rearranged wherever necessary, to make them comparable

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



Bupinder Singh Chadha
Managing Director
DIN: 00151568

Place: Mumbai
Date: 04.11.2026

Azad India Mobility Limited
(Ersthwile Indian Bright Steel Company Limited)
Unaudited Standalone Cash Flow Statement for the Half-year ended 30 September, 2026
(all figures are in Lakhs, otherwise stated)

Particulars	For the Half-year ended 30 September, 2026 (Six Month Ended) (Unaudited)	For the Half-year ended 30 September, 2025 (Six Month Ended) (Unaudited)
	Amount	Amount
A. Cash flow from operating activities		
Net Profit / (Loss) before extraordinary items and tax	**(283.71)**	**30.29**
Adjustments for:		
Amortisation / Depreciation Adjustments during the year /	7.32	7.30
Interest income	(59.28)	(37.98)
Exchange differences on translation of assets and liabilities, net	23.57	(0.71)
Operating profit / (loss) before working capital changes	(312.09)	(1.11)
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	544.24	96.94
Trade receivables	692.50	(1,875.95)
Short-term loans and advances	-	-
Other current assets	836.50	(1,932.85)
Other non-current assets	5.73	71.07
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(1,540.67)	466.09
Other Financial Liabilities	-	-
Other current liabilities	(3.18)	(211.19)
Short-term provisions	(31.24)	7.29
Gross Operating profit/(loss) after working capital changes but before extra ordinary items	191.79	(3,379.70)
Cash flow from extraordinary items	-	-
Cash generated from operations	**191.79**	**(3,379.70)**
Net income tax (paid) / refunds	-	-
Net cash flow from / (used in) operating activities (A)	**191.79**	**(3,379.70)**
B. Cash flow from investing activities		
Interest received	59.28	37.98
Long term investments	(590.98)	(90.00)
Purchase of Fixed Assets	-	(131.55)
Cash generated from investments	**(531.71)**	**(183.58)**
Net income tax (paid) / refunds	-	-
Net cash flow from / (used in) investing activities (B)	**(531.71)**	**(183.58)**
C. Cash flow from financing activities		
Proceeds from issue of equity shares	-	6,885.18
Repayment of unsecured loans	(1.00)	(199.00)
Net cash flow from / (used in) financing activities (C)	**(1.00)**	**6,686.18**
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(340.92)	3,122.90
Cash and cash equivalents at the beginning of the period	1,631.35	141.69
Effect of exchange differences on restatement of foreign currency Cash and cash	(23.57)	0.71
Cash and cash equivalents at the end of the year	**1,266.86**	**3,265.31**
Cash and cash equivalents at the end of the year*	**1,266.86**	**3,265.31**
* Comprises:		
(a) Cash on hand	3.72	3.39
(b) Balances with banks		
(i) In current accounts	1,249.24	1,031.16
(iii) In Preferential account	-	27.60
(iii) In deposit accounts with original maturity of more than 3 months	13.90	-
(iv) In deposit accounts with original maturity of less than 3 months	-	2,203.16

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard (IND AS) 7 - "Cash Flow Statements".

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

Azad India Mobility Limited

Bupinder Singh Chadha
Managing Director
DIN: 00151568

Place : Mumbai
Date : 04.11.2026

R. Bhargava & Associates
Chartered Accountants

Head office : Unit No. 506, 5th Floor Sector 60
Adani Miracle Mile, Gurugram
Haryana-122002

247-B, MIG Green Flats, Rajouri Garden, New Delhi-110027
Phone : 011-40041044 Moblie : 9810035530, 9899152749
E-mail : admin@rbhargavaassociates.in
Website : www.rbhargavaassociates.com

The Board of Directors,
Azad India Mobility Limited

1. We have reviewed the accompanying statement of Consolidated Unaudited Financial Results ("the Statement") of Azad India Mobility Limited ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") for the Quarter ended 30th September 2026, attached herewith, being submitted by the Holding Company pursuant to the requirement of regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 (as amended), (the "Listing Regulations").
2. The Statement which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), Prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily with persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the Master Circulars issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statements includes the results of the following entities:

Sr. No.	Name of Entity	Relationship
1	Azad India Mobility Limited	The Holding Company
2	NAE Mobility Private Limited	(Subsidiary)

R. BHARGAVA & ASSOCIATES CHARTERED ACCOUNTANTS NEW DELHI

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports and other auditors referred to in paragraph 6 below and based on the consideration of the Management certified results referred to in paragraph 7 and 8 below, nothing has come to our attention that caused us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ("Ind AS") specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The Statement include the interim financial result of sole subsidiary, whose interim financial result reflects the total income of Rs. 0.60 Lacs and total net loss after tax of Rs. 0.62 Lacs for the quarter ended September 30, 2026 as considered in the Statement. These interim financial results have been furnished to us by the Management and our conclusion on the Statement in so far as it related to the amounts and disclosures included in respect of this subsidiary is based solely on such management prepared unaudited interim financial results. Our conclusion is not modified in respect of the above matter with respect to our reliance on the financial result certified by the management.

In our opinion and to the best of our information and according to the explanation given to us, these Consolidated financial results:

i. Are presented in accordance with the requirement of regulation 33 of the Listing Regulations in this regard; and
ii. Give a true and fair view of the net profits and other comprehensive income, expenditure and other financial information for the quarter ended 30th September 2026

For **R. Bhargava and Associates**
Chartered Accountant
FRN: 012788N

Gaurang

Gaurang Bhargava
Partner
M. No. F.C.A.530161
Place: Mumbai
Date: 04/11/2026
UDIN: 26530161FJJUKQ1194

Azad India Mobility Limited
(Ersthwile Indian Bright Steel Company Limited)
Unaudited Consolidated Balance Sheet as at 30 September, 2026
(all figures are in Lakhs, otherwise stated)

Particulars	Note No.	As at 30th Sept., 2026	As at 31st March, 2026
		Rs.	Rs.
Assets			
Non-Current assets			
(a) Property, Plant and Equipment & Intangible assets	3	766.09	776.59
(b) Advances against Fixed Assets - Land		4.11	4.11
(c) Non- current financial assets		-	
(i) Investments	4	1,779.98	1,189.00
(d) Deferred Tax Assets (Net)	5	0.32	0.31
(e) Other Non-current Assets	6	170.63	176.36
Minority Interest		-	
		2,721.13	**2,146.37**
Current assets			
(a) Inventories	7	1,276.64	1,820.88
(b) Financial assets			
(ii) Trade Receivables	8	2,175.32	2,867.82
(iii) Cash and Cash Equivalents	9	1,266.97	1,634.91
(c) Other Current Assets	10	5,472.91	6,303.74
		10,191.85	**12,627.35**
TOTAL ASSETS		**12,912.97**	**14,773.72**
Equity and Liabilities			
Equity			
(a) Equity Share Capital	11	5,444.32	5,444.32
(b) Reserves & Surplus	12	7,308.93	7,593.27
(c) Money received against share warrants	13	-	-
(d) Minority Interest		-	-
		12,753.25	**13,037.59**
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Long Term Borrowings	14	64.24	65.24
(b) Other Non-current Liabilities			-
(ii) Defined Benefit Obligation	15	1.37	**1.37**
		12,818.86	**13,104.20**
Current Liabilities			
(a) Financial Liabilities			
(i) Trade Payables	16	48.81	1,589.71
(b) Short Term Provisions	17	28.49	59.83
(c) Other Current Liabilities	18	16.80	19.98
		94.11	**1,669.52**
TOTAL EQUITY AND LIABILITIES		**12,912.97**	**14,773.72**

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

Azad India Mobility Limited

Bupinder Singh Chadha
Director
DIN: 00151568

Place : Mumbai
Date : 04/11/2026

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

Statement of Unaudited Consolidated Financial Results for the Quarter Ended on September 30, 2026 **(Rs.) in lakhs**

	PARTICULARS	Three Months Ended			Six Month Ended		Year - ended
		30.09.2026 (Unaudited)	30.06.2026 (Unaudited)	30.09.2025 (Unaudited)	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026 (Audited)
1	**Income from operations**						
	(a) Net Sales / Income from Operations	2,664.08	1,658.63	1,980.66	4,322.72	2,750.11	6,493.51
	(b) Other income	32.54	28.20	20.70	60.74	40.54	123.51
	Total income from operations (net)	**2,696.63**	**1,686.83**	**2,001.36**	**4,383.46**	**2,790.66**	**6,617.03**
2	**Expenses**						
	(a) Cost of materials consumed	2,456.22	1,679.47	3,401.10	4,135.69	3,401.11	5,204.83
	(b) Purchases of stock in trade	-	-	-	0.00	-	497.89
	(c) Changes in inventories of finished goods, work in progress and stock in trade	205.86	(205.86)	(805.15)	0.00	(805.15)	131.73
	(d) Employee benefits expense	68.67	37.89	33.64	106.56	58.48	128.20
	(e) Finance costs	0.33	0.51	-	0.85		1.08
	(f) Depreciation and amortisation expenses	4.06	4.06	3.21	8.12	7.30	19.03
	(g) Other expenses	323.47	93.09	65.38	416.56	99.09	319.41
	Total expenses	**3,058.62**	**1,609.17**	**2,698.18**	**4,667.79**	**2,760.83**	**6,302.16**
3	**Profit from operations before other income, finance costs and exceptional items (1-2)**	**(361.99)**	**77.66**	**(696.82)**	**(284.33)**	**29.83**	**314.86**
4	**Profit from ordinary activities before finance costs and exceptional items**	**(361.99)**	**77.66**	**(696.82)**	**(284.33)**	**29.83**	**314.86**
5	Exceptional items	-					-
6	**Profit from ordinary activities before tax (6+7)**	**(361.99)**	**77.66**	**(696.82)**	**(284.33)**	**29.83**	**314.86**
7	Tax expense	-	-				77.82
8	**Profit from ordinary activities after tax (8+-9)**	**(361.99)**	**77.66**	**(696.82)**	**(284.33)**	**29.83**	**237.04**
9	Extraordinary items (net of tax expense)	-					-
10	**Net Profit for the period (10+11)**	**(361.99)**	**77.66**	**(696.82)**	**(284.33)**	**29.83**	**237.04**
11	Share of Profit/(Loss) of associates	-	-				-
12	Minority Interest	-	-				-
13	**Net Profit after taxes, minority interest and share of profit/(loss) of associates (12+13+14)**	**(361.99)**	**77.66**	**(696.82)**	**(284.33)**	**29.83**	**237.04**
14	Other Comperhensive Income	-	-	-			-
15	Paid - up equity share capital	5,444.32	5,444.32	5,444.32	5,444.32	5,444.32	5,444.32
	(Face Value of share shall be indicated)	10/-	10/-	10/-	10/-	10/-	10/-
16	Reserves (excluding revaluation reserves, if any)						
17i	**Earnings per share (before extraordinary items) (of Rs. 10/- each):(not annualised)**						
	(a) Basic	(0.66)	0.14	(1.28)	(0.52)	0.05	0.44
	(b) Diluted	(0.66)	0.14	(1.28)	(0.52)	0.05	0.44
17ii	**Earnings per share (after extraordinary items) (of Rs. 10/- each):(not annualised)**						
	(a) Basic	(0.66)	0.14	(1.28)	(0.52)	0.05	0.44
	(b) Diluted	(0.66)	0.14	(1.28)	(0.52)	0.05	0.44

NOTES:

1 The above financial results of Azad India Mobility Limited were reviewed by the audit committee and approved by the Board of Directors at their respective meetings held on 4 November 2026. The statutory auditors of the Company have conducted a Limited review of the above Consolidated Financial Results for the quarter ended

2 The above results of the Company have been prepared in accordance with the recognition and measurement principles and procedures laid down in Indian Accounting Standards 34 "Interim Financial Reporting" ('Ind AS 34") prescribed under section 133 of the Companies act, 2013 and other accounting principles generally

3 The Company is enganged in the business of manufacturing EV Luxury buses and related activity information is reported to and evaluated regularly by the Managing Director (Chief Operating Decision Maker) for the purpose of resource allocation and assessing performance focusses on the business as a whole and accordingly, there is a single reportable segment in the context of Operating Segment as defined under Ind AS 108

4 Figures for the corresponding previous period have been regrouped / rearranged wherever necessary, to make them comparable

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

Azad India Mobility Limited

Place: Mumbai
Date: 04.11.2026

Bupinder Singh Chadha
Managing Director
DIN: 00151568

Azad India Mobility Limited
(Ersthwile Indian Bright Steel Company Limited)
Unaudited Consolidated Cash Flow Statement for the Half-year ended 30 September, 2026
(all figures are in Lakhs, otherwise stated)

Particulars	For the Half-year ended 30 September, 2026 (Six Month Ended) (Unaudited)	For the Half-year ended 30 September, 2025 (Six Month Ended) (Unaudited)
	Amount	Amount
A. Cash flow from operating activities		
Net Profit / (Loss) before extraordinary items and tax	**(284.33)**	**29.83**
Adjustments for:		
Amortisation / Depreciation Adjustments during the year	8.12	7.30
Interest income	(59.28)	(37.98)
Exchange differences on translation of assets and liabilities, net	23.57	(0.71)
Operating profit / (loss) before working capital changes	(311.91)	(1.56)
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	544.24	96.94
Trade receivables	692.29	(1,876.55)
Short-term loans and advances	(3.32)	-
Other current assets	836.50	(1,933.16)
Other non-current assets	5.73	71.07
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(1,540.67)	466.09
Other Financial Liabilities	-	-
Other current liabilities	(3.18)	(211.19)
Short-term provisions	(31.34)	8.10
Gross Operating profit/(loss) after working capital changes but before extra ordinary items	188.34	(3,380.27)
Cash flow from extraordinary items	-	-
Cash generated from operations	**188.34**	**(3,380.27)**
Net income tax (paid) / refunds	-	-
Net cash flow from / (used in) operating activities (A)	**188.34**	**(3,380.27)**
B. Cash flow from investing activities		
Interest received	59.28	37.98
Long term investments	(590.98)	(90.00)
Purchase of Fixed Assets	-	(131.55)
Cash generated from investments	**(531.71)**	**(183.58)**
Net income tax (paid) / refunds	-	-
Net cash flow from / (used in) investing activities (B)	**(531.71)**	**(183.58)**
C. Cash flow from financing activities		
Proceeds from issue of equity shares	-	6,885.18
Repayment of unsecured loans	(1.00)	(199.00)
Net cash flow from / (used in) financing activities (C)	**(1.00)**	**6,686.18**
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(344.36)	3,122.33
Cash and cash equivalents at the beginning of the period	1,634.91	146.86
Effect of exchange differences on restatement of foreign currency Cash and cash	(23.57)	0.71
Cash and cash equivalents at the end of the year	**1,266.98**	**3,269.90**
Cash and cash equivalents at the end of the year*	**1,266.98**	**3,269.90**
* Comprises:		
(a) Cash on hand	3.72	3.54
(b) Balances with banks		
(i) In current accounts	1,249.36	1,035.60
(iii) In Preferential account	-	27.60
(iii) In deposit accounts with original maturity of less than 3 months	-	2,203.16

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard (IND AS) 7 - "Cash Flow Statements".

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

Azad India Mobility Limited

Bupinder Singh Chadha
Managing Director
DIN: 00151568

Place : Mumbai
Date : 04.11.2026