

**Date: May 20, 2025**

To,  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400001.

**BSE: Scrip Code: 504731**

**Sub: Postponement of approval of Audited Financial Results for the Quarter and year ended 31<sup>st</sup> March, 2025.**

Dear Sir/Madam(s),

In furtherance to our earlier Notice of prior intimation dated May 14, 2025, this is to inform you that due to unavoidable circumstances and delay in receiving the financial data from the Subsidiary Company, the meeting of the Board of Directors has been adjourned for this agenda item and now the Board will again meet tomorrow i.e. on Wednesday, May 21, 2025 inter- alia to:

- To consider and approve the Audited Financial Results of the Company for the Quarter and year ended 31<sup>st</sup> March, 2025.
- Any other General Business item.

Further, please note that as intimated vide our earlier Notice, the Trading Window for dealing in the Company's shares already stands closed from April 01, 2025 till the expiry of 48 hours after the announcement of the Audited Financial Results for the quarter and year ended 31<sup>st</sup> March, 2025 to the Stock Exchanges, in terms of Company's Code of Prevention of Insider Trading and SEBI (Prohibition of Insider Trading) Regulations, 2015.

We request you to kindly take the same on your record.

Thanking You,

Yours faithfully,

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

VEDANT  
ASHISH BHATT

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VEDANT ASHISH BHATT  
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**Vedant Bhatt  
Company Secretary and Compliance Officer**

21<sup>st</sup> May, 2025

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

**Subject: Outcome of Board Meeting held on Wednesday, 21<sup>st</sup> May 2025.**  
**Scrip Code: 504731**

Dear Sir / Madam,

With reference to the above-captioned subjects and in terms of provisions of Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, we wish to inform you that the Board of Directors of the Company has, at its Meeting held today i.e. Wednesday 21<sup>st</sup> May, 2025, inter-alia considered and approved:

1. The Standalone and Consolidated Audited Financial Results for the quarter and year ended 31<sup>st</sup> March, 2025, along with the Auditors' Report issued by R. Bhargava & Associates, Chartered Accountants, Statutory Auditor of the Company in accordance with the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the same is attached herewith.

The declaration that the Report of Statutory Auditors is with unmodified opinion with respect to both Standalone and Consolidated Audited Financial Results for the quarter and year ended 31<sup>st</sup> March, 2025 and the same is attached herewith.

The meeting of the Board of Directors was commenced at 05:00 P.M. and concluded with a vote of thanks at 06:45 P.M.

Kindly take the same on your records.  
Thanking You,

Yours Sincerely,

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

Encl:a/a

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

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

Dear Sir/ Madam,

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

In terms of provision of Regulation 33(3)(d) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended by the SEBI (Listing Obligation and Disclosure Requirements) (Amendment) Regulation, 2016, vide notification No. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 and circular no CIR/CFD/CMD/56/2016 dated May 27, 2016, we declare that the Statutory Auditors of the Company, R. Bhargava & Associates., Chartered Accountants, have issued an Audit Report with Unmodified Opinion on Standalone and Consolidated Audited Financial Results of the Company for the quarter and financial year ended 31<sup>st</sup> March, 2025.

The declaration is submitted for your kind information and record.

Kindly take the same on records.

Thanking You,

Yours Truly,

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

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



**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 2025, 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 a summary of 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') specified 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 2025, 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**

We have determined that there are no key audit matters to communicate in our report.



## **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) position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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. Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern
- e. Evaluate the overall presentation, structure and content of the 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, 2024 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, 2016 ("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 I, 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 specified 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, 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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:
- The Company does not have any pending litigations which would impact its financial position;
  - The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - The Company has not declared or paid any dividend during the year ended 31 March 2025;
  - The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
  - The company has maintained an adequate audit trail as required by the account rule. The company has used ERP accounting software for maintaining its books of account which has a feature of recording audit trail facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention. And the company has put restriction where they can track the initiator of the entry and the person who is finalizing the same. And report of the same can be generated from the ERP.

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

*R. Bhargava*

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

**Membership No.: 071637**  
**UDIN: 25071637BMJBX2411**



**Place: Mumbai**  
**Date: 21/05/2025**

## 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, 2025:

### 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 physical verification programme adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.
  - d. 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 not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3 (iii) (a) of the Order is not applicable to the Company.
  - b) During the year the Company has made investments, provided guarantees, provided security and 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)(b) of the Order is not applicable to 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) The Company has not advanced any loans, guarantees or security to any entity covered by the provisions of section 185 and section 186 of the Companies Act, 2013. Accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company in respect of section 185 and section 186 of the Companies Act, 2013, pertaining to these transactions. The Company7 has made



investment in the Subsidiary Company and respect of investments made, the Company has complied with the provisions of section 186 of the Companies Act, 2013. **In our opinion, and according to the information and explanations given to us, the investments made in the subsidiary prima facie, not prejudicial to the interest of the Company.**

- 5) According to the information and explanations given to us, the Company has not accepted deposits or amounts which are deemed to be deposits from the public in terms of directives issued by Reserve Bank of India and provisions of Sections 73 to 76 of the Companies Act, 2013 during the year.
- 6) As informed to us, Company is not required to maintain cost records pursuant to the Companies (Cost Accounting Records) Rules, 2011 prescribed by the Central Government u/s 148 (1) of the Companies Act, 2013 since the company is registered under MSME Act.
- 7) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Income-Tax and any other statutory dues with the appropriate authorities. According to the information and explanation given to us, there are no dues of income tax which have not been deposited on account of any dispute.
- 8) According to the information and explanations given to us, no transaction which was not recorded in the books of account have been surrendered or disclosed as income by the Company during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- 9)
  - (a) According to the records of the Company examined by us and the information and explanations given to us, the Company taken interest free unsecured loan from director has not defaulted in repayment of loans or other borrowings or in the payment of interest is not applicable being interest free loan.
  - (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.
- 10) According to the information and explanations given to us and based on the audit procedures performed, the Company has not raised funds by way of initial public offer, further public offer (including debt instruments), rights issue, or term loans during the year. Accordingly, the provisions of clause 3(ix)(a) and 3(ix)(c) of the Companies (Auditor's Report)





Order, 2020 are not applicable to the Company. However, the Company has made a preferential allotment of 50,00,000 equity shares amounting to ₹8.00 crores and has also converted 60,50,000 warrants into equity shares upon receipt of the balance consideration amounting to ₹7.26 crores during the year. The preferential allotment and conversion of warrants were made in compliance with the applicable provisions of the Companies Act, 2013 and relevant regulations.

- 11) (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.
- (b) During the year, report under sub-section (12) of section 143 of the Companies Act 2013 has been filed by secretarial auditor or by us in Form ADT 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government as and when due.
- (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.
- 12) 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.
- 13) 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. It is informed that company takes approval of Audit Committee and Board of Directors for Related Party transactions during the year.
- 14) (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.
- 15) 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.
- 16) 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.
- 17) The cash losses during the under review were of Rs.7.13 Lacs (Previous year 121.20 lacs).
- 18) There was no change in the auditors during the under review and accordingly reporting under clause 3(xvii) of the order is not required.
- 19) 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, we believe that material uncertainty exists as on the date of the audit report that 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.

- 20) 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.
- 21) 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**

**R. Bhargava**

**Partner**

**Membership No.: 071637**

**UDIN: 25071637BMJBX2411**



**Place: Mumbai**

**Date: 21/05/2025**

**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, 2025 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.

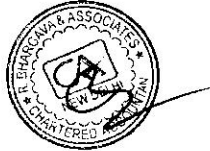
**For R. Bhargava & Associates**  
**Chartered Accountants**  
**FRN: 012788N**

  
R. Bhargava

**Partner**

**M. No. 071637**

**UDIN: 25071637BMJBX2411**



**Place: Mumbai**

**Date: 21/05/2025**

**Azad India Mobility Limited**  
(Erstwhile Indian Bright Steel Company Limited)  
**Statement of Audited Standalone Assets and Liabilities as at 31 March, 2025**

(all figures are in Lakhs, unless otherwise stated)

Particulars	As at 31st March, 2025	As at 31st March, 2024
	Rs.	Rs.
<b>Assets</b>		
<b>Non-Current assets</b>		
(a) Property, Plant and Equipment & Intangible assets	323.66	
(b) Advances against Fixed Assets - Land	251.58	
(c) Non-current financial assets		
(i) Investments	260.00	
(d) Deferred Tax Assets (Net)	20.46	
(e) Other Non-current Assets	74.59	
	930.29	
<b>Current assets</b>		
(a) Inventories	1,764.41	
(b) Financial assets		
(ii) Trade Receivables	198.34	
(iii) Cash and Cash Equivalents	141.69	4,292.71
(c) Other Current Assets	3,496.25	0.15
	5,600.69	4,292.86
<b>TOTAL ASSETS</b>	<b>6,530.98</b>	<b>4,292.86</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
(a) Equity Share Capital	3,517.56	2,412.56
(b) Reserves & Surplus	1,844.20	1,173.99
(c) Money received against share warrants	558.00	700.00
	5,919.76	4,286.55
<b>Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Long Term Borrowings	200.00	-
	6,119.76	-
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Trade Payables	172.93	1.52
(b) Short Term Provisions	13.65	1.39
(c) Other Current Liabilities	224.64	3.40
	411.22	6.31
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>6,530.98</b>	<b>4,292.86</b>

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

R. Bhargava  
Partner  
Membership No.: 071637  
Place : Mumbai  
Date : 21/05/2025



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

Bupinder Singh Chadha  
Managing Director  
DIN: 00151568  
Place : Mumbai  
Date : 21/05/2025

Charanjeet Singh Chadha  
Director  
DIN: 00151726  
Place : Mumbai  
Date : 21/05/2025

Azad India Mobility Limited (Erstwhile Indian Bright Steel Company Limited)  
Statement of Audited Standalone Financial Results for the Year Ended on March 31, 2025

(Rs.) In lakhs

PARTICULARS	Quarter - ended			Year - ended	
	31.03.2025 (Audited)	31.12.2024 (Unaudited)	31.03.2024 (Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)
<b>1 Income from operations</b>					
(a) Net Sales / Income from Operations	903.18	0.00	0.00	903.18	0.00
(b) Other Income	11.28	20.85	0.00	102.70	0.29
<b>Total Income from operations (net)</b>	<b>914.46</b>	<b>20.85</b>	<b>0.00</b>	<b>1,005.88</b>	<b>0.29</b>
<b>2 Expenses</b>					
(a) Cost of materials consumed	1,416.87	0.00	0.00	1,416.87	0.00
(b) Purchases of stock in trade	279.00	0.00	0.00	279.00	0.00
(c) Changes in inventories of finished goods, work in progress and stock in trade	862.32	0.00	0.00	862.32	0.00
(d) Employee benefits expense	14.69	9.64	0.75	46.88	8.52
(e) Depreciation and amortisation expenses	3.84	1.77	0.00	6.13	0.00
(f) Other expenses	44.34	32.75	0.74	129.03	121.08
<b>Total expenses</b>	<b>896.40</b>	<b>44.16</b>	<b>1.49</b>	<b>1,015.57</b>	<b>129.59</b>
<b>3 Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>18.06</b>	<b>(23.31)</b>	<b>(1.49)</b>	<b>(9.69)</b>	<b>(129.30)</b>
<b>4 Profit / (Loss) from ordinary activities before finance costs and exceptional items</b>	<b>18.06</b>	<b>(23.31)</b>	<b>(1.49)</b>	<b>(9.69)</b>	<b>(129.30)</b>
<b>5 Finance Costs</b>	<b>3.47</b>			<b>3.47</b>	
<b>6 Profit / (Loss) from ordinary activities after finance costs and before exceptional items (4+5)</b>	<b>14.59</b>	<b>(23.31)</b>	<b>(1.49)</b>	<b>(13.16)</b>	<b>(129.30)</b>
<b>7 Exceptional items</b>	<b>0.09</b>		<b>(0.30)</b>	<b>0.09</b>	<b>8.10</b>
<b>8 Profit / (Loss) from ordinary activities before tax (6+7)</b>	<b>14.50</b>	<b>(23.31)</b>	<b>(1.79)</b>	<b>(13.25)</b>	<b>(121.20)</b>
<b>9 Tax expense</b>					
<b>10 Profit / (Loss) from ordinary activities after tax (8+9)</b>	<b>14.50</b>	<b>(23.31)</b>	<b>(1.79)</b>	<b>(13.25)</b>	<b>(121.20)</b>
<b>11 Extraordinary items (net of tax expense)</b>				<b>(20.46)</b>	
<b>12 Net Profit / Loss for the period (10+11)</b>	<b>14.50</b>	<b>(23.31)</b>	<b>(1.79)</b>	<b>7.21</b>	<b>(121.20)</b>
<b>13 Share of profit / (loss) of associates</b>					
<b>14 Minority interest</b>					
<b>15 Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (12 + 13 + 14)</b>	<b>14.50</b>	<b>(23.31)</b>	<b>(1.79)</b>	<b>7.21</b>	<b>(121.20)</b>
<b>16 Other Comprehensive Income</b>					
<b>17 Paid - up equity share capital</b>	<b>3,517.56</b>	<b>2,912.56</b>	<b>100.00</b>	<b>3,517.56</b>	<b>2,412.56</b>
(Face Value of share shall be indicated)	10/-	10/-	10/-	10/-	10/-
<b>18 Reserves (excluding revaluation reserves, if any)</b>					
<b>18i Earnings per share (before extraordinary items)</b>					
(of Rs. 10/- each):(not annualised)					
(a) Basic	0.04	(0.08)	(0.18)	0.02	(0.50)
(b) Diluted	0.04	(0.08)	(0.18)	0.02	(0.50)
<b>18ii Earnings per share (after extraordinary items)</b>					
(of Rs. 10/- each):(not annualised)					
(a) Basic	0.04	(0.08)	(0.18)	0.02	(0.50)
(b) Diluted	0.04	(0.08)	(0.18)	0.02	(0.50)

NOTES:

- The above financial results of Azad India Mobility Limited were reviewed by the audit committee and approved by the Board of Directors at their respective meetings held on 21st May 2025. The statutory auditors of the Company have conducted the audit of the above Standalone Financial Results for the quarter and year ended March 31, 2025.
- The above results of the Company have been prepared in accordance with the recognition and measurement principles and procedures laid down in Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies act, 2013 and other accounting principles generally accepted in India.
- The Company is engaged in the business of manufacturing EV Luxury buses and related activity information is reported to and evaluated regularly by the Managing Director (Chief Operating Decision Maker) for the purpose of resource allocation and assessing performance focusses on the business as a whole and accordingly, there is a single reportable segment in the context of Operating Segment as defined under Ind AS 108.
- The for the corresponding previous period have been regrouped / rearranged wherever necessary, to make them comparable.






Place: Mumbai  
Date: 21.05.2025



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

Bupinder Singh Chadha  
Managing Director  
DIN: 00161668



<b>Asad India Mobility Limited</b> <b>(Erstwhile Indian Bright Steel Company Limited)</b> <b>Standalone Cash Flow Statement for the year ended 31st March, 2025</b>			
Particulars	2024-25		2023-24
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>			
A.1 Net Profit before Tax from Continuing operation		7.21	(121.20)
<b>ADD:</b>			
Adjustments For :-			
Depreciation	6.13		
Amortisation			(8.10)
Exceptional Item		6.22	
Finance Cost	0.09		
Interest Expenses & Bank Charges		3.47	(0.16)
<b>SUB-TOTAL</b>		16.90	(8.26)
<b>LESS:</b>			
Interest Income			(129.46)
Deferred Tax Assets	89.13		
<b>Operating profit before working capital change</b>	20.46	109.59	
<b>A.2 Adjustment for Movements in Working Capital</b>		(92.69)	(129.46)
Increase/(decrease) In Trade payable			
Increase/(decrease) In Short-term Provision	171.41		1.27
Increase/(decrease) in other current liability	12.26		0.93
Increase/(decrease) In non current liability	221.24		3.35
Decrease/(increase) In Trade receivable			
Decrease/(increase) In inventories	(198.34)		
Decrease/(increase) In long term loans and advances(assets)	(1,764.41)		
Decrease/(increase) In short term loans and advances	(3,496.10)		
<b>Cash Generated from Operations</b>		(5,053.94)	5.55
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>		(5,146.63)	(123.91)
Interest Income			
Exceptional Item		89.13	0.29
<b>Net cash used in Investing Activities</b>		(0.09)	
		89.04	0.29
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>			
Increase In Share Capital			
share premium		1,105.00	4,400.10
Share Warrants		663.00	
Interest Paid		(142.00)	
Long-term Loans from Directors		-3.47	-0.13
Capital advance		200.00	
Fixed Assets		(251.58)	
Capital Work in progress		(63.32)	
investment in subsidiary Co		(266.47)	
Security deposit		(260.00)	
prepaid charges ho		(3.52)	
<b>Net Cash From Financing Activities</b>		(71.07)	
<b>NET CHANGES IN CASH &amp; CASH EQUIVALENTS(A+B+C)</b>		906.57	4,399.97
<b>Cash &amp; Cash Equivalents - Opening Balance</b>		(4,151.02)	4,276.35
<b>Cash In Hand</b>			
<b>Bank Balances</b>			16.36
<b>Total Opening Balance</b>	4,292.71		
<b>Cash &amp; Cash Equivalents - Closing Balance</b>		4,292.71	16.36
<b>Cash In Hand</b>		141.69	
<b>FD maturing in 3 Months</b>	2.69		
<b>Bank Balances</b>	4.71		
<b>Total Closing Balance</b>	134.29	4,292.71	
		141.69	4,292.71
<b>For R. Bhargava and Associates</b> <b>Chartered Accountants</b> <b>FRN: 012788N</b>  <b>R. Bhargava</b> <b>Partner</b> <b>Membership No.: 071637</b> <b>Place : Mumbai</b> <b>Date : 21/05/2025</b>			
<b>For and on behalf of the Board of Directors of :</b> <b>Asad India Mobility Limited</b>  <b>Bupinder Singh Chadha</b> <b>Managing Director</b> <b>DIN: 00151568</b> <b>Place : Mumbai</b> <b>Date : 21/05/2025</b>			
 <b>Charanjeet Singh Chadha</b> <b>Director</b> <b>DIN: 00151726</b> <b>Place : Mumbai</b> <b>Date : 21/05/2025</b>			



***R. Bhargava & Associates***

***Chartered Accountants***

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

Phone : 011-40041044 Moblie : 9810035530, 9899152749

E-mail : admin@rbhargavaassociates.in

Website : www.rbhargavaassociates.com

## **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 **NAE Mobility Private Limited** (together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at **31 March 2025**, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant 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 financial statements of the Holding Company audited by us and the unaudited but Board-approved financial statements of the subsidiary, 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 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 2025, and its consolidated profit (including other comprehensive income), its consolidated cash flows and the consolidated changes in equity 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 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 audit opinion on the Consolidated Financial Statements.

#### **Key Audit Matters**

We have determined that there are no key audit matters to communicate in our report.



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

The 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, Standalone 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 in the audit or otherwise appears to be materially misstated.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. The respective Boards of Directors 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Boards of Directors included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of Directors either intends to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.

The respective Boards of Directors 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 the 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. 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 financial 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 and its subsidiary companies which are companies incorporated in India, has adequate internal financial controls with reference to Consolidated 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 the 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. 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 Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease 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.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

We communicate with those charged with governance of the Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors 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 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.

### **Other Matters**

We did not audit the financial statements of **NAE Mobility Private Limited**, which became the Holding Company's subsidiary w.e.f. **14 October 2024**. These financial statements are unaudited but have been approved by the Board of Directors of the said company. Our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such Board-approved unaudited financial statements.

Our opinion 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 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 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 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 2025, 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. The Holding Company has maintained its books of account using ERP-based accounting software that includes an inbuilt audit trail feature. This feature was operational throughout the year for all financial transactions. The audit trail has not been tampered with and has been preserved in accordance with statutory record-keeping requirements. The system also enables tracking of entries by identifying both the initiator and the final approver of each transaction, with corresponding reports available for verification. However, as the financial statements of the subsidiary company are unaudited, we are unable to comment on the accounting software used by the subsidiary.

#### **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 2025 in conjunction with our audit of the Consolidated Financial Statements. The Holding Company has, in all material respects, maintained an adequate internal financial controls system.

In the case of the subsidiary (NAE Mobility Private Limited), since the financial statements are unaudited, we have not carried out an audit of internal financial controls. Reliance is placed on management assertions for those controls.

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

**R. Bhargava**  
**Partner**  
**Membership No.: 071637**  
**Place: Mumbai**  
**Date: 21<sup>st</sup> May 2025**  
**UDIN: 25071637BMJB3748**



**Azad India Mobility Limited**  
(Erstwhile Indian Bright Steel Company Limited)  
**Statement of Audited Consolidated Assets and Liabilities as at 31 March, 2025**

(all figures are in Lakhs, unless otherwise stated)

Particulars	As at 31st March, 2025 Rs	As at 31st March, 2024 Rs.
<b>Assets</b>		
<b>Non-Current assets</b>		
(a) Property, Plant and Equipment & Intangible assets	673.46	-
(b) Advances against Fixed Assets - Land	251.58	-
(c) Non-current financial assets	-	-
(i) Investments	-	-
(d) Deferred Tax Assets (Net)	20.46	-
(e) Other Non-current Assets	74.59	-
<b>Minority Interest</b>		
	1,020.09	-
<b>Current assets</b>		
(a) Inventories	1,796.94	-
(b) Financial assets		
(ii) Trade Receivables	198.34	-
(iii) Cash and Cash Equivalents	146.86	4,292.71
(c) Other Current Assets	3,518.53	0.15
	5,660.67	4,292.86
<b>TOTAL ASSETS</b>	<b>6,680.76</b>	<b>4,292.86</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
(a) Equity Share Capital	3,517.56	2,412.56
(b) Reserves & Surplus	1,840.95	1,173.99
(c) Money received against share warrants	558.00	700.00
(d) Minority Interest	88.87	-
	6,005.38	4,286.55
<b>Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Long Term Borrowings	264.24	-
	6,269.62	-
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Trade Payables	172.75	1.52
(b) Short Term Provisions	13.75	1.39
(c) Other Current Liabilities	224.64	3.40
	411.14	6.31
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>6,680.76</b>	<b>4,292.86</b>

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

R. Bhargava  
Partner  
Membership No.: 071637  
Place : Mumbai  
Date : 21/05/2025



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

Bupinder Singh Chadha  
Managing Director  
DIN: 00151568  
Place : Mumbai  
Date : 21/05/2025

Charanjeet Singh Chadha  
Director  
DIN: 00151726  
Place : Mumbai  
Date : 21/05/2025

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

**Statement of Audited Consolidated Financial Results for the Year Ended on March 31, 2025**

PARTICULARS		Quarter - ended			Year - ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1</b>	<b>Income from operations</b>					
	(a) Net Sales / Income from Operations	903.18	0.00	0.00	903.18	0.00
	(b) Other Income	11.58	20.85	0.00	103.00	0.29
	<b>Total Income from operations (net)</b>	<b>914.76</b>	<b>20.85</b>	<b>0.00</b>	<b>1,006.18</b>	<b>0.29</b>
<b>2</b>	<b>Expenses</b>					
	(a) Cost of materials consumed	1,416.87	0.00	0.00	1,416.87	0.00
	(b) Purchases of stock in trade	279.00	0.00	0.00	279.00	0.00
	(c) Changes in inventories of finished goods, work in progress and stock in trade	862.32	0.00	0.00	862.32	0.00
	(d) Employee benefits expense	14.68	9.64	0.75	46.87	8.52
	(e) Depreciation and amortisation expenses	8.31	1.77	0.00	10.60	0.00
	(f) Other expenses	44.54	32.75	0.74	129.23	121.08
	<b>Total expenses</b>	<b>901.08</b>	<b>44.16</b>	<b>1.49</b>	<b>1,020.25</b>	<b>129.59</b>
<b>3</b>	<b>Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>13.68</b>	<b>(23.31)</b>	<b>(1.49)</b>	<b>(14.07)</b>	<b>(129.30)</b>
<b>4</b>	<b>Profit / (Loss) from ordinary activities before finance costs and exceptional items</b>	<b>13.68</b>	<b>(23.31)</b>	<b>(1.49)</b>	<b>(14.07)</b>	<b>(129.30)</b>
<b>5</b>	<b>Finance Costs</b>	<b>3.47</b>	<b>-</b>	<b>-</b>	<b>3.47</b>	<b>-</b>
<b>6</b>	<b>Profit / (Loss) from ordinary activities after finance costs and before exceptional items (4+5)</b>	<b>10.21</b>	<b>(23.31)</b>	<b>(1.49)</b>	<b>(17.54)</b>	<b>(129.30)</b>
<b>7</b>	<b>Exceptional Items</b>	<b>0.09</b>	<b>-</b>	<b>(0.30)</b>	<b>0.09</b>	<b>8.10</b>
<b>8</b>	<b>Profit / (Loss) from ordinary activities before tax (6+7)</b>	<b>10.12</b>	<b>(23.31)</b>	<b>(1.79)</b>	<b>(17.63)</b>	<b>(121.20)</b>
<b>9</b>	<b>Tax expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>10</b>	<b>Profit / (Loss) from ordinary activities after tax (8+9)</b>	<b>10.12</b>	<b>(23.31)</b>	<b>(1.79)</b>	<b>(17.63)</b>	<b>(121.20)</b>
<b>11</b>	<b>Extraordinary items (net of tax expense)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(20.46)</b>	<b>-</b>
<b>12</b>	<b>Net Profit / Loss for the period (10+11)</b>	<b>10.12</b>	<b>(23.31)</b>	<b>(1.79)</b>	<b>2.83</b>	<b>(121.20)</b>
<b>13</b>	<b>Share of profit / (loss) of associates</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>14</b>	<b>Minority interest</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>15</b>	<b>Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (12 + 13 + 14)</b>	<b>10.12</b>	<b>(23.31)</b>	<b>(1.79)</b>	<b>2.83</b>	<b>(121.20)</b>
<b>16</b>	<b>Other Comprehensive Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>17</b>	<b>Paid up equity share capital (Face Value of share shall be indicated)</b>	<b>3,607.56</b>	<b>2,912.56</b>	<b>100.00</b>	<b>3,607.56</b>	<b>2,412.56</b>
<b>18</b>	<b>Reserves (excluding revaluation reserves, if any)</b>	<b>10/-</b>	<b>10/-</b>	<b>10/-</b>	<b>10/-</b>	<b>10/-</b>
<b>18i</b>	<b>Earnings per share (before extraordinary items) (of Rs. 10/- each):(not annualised)</b>					
	(a) Basic	0.03	(0.08)	(0.18)	0.01	(0.50)
	(b) Diluted	0.03	(0.08)	(0.18)	0.01	(0.50)
<b>18ii</b>	<b>Earnings per share (after extraordinary items) (of Rs. 10/- each):(not annualised)</b>					
	(a) Basic	0.03	(0.08)	(0.18)	0.01	(0.50)
	(b) Diluted	0.03	(0.08)	(0.18)	0.01	(0.50)

**NOTES:**

- The above financial results of Azad India Mobility Limited were reviewed by the audit committee and approved by the Board of Directors at their respective meetings held on 21st May 2025. The statutory auditors of the Company have conducted the audit of the above Consolidated Financial Results for the quarter and year ended March 31, 2025.
- The above results of the Company have been prepared in accordance with the recognition and measurement principles and procedures laid down in Indian Accounting Standards 34 "Interim Financial Reporting" (Ind AS 34) prescribed under section 133 of the Companies act, 2013 and other accounting principles generally accepted in India.
- The Company is engaged in the business of manufacturing EV Luxury buses and related activity information is reported to and evaluated regularly by the Managing Director (Chief Operating Decision Maker) for the purpose of resource allocation and assessing performance focusses on the business as a whole and accordingly, there is a single reportable segment in the context of Operating Segment as defined under Ind AS 108.
- The for the corresponding previous period have been regrouped / rearranged wherever necessary, to make them comparable.

Place: Mumbai  
Date: 21.05.2025



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

Bupinder Singh Chadha  
Managing Director  
DIN: 00161568

**Azad India Mobility Limited**  
(Erstwhile Indian Bright Steel Company Limited)  
**Consolidated Cash Flow Statement for the year ended 31st March, 2025**

Particulars	2024-25	2023-24
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
A.1 Net Profit before Tax from Continuing operation	3.96	(121.20)
<b>ADD:</b>		
Adjustments For :-		
Depreciation	10.60	(8.10)
Unsecured Loan Written Off		
Minority Interest	(1.13)	
Exceptional Item	0.09	(8.10)
Finance Cost		
Interest Expenses & Bank Charges	3.47	(0.16)
<b>SUB-TOTAL</b>	16.99	(129.46)
<b>LESS:</b>		
Interest Income	89.13	
Deferred Tax Assets	20.46	
Operating profit before working capital change	109.59	
<b>A.2 Adjustment for Movements in Working Capital</b>	(92.60)	(129.46)
Increase/(decrease) in Trade payable	171.41	1.27
Increase/(decrease) in Short-term Provision	12.26	0.93
Increase/(decrease) in other current liability	221.24	3.35
Increase/(decrease) in non current liability		
Decrease/(increase) in Trade receivable	(198.34)	
Decrease/(increase) in Inventories	(1,764.41)	
Decrease/(increase) in long term loans and advances (assets)	(3,496.10)	
Decrease/(increase) in other Current Assets		
Decrease/(increase) in short term loans and advances	42.96	5.55
<b>Cash Generated from Operations</b>	(5,010.98)	(173.91)
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Interest Income		
Exceptional Item	89.13	0.29
<b>Net cash used in Investing Activities</b>	(0.09)	0.29
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Increase in Share Capital		
share premium	1,005.00	4,400.10
Share Warrants	663.00	
Minority Interest	(142.00)	
Interest Paid	90.00	
Long-term Loans from Directors	(3.47)	(0.13)
Capital advance	128.70	
Fixed Assets	(251.58)	
Capital Work in progress	(63.32)	
Investment in subsidiary Co	(281.92)	
Security deposit	(3.52)	
prepaid charges ho	(71.07)	
<b>Net Cash From Financing Activities</b>	1,069.82	4,399.97
<b>NET CHANGES IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>	(3,944.72)	4,276.35
Cash & Cash Equivalents - Opening Balance		
Cash In Hand		16.36
Bank Balances	4,091.58	
<b>Total Opening Balance</b>	4,091.58	16.36
Cash & Cash Equivalents - Closing Balance		
Cash In Hand	146.86	
FD maturing in 3 Months	2.85	
Bank Balances	4.71	
<b>Total Closing Balance</b>	139.30	4,292.71
	146.86	4,292.71

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

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

R. Bhargava  
Partner  
Membership No.: 071637  
Place : Mumbai  
Date : 21/05/2025



Bupinder Singh Chadha  
Managing Director  
DIN: 00151568  
Place : Mumbai  
Date : 21/05/2025

Charanjeet Singh Chadha  
Director  
DIN: 00151726  
Place : Mumbai  
Date : 21/05/2025