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**February 06, 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 Friday, February 06, 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 Friday, February 06, 2026 has considered and approved the Un-Audited Financial Results along with Limited Review Report (Standalone and Consolidated) for the Quarter and Nine Months ended December 31, 2025 prepared in terms of IND-AS, pursuant to Regulation 33 of (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The meeting commenced at 03:30 P.M. and concluded at 04:30 P.M.

Thanking You,

Yours Truly,

**For Azad India Mobility Limited,**

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

Encl: a/a

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 31<sup>st</sup> December 2025, 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 third 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 31<sup>ST</sup> December,2025

For R. Bhargava and Associates

Chartered Accountant

FRN: 012788N

*R. Bhargava*

R. Bhargava

Partner

M. No. 071637

Place: Mumbai

Date: 06/02/2026

UDIN: 26071637 MYPR 5 J 2357



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

**Statement of Unaudited Standalone Financial Results for the Quarter Ended December 31, 2025**

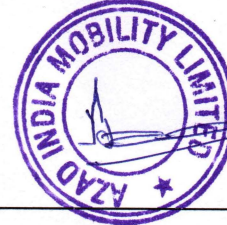
(Rs.) in lakhs

PARTICULARS	Three Months Ended			Nine Months Ended		Year Ended
	31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2025 (Audited)
<b>1 Income from operations</b>						
(a) Net Sales / Income from Operations	2,867.72	1,980.66	-	5,617.83	-	903.18
(b) Other income	46.12	20.70	20.85	85.35	91.42	102.70
<b>Total income from operations (net)</b>	<b>2,913.84</b>	<b>2,001.36</b>	<b>20.85</b>	<b>5,703.18</b>	<b>91.42</b>	<b>1,005.88</b>
<b>2 Expenses</b>						
(a) Cost of materials consumed	1,742.23	2,680.98	-	5,143.34	-	1,416.87
(b) Purchases of stock in trade	51.44	-	-	51.44	-	279.00
(c) Changes in inventories of finished goods, work in progress and stock in trade	870.18	(804.74)	-	65.03	-	(862.32)
(d) Employee benefits expense	42.30	33.84	9.64	101.28	32.19	46.88
(e) Finance costs	-	-	-	-	-	3.47
(f) Depreciation and amortisation expenses	3.78	3.21	1.77	11.07	2.29	6.13
(g) Other expenses	138.43	65.18	32.75	235.24	84.69	129.03
<b>Total expenses</b>	<b>2,848.36</b>	<b>1,978.47</b>	<b>44.16</b>	<b>5,607.40</b>	<b>119.17</b>	<b>1,019.04</b>
<b>3 Profit / (Loss) from operations before Other Income, finance costs and exceptional items (1+2)</b>	<b>65.48</b>	<b>22.89</b>	<b>(23.31)</b>	<b>95.78</b>	<b>(27.75)</b>	<b>(13.16)</b>
<b>4 Profit / (Loss) from ordinary activities before exceptional items</b>	<b>65.48</b>	<b>22.89</b>	<b>(23.31)</b>	<b>95.78</b>	<b>(27.75)</b>	<b>(13.16)</b>
5 Exceptional items	-	-	-	-	-	0.09
<b>6 Profit / (Loss) from ordinary activities before tax (6+7)</b>	<b>65.48</b>	<b>22.89</b>	<b>(23.31)</b>	<b>95.78</b>	<b>(27.75)</b>	<b>(13.25)</b>
7 Tax expense	-	-	-	-	-	-
<b>8 Profit / (Loss) from ordinary activities after tax (8+9)</b>	<b>65.48</b>	<b>22.89</b>	<b>(23.31)</b>	<b>95.78</b>	<b>(27.75)</b>	<b>(13.25)</b>
9 Extraordinary items (net of tax expense)	-	-	-	-	-	(20.46)
<b>10 Net Profit / Loss for the period (10+11)</b>	<b>65.48</b>	<b>22.89</b>	<b>(23.31)</b>	<b>95.78</b>	<b>(27.75)</b>	<b>7.21</b>
11 Share of Profit/(Loss) of associates	-	-	-	-	-	-
12 Minority Interest	-	-	-	-	-	-
<b>13 Net Profit / Loss after taxes, minority interest and share of profit/(loss) of associates (12+13+14)</b>	<b>65.48</b>	<b>22.89</b>	<b>(23.31)</b>	<b>95.78</b>	<b>(27.75)</b>	<b>7.21</b>
14 Other Comperhensive Income	-	-	-	-	-	-
15 Paid - up equity share capital (Face Value of share shall be indicated)	5,444.32 10/-	5,444.32 10/-	2,912.56 10/-	5,444.32 10/-	2,912.56 10/-	3,517.56 10/-
16 Reserves (excluding revaluation reserves, if any)	-	-	-	-	-	-
<b>17i Earnings per share (before extraordinary items) (of Rs. 10/- each):(not annualised)</b>						
(a) Basic	0.12	0.04	(0.08)	0.18	(0.10)	0.02
(b) Diluted	0.12	0.04	(0.08)	0.18	(0.10)	0.02
<b>17ii Earnings per share (after extraordinary items) (of Rs. 10/- each):(not annualised)</b>						
(a) Basic	0.12	0.04	(0.08)	0.18	(0.10)	0.02
(b) Diluted	0.12	0.04	(0.08)	0.18	(0.10)	0.02

**NOTES:**

- The above financial results of Azad India Mobility Limited were reviewed by the review committee and approved by the Board of Directors at their respective meetings held on 06 February 2026. The statutory auditors of the Company have conducted the review of the above Standalone Financial Results for the quarter ended December 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 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: 06.02.2026

**Independent Auditor's Review Report on the Consolidated Unaudited Financial Results for the Quarter Ended 31<sup>st</sup> December 2025**

To

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 31st December 2025, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 31st December 2025 and the corresponding period from 01st October 2025 to 31st December 2025, as reported in these financial results, have been approved by the Holding Company's Board of Directors.

2. The Statement, which is the responsibility of the Holding Company's Management and approved by its 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 of 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 circulars issued by SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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

<b>Sr. No.</b>	<b>Name of Entity</b>	<b>Relationship</b>
1	Azad India Mobility Limited	Holding Company
2	NAE Mobility Private Limited	Subsidiary

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 hereinabove, 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 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 includes the interim financial results of the sole subsidiary, whose interim financial results reflect total revenue of Rs. 0.30 lakhs and total Net Profit after tax of Rs 0.30 lakhs and total



comprehensive revenue of Rs. 2914.14 lakhs and total net profit after tax of Rs. 65.81 lakhs for the quarter ended 31<sup>st</sup> December 2025 and for the period from 1<sup>st</sup> October,2025 to 31<sup>st</sup> December, 2025, respectively, as considered in the consolidated unaudited financial results.

These interim financial results have been furnished to us by the Management and our conclusion on the Statement, insofar as it relates 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 results certified by the Management.

**In our opinion and to the best of our information and according to the explanations given to us, the Consolidated Unaudited Financial Results:**

- i. Are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and
- ii. Give a true and fair view of the net profit and other comprehensive income, expenditure, and other financial information of the Group for the quarter ended 31<sup>st</sup> December 2025.

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

*R. Bhargava*

**R. Bhargava  
Partner  
Membership No.: 071637  
Place: Mumbai  
Date: 06/02/2026**



**UDIN: 26071637BTUMGY7762**

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

Statement of Unaudited Consolidated Financial Results for the Quarter Ended on December 31, 2025

(Rs.) in lakhs

PARTICULARS	Three Months Ended			Nine Months Ended		Year - ended
	31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2025 (Audited)
<b>1 Income from operations</b>						
(a) Net Sales / Income from Operations	2,867.72	1,980.66	-	5,617.83	-	903.18
(b) Other income	46.42	21.30	20.85	86.25	91.42	103.00
<b>Total income from operations (net)</b>	<b>2,914.14</b>	<b>2,001.96</b>	<b>20.85</b>	<b>5,704.08</b>	<b>91.42</b>	<b>1,006.18</b>
<b>2 Expenses</b>						
(a) Cost of materials consumed	1,742.23	2,680.98	-	5,143.34	-	1,416.87
(b) Purchases of stock in trade	51.44	-	-	51.44	-	279.00
(c) Changes in inventories of finished goods, work in progress and stock in trade	870.18	(804.74)	-	65.03	-	(862.32)
(d) Employee benefits expense	42.30	33.84	9.64	101.28	32.19	46.87
(e) Finance costs	-	-	-	-	-	3.47
(f) Depreciation and amortisation expenses	3.78	3.21	1.77	11.07	2.29	10.60
(g) Other expenses	138.40	65.64	32.75	236.30	84.69	129.23
<b>Total expenses</b>	<b>2,848.33</b>	<b>1,978.92</b>	<b>44.16</b>	<b>5,608.46</b>	<b>119.17</b>	<b>1,023.72</b>
<b>3 Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>65.81</b>	<b>23.04</b>	<b>(23.31)</b>	<b>95.62</b>	<b>(27.75)</b>	<b>(17.54)</b>
<b>4 Profit / (Loss) from ordinary activities before finance costs and exceptional items</b>	<b>65.81</b>	<b>23.04</b>	<b>(23.31)</b>	<b>95.62</b>	<b>(27.75)</b>	<b>(17.54)</b>
5 Exceptional items	-	-	-	-	-	0.09
<b>6 Profit / (Loss) from ordinary activities before tax (6+7)</b>	<b>65.81</b>	<b>23.04</b>	<b>(23.31)</b>	<b>95.62</b>	<b>(27.75)</b>	<b>(17.63)</b>
7 Tax expense	-	-	-	-	-	-
<b>8 Profit / (Loss) from ordinary activities after tax (8+9)</b>	<b>65.81</b>	<b>23.04</b>	<b>(23.31)</b>	<b>95.62</b>	<b>(27.75)</b>	<b>(17.63)</b>
9 Extraordinary items (net of tax expense)	-	-	-	-	-	(20.46)
<b>10 Net Profit / Loss for the period (10+11)</b>	<b>65.81</b>	<b>23.04</b>	<b>(23.31)</b>	<b>95.62</b>	<b>(27.75)</b>	<b>2.83</b>
11 Share of Profit/(Loss) of associates	-	-	-	-	-	-
12 Minority Interest	-	-	-	-	-	-
<b>13 Net Profit / Loss after taxes, minority interest and share of profit/(loss) of associates (12+13+14)</b>	<b>65.81</b>	<b>23.04</b>	<b>(23.31)</b>	<b>95.62</b>	<b>(27.75)</b>	<b>2.83</b>
14 Other Comperhensive Income	-	-	-	-	-	-
15 Paid - up equity share capital	5,444.32	5,444.32	2,912.56	5,444.32	2,912.56	3,607.56
(Face Value of share shall be indicated)	10/-	10/-	10/-	10/-	10/-	10/-
16 Reserves (excluding revaluation reserves, if any)	-	-	-	-	-	-
<b>17i Earnings per share (before extraordinary items) (of Rs. 10/- each):(not annualised)</b>						
(a) Basic	0.12	0.04	(0.08)	0.18	(0.10)	0.01
(b) Diluted	0.12	0.04	(0.08)	0.18	(0.10)	0.01
<b>17ii Earnings per share (after extraordinary items) (of Rs. 10/- each):(not annualised)</b>						
(a) Basic	0.12	0.04	(0.08)	0.18	(0.10)	0.01
(b) Diluted	0.12	0.04	(0.08)	0.18	(0.10)	0.01

## NOTES:

- The above financial results of Azad India Mobility Limited were reviewed by the review committee and approved by the Board of Directors at their respective meetings held on 06 February 2026. The statutory auditors of the Company have conducted the review of the above Consolidated Financial Results for the quarter ended December 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 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



Place: Mumbai  
Date: 06.02.2026

Bupinder Singh Chadha  
Managing Director  
DIN: 00151568