

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF AIEQU MOBILITY LIMITED

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS Financial Statements of **AIEQU MOBILITY LIMITED ("the Company")**, which comprise the Balance sheet as at 31st March 2026, the Statement of Profit and Loss (including other comprehensive income), the Statement of changes in Equity and the Cash Flow Statement for the year then ended and notes to the Ind AS Financial Statements, including a summary of material accounting policies and other explanatory information.

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

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS 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 together with the ethical requirements that are relevant to our audit of the Ind AS 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 on the financial statements.

Information Other than the Ind AS Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information obtained at the date of this auditor's report is other information included in Board of Directors Annual Report including Annexures to such report but does not include the Ind AS Financial Statements and our Auditor's Report thereon.

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

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Ind AS 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 of these Ind AS Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with Ind AS and other accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. 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 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 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 Ind AS Financial Statements, management 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 management either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS Financial Statements.

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

- Identify and assess the risks of material misstatement of the Ind AS 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;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 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 Ind AS 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.
- Evaluate the overall presentation, structure and content of the Ind AS Financial Statements, including the disclosures, and whether the Ind AS 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 financial statements of the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure B**" a statement on the matters specified in paragraphs 3 and 4 of the order.
2. 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 by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid Ind AS Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls with respect to Ind AS Financial Statements, 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 the requirements of section 197(16) of the Act, as amended;
In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid any managerial remuneration to its directors during the year and hence reporting under this clause is not applicable.
 - h) 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 Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- i) a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, 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; and
- c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (a) and (b) contain any material misstatement.
- d) No dividend has been declared or paid during the year by the Company.
- e) The Company has not commenced business operations during the year and has maintained its books of account manually. Accordingly, the requirement to use accounting software having an audit trail (edit log) facility under Rule 3(1) of the Companies (Accounts) Rules, 2014 is not applicable to the Company.

FOR VIKASH A. JAIN & CO
CHARTERED ACCOUNTANTS
ICAI Firm registration number: 325949E

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per AKASH KUMAR JAIN
PARTNER
M. NO. 064724

PLACE : MUMBAI
DATE : 08th June, 2026
UDIN : 26064724CPPECR6860

**ANNEXURE - A TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE
IND AS FINANCIAL STATEMENT OF AIEQU MOBILITY LIMITED**

(Referred to in our report of even date)

**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 **AIEQU MOBILITY LIMITED ("the Company")**, as of 31 March 2026 in conjunction with our audit of the Ind AS 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 ('ICAI').

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, both 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 Ind AS 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 Ind AS 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 Ind AS Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Ind AS 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 2026, 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 VIKASH A. JAIN & CO
CHARTERED ACCOUNTANTS
ICAI Firm registration number: 325949E

Akash

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per AKASH KUMAR JAIN
PARTNER
M. NO. 064724

PLACE : MUMBAI
DATE : 08th June, 2026

“ANNEXURE B” TO THE INDEPENDENT AUDITORS’ REPORT

(Referred to in paragraph 1 under paragraph “Report on Other Legal and Regulatory Requirements” of the Independent Auditors’ Report of even date to the standalone financial statement of the Company for the year ended 31st March, 2026)

- (i) According to the information and explanations given by the management and audit procedures performed by us, the Company does not have fixed Assets, property plant and equipment and immovable property during the period and as at the reporting date and accordingly, the requirements under paragraph 3(i)(a), (b) and (c) of the Order are not applicable to the Company.
- (ii) (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, provisions of clauses 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.
- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has not granted any loans, made investments, provided guarantees or securities covered under Sections 185 and 186 of the Act. Accordingly, reporting under clause 3(iv) is not applicable.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for any of the products sold by the company. Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including provident fund, employees’ state insurance, income tax, Goods and Service Tax, cess and other material statutory dues, as applicable, with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax or Cess or other statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
 - (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.
 - (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
 - (e) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2026. Accordingly, clause 3(ix)(e) is not applicable.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) Based on the information and explanations provided to us, the Company does not have a vigil mechanism and is not required to have a vigil mechanism as per the Act.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) (a) In our opinion and based on the information and explanations provided to us, the Company does not have an Internal Audit system and is not required to have an internal audit system as per Section 138 of the Act.
- (b) In our opinion and based on the information and explanations provided to us, the Company does not have an internal audit system and is not required to have an internal audit system as per Section 138 of the Act. Accordingly, clause 3(xiv)(b) of the Order is not applicable.
- (xv) In our opinion and 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 to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanation given to us by the management, the Group has five CICs which are registered with the Reserve Bank of India and one CIC which are not required to be registered with the Reserve Bank of India.
- (xvii) The Company has incurred cash losses of Rs. 1.01 Lakhs during the financial year and there were no cash losses in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

VIKASH A. JAIN & CO
CHARTERED ACCOUNTANTS

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- (xix) On the basis of the above and according to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. 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.
- (xx) The requirements as stipulated by the provisions of Section 135 are not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

FOR VIKASH A. JAIN & CO
CHARTERED ACCOUNTANTS
ICAI Firm registration number: 325949E

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per AKASH KUMAR JAIN
PARTNER
M. NO. 064724
PLACE : MUMBAI
DATE : 08th June, 2026
UDIN : 26064724CPPECR6860

AIEQU MOBILITY LIMITED
Balance Sheet as at March 31, 2026

(₹ in Lacs)

As at March 31, 2026

	Notes	
I. ASSETS		
(1) NON-CURRENT ASSETS		
Non-current assets		-
(2) CURRENT ASSETS		
(a) Financial assets		
Cash and cash equivalents	3	5.00
(b) Other current assets		-
TOTAL ASSETS		5.00
II. EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	4	5.00
(b) Other equity		(1.01)
		3.99
LIABILITIES		
(1) NON-CURRENT LIABILITIES		
Non-current liabilities		-
(2) CURRENT LIABILITIES		
(a) Financial liabilities		
Trade payables		1.01
TOTAL EQUITY AND LIABILITIES		5.00

The accompanying notes forms an integral part of the Financial Statements

As per our report of even date

For and on behalf of the Board of Directors,

For **VIKASH A. JAIN & CO.**

Chartered Accountants

Firm's Registration No: 325949E

**Akash
Kumar
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AKASH KUMAR JAIN

Partner

Membership No. 064724

Place: Mumbai

Date: June 08, 2026

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RAMANAN GV

Director

DIN- 01446016

Place: Mumbai

Date: June 08, 2026

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SWAMINATHAN TV

Director

DIN- 07018842

AIEQU MOBILITY LIMITED

Statement of Profit and Loss for the period ended from Jan 19, 2026 to March 31, 2026

(₹ in Lacs)

	Notes	Period from Jan 19, 2026 (Date of Incorporation) to March 31, 2026
I. Revenue from operations*		-
II. Other Income		-
III. Total Income (I+II)		-
IV. Expenses		-
(a) Other expenses	5	1.01
Total Expenses (IV)		1.01
V. Loss before exceptional items and tax (III-IV)		(1.01)
VI. Exceptional items		-
VII. Loss before tax (V-VI)		(1.01)
VIII. Tax expense (net)		-
IX. Loss for the period(VII-VIII)		(1.01)
X. Other comprehensive income/(loss):		-
XI. Total comprehensive income for the period (IX+X)		(1.01)
XII. Earnings per share (EPS)	6	
Ordinary shares		
(i) Basic		(2.01)
(ii) Diluted		(2.01)

The accompanying notes forms an integral part of the Financial Statements

* The Company is incorporated on Jan 19, 2026 and there are no operations conducted for the period.

As per our report of even date

For and on behalf of the Board of Directors,

For VIKASH A. JAIN & CO.

Chartered Accountants

Firm's Registration No: 325949E

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AKASH KUMAR JAIN

Partner

Membership No. 064724

Place: Mumbai

Date: June 08, 2026

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Director

DIN- 01446016

Place: Mumbai

Date: June 08, 2026

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Director

DIN- 07018842

AIEQU MOBILITY LIMITED
Cash Flow Statement for the period ended from Jan 19, 2026 to March 31, 2026

(₹ in Lacs)
Period from Jan 19, 2026
(Date of Incorporation) to
March 31, 2026

Cash flows from operating activities:	
Loss for the period	(1.01)
Adjustments for:	
Non-cash items	-
	(1.01)
Cash flows from operating activities before changes in following assets and liabilities	(1.01)
Changes in Trade Payables	1.01
Cash generated from operations	(0.00)
Income taxes paid (net)	-
Net cash from operating activities	(0.00)
Cash flows from investing activities:	
Cash flows from investing activities	-
Net cash generated from investing activities	-
Cash flows from financing activities:	
Proceeds from issue of shares	5.00
Net cash from financing activities	5.00
Net increase in cash and cash equivalents	5.00
Cash and cash equivalents as at Jan 19, 2026 (opening balance)	-
Cash and cash equivalents as at March 31 2026, (closing balance)	5.00

The accompanying notes forms an integral part of the Financial Statement:

As per our report of even date

For and on behalf of the Board of Directors,

For VIKASH A. JAIN & CO.

Chartered Accountants

Firm's Registration No: 325949E

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AKASH KUMAR JAIN

Partner

Membership No. 064724

Place: Mumbai

Date: June 08, 2026

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Director

DIN- 01446016

Place: Mumbai

Date: June 08, 2026

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SWAMINATHAN TV

Director

DIN- 07018842

AIEQU MOBILITY LIMITED
Statement of Changes in Equity for the period ended March 31, 2026

Equity Share Capital

Particulars	Number of shares	(₹ in Lacs)
Balance as at Jan 19, 2026 (Date of Incorporation)	-	-
Issue of shares	50000	5.00
Balance as at March 31, 2026	<u>50000</u>	<u>5.00</u>

Other Equity

Particulars	(₹ in Lacs)	
	Retained earnings	Total other equity
Balance as at Jan 19, 2026 (Date of Incorporation)	-	-
Loss for the period	<u>(1.01)</u>	<u>(1.01)</u>
Total comprehensive loss for the period	<u>(1.01)</u>	<u>(1.01)</u>
Balance as at March 31, 2026	<u>(1.01)</u>	<u>(1.01)</u>

Notes to reserves and surplus

Retained earnings

Retained earnings are the profits that the Company has earned till date, add/(less) any transfers from/(to) general reserve and securities premium, dividends or other distributions paid to shareholders.

The accompanying notes forms an integral part of the Financial Statements

As per our report of even date

For and on behalf of the Board of Directors,

For VIKASH A. JAIN & CO.

Chartered Accountants
 Firm's Registration No: 325949E

Akash Kumar Jain
 Digitally signed by Akash Kumar Jain
 Date: 2026.06.08 17:42:22 +05'30'

AKASH KUMAR JAIN
 Partner
 Membership No. 064724
 Place: Mumbai
 Date: June 08, 2026

VENKATA RAMANAN GOPAL
 Digitally signed by VENKATA RAMANAN GOPAL
 Date: 2026.06.08 16:28:37 +05'30'

RAMANAN GV
 Director
 DIN- 01446016
 Place: Mumbai
 Date: June 08, 2026

SWAMINATHAN TV
 Digitally signed by SWAMINATHAN TV
 Date: 2026.06.08 14:49:59 +05'30'

SWAMINATHAN TV
 Director
 DIN- 07018842

AIEQU MOBILITY LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

1. Background and operations

AIEQU Mobility Limited is a wholly-owned subsidiary of Tata Motors Limited (Formerly, TML Commercial Vehicles Limited) on January 19, 2026, in India. The company was established to focus on developing digital telematics and AI-driven mobility technology solutions.

The Company has not commenced any business as of March 31, 2026.

2. Material accounting policies

a. Statement of compliance and basis of preparation

The financial statements have been prepared and presented on the accrual basis of accounting and to comply in all material aspects with the applicable accounting principles in India including the Accounting Standards specified under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014.

b. Purpose of preparation

The balance sheet as at March 31, 2026, statement of profit and loss, statement of cash flows and statement of changes in equity from date of Incorporation till March 31, 2026 and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the financial statements") have been prepared by management of the Company as per the provision of the Companies Act 2013.

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded to the nearest lacs, unless otherwise indicated. "0" refers to amount less than ₹0.50 lacs.

c. Going concern

The Company's financial statements have been prepared on a going concern basis.

d. Use of estimates and judgments

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the period presented. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in future periods affected. In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements.

e. Cost recognition

Costs and expenses are recognised when incurred and are classified according to their nature. Expenditure are capitalized where appropriate, in accordance with the policy for internally generated intangible assets and represents employee costs, stores and other manufacturing supplies, and other expenses incurred for construction and product development undertaken by the Company.

f. Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and highly liquid investments with an original maturity of up to three month that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

AIEQU MOBILITY LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

	(₹ in Lacs)
3. Cash and cash equivalents	As at March 31, 2026
	<u>2026</u>
(a) Balance with bank	5.00
Total	<u>5.00</u>

	(₹ in Lacs)
4. Equity Share Capital	As at March 31, 2026
	<u>2026</u>
(a) Authorised:	
500,000 Ordinary shares of ₹10/- each	50.00
Total	<u>50.00</u>
(b) Issued:	
50,000 Ordinary shares of ₹10/- each	5.00
Total	<u>5.00</u>
(c) Subscribed and paid up:	
50,000 Ordinary shares of ₹10/- each	5.00
	<u>5.00</u>

	Period from Jan 19, 2026 (Date of Incorporation) to March 31, 2026	
	(No. of shares)	(₹ in Lacs)
(d) The movement of number of shares and share capital		
(i) Ordinary shares		
Balance as at Jan 19, 2026 (Date of Incorporation)	-	-
Issued during the period	<u>50,000</u>	<u>5.00</u>
Balance as at March 31, 2026	<u>50,000</u>	<u>5.00</u>

	Period from Jan 19, 2026 (Date of Incorporation) to March 31, 2026	
	% of issued share capital	Number of shares
(e) Number of shares held by each shareholder holding more than 5 percent of the issued share capital		
(i) Ordinary shares		
(a) Tata Motors Limited (Formerly, TML Commercial Vehicles Limited)	100%	50,000

	(₹ in Lacs)
5. Other expenses	Period from Jan 19, 2026 (Date of Incorporation) to March 31, 2026
(a) Incorporation expenses	0.81
(b) Auditors' Remuneration	0.20
(c) Bank Charges	0.00
Total	<u>1.01</u>

6. Earnings/(loss) per Share ("EPS")

(a) Accounting policy

Basic earnings per share has been computed by dividing net profit/(loss) by the weighted average number of shares outstanding during the period. Diluted earnings per share has been computed using the weighted average number of shares and dilutive potential shares, except where the result would be antidilutive.

		(₹ in Lacs)
(b) EPS		Period from Jan 19, 2026 (Date of Incorporation) to March 31, 2026
(a) Loss after tax	₹ Lacs	(1.01)
(b) The weighted average number of Ordinary shares	Nos.	50,000
(c) The nominal value per share	₹	10
(d) Loss per share (Basic)	₹	(2.01)
(e) Loss per share (Diluted)	₹	(2.01)

7. Related-party transactions

The Company's related parties principally includes its holding company Tata Motors Limited. The Company routinely enters into transactions with these related parties in the ordinary course of business.

All transactions with related parties are conducted at arm's length price under normal terms of business and all amounts outstanding are unsecured and will be settled in cash.

The following table summarises related-party transactions and balances for the period ended / as at March 31, 2026:

	Holding Company	(₹ in Lacs) Total
(A) Transactions		
Reimbursement of expenses	0.81	0.81
Issuance of equity shares	5.00	5.00
(B) Balances		
Trade payables	0.81	0.81

8 Other notes

The Company has not commenced any business as of March 31, 2026, the requirement relating to maintenance and reporting of audit trail in the accounting software is not applicable to the Company.

As per our report of even date

For and on behalf of the Board of Directors,

For **VIKASH A. JAIN & CO.**

Chartered Accountants

Firm's Registration No: 325949E

**Akash
Kumar Jain** Digitally signed
by Akash Kumar
Jain
Date: 2026.06.08
17:42:49 +05'30'

AKASH KUMAR JAIN

Partner

Membership No. 064724

Place: Mumbai

Date: June 08, 2026

**VENKATA
RAMANAN
GOPAL** Digitally signed by
VENKATA RAMANAN
GOPAL
Date: 2026.06.08
16:28:56 +05'30'

RAMANAN GV

Director

DIN- 01446016

Place: Mumbai

Date: June 08, 2026

**SWAMINA
THAN T V** Digitally signed by
SWAMINATHAN T V
Date: 2026.06.08
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SWAMINATHAN TV

Director

DIN- 07018842