

**Report on translated version of material subsidiary audited financial statements**

To,  
The Board of Directors,  
**Aequs Limited** (formerly known as Aequs Private Limited)

55, ITPL Main Rd, Maheswari Nagar,  
B Narayanapura,  
Mahadevapura,  
Bengaluru,  
Karnataka 560048

Re: Proposed Initial Public Offering of Equity Shares (the "**Equity Shares**") of Aequs Limited (formerly known as Aequs Private Limited), the ("**Holding Company**") and such offering, the "**Offer**")

Dear Sirs,

We have verified the translated version of the financial statements of **AEQUS AEROSPACE FRANCE SAS** (the "Company") for the year ended March 31, 2025 comprising of translated version of Statement of Financial Position, translated version of Statement of Profit or Loss and translated version of Notes to Accounts ("together the Translated version of Financial statements"). The translated version of Financial Statements has been prepared by the Company in Indian Rupees in accordance with the principles laid down Ind AS 21, "The Effect of Changes in Foreign Exchange Rates". The preparation of such translated version of financial statements is the sole the responsibility of the management of the company.

The work carried out by us is in accordance with the Standard on Related Services (SRS) 4400, "Engagements to Perform Agreed-upon Procedures regarding Financial Information" issued by the Institute of Chartered Accountants of India.

Accordingly, we have performed the following procedures

- 1) Obtained the audited standalone financial statements of the Company for the financial year ended March 31, 2025 along with audit report furnished by another auditor dated July 22, 2025. These audited financial statements were prepared in Euros (reporting currency).
- 2) Obtained the Translated version of financial statements of the company for the financial year ended March 31, 2025 prepared by the management of the company.
- 3) Verified the accuracy of the translated version of financial statements with respect to translation from the reporting currency to Indian Rupees.

Based on the above procedure, we confirm the accuracy of translated version of audited financial statements with respect to translation from the reporting currency to Indian Rupees.

We did not audit the standalone financial statements of **AEQUS AEROSPACE FRANCE SAS**. These financial statements have been audited by other audit firm, whose reports have been furnished to us by the Company. This report on translated financials should not in any way be construed as a re-issuance or redating of any of the previous audit reports, nor should these be construed as a new opinion on any of the audited standalone financial statements referred to herein.

These translated version of financial statements are intended solely for use of the management for uploading on website of the Holding company in connection with its proposed initial public offering of Equity Shares as required under Schedule VI Part A item no. (11)(I)(A)(ii)(b) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").




**Restrictions on use**

This report has been provided by us at the request of Holding company for uploading on its website in connection with its proposed initial public offering of Equity Shares.

This report is not intended for general circulation or publication and is not to be reproduced or used for any other purpose without our prior consent in writing, other than for the purpose stated above.

Yours faithfully,  
For and on behalf of  
**Manian & Rao Chartered Accountants**  
ICAI Firm No.: 001983S



**Authorized signatory**  
**Paresh Daga**  
Partner  
Membership No.: 211468

UDIN: 25211468BMLAEW3291

Place: Bangalore  
Date: September 18, 2025

**AEQUS AEROSPACE FRANCE SAS**  
Translated Version of Statement of Financial Position  
Year ended 31 March 2025

Particulars	Note	31 March 2025 EURO	31 March 2024 EURO	31 March 2025 INR	31 March 2024 INR
<b>FIXED ASSETS</b>	<b>2</b>				
Intangible fixed assets					
Research and development expenses		21,850	-	20,23,528	-
Concessions, brvts, licences, software, drts & similar assets		3,270	2,377	3,02,835	2,14,053
Goodwill		30,32,418	30,32,418	28,08,32,231	27,30,74,700
Property, plant and equipment					
Land		2,698	2,951	2,49,862	2,65,743
Industrial plant, machinery and equipment		21,73,014	22,29,307	20,12,42,827	20,07,53,109
Other tangible fixed assets		1,10,333	1,29,989	1,02,17,940	1,17,05,743
Property, plant and equipment in progress					
Long-term investments					
Other investments		153	153	14,169	13,778
Other long-term investments		9,063	9,063	8,39,324	8,16,139
Loans and other non-current financial assets		1,59,896	55,973	1,48,07,969	50,40,469
<b>TOTAL FIXED ASSETS</b>		<b>55,12,695</b>	<b>54,62,231</b>	<b>51,05,30,685</b>	<b>49,18,83,734</b>
<b>CURRENT ASSETS</b>					
Inventories and work-in-progress					
Raw materials and other supplies		7,09,863	8,02,268	6,57,40,412	7,22,45,677
Work in progress (goods and services)		22,97,409	16,29,822	21,27,63,047	14,67,68,405
Advances and deposits paid on orders		-	125	-	11,256
Receivables					
Trade receivables and related accounts		9,16,896	11,94,687	8,49,13,739	10,75,83,720
Other receivables		25,60,301	29,91,565	23,71,09,476	26,93,95,813
Miscellaneous					
Cash and cash equivalents		4,82,514	4,42,095	4,46,85,622	3,98,11,451
Prepaid expenses		29,616	17,264	27,42,738	15,54,654
<b>TOTAL CURRENT ASSETS</b>		<b>69,96,599</b>	<b>70,77,826</b>	<b>64,79,55,034</b>	<b>63,73,70,976</b>
<b>GENERAL TOTAL</b>		<b>1,25,09,294</b>	<b>1,25,40,057</b>	<b>1,15,84,85,719</b>	<b>1,12,92,54,710</b>
<b>SHAREHOLDERS' EQUITY</b>	<b>3</b>				
Capital		50,66,789	50,66,789	43,99,98,660	43,99,98,660
Share premium, merger premium, contribution premium, etc.		39,968	39,968	35,99,191	35,99,191
Legal reserve		1,39,211	1,39,211	1,13,77,715	1,13,77,715
Foreign Currency Translation Reserve				-17,78,375	-44,67,199
Retained earnings		-45,23,413	-51,32,569	-38,30,98,561	-43,77,44,498
Result for the Financial Year (Profit or Loss)		4,51,819	6,09,156	4,10,02,575	5,46,45,938
Investment grants				-23,42,424	-23,42,424
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>11,74,374</b>	<b>7,22,555</b>	<b>10,87,58,781</b>	<b>6,50,67,383</b>
<b>PROVISIONS FOR LIABILITIES</b>	<b>4</b>				
Provisions for contingencies		12,73,799	13,68,040	11,79,66,525	12,31,94,465
<b>TOTAL PROVISIONS FOR LIABILITIES</b>		<b>12,73,799</b>	<b>13,68,040</b>	<b>11,79,66,525</b>	<b>12,31,94,465</b>
<b>DEBTS</b>	<b>5</b>				
Borrowings from credit institutions		7,40,764	9,84,642	6,86,02,151	8,86,68,785
Borrowings and other financial liabilities		31,91,255	29,23,677	29,55,42,126	26,32,82,376
Advances and deposits received on orders in progress		5,00,000	-	4,63,05,000	-
Trade payables and related accounts		39,74,881	41,41,673	36,81,13,729	37,29,65,109
Tax and social security liabilities		16,54,221	23,85,645	15,31,97,407	21,48,31,626
Other liabilities		-	13,825	-	12,44,966
<b>TOTAL DEBTS</b>		<b>1,00,61,121</b>	<b>1,04,49,462</b>	<b>93,17,60,413</b>	<b>94,09,92,862</b>
<b>GENERAL TOTAL</b>		<b>1,25,09,294</b>	<b>1,25,40,057</b>	<b>1,15,84,85,719</b>	<b>1,12,92,54,710</b>

The accompanying notes form an integral part of these Translated version of financial statements.

For Manian & Rao  
Chartered Accountants  
Firm Registration No - 001983S

*(Signature)*  
Parash Daga  
Partner  
Membership No. 211468

Place: Bangalore

Date: 18/09/2025

For AEQUS AEROSPACE FRANCE SAS

**AEQUS**  
ecosystems of efficiency  
AEQUS AEROSPACE FRANCE SAS  
ZI DE L'APPRENTISSAGE, MAZIERES EN MAUGES  
49306 CHOLET  
Tél: +33 2 41 71 23 23 - Fax: +33 2 41 71 20 10  
E-mail: info@aequs.fr - TVA FR 61 490 362 241 CODE NAF APE 64222



**AEQUS AEROSPACE FRANCE SAS**  
Translated version of Statement of Profit or Loss  
Year ended 31 March 2025

Particulars	31 March 2025 EURO	31 March 2024 EURO	31 March 2025 INR	31 March 2024 INR
<b>Operating Income</b>				
Production sold (goods)	1,12,45,037	90,99,906	1,02,04,87,108	81,63,30,933
Production sold (services)	7,74,052	39,235	7,02,45,219	35,19,679
<b>Net sales</b>	<b>1,20,19,089</b>	<b>91,39,141</b>	<b>1,09,07,32,327</b>	<b>81,98,50,612</b>
<b>Operating Income of which exports</b>	<b>24,06,516</b>	<b>25,27,169</b>	<b>21,83,91,327</b>	<b>22,67,06,323</b>
Stocked production	6,67,539	1,16,100	6,05,79,164	1,04,15,055
Operating subsidies	-	11,615	-	10,41,954
Write-backs of provisions (and depreciation), expense transfers	10,63,728	6,33,808	9,65,33,316	5,68,57,409
Other products	7	34,793	635	31,21,197
<b>TOTAL OPERATING INCOME (I)</b>	<b>1,37,50,363</b>	<b>99,35,457</b>	<b>1,24,78,45,442</b>	<b>89,12,96,227</b>
<b>Operating Expenses</b>				
Purchases of goods	1,07,383	43,709	97,45,007	39,21,030
Purchases of raw materials and other supplies	25,15,457	18,64,242	22,82,77,723	16,72,36,718
Changes in inventories	75,683	-98,756	68,68,232	-88,59,166
Other purchases and external charges	49,65,855	42,80,699	45,06,51,341	38,40,11,330
Taxes and similar payments	94,120	91,723	85,41,390	82,28,252
Wages and salaries	31,10,781	21,55,498	28,23,03,376	19,33,64,601
Social security charges	14,37,689	11,50,638	13,04,70,277	10,32,20,999
Depreciation, amortisation and impairment :				
- On fixed assets: depreciation	2,68,935	2,69,867	2,44,05,851	2,42,09,127
- On current assets: impairment charges	3,80,575	3,63,901	3,45,37,181	3,26,44,694
Provisions for liabilities and charges	2,03,916	1,09,839	1,85,05,377	98,53,396
Other expenses	5,27,081	1,83,306	4,78,32,601	1,64,43,945
<b>TOTAL OPERATING EXPENSES (II)</b>	<b>1,36,87,475</b>	<b>1,04,14,666</b>	<b>1,24,21,38,356</b>	<b>93,42,74,926</b>
<b>OPERATING PROFIT (I-II)</b>	<b>62,888</b>	<b>-4,79,209</b>	<b>57,07,086</b>	<b>-4,29,88,699</b>
<b>Financial Income</b>				
Other interest and similar income	4		363	
Reversals of provisions and impairment and expense transfers	1,60,526	1,60,526	1,45,67,735	1,44,00,406
Positive exchange rate differences	66		5,990	
<b>TOTAL FINANCIAL INCOME (III)</b>	<b>1,60,596</b>	<b>1,60,526</b>	<b>1,45,74,088</b>	<b>1,44,00,406</b>
<b>Financial Expenses</b>				
Interest and similar charges	1,07,918	1,63,385	97,93,559	1,46,56,880
<b>TOTAL FINANCIAL EXPENSES (IV)</b>	<b>1,07,918</b>	<b>1,63,385</b>	<b>97,93,559</b>	<b>1,46,56,880</b>
<b>FINANCIAL RESULT (III-IV)</b>	<b>52,678</b>	<b>-2,859</b>	<b>47,80,529</b>	<b>-2,56,474</b>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAX (I-II+III-IV)</b>	<b>1,15,566</b>	<b>-4,82,068</b>	<b>1,04,87,615</b>	<b>-4,32,45,173</b>
<b>Extraordinary Income</b>				
On management transactions	6,09,953	1,16,596	5,53,53,235	1,04,59,550
On capital transactions	4,620	33,89,733	4,19,265	30,40,84,889
Reversals of provisions and impairment and expense transfers		45,66,533	-	40,96,52,819
<b>TOTAL EXCEPTIONAL INCOME (V)</b>	<b>6,14,573</b>	<b>80,72,862</b>	<b>5,57,72,500</b>	<b>72,41,97,258</b>
<b>Exceptional Expenses</b>				
On management transactions	2,31,553	1,72,129	2,10,13,435	1,54,41,283
On capital transactions	11,450	68,09,508	10,39,088	61,08,64,774
Depreciation, amortisation and provisions	35,317		32,05,018	-
<b>TOTAL EXCEPTIONAL EXPENSES (VI)</b>	<b>2,78,320</b>	<b>69,81,637</b>	<b>2,52,57,541</b>	<b>62,63,06,057</b>
<b>EXCEPTIONAL RESULT (V-VI)</b>	<b>3,36,253</b>	<b>10,91,225</b>	<b>3,05,14,959</b>	<b>9,78,91,201</b>
<b>TOTAL INCOME (I+III+V)</b>	<b>1,45,25,532</b>	<b>1,81,68,845</b>	<b>1,31,81,92,030</b>	<b>1,62,98,83,891</b>
<b>TOTAL EXPENSES (II+IV+VI)</b>	<b>1,40,73,713</b>	<b>1,75,59,688</b>	<b>1,27,71,89,456</b>	<b>1,57,52,37,863</b>
<b>PROFIT OR LOSS (I+III+V) - (II+IV+VI)</b>	<b>4,51,819</b>	<b>6,09,157</b>	<b>4,10,02,574</b>	<b>5,46,46,028</b>

For Manian & Rao  
Chartered Accountants  
Firm Registration No - 001983S

*(Signature)*  
Fareesh Daga  
Partner  
Membership No. 211468

Place: Bangalore  
Date: 18/09/2025

For AEQUS AEROSPACE FRANCE SAS

*(Signature)*  
Aurelie Gencailli  
Authorised Signatory

Place: France  
Date: 18/09/2025

**AEQUS**  
accords de confiance  
**AEQUS AEROSPACE FRANCE SAS**  
ZI DE L'APPENTIERE - MAZIERES EN MAUGES  
49306 CHOLET  
Tél. : +33 2 41 71 23 23 - Fax : +33 2 41 71 20 10  
SIRET : 490 302 241 60047 - TVA FR 61 490 302 241 CODE APE 3422Z

**AEQUS AEROSPACE FRANCE SAS**  
**Notes to the Translated Version of Financial Statements**  
**Year ended 31 March 2025**

**1 Basis of preparation**

These Translated version of financial statements have been prepared from the financial statements audited by other auditor (PKF Arsilon - FY25) to comply with ICDR regulations for the purpose of the proposed Initial Public Offer (IPO) of the Holding company Acqus Limited (formerly known as Acqus Private Limited). The translated version of financial statements has been prepared in Indian Rupees in accordance with the principles laid down in IND AS 21 "The Effect of Changes in Foreign Exchange Rates".

The material accounting policies disclosed in the audited financial statements by the other auditor are replicated below.

**2 General rules**

The financial statements have been prepared in accordance with the provisions of the French Commercial Code (articles L123-12 to L123-28), ANC regulation no. 2014-03 of 5 June 2014, amended by ANC regulation no. 2015-06 of 23 November 2015, and the various supplementary regulations in force at the date of preparation of the financial statements, and the regulations of the French Accounting Regulations Committee (Comité de la Réglementation Comptable - CRC).

The accounting policies have been applied fairly, in accordance with the principle of prudence and the assumptions:

- going concern,
- consistency of accounting methods from one year to the next,
- independence of exercises.

and in accordance with the general rules governing the preparation and presentation of annual financial statements. The basic method used to value items recorded in the accounts is the historical cost method.

Only significant information is given. Unless otherwise stated, amounts are expressed in Euros.

**3 Tangible and Intangible fixed assets**

Tangible and intangible fixed assets are valued acquisition cost in the case of assets acquired for valuable consideration, at production cost in the case of assets produced by the company, and at market value in the case of assets acquired free of charge or in exchange.

**Depreciation**

Depreciation is calculated on a straight-line basis over estimated useful life of the asset.

- Concessions, software and patents: 1 to 3 years
- Land and improvements: 15 years
- Technical installations: 5 to 10 years
- Industrial machinery and equipment: 5 to 10 years
- General installations, fixtures and fittings: 10 years
- Transport equipment: 4 to 5 years
- Office equipment: 5 to 10 years
- IT equipment: 3 years
- Furniture: 10 years

For simplicity's sake, the depreciation period used is the useful life for assets that cannot be broken down at the outset.

At the balance sheet date, the company assesses whether there is any indication that the asset may be impaired, based on internal and external information available to it. Where there is an indication of impairment, an impairment test is performed: the net book value of the fixed asset is compared with its current value.

If the present value of a fixed asset falls below its net book value, the latter, if the asset continues to be used, is written down to its present value. However, where the present value is not considered to be significantly lower than the net book value, the latter is maintained in the balance sheet. Recognition of an impairment loss changes the depreciable amount of impaired asset on a prospective basis.

**4 Goodwill**

In applying ANC regulation no. 2015-06, the company considers that the use of its goodwill is not limited in time. The company has not opted depreciate its goodwill in accordance with the options offered by the regulation. The company has assessed the existence of indications that the assets may have lost significant value. Where there is an indication of impairment, the company has performed an impairment test. This test is carried out on the basis of economic profitability criteria and industry practices.



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## 5 Equity securities and other long-term investments

Equity interests are valued at acquisition cost, excluding incidental expenses.

The net asset value the shares corresponds to the value in use for the company. It is determined on the basis the subsidiary's net assets, profitability and future prospects. When the book value is less than the acquisition cost, an impairment loss is recognised for the amount of the difference.

## 6 Inventories

The acquisition costs inventories include the purchase, customs duties and other taxes, excluding taxes subsequently recoverable by the entity from the tax authorities, as well as transport, handling and other costs directly attributable to the cost of raw materials, merchandise, work in progress and finished goods. Trade discounts, rebates, cash discounts and similar items are deducted in determining acquisition costs.

Inventories are valued using the first-in, first-out method. For practical reasons, the last known purchase price is used unless there is a significant difference.

A write-down of inventories equal to the difference between the gross value determined as described above and the market price or the realisable value less proportional selling costs is recorded when the gross value is higher than the other term stated.

## 7 Receivables

Receivables are valued at their nominal value. An impairment loss is recognised when the inventory value is lower than the book value.

## 8 Provisions

Any present obligation to a third party arising from a past event, which can be estimated with sufficient reliability and which covers identified risks, is recognised as a provision

## 9 Borrowing costs

Loan issue costs are recognised immediately in expenses for the year

## 10 Extraordinary income and expenses

Extraordinary income and expenses include items that are not related to the normal activities of the company.

## 11 Pension commitment

The company's collective agreement provides for end-of-career indemnities. No specific agreement has been signed. The corresponding commitments are mentioned in full in this appendix.

Retirement benefits are determined using a method that takes into account projected end-of-career salaries, staff turnover, life expectancy and assumptions for discounting foreseeable payments.

The actuarial assumptions used are as follows:

- Discount rate : 3.7%
- Salary growth rate: 3%
- Mortality rate table: (INSEE TD/TV 2018-2020 table)
- Retirement age (born before 01/01/1968): 64 (management) and 62 (non-management)
- Retirement age (born after 01/01/1968): 65 (management) and 64 (non-management)
- Staff turnover rate: decreasing rate according age:-
  - 16-29 years: 13.20%
  - 30-34 year olds: 5.70%
  - 35-39 year olds: 5.70%
  - 40-44 year olds: 3.90%
  - 45-49 years: 3.90%
  - 50-54 year olds: 1.80%
  - +55 years: 0.00%

This commitment is increased by social security and tax contributions (45%).

## 12 Key events during the financial year with an accounting impact

The dispute between the company and its former managing director was finally resolved following the judgment handed down by the Criminal Court in March 2025. This judgment ordered the former managing director to pay the company the sum of €14,000 in damages.



**AEQUS AEROSPACE FRANCE SAS**  
Notes to the Translated Version of Financial Statements  
Year ended 31 March 2025

**2 Fixed assets**

Particulars	Value at April 01, 2024 EURO	Increase EURO	Decrease EURO	Value at March 31, 2025 EURO	Value at April 01, 2024 INR	Increase INR	Decrease INR	Translation exchange difference INR	Value at March 31, 2025 INR
- Start-up and development costs	-	23,000	-	23,000	-	20,87,250	-	42,780	21,30,030
- Fonds commercial	45,57,060	-	-	45,57,060	41,03,71,456	-	-	1,16,57,871	42,20,29,327
- Other intangible assets	4,68,148	3,570	-	4,71,718	4,21,57,570	3,23,978	-	12,04,256	4,36,85,804
<b>Intangible fixed assets</b>	<b>50,25,208</b>	<b>26,570</b>	<b>-</b>	<b>50,51,778</b>	<b>45,25,29,026</b>	<b>24,11,228</b>	<b>-</b>	<b>1,29,04,907</b>	<b>46,78,45,161</b>
- Land	3,795	-	-	3,795	3,41,747	-	-	9,708	3,51,455
- Technical installations, equipment and tools manufacturers	53,61,014	1,85,885	3,07,596	52,39,303	48,27,66,961	1,68,69,064	2,79,14,337	1,34,88,163	48,52,11,851
- General fixtures and fittings miscellaneous facilities	4,40,169	3,021	-	4,43,190	3,96,36,011	2,74,156	-	11,31,659	4,10,43,826
- Transport equipment	24,967	-	-	24,967	22,48,323	-	-	63,871	23,12,194
- Office and computer equipment, furniture	3,24,666	-	-	3,24,666	2,92,36,758	-	-	8,30,560	3,00,67,318
<b>Property, plant and equipment</b>	<b>61,54,611</b>	<b>1,88,906</b>	<b>3,07,596</b>	<b>60,35,921</b>	<b>55,42,33,800</b>	<b>1,71,43,220</b>	<b>2,79,14,337</b>	<b>1,55,23,961</b>	<b>55,89,86,644</b>
- Other investments	54,52,526	-	-	54,52,526	49,10,05,781	-	-	1,39,48,652	50,49,58,433
- Other long-term investments	9,063	-	-	9,063	8,16,139	-	-	23,185	8,39,324
- Loans and other non-current financial assets	55,973	1,07,061	3,138	1,59,896	50,40,469	97,15,786	2,81,503	3,33,217	1,48,07,969
<b>Long-term investments</b>	<b>55,17,562</b>	<b>1,07,061</b>	<b>3,138</b>	<b>56,21,485</b>	<b>49,68,66,389</b>	<b>97,15,786</b>	<b>2,81,503</b>	<b>1,43,05,054</b>	<b>52,06,05,726</b>
<b>FIXED ASSETS</b>	<b>1,66,97,381</b>	<b>3,22,537</b>	<b>3,10,734</b>	<b>1,67,09,184</b>	<b>1,50,36,29,215</b>	<b>2,92,70,234</b>	<b>2,81,95,840</b>	<b>4,27,33,922</b>	<b>1,54,74,37,531</b>

**Depreciation of fixed assets**

Particulars	Value at April 01, 2024 EURO	Increase EURO	Decrease EURO	Value at March 31, 2025 EURO	Value at April 01, 2024 INR	Increase INR	Decrease INR	Translation exchange difference INR	Value at March 31, 2025 INR
- Start-up and development costs	-	1,150	-	1,150	-	1,04,363	-	2,139	1,06,502
- Fonds commercial	15,24,642	-	-	15,24,642	13,72,96,756	-	-	39,00,340	14,11,97,096
- Other intangible assets	4,65,771	2,677	-	4,68,448	4,19,45,517	2,42,938	-	11,96,514	4,33,82,969
<b>Intangible fixed assets</b>	<b>19,90,413</b>	<b>3,827</b>	<b>-</b>	<b>19,94,240</b>	<b>17,92,40,273</b>	<b>3,47,301</b>	<b>-</b>	<b>50,98,993</b>	<b>18,46,86,567</b>
- Land	844	253	-	1,097	76,004	22,960	-	2,629	1,01,593
- Technical installations, equipment and tools manufacturers	31,31,707	2,42,178	3,07,596	30,66,289	28,20,15,852	2,19,77,654	2,79,14,337	78,89,855	28,39,69,024
- General fixtures and fittings miscellaneous facilities	3,42,485	12,273	-	3,54,758	3,08,41,391	1,11,3,775	-	8,98,972	3,28,54,138
- Transport equipment	24,768	200	-	24,968	22,30,403	18,150	-	63,733	23,12,286
- Office and computer equipment, furniture	2,92,560	10,204	-	3,02,764	2,63,45,555	9,26,013	-	7,67,406	2,80,38,974
<b>Property, plant and equipment</b>	<b>37,92,364</b>	<b>2,65,108</b>	<b>3,07,596</b>	<b>37,49,876</b>	<b>34,15,09,205</b>	<b>2,40,58,552</b>	<b>2,79,14,337</b>	<b>96,22,595</b>	<b>34,72,76,015</b>
- Other investments	54,52,373	-	-	54,52,373	49,09,96,003	-	-	1,39,48,261	50,49,44,264
- Other long-term investments	-	-	-	-	-	-	-	-	-
- Loans and other non-current financial assets	-	-	-	-	-	-	-	-	-
<b>Long-term investments</b>	<b>54,52,373</b>	<b>-</b>	<b>-</b>	<b>54,52,373</b>	<b>49,09,96,003</b>	<b>-</b>	<b>-</b>	<b>1,39,48,261</b>	<b>50,49,44,264</b>
<b>FIXED ASSETS</b>	<b>1,12,35,150</b>	<b>2,68,935</b>	<b>3,07,596</b>	<b>1,11,96,489</b>	<b>1,01,17,45,481</b>	<b>2,44,05,853</b>	<b>2,79,14,337</b>	<b>2,86,69,849</b>	<b>1,03,69,06,846</b>



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Fixed assets

Particulars	Value at April 01, 2023 EURO	Increase EURO	Decrease EURO	Value at March 31, 2024 EURO	Value at April 01, 2023 INR	Increase INR	Decrease INR	Translation exchange difference INR	Value at March 31, 2024 INR
- Start-up and development costs	-	-	-	-	-	-	-	-	-
- Fonds commercial	30,32,570	15,24,490	-	45,57,060	27,09,60,130	13,67,58,374	-	26,52,952	41,03,71,456
- Other intangible assets	4,94,798	-	26,650	4,68,148	4,42,10,201	-	23,90,708	3,38,077	4,21,57,570
<b>Intangible fixed assets</b>	<b>35,27,368</b>	<b>15,24,490</b>	<b>26,650</b>	<b>50,25,208</b>	<b>31,51,70,331</b>	<b>13,67,58,374</b>	<b>23,90,708</b>	<b>29,91,029</b>	<b>45,25,29,026</b>
- Land	3,795	-	-	3,795	3,39,083	-	-	2,664	3,41,747
- Buildings on own land	-	27,50,000	27,50,000	-	-	24,66,95,962	-	-	-
- Technical installations, equipment and tools manufacturers	57,54,052	14,70,150	18,63,188	53,61,014	51,41,24,546	13,18,83,661	16,71,42,166	39,02,920	48,27,68,961
- General fixtures and fittings miscellaneous facilities	4,50,697	12,652	23,180	4,40,169	4,02,69,777	11,34,981	20,79,423	3,12,676	3,96,38,011
- Transport equipment	52,336	-	27,369	24,967	46,76,222	-	24,55,208	27,309	22,48,323
- Office and computer equipment, furniture	3,37,278	5,356	17,968	3,24,666	3,01,35,789	4,80,474	16,11,867	2,32,362	2,92,36,758
- Property, plant and equipment in progress	4,500	-	4,500	-	4,02,075	-	4,03,684	1,609	-
<b>Property, plant and equipment</b>	<b>66,02,658</b>	<b>43,38,158</b>	<b>46,86,205</b>	<b>61,54,611</b>	<b>58,99,47,492</b>	<b>38,01,95,078</b>	<b>42,03,88,310</b>	<b>44,79,540</b>	<b>55,42,33,800</b>
- Other investments	1,99,21,512	153	1,44,69,139	54,52,526	1,77,99,87,097	13,725	1,29,79,92,061	90,01,020	49,10,09,781
- Other long-term investments	9,063	-	-	9,063	8,09,779	-	-	6,360	8,16,139
- Loans and other non-current financial assets	49,517	6,579	123	55,973	44,24,344	5,90,186	11,034	36,973	50,40,469
<b>Long-term investments</b>	<b>1,99,80,092</b>	<b>6,732</b>	<b>1,44,69,262</b>	<b>55,17,562</b>	<b>1,78,52,21,220</b>	<b>6,03,911</b>	<b>1,29,80,03,095</b>	<b>90,44,353</b>	<b>49,68,66,389</b>
<b>FIXED ASSETS</b>	<b>3,01,10,118</b>	<b>57,69,380</b>	<b>1,91,82,117</b>	<b>1,66,97,381</b>	<b>2,69,03,39,043</b>	<b>51,75,57,363</b>	<b>1,72,07,82,113</b>	<b>1,65,14,922</b>	<b>1,50,36,29,215</b>

Depreciation of fixed assets

Particulars	Value at April 01, 2023 EURO	Increase EURO	Decrease EURO	Value at March 31, 2024 EURO	Value at April 01, 2023 INR	Increase INR	Decrease INR	Translation exchange difference INR	Value at March 31, 2024 INR
- Start-up and development costs	-	-	-	-	-	-	-	-	-
- Fonds commercial	152	15,24,490	-	15,24,642	13,581	13,67,58,374	-	5,24,801	13,72,96,756
- Other intangible assets	4,86,624	5,797	26,650	4,65,771	4,34,79,854	5,20,035	23,90,708	3,34,336	4,19,43,517
<b>Intangible fixed assets</b>	<b>4,86,776</b>	<b>15,30,287</b>	<b>26,650</b>	<b>19,90,413</b>	<b>4,34,93,435</b>	<b>13,72,78,409</b>	<b>23,90,708</b>	<b>8,59,137</b>	<b>17,92,40,273</b>
- Land	591	253	-	844	52,806	22,696	-	502	76,004
- Technical installations, equipment and tools manufacturers	45,73,416	2,39,599	16,81,308	31,31,707	40,86,34,720	2,14,93,857	15,08,26,144	27,13,419	28,20,15,852
- General fixtures and fittings miscellaneous facilities	3,48,582	13,122	19,219	3,42,485	3,11,45,802	11,77,143	17,24,091	2,42,537	3,08,41,391
- Transport equipment	51,831	306	27,369	24,768	46,31,100	27,451	24,55,208	27,060	22,30,403
- Office and computer equipment, furniture	2,99,738	10,790	17,968	2,92,560	2,67,81,590	9,67,945	16,11,867	2,07,887	2,63,45,555
<b>Property, plant and equipment</b>	<b>52,74,158</b>	<b>2,64,070</b>	<b>17,45,864</b>	<b>37,92,364</b>	<b>47,12,46,018</b>	<b>2,36,89,092</b>	<b>15,66,17,310</b>	<b>31,91,405</b>	<b>34,15,09,205</b>
- Other investments	1,99,21,512	-	1,44,69,139	54,52,373	1,77,99,87,097	-	1,29,79,92,061	90,00,967	49,09,96,003
- Other long-term investments	-	123	123	-	-	11,034	11,034	-	-
- Loans and other non-current financial assets	-	123	-	-	-	11,034	-	-	-
<b>Long-term investments</b>	<b>1,99,21,512</b>	<b>123</b>	<b>1,44,69,262</b>	<b>54,52,373</b>	<b>1,77,99,87,097</b>	<b>11,034</b>	<b>1,29,80,03,095</b>	<b>90,00,967</b>	<b>49,09,96,003</b>
<b>FIXED ASSETS</b>	<b>2,56,82,446</b>	<b>17,94,480</b>	<b>1,62,41,776</b>	<b>1,12,35,150</b>	<b>2,29,47,26,550</b>	<b>16,09,78,535</b>	<b>1,45,70,11,113</b>	<b>1,30,51,509</b>	<b>1,01,17,45,481</b>



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**AEQUS AEROSPACE FRANCE SAS**  
**Notes to the Translated Version of Financial Statements**  
**Year ended 31 March 2025**

**3 Statement of Changes in Equity**

Particulars	Balance at 01/04/2024 EURO	Appropriation of profits EURO	Increases EURO	Decreases EURO	Merger* EURO	Balance at 31/03/2025 EURO	Balance at 01/04/2024 INR	Appropriation of profits INR	Increases INR	Decreases INR	Merger INR	Balance at 31/03/2025 INR
Capital	50,66,789					50,66,789	43,99,98,660					43,99,98,660
Share premium, merger premium, contribution premium, etc.	39,968					39,968	35,99,191					35,99,191
Legal reserve	1,39,211					1,39,211	1,13,77,715					1,13,77,715
Foreign currency translation reserve	-51,32,569	6,09,156				-45,23,413	-44,67,199		26,88,824			-17,78,375
Retained earnings	6,09,156	-6,09,156	4,51,819			4,51,819	5,46,45,938	5,46,45,937	4,10,02,574			-38,30,98,561
Net profit for the year								-5,46,45,937				4,10,02,575
Investment grant							-23,42,424					-23,42,424
<b>Total shareholders' equity</b>	<b>7,22,555</b>	<b>-</b>	<b>4,51,819</b>	<b>-</b>	<b>-</b>	<b>11,74,374</b>	<b>6,50,67,383</b>	<b>-</b>	<b>4,36,91,398</b>	<b>-</b>	<b>-</b>	<b>10,87,58,781</b>

Particulars	Balance at 01/04/2023 EURO	Appropriation of profits EURO	Increases EURO	Decreases EURO	Merger* EURO	Balance at 31/03/2024 EURO	Balance at 01/04/2023 INR	Appropriation of profits INR	Increases INR	Decreases INR	Merger INR	Balance at 31/03/2024 INR
Capital	37,90,383		2,74,853	-15,74,567	25,76,120	50,66,789	32,45,14,072		2,47,51,007	-14,12,50,662	23,19,84,243	43,99,98,660
Share premium, merger premium, contribution premium, etc.			34,722		5,246	39,968	-		31,26,779		4,72,412	35,99,191
Legal reserve	1,39,211					1,39,211	1,13,77,715					1,13,77,715
Foreign currency translation reserve	-57,53,220	-9,53,916		15,74,567		-51,32,569	-49,92,83,565	-7,97,11,595		-15,01,196		-44,67,199
Retained earnings	-9,53,917	9,53,916	6,09,157			6,09,156	-7,97,11,685	7,97,11,595	5,46,46,028	14,12,50,662		-43,77,44,498
Net profit for the year												5,46,45,938
Investment grant	3,39,733			-3,39,733			2,82,51,144			-3,05,93,568		-23,42,424
<b>Total shareholders' equity</b>	<b>-24,37,810</b>	<b>-</b>	<b>9,18,732</b>	<b>-3,39,733</b>	<b>25,81,366</b>	<b>7,22,555</b>	<b>-21,78,18,322</b>	<b>-</b>	<b>8,25,23,814</b>	<b>-3,20,94,764</b>	<b>23,24,56,855</b>	<b>6,50,67,383</b>

\*Merger of Real Estate Investment Company - DU CHAMPS DE PIVOINE



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AEQUA AEROSPACE FRANCE SAS  
Notes to the Translated Version of Financial Statements  
Year ended 31 March 2025

4 Provisions for Liabilities

Particulars	Provisions as on April 01, 2024 EURO	Charge for year EURO	Reversals used for the year EURO	Provisions as on March 31, 2025 EURO	Provisions as on April 01, 2024 INR	Charge for year INR	Reversals used for the year INR	Translation exchange difference INR	Provisions as on March 31, 2025 INR
Losses on futures markets fines and penalties	1,29,030	1,05,843	1,920	2,32,953	1,16,19,384	96,05,252	1,74,240	5,23,381	2,15,73,777
Pensions and similar obligations for tax purposes	-	-	-	-	-	-	-	-	-
Other provisions for liabilities and charges	12,39,010	1,29,030	3,27,194	10,40,846	11,15,75,081	1,17,09,473	2,96,92,856	28,01,050	9,63,92,748
<b>Total</b>	<b>13,68,040</b>	<b>2,34,873</b>	<b>3,29,114</b>	<b>12,73,799</b>	<b>12,31,94,465</b>	<b>2,13,14,725</b>	<b>2,98,67,096</b>	<b>33,24,431</b>	<b>11,79,66,525</b>

Particulars	Provisions as on April 01, 2023 EURO	Charge for year EURO	Reversals used for the year EURO	Provisions as on March 31, 2024 EURO	Provisions as on April 01, 2023 INR	Charge for year INR	Reversals used for the year INR	Translation exchange difference INR	Provisions as on March 31, 2024 INR
Losses on futures markets fines and penalties	64,924	64,106	-	1,29,030	58,00,959	57,50,797	-	67,628	1,16,19,384
Pensions and similar obligations for tax purposes	-	6,77,866	6,77,866	-	-	6,08,09,747	6,08,09,747	-12,16,19,494	-
Other provisions for liabilities and charges	14,42,675	45,733	2,49,398	12,39,010	12,89,03,011	41,02,599	2,23,72,902	-4,38,03,431	11,15,75,081
<b>Total</b>	<b>15,07,599</b>	<b>7,87,705</b>	<b>9,27,264</b>	<b>13,68,040</b>	<b>13,47,03,970</b>	<b>7,06,63,143</b>	<b>8,31,82,649</b>	<b>-16,53,55,297</b>	<b>12,31,94,465</b>



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Particulars	Gross amount as on March 31, 2025 EURO	Deadlines less than one year EURO	Due more than one year and up to 5 years EURO	Deadlines more than 5 years EURO	Gross amount as on March 31, 2025 INR	Deadlines less than one year INR	Due more than one year and up to 5 years INR	Deadlines more than 5 years INR
Borrowings and amounts due to credit institutions of which :								
- up to 1 year originally	7,40,764	2,00,001	5,40,763		6,86,02,151	1,85,22,093		
- originally more than 1 year old	31,91,255	31,91,255			29,55,42,126	29,55,42,126		
Other borrowings	39,74,881	39,74,881			36,81,13,729	36,81,13,729		
Trade payables and accounts	16,54,221	16,54,221			15,31,97,407	15,31,97,407		
Tax and social security liabilities	95,61,121		5,40,763		88,54,55,413	83,53,75,355	5,00,80,061	
Total		90,20,358	5,40,763					

Particulars	Gross amount as on March 31, 2024 EURO	Deadlines less than one year EURO	Due more than one year and up to 5 years EURO	Deadlines more than 5 years EURO	Gross amount as on March 31, 2024 INR	Deadlines less than one year INR	Due more than one year and up to 5 years INR	Deadlines more than 5 years INR
Borrowings and amounts due to credit institutions of which :								
- up to 1 year originally	1,194	1,194			1,07,522	1,07,522		-
- originally more than 1 year old	9,83,448	2,00,000	7,60,115	23,333	8,85,61,263	1,80,10,360	6,84,49,724	21,01,179
Other borrowings	29,23,677	29,23,677			26,32,82,376	26,32,82,376	-	-
Trade payables and accounts	41,41,673	41,41,673			37,29,65,109	37,29,65,109	-	-
Tax and social security liabilities	23,85,645	23,85,645			21,48,31,626	21,48,31,626	-	-
Other liabilities	13,825	13,825			12,44,966	12,44,966	-	-
Deferred income								
<b>Total</b>	<b>1,04,49,462</b>	<b>96,66,014</b>	<b>7,60,115</b>	<b>23,333</b>	<b>94,09,92,862</b>	<b>87,04,41,959</b>	<b>6,84,49,724</b>	<b>21,01,179</b>

**For Manian & Rao**  
**Chartered Accountants**  
**Firm Registration No - 001983S**

**For AEOUS AEROSPACE FRANCE SAS**



**Pareesh Daga**  
**Partner**  
**Membership No. 211468**

Place: Bangalore  
Date: 18/09/2025

**AGS**  
AEROSPACE FRANCE SAS  
10 rue de l'Industrie  
93322 La Courneuve Cedex  
Tél : 01 49 33 24 00 Fax : 01 49 33 24 01  
Site : 01 49 33 24 02