

**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 HOLDINGS 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 August 20, 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 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 HOLDINGS FRANCE SAS. These financial statements have been audited by other audit firm, whose report has 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 versions 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").



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**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: 25211468BMLAEX5665

Place: Bangalore

Date: September 18, 2025

**AEQUS HOLDINGS 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>10</b>				
Intangible fixed assets					
Start-up and development costs		-	-	-	-
Financial fixed assets					
Other investments		13,24,903	1,65,826	12,26,99,267	1,49,32,929
<b>Total fixed assets</b>		<b>13,24,903</b>	<b>1,65,826</b>	<b>12,26,99,267</b>	<b>1,49,32,929</b>
<b>CURRENT ASSETS</b>					
Advances and deposits paid on orders					
Receivables					
Other receivables		6,751	32,014	6,25,210	28,82,921
Miscellaneous					
Cash and cash equivalents		5	134	463	12,067
<b>Total current assets</b>		<b>6,756</b>	<b>32,148</b>	<b>6,25,673</b>	<b>28,94,988</b>
<b>GENERAL TOTAL</b>		<b>13,31,659</b>	<b>1,97,974</b>	<b>12,33,24,940</b>	<b>1,78,27,917</b>
<b>SHAREHOLDERS' EQUITY</b>	<b>11</b>				
Capital		1,000	1,000	86,090	86,090
Foreign Currency Translation Reserve		-	-	-6,33,57,027	-5,20,11,955
Retained earnings		-6,12,878	-1,54,26,144	68,95,448	-1,33,73,75,724
Result for the Financial Year (Profit or Loss)		5,44,876	-6,96,172	5,01,70,433	-6,24,51,933
<b>Total shareholders' equity</b>		<b>-67,002</b>	<b>-1,61,21,316</b>	<b>-62,05,056</b>	<b>-1,45,17,53,522</b>
<b>PROVISIONS FOR LIABILITIES</b>	<b>12</b>				
Provisions for contingencies		-	28,222	-	25,41,442
<b>Total provision for liabilities</b>		<b>-</b>	<b>28,222</b>	<b>-</b>	<b>25,41,442</b>
<b>DEBTS</b>	<b>13</b>				
Borrowings and other financial liabilities		13,58,065	1,62,36,007	12,57,70,400	1,46,20,81,655
Trade payables and related accounts		40,596	55,061	37,59,596	49,58,342
<b>Total debts</b>		<b>13,98,661</b>	<b>1,62,91,068</b>	<b>12,95,29,996</b>	<b>1,46,70,39,997</b>
<b>GENERAL TOTAL</b>		<b>13,31,659</b>	<b>1,97,974</b>	<b>12,33,24,940</b>	<b>1,78,27,917</b>


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

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

  
Paresh Daga  
Partner  
Membership No. 211468

Place : Bangalore  
Date : 18/09/2025

For AEQUS HOLDINGS FRANCE SAS

  
Aurelie Genereau  
Authorised Signatory

Place : France  
Date : 18/09/2025



**AEQUS HOLDINGS 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>				
Write-backs of provisions (and depreciation), expense transfers	28,222	-	25,61,084	-
Other products	663	19,314	60,166	17,32,613
<b>TOTAL OPERATING INCOME (I)</b>	<b>28,885</b>	<b>19,314</b>	<b>26,21,250</b>	<b>17,32,613</b>
<b>Operating Expenses</b>				
Purchases of raw materials and other supplies	-	2,700	-	2,42,211
Other purchases and external charges	11,719	23,074	10,63,473	20,69,914
Taxes and similar payments	-	36,439	-	32,68,856
Other expenses	-	2	-	179
<b>TOTAL OPERATING EXPENSES (II)</b>	<b>11,719</b>	<b>62,215</b>	<b>10,63,473</b>	<b>55,81,160</b>
<b>OPERATING PROFIT (I-II)</b>	<b>17,166</b>	<b>-42,901</b>	<b>15,57,777</b>	<b>-38,48,547</b>
<b>Financial Income</b>				
Reversals of provisions and impairment and expense transfers	11,59,077	2,00,000	10,51,83,678	1,79,41,525
<b>TOTAL FINANCIAL INCOME (III)</b>	<b>11,59,077</b>	<b>2,00,000</b>	<b>10,51,83,678</b>	<b>1,79,41,525</b>
<b>Financial Expenses</b>				
Depreciation, amortisation, impairment and provisions	-	1,43,749	-	1,28,95,381
Interest and similar charges	6,03,147	7,09,522	5,47,34,258	6,36,49,532
<b>TOTAL FINANCIAL EXPENSES (IV)</b>	<b>6,03,147</b>	<b>8,53,271</b>	<b>5,47,34,258</b>	<b>7,65,44,913</b>
<b>FINANCIAL RESULT (III-IV)</b>	<b>5,55,930</b>	<b>-6,53,271</b>	<b>5,04,49,420</b>	<b>-5,86,03,388</b>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAX (I-II+III-IV)</b>	<b>5,73,096</b>	<b>-6,96,172</b>	<b>5,20,07,197</b>	<b>-6,24,51,935</b>
<b>Extraordinary Income</b>				
On management transactions	-	-	-	-
On capital transactions	-	-	-	-
<b>TOTAL EXCEPTIONAL INCOME (V)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Exceptional Expenses</b>				
On management transactions	28,222	-	25,61,084	-
On capital transactions	-	-	-	-
<b>TOTAL EXCEPTIONAL EXPENSES (VI)</b>	<b>28,222</b>	<b>-</b>	<b>25,61,084</b>	<b>-</b>
<b>EXCEPTIONAL RESULT (V-VI)</b>	<b>-28,222</b>	<b>-</b>	<b>-25,61,084</b>	<b>-</b>
<b>TOTAL INCOME (I+III+V)</b>	<b>11,87,962</b>	<b>2,19,314</b>	<b>10,78,04,928</b>	<b>1,96,74,138</b>
<b>TOTAL EXPENSES (II+IV+VI)</b>	<b>6,43,088</b>	<b>9,15,486</b>	<b>5,83,58,815</b>	<b>8,21,26,073</b>
<b>PROFIT OR LOSS (I+III+V) - (II+IV+VI)</b>	<b>5,44,874</b>	<b>-6,96,172</b>	<b>4,94,46,113</b>	<b>-6,24,51,935</b>
<b>Other Comprehensive Income:</b>				
Items that will be reclassified to profit or loss				
Foreign Currency Translation Reserve	-	-	-1,13,45,072	-1,10,64,973
Other Comprehensive Income/(loss)	-	-	-1,13,45,072	-1,10,64,973
<b>Total Comprehensive Income / Loss</b>	<b>5,44,874</b>	<b>-6,96,172</b>	<b>3,81,01,041</b>	<b>-7,35,16,908</b>

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

For Manian & Rao  
Chartered Accountants  
Firm Registration No - 0019835

  
Paresh Daga  
Partner  
Membership No. 211468

Place : Bangalore

Date : 18/09/2025

For AEQUS HOLDINGS FRANCE SAS

  
Aurelio Gencarelli  
Authorised Signatory

Place : France

Date : 18/09/2025

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

**1 Basis of preparation of translated financial statements**

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 Aequs Limited (formerly known as Aequs 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 auditors 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.

**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.

Transfer taxes, fees, commissions and legal costs associated with the acquisition are included in the acquisition cost.

**Depreciation**

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

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, 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 the impaired asset on a prospective basis.

**4 Investments in subsidiaries and affiliates and other long-term investments**

**Equity interests and other long-term investments**

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

A special depreciation charge is recorded to take account of the amortisation of these ancillary costs.

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.

**Loans to subsidiaries and affiliates**

Related receivables are valued at their nominal value and may be written down, in line with the analysis carried out on investments, to take account of the risks of non-recovery to which they are likely to give rise based on information known at the balance sheet date.

**Other long-term investments**

Other financial assets are valued at their nominal value.



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**5 Receivables**

Receivables are valued at their nominal value.

Where appropriate, a provision is made to write down receivables to take account of any collection difficulties to which they may give rise.

**6 Translation differences on receivables and payables denominated in foreign currencies**

Foreign currency receivables and payables are translated at the year-end exchange rate.

The resulting exchange differences are recorded in currency translation adjustment asset or liability account. A provision for exchange losses is recorded against translation differences if there is no hedging instrument to cover the unrealised losses.

**7 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.

**8 Debt issuance costs**

Loan issue costs are recognised immediately in expenses for the year

**9 Extraordinary income and expenses**

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



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

10 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	-	-	-	-	-	-	-	-	-
Intangible fixed assets	-	-	-	-	-	-	-	-	-
- Other investments	1,12,41,649	-	-	1,12,41,649	1,01,23,30,727	-	-	2,87,58,387	1,04,10,89,114
Long-term investments	1,12,41,649	-	-	1,12,41,649	1,01,23,30,727	-	-	2,87,58,387	1,04,10,89,114
FIXED ASSETS	1,12,41,649	-	-	1,12,41,649	1,01,23,30,727	-	-	2,87,58,387	1,04,10,89,114

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	-	-	-	-	-	-	-	-	-
Intangible fixed assets	-	-	-	-	-	-	-	-	-
- Other investments	1,10,75,823	-	11,59,077	99,16,746	99,73,97,798	-	10,51,83,678	2,61,75,727	91,83,89,847
Long-term investments	1,10,75,823	-	11,59,077	99,16,746	99,73,97,798	-	10,51,83,678	2,61,75,727	91,83,89,847
FIXED ASSETS	1,10,75,823	-	11,59,077	99,16,746	99,73,97,798	-	10,51,83,678	2,61,75,727	91,83,89,847

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	5,28,079	-	-	5,28,079	4,71,83,859	-	-	3,70,605	4,75,54,464
Intangible fixed assets	5,28,079	-	-	5,28,079	4,71,83,859	-	-	3,70,605	4,75,54,464
- Other investments	1,11,32,073	3,09,576	2,00,000	1,12,41,649	99,46,50,723	2,77,71,327	1,79,41,525	78,50,202	1,01,23,30,727
Long-term investments	1,11,32,073	3,09,576	2,00,000	1,12,41,649	99,46,50,723	2,77,71,327	1,79,41,525	78,50,202	1,01,23,30,727
FIXED ASSETS	1,16,60,152	3,09,576	2,00,000	1,17,69,728	1,04,18,34,582	2,77,71,327	1,79,41,525	82,20,807	1,05,98,85,191

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	5,28,079	-	-	5,28,079	4,71,83,859	-	-	3,70,605	4,75,54,464
Intangible fixed assets	5,28,079	-	-	5,28,079	4,71,83,859	-	-	3,70,605	4,75,54,464
- Other investments	1,11,32,073	1,43,750	2,00,000	1,10,75,823	99,46,50,723	1,28,95,471	1,79,41,525	77,93,129	99,73,97,798
Long-term investments	1,11,32,073	1,43,750	2,00,000	1,10,75,823	99,46,50,723	1,28,95,471	1,79,41,525	77,93,129	99,73,97,798
FIXED ASSETS	1,16,60,152	1,43,750	2,00,000	1,16,03,902	1,04,18,34,582	1,28,95,471	1,79,41,525	81,63,734	1,04,49,52,262



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

**11 Statement of Changes in Equity**

Particulars	Balance at 01/04/2024 EURO	Appropriation of profits EURO	Increases EURO	Decreases EURO	Balance at 31/03/2025 EURO	Balance at 01/04/2024 INR	Appropriation of profits INR	Increases INR	Decreases INR	Balance at 31/03/2025 INR
Capital	1,000		1,55,09,440	1,55,09,440	1,000	86,090		1,40,74,47,425	1,40,74,47,425	86,090
Foreign currency translation						-5,20,11,955		-1,13,45,072		-6,33,57,027
Retained earnings	-1,54,26,144	-6,96,174	1,55,09,440		-6,12,878	-1,33,73,75,724	-6,31,76,253	1,40,74,47,425		68,95,448
Net profit for the year	-6,96,172	6,96,174	5,44,874		5,44,876	-6,24,51,933	6,31,76,253	4,94,46,113		5,01,70,433
<b>Total shareholders' equity</b>	<b>-1,61,21,316</b>	<b>-</b>	<b>3,15,63,754</b>	<b>1,55,09,440</b>	<b>-67,002</b>	<b>-1,45,17,53,522</b>	<b>-</b>	<b>2,85,29,95,891</b>	<b>1,40,74,47,425</b>	<b>-62,05,056</b>

Particulars	Balance at 01/04/2023 EURO	Appropriation of profits EURO	Increases EURO	Decreases EURO	Balance at 31/03/2024 EURO	Balance at 01/04/2023 INR	Appropriation of profits INR	Increases INR	Decreases INR	Balance at 31/03/2024 INR
Capital	1,000				1,000	86,090				86,090
Foreign currency translation						-4,09,46,982		-1,10,64,973		-5,20,11,955
Retained earnings	-1,47,48,768	-6,77,376			-1,54,26,144	-1,28,07,72,499	-5,66,03,225			-1,33,73,75,724
Net profit for the year	-6,77,376	6,77,376	-6,96,172		-6,96,172	-5,66,03,223	5,66,03,225	-6,24,51,935		-6,24,51,933
<b>Total shareholders' equity</b>	<b>-1,54,25,144</b>	<b>-</b>	<b>-6,96,172</b>	<b>-</b>	<b>-1,61,21,316</b>	<b>-1,37,82,36,614</b>	<b>-</b>	<b>-7,35,16,908</b>	<b>-</b>	<b>-1,45,17,53,522</b>



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

12 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
Litigation	28,222	-	28,222	-	25,41,442	-	25,61,084	19,642	-
Total				-	25,41,442	-	25,61,084	19,642	-

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
Litigation	28,222	-	-	28,222	25,31,636	-	-	19,806	25,41,442
Total	28,222	-	-	28,222	25,31,636	-	-	19,806	25,41,442

13 Debits

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
Other borrowings	13,58,065	13,58,065	-	-	12,57,70,400	12,57,70,400	-	-
Trade payables and accounts	40,596	40,596	-	-	37,59,596	37,59,596	-	-
Tax and social security liabilities	-	-	-	-	-	-	-	-
Total	13,98,661	13,98,661	-	-	12,95,29,996	12,95,29,996	-	-

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
Other borrowings	1,62,36,007	1,62,36,007	-	-	1,46,20,81,655	1,46,20,81,655	-	-
Trade payables and accounts	55,061	55,061	-	-	49,58,342	49,58,342	-	-
Tax and social security liabilities	-	-	-	-	-	-	-	-
Total	1,62,91,068	1,62,91,068	-	-	1,46,70,39,997	1,46,70,39,997	-	-

For Manian & Rao  
Chartered Accountants  
Firm Registration No - 001983

Parash Datta  
Partner  
Membership No. 211468

Place : Bangalore  
Date : 18/09/2025



For AEQUS HOLDINGS FRANCE SAS

Aurelie Gendrelli  
Authorized Signatory

Place : France  
Date : 18/09/2025