Aequs Oil & Gas LLC
Special Purpose Statement of Assets and Liabilities
(All amounts are in INR thousands, except share data, unless otherwise stated)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
ASSETS				
Non-current assets				
Property, plant and equipment	4	-	-	-
Other intangible assets	5	-	-	-
Financial assets				
Other financial assets	7	-	-	-
Total non-current assets		-	-	-
Current assets				
Financial assets				
Cash and cash equivalents	6	96.10	125.41	1,230.38
Other financial assets	7	6,011.48	5,964.42	5,747.34
Other current assets	8	-	-	593.93
Total current assets		6,107.58	6,089.83	7,571.64
Total assets		6,107.58	6,089.83	7,571.64
EQUITY AND LIABILITIES				
EQUITY				
Members equity	9	(1,14,092.18)	(1,12,344.30)	(1,01,289.73)
Total equity		(1,14,092.18)	(1,12,344.30)	(1,01,289.73)
LIABILITIES				
Current liabilities				
Financial liabilities				
Borrowings	10	66,004.23	65,034.68	59,778.08
Other financial liabilities	11	54,195.53	53,399.44	49,083.29
Total current liabilities		1,20,199.76	1,18,434.13	1,08,861.37
Total liabilities		1,20,199.76	1,18,434.13	1,08,861.37
Total equity and liabilities		6,107.58	6,089.83	7,571.64

Summary of Material accounting policies	*1-3*
Notes to the Special purpose financial statements	*4-27*

The notes referred to above form an integral part of the financial statements

As per our report of even date attached.
for Manian and Rao
Chartered Accountants
ICAI Firm's Registration No. 001983S

PARESH DAGA
Digitally signed by PARESH DAGA
Date: 2025.05.30 23:25:48 +05'30'

Paresh Daga
Partner
Membership No : 211468
Place: Bangalore
Date: May 30, 2025

for and on behalf of the Board of Directors of
Aequs Oil & Gas LLC

Harish Bang
Authorised Signatory
Place: Belagavi
Date: May 30, 2025

Dinesh Iyer
Authorised Signatory
Place: Belagavi
Date: May 30, 2025

Aequs Oil & Gas LLC
Special Purpose Statement of Profit and Loss
(All amounts are in INR thousands, except share data, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue from operations				
Other income	12	0.05	0.08	13,926.35
Total income		**0.05**	**0.08**	**13,926.35**
Expenses				
Other expenses	13	72.51	2,097.26	4,396.55
Finance costs	14	-	-	183.92
Total expenses		**72.51**	**2,097.26**	**4,580.47**
Profit/(Loss) before tax		**(72.46)**	**(2,097.18)**	**9,345.88**
Tax expense				
- Current tax	15	-	-	-
- Deferred tax	15	-	-	-
Total tax expense		-	-	-
Profit/(Loss) for the year		**(72.46)**	**(2,097.18)**	**9,345.88**
Other comprehensive income / (loss)				
Items that will be reclassified to profit or loss				
- Exchange differences on translating financial statements of foreign operations		(1,675.42)	(8,957.39)	(4,874.89)
Items that will not be reclassified subsequently to profit or loss		-	-	-
Other comprehensive income / (loss) for the year		**(1,675.42)**	**(8,957.39)**	**(4,874.89)**
Total comprehensive income / (loss) for the year		**(1,747.88)**	**(11,054.57)**	**4,470.99**

Summary of Material accounting policies	1-3
Notes to the Special purpose financial statements	4-27

The notes referred to above form an integral part of the financial statements

As per our report of even date attached.
for Manian and Rao
Chartered Accountants
ICAI Firm's Registration No. 001983S

PARESH DAGA Digitally signed by PARESH DAGA Date: 2025.05.30 23:26:10 +05'30'

Paresh Daga
Partner
Membership No.: 211468
Place: Bangalore
Date: May 30, 2025

for and on behalf of the Board of Directors of
Aequs Oil & Gas LLC

Harish Bang
Authorised Signatory
Place: Belagavi
Date: May 30, 2025

Dinesh Iyer
Authorised Signatory
Place: Belagavi
Date: May 30, 2025

Aequs Oil & Gas LLC
Special Purpose Statement of Changes in Equity
(All amounts are in INR thousands, except share data, unless otherwise stated)

	Members Equity	Foreign currency translation reserve	Total equity
Balance as at April 01, 2021	**(1,39,936.00)**	(40,518.88)	**(1,80,454.88)**
Additional equity contribution received from partners	**74,694.17**	-	**74,694.17**
Total comprehensive income/(loss) for the year ended March 31, 2022			
Profit/(Loss) for the year	9,345.88	-	9,345.88
Other comprehensive income			
- Exchange differences on translating financial statements of foreign operations	-	(4,874.89)	**(4,874.89)**
Balance as at March 31, 2022	**(55,895.96)**	**(45,393.77)**	**(1,01,289.73)**
Total comprehensive income/(loss) for the year ended March 31, 2023			
Profit/(Loss) for the year	(2,097.18)	-	**(2,097.18)**
Other comprehensive income			
- Exchange differences on translating financial statements of foreign operations	-	(8,957.39)	**(8,957.39)**
Balance as at March 31, 2023	**(57,993.14)**	**(54,351.16)**	**(1,12,344.30)**
Total comprehensive income/(loss) for the year ended March 31, 2024			
Profit/(Loss) for the year	(72.46)	-	**(72.46)**
Other comprehensive income			
- Exchange differences on translating financial statements of foreign operations	-	(1,675.42)	**(1,675.42)**
Balance as at March 31, 2024	**(58,065.60)**	**(56,026.58)**	**(1,14,092.18)**

Summary of Material accounting policies	*1-3*
Notes to the Special purpose financial statements	*4-27*

The notes referred to above form an integral part of the financial statements

As per our report of even date attached.
for Manian and Rao
Chartered Accountants
ICAI Firm's Registration No. 001983S

PARESH DAGA
Digitally signed by PARESH DAGA
Date: 2025.05.30 23:26:31 +05'30'

Paresh Daga
Partner
Membership No : 211468
Place: Bangalore
Date: May 30, 2025

for and on behalf of the Board of Directors of
Aequs Oil & Gas LLC

Harish Bang
Authorised Signatory
Place: Belagavi
Date: May 30, 2025

Dinesh Iyer
Authorised Signatory
Place: Belagavi
Date: May 30, 2025

Aequs Oil & Gas LLC
Special Purpose Statement of Cash Flows
(All amounts are in INR thousands, except share data, unless otherwise stated)

	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Cash flow from operating activities			
Profit/ (Loss) before tax	**(72.46)**	**(2,097.18)**	**9,345.88**
Loss before tax	**(72.46)**	**(2,097.18)**	**9,345.88**
Adjustments for:			
Depreciation and amortisation expense			
Paycheck Protection Program loan waived off *		-	(13,747.92)
Liabilities no longer required written back	(0.05)	(0.08)	(145.09)
Written off expenses			853.99
Finance cost	-	-	183.92
Unrealised exchange (gain) or loss	41.55	281.53	-
Exchange differences on translating financial statements of foreign operations	(1,675.42)	(8,957.39)	(4,874.89)
	(1,706.37)	**(10,773.11)**	**(8,384.11)**
Working capital adjustments			
- (Increase)/decrease in trade receivables	-	-	2,913.52
- (Increase)/decrease in other financial assets (current and non-current)	(88.62)	(498.62)	1,866.47
- (Increase)/decrease in other assets (current and non-current)	-	593.93	(106.57)
- (Decrease)/increase in trade payables		-	(104.17)
- (Decrease)/increase in other liabilities (current and non-current)		-	(982.37)
- (Decrease)/increase in other financial liabilities (current and non-current)	796.14	4,316.23	(719.02)
Cash (used in)/generated from operations	**(998.85)**	**(6,361.58)**	**(5,516.25)**
Income taxes paid (net of refunds)	-	-	-
Net cash (used in)/generated from operating activities (A)	**(998.85)**	**(6,361.58)**	**(5,516.25)**
Cash flow from financing activities			
Proceeds from equity contribution received from partners			74,694.17
Repayment of long term borrowing	-	-	230.17
Proceeds from related party borrowing			
Proceeds from /(repayment of) short term borrowing (net)	969.54	5,256.61	(69,021.20)
Finance costs paid	-	-	(183.92)
Net cash from financing activities (B)	**969.54**	**5,256.61**	**5,719.22**
Net increase/ (decrease) in cash and cash equivalents (A + B)	**(29.31)**	**(1,104.97)**	**202.97**
Cash and cash equivalents at the beginning of the year	125.41	1,230.38	1,027.41
Cash and cash equivalents at the end of the year	**96.10**	**125.41**	**1,230.38**
Cash and cash equivalents comprise the following:			
Balances with banks			
- current accounts	96.10	125.41	1,230.38
Total cash and bank balance at the end of the year	**96.10**	**125.41**	**1,230.38**

The above cash flow statement has been prepared under the 'Indirect Method' set out in Ind AS 7 - on Statement of Cash Flows as notified under Companies (Accounts) Rules, 2015.

Summary of Material accounting policies	*1-3*
Notes to the Special purpose financial statements	*4-27*

The notes referred to above form an integral part of the financial statements

As per our report of even date attached.
for Manian and Rao
Chartered Accountants
ICAI Firm's Registration No. 001983S

PARESH DAGA Digitally signed by PARESH DAGA Date: 2025.05.30 23:26:46 +05'30'

Paresh Daga
Partner
Membership No : 211468
Place: Bangalore
Date: May 30, 2025

for and on behalf of the Board of Directors of
Aequs Oil & Gas LLC

Harish Bang
Authorised Signatory
Place: Belagavi
Date: May 30, 2025

Dinesh Iyer
Authorised Signatory
Place: Belagavi
Date: May 30, 2025

Acqus Oil & Gas LLC
Material Accounting Policies and Other Explanatory Notes to Special Purpose Financial Statement
(All amounts are in INR thousands, except share data, unless otherwise stated)

1. The Corporate overview:
Acqus Oil and Gas LLC (formerly known as Quest Machining & Manufacturing LLC) was incorporated on July 21, 2006 as a subsidiary of Acqus Pvt. Ltd (formerly known as Quest Global Manufacturing Pvt Ltd). The Company was earlier engaged in trading of castings. On July 9, 2012 the Company took over the operations from Machining & Services Technologies LLC executed. The Company has since then engaged in the machining and manufacturing of oil and gas components as well as assembly. In April 2021, the Company discontinued its operation and now remains open as a non-operating legal entity.

2. Material accounting policies:
This note provides a list of the material accounting policies adopted in the preparation of the Special purpose financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

a. Basis of preparation and presentation
The Special purpose financial statements comprise the Balance Sheet as at March 31, 2024, March 31, 2023, March 31, 2022, Statement of Profit and Loss (including other comprehensive income), Statement of Cash Flows and Statement of Changes in Equity for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 and Material Accounting Policies and Other Explanatory Notes to Financial statements.

The Special purpose financial statements of the Company have been prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of Division II of Schedule III to the Companies Act, 2013.

This Special Purpose Financial Information has been prepared by the management to facilitate the Acqus Limited ("Ultimate Holding Company" or "Issuer") for the preparation of Restated Consolidated Financial Information as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements Regulations, 2018, as amended ("ICDR Regulations") issued by the Securities and Exchange Board of India ("SEBI"), in pursuance of the Securities and Exchange Board of India Act, 1992, for the purpose of inclusion in the Pre-filled Draft Red Herring Prospectus ("PDRHP") to be filed by the Issuer with the Registrar of Companies, Karnataka ("ROC"), Securities and Exchange Board of India ("SEBI"), National Stock Exchange of India and BSE limited in connection with the proposed initial public offering of equity shares of face value of INR 10 each of the Issuer.

The ultimate holding company has discontinued the operations of the Company post 01 April 2021. The company has thus applied liquidation/fair value basis of accounting for financial years ending 31 March 2022, 31 March 2023 and 31 March 2024.

The Company's functional currency is the United States dollar ("USD"). These financial statements are presented in Indian Rupee ("INR") except when otherwise indicated.

The following are the specific accounting policies that are necessary for a proper understanding of the financial statements:

The Special Purpose Financial Statement are approved for issue by the Company's Board of Directors on May 30, 2025.

Functional and presentation currency
The Special purpose financial statements of the Company are presented in INR . All amounts disclosed in the special purpose financial statements have been rounded to the nearest thousands as per the requirement of Schedule III of Companies Act, 2013, unless otherwise stated.
Recent pronouncements
Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. As of 31 March 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company that has not been applied.

b. Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and at bank (in current accounts) and term deposits with original maturity up to 3 months. Term deposits maturing beyond 3 months, earmarked balances with banks and deposits held as margin money or security against borrowings etc. is not considered as Cash and Cash Equivalents.

c. Financial instruments

1. Financial assets

Initial recognition and measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign currency foreign exchange forward contracts, interest rate swaps and currency options, and embedded derivatives in the host contract. All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in one of the three categories:

a) At amortised cost
b) At fair value through Other Comprehensive Income ("FVTOCI")
c) At fair value through profit or loss ("FVTPL")

(a) Financial assets classified as measured at amortised cost

A financial asset shall be measured at amortised cost if both of the following conditions are met:

-the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
-the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate ("EIR") method, less impairment charge. Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance expense/ (income) in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade receivables, security and other deposits receivable by the Company.

(b) Financial assets classified as measured at FVOCI

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to retained earnings. Interest income from these financial assets is included in other income using the effective interest rate method.

(c) Financial assets classified as measured at FVTPL

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

De-recognition of financial liability

A financial liability (or a part of a financial liability) is derecognised from the balance sheet when, and only when, it is extinguished i.e. when the obligation specified in the contract is discharged or cancelled or expired.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

De-recognition of financial asset

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

-Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, deposits and bank balances.

-Trade receivables.

The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss.

2. Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable and incremental transaction cost.
Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.
The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts.
Financial liabilities at FVTPL

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated as such upon initial recognition. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

Financial liabilities designated as such upon initial recognition at the initial date of recognition if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risks are recognised in OCI. These gains/ losses are not subsequently transferred to the statement of profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss.

(a) Financial liabilities at amortised cost

This is the most relevant category to the Company. The Company generally classifies interest bearing borrowings as financial liabilities carried at amortised cost. After initial recognition, these instruments are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Derivative financial instruments

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in the statement of profit and loss.

c. Property, plant and equipment
All items of property, plant and equipment are stated at historical cost or deemed cost applied on transition to Ind AS less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items, net of refundable taxes. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives or, in case of certain leased machineries, the shorter lease term as follows:
The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. Assets in the course of development or construction are not depreciated.

f. Intangible assets

Intangible assets include Computer software. Costs associated with maintaining software programs are recognised as an expense as incurred.

Expenditure on research activities is recognised in profit or loss as incurred.

Development expenditure is capitalised as part of the cost of the resulting intangible asset only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Group intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognised in profit or loss as incurred. Subsequent to initial recognition, development expenditure is measured at cost less accumulated amortisation and any accumulated impairment losses.

g. Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

h. Foreign currency transactions

The transactions in currencies other than the entity's functional currency are recorded at the rates of exchange prevailing on the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are re-translated at the rates prevailing at the end of the reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are re-translated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated.

For the purpose of presenting the financial statements in presentation currency other than functional currency, the assets and liabilities are expressed in using exchange rates prevailing at the end of the reporting period, equity share capital at historical rate, income and expense items are translated at the average exchange rates for the period. Exchange differences arising, on account of this translation is recognised in other comprehensive income and accumulated in a separate component of equity as foreign currency translation reserve.

i. Earnings per share

Earnings per share is not applicable since the company does not have any class of shares.

3. Use of judgements and estimates

The preparation of financial statements in conformity with Ind AS requires estimates and judgements that affect the reported amounts of assets and liabilities, revenues and expenses, and related disclosures of contingent liabilities in the financial statements and accompanying notes. Actual results could differ materially from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Note 4 - Property, Plant and Equipment

	Gross carrying amount					Accumulated depreciation					Net carrying amount as at March 31, 2024
	As at April 1, 2023	Additions	Disposals	Exchange differences	As at March 31, 2024	As at April 1, 2023	Charge for the year	Disposals	Exchange differences	As at March 31, 2024	
Leasehold improvements	1,289.77	-	-	19.23	1,308.99	1,289.77	-	-	19.23	1,308.99	-
Plant and machinery	58,732.07	-	-	875.58	59,607.65	58,732.07	-	-	875.58	59,607.65	-
Computer equipment	2,090.93	-	-	31.17	2,122.10	2,090.93	-	-	31.17	2,122.10	-
Office equipment	22,183.79	-	-	330.72	22,514.51	22,183.79	-	-	330.72	22,514.51	-
Furniture and fittings	5,691.57	-	-	84.85	5,776.42	5,691.57	-	-	84.85	5,776.42	-
Vehicles	1,382.55	-	-	20.61	1,403.16	1,382.55	-	-	20.61	1,403.16	-
Total	**91,370.67**	-	-	**1,362.16**	**92,732.83**	**91,370.67**	-	-	**1,362.16**	**92,732.83**	-

	Gross carrying amount					Accumulated depreciation					Net carrying amount as at March 31, 2023
	As at April 1, 2022	Additions	Disposals	Exchange differences	As at March 31, 2023	As at April 1, 2022	Charge for the year	Disposals	Exchange differences	As at March 31, 2023	
Leasehold improvements	1,185.52	-	-	104.25	1,289.77	1,185.52	-	-	104.25	1,289.77	-
Plant and machinery	53,984.88	-	-	4,747.18	58,732.07	53,984.88	-	-	4,747.18	58,732.07	-
Computer equipment	1,921.93	-	-	169.01	2,090.93	1,921.93	-	-	169.01	2,090.93	-
Office equipment	20,390.72	-	-	1,793.07	22,183.79	20,390.72	-	-	1,793.07	22,183.79	-
Furniture and fittings	5,231.53	-	-	460.04	5,691.57	5,231.53	-	-	460.04	5,691.57	-
Vehicles	1,270.80	-	-	111.75	1,382.55	1,270.80	-	-	111.75	1,382.55	-
Total	**83,985.38**	-	-	**7,385.29**	**91,370.67**	**83,985.38**	-	-	**7,385.29**	**91,370.67**	-

	Gross carrying amount					Accumulated depreciation					Net carrying amount as at March 31, 2022
	As at April 1, 2021	Additions	Disposals	Exchange differences	As at March 31, 2022	As at April 1, 2021	Charge for the year	Disposals	Exchange differences	As at March 31, 2022	
Leasehold improvements	1,154.05	-	-	31.48	1,185.52	1,154.05	-	-	31.48	1,185.52	-
Plant and machinery	52,551.22	-	-	1,433.66	53,984.88	52,551.22	-	-	1,433.66	53,984.88	-
Computer equipment	1,870.89	-	-	51.04	1,921.93	1,870.89	-	-	51.04	1,921.93	-
Office equipment	19,849.21	-	-	541.51	20,390.72	19,849.21	-	-	541.51	20,390.72	-
Furniture and fittings	5,092.60	-	-	138.93	5,231.53	5,092.60	-	-	138.93	5,231.53	-
Vehicles	1,237.05	-	-	33.75	1,270.80	1,237.05	-	-	33.75	1,270.80	-
Total	**81,755.00**	-	-	**2,230.38**	**83,985.38**	**81,755.00**	-	-	**2,230.38**	**83,985.38**	-

Note 5 - Intangible assets

Particulars	Gross carrying amount					Accumulated amortisation					Net carrying amount as at March 31, 2024
	As at April 1, 2023	Additions	Disposals	Exchange differences	As at March 31, 2024	As at April 1, 2023	Additions for the year	Disposals	Exchange differences	As at March 31, 2024	
Software	1,823.29			27.18	1,850.47	1,823.29			27.18	1,850.47	-
Total	**1,823.29**	-	-	**27.18**	**1,850.47**	**1,823.29**	-	-	**27.18**	**1,850.47**	-

	Gross carrying amount					Accumulated amortisation					Net carrying amount as at March 31, 2023
	As at April 1, 2022	Additions	Disposals	Exchange differences	As at March 31, 2023	As at April 1, 2022	Additions for the year	Disposals	Exchange differences	As at March 31, 2023	
Software	1,675.92			147.37	1,823.29	1,675.92			147.37	1,823.29	-
Total	**1,675.92**	-	-	**147.37**	**1,823.29**	**1,675.92**	-	-	**147.37**	**1,823.29**	-

	Gross carrying amount					Accumulated amortisation					Net carrying amount as at March 31, 2022
	As at April 1, 2021	Additions	Adjustment	Exchange differences	As at March 31, 2022	As at April 1, 2021	Additions for the year	Adjustment	Exchange differences	As at March 31, 2022	
Software	1,631.41	-	-	44.51	1,675.92	1,631.41	-	-	44.51	1,675.92	-
Total	**1,631.41**	-	-	**44.51**	**1,675.92**	**1,631.41**	-	-	**44.51**	**1,675.92**	-

Acqus Oil & Gas LLC
Notes to the Special Purpose Financial Statements
(All amounts are in INR thousands, except share data, unless otherwise stated)

	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Note 6 - Cash and cash equivalents			
Balances with banks:			
- In current accounts	96.10	125.41	1,230.38
	96.10	**125.41**	**1,230.38**
Note 7 Other financial assets			
(Unsecured, considered good, unless otherwise specified)			
Current			
Recoverable from related parties	6,011.48	5,964.42	5,747.34
	6,011.48	**5,964.42**	**5,747.34**
Note :			
Refer note 17 for related party disclosure.			
Note 8 - Other assets			
Current			
Others current assets	-	-	593.93
	-	-	593.93
Note 9 - Members Equity			
Members Equity			
Opening balance	**(57,993.14)**	**(55,895.96)**	**(1,39,936.00)**
Profit/(loss) of the year	(72.46)	(2,097.18)	9,345.88
Additional equity contribution received from partners	-	-	74,694.17
Closing Balance	**(58,065.60)**	**(57,993.14)**	**(55,895.96)**
Foreign Currency Translation Reserve			
Opening Balance	**(54,351.16)**	**(45,393.77)**	**(40,518.88)**
Add / (less) Changes during the year			
Other comprehensive income / (loss) during the year			
- Exchange differences on translating financial statements of foreign operations	(1,675.42)	(8,957.39)	(4,874.89)
Closing Balance	**(56,026.58)**	**(54,351.16)**	**(45,393.77)**
Membership interest in the company	**(1,14,092.18)**	**(1,12,344.30)**	**(1,01,289.73)**

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Acqus Private limited	95%	95%	95%
Melligeri Investments	5%	5%	5%

	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Note 10 - Borrowings			
Current:			
Loans from related parties (unsecured)*	66,004.23	65,034.68	59,778.08
	66,004.23	**65,034.68**	**59,778.08**
Note:			
Refer note 17 for related party disclosure.			

* In June 2016, Acqus Aerospace LLC (an affiliate of AeroStructures Manufacturing India Private Limited, India), loaned the Company $200,000 at a 4% annum interest rate. The loan is callable on demand with the full outstanding balance classified as current. Subsequently, Acqus Aerospace LLC loaned the Company an additional $1,436,500. Starting April 1, 2022 the Lender waived the interest on the loan. As at March 31, 2024, as at March 31, 2023 and as at March 31, 2022 the outstanding balance including accrued interest on this loan is $791,658.

Note 11 - Other financial liabilities			
Current:			
Dues to related parties	54,195.53	53,399.44	49,083.29
	54,195.53	**53,399.44**	**49,083.29**

	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Note 12 - Other income			
Paycheck Protection Program loan waived off *	-	-	13,747.92
Liabilities no longer required written back	0.05	0.08	145.09
Miscellaneous Income	-	-	33.34
	0.05	**0.08**	**13,926.35**

Note

* On May 5, 2020, the Company received loan proceeds in the amount of $184,800, under the Paycheck Protection Program ("PPP"). The PPP, established as part of the Coronavirus Aid, Relief and Economic Security Act ("CARES Act"), provides for loans to qualifying businesses for amounts up to 2.5 times of the average monthly payroll expenses of the qualifying business. The loan and accrued interest are forgivable after eight weeks or alternative covered period of twenty-four weeks as long as the borrower uses the loan proceeds for eligible purposes, including payroll, benefits, rent and utilities, and maintains its payroll levels.

The unforgiven portion of the PPP loan is payable over two years at an interest rate of 1%, with a deferral of payments for the first six months. The Company used the proceeds for purposes consistent with the PPP. The Company applied for and met the conditions for forgiveness of the loan, which was granted on August 3, 2021.

Note 13 - Other Expenses			
Legal and professional fees	-	1,058.89	873.28
Bank charges	30.96	101.77	607.89
Rates and taxes	-	24.07	2,061.38
Net foreign exchange loss (other than borrowings)	41.55	281.53	-
Written off expenses	-	-	853.99
Miscellaneous expenses	-	631.00	-
	72.51	**2,097.26**	**4,396.55**

Note 14- Finance cost			
Interest expense on loans and borrowings	-	-	183.92
	-	-	**183.92**

Note 15- Income Tax

The Company is taxed as a partnership and reports as a pass-through entity for tax purposes. The Company does not incur federal income taxes; instead, the earnings of the Company are included in its partners tax returns. The comparative financial statements, therefore, do not include a provision for federal income taxes related to the entity.

Note 16 - Fair value measurement

Financial instruments by category

	Classification	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
		Amount	Amount	Amount
Financial assets				
Cash and cash equivalents and other bank balances	Amortised cost	96.10	125.41	1,230.38
Other financial assets	Amortised cost	6,011.48	5,964.42	5,747.34
Total financial assets		**6,107.58**	**6,089.83**	**6,977.71**
Financial liabilities				
Borrowings	Amortised cost	66,004.23	65,034.68	59,778.08
Other financial liabilities	Amortised cost	54,195.53	53,399.44	49,083.29
Total financial liabilities		**1,20,199.76**	**1,18,434.13**	**1,08,861.37**

(i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are:
(a) recognised and measured at fair value
(b) recognised and measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market (derivative mainly forward contract) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

As per Ind AS 107 "Financial Instrument: Disclosure", fair value disclosures are not required when the carrying amounts reasonably approximate the fair value. As illustrated above, all financial instruments of the company which are carried at amortised cost approximates the fair value. Accordingly fair value disclosures have not been made for these financial instruments.

(This space is intentionally left blank)

Note 17 - Related party disclosures

Names of related parties and related party relationship

Relationship	Name of the related party
Related parties where control exists	
Ultimate holding company	Aequs Inc, Cayman Islands
Holding company	Aequs Private Limited
Related parties with whom transactions have taken place during the year	
Fellow Subsidiaries	Aequs Aero Machine Inc Aerostructures Mfg Ind Pvt Ltd Aequs Aerospace France SAS Aequs Aerospace LLC
Enterprises in which individuals owning interest in the Company, or their relatives have control, joint control or significant influence	MFRE Texas Holdings LLC Melligeri Investments LLC Aequs/Quest Inc Quest Global Services NA Inc

Note 17 - Related party disclosures - Transactions

Year ended March 31, 2024:

Transactions	Holding Company (Aequs Pvt Ltd)	Fellow subsidiary	Enterprises in which individuals owning interest in the Group, or their relatives have control, joint control or significant influence	Total
Recoverables from related party	-	41.55	-	**41.55**

Year ended March 31, 2023:

Transactions	Holding Company (Aequs Pvt Ltd)	Fellow subsidiary	Enterprises in which individuals owning interest in the Group, or their relatives have control, joint control or significant influence	Total
Recoverables from related party	-	281.53	-	**281.53**

Year ended March 31, 2022:

Transactions	Holding Company (Aequs Pvt Ltd)	Fellow subsidiary	Enterprises in which individuals owning interest in the Group, or their relatives have control, joint control or significant influence	Total
Account receivables	2,963.11	-	-	**2,963.11**
Recoverables from related party	-	2,095.59	-	**2,095.59**
Repayment of loan	-	73,907.27	-	**73,907.27**
Interest expense	-	252.64	-	**252.64**
Dues to related party	-	-	-	**-**

Note: All transactions were made on commercial terms and conditions

Note 17 - Related party disclosures - Balances as at year-end

As at March 31, 2024:

Balances	Holding Company (Aequs Pvt Ltd)	Fellow subsidiary	Enterprises in which individuals owning interest in the company, or their relatives have control, joint control or significant influence	Total
Dues to related party	-	54,195.31	-	**54,195.31**
Recoverables from related party	-	6,152.04	816.62	**6,968.66**
Loans from related party	-	66,004.23	-	**66,004.23**

As at March 31, 2023:

Balances	Holding Company (Aequs Pvt Ltd)	Fellow subsidiary	Enterprises in which individuals owning interest in the company, or their relatives have control, joint control or significant influence	Total
Dues to related party	-	53,399	-	**53,399.22**
Recoverables from related party	-	6,102.91	-	**6,102.91**

As at March 31, 2022:

Balances	Holding Company (Aequs Pvt Ltd)	Fellow subsidiary	Enterprises in which individuals owning interest in the company, or their relatives have control, joint control or significant influence	Total
Dues to related party	-	49,083.08	-	**49,083.08**
Recoverables from related party	-	5,874.63	739.55	**6,614.18**
Loans from related party	-	59,778.08	-	**59,778.08**
Interest expense	-	256.45	-	**256.45**

(This space is intentionally left blank)

Note 18 - Capital management

For the purpose of LLC's capital management, capital includes Members equity i.e. Equity contribution from partners, instruments entirely equity in nature and all other reserves attributable to the equity holders of the LLC.

The LLC's objectives when managing capital are to:
(i) Safeguard their ability to continue as a going concern, so that they can continue to provide returns for Members and benefits for other stakeholders, and
(ii) Maintain an optimal capital structure to reduce the cost of capital.

The LLC monitors capital using gearing ratio and is measured by Net debt (total borrowings net of cash and cash equivalents) to equity.

(i) Net Debt to Equity Ratio	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
Total borrowings	66,004.23	65,034.68	59,778.08
Less: Cash and cash equivalents	96.10	125.41	1,230.38
Adjusted net debt	65,908.13	64,909.28	58,547.70
Total Equity	(1,14,092.18)	(1,12,344.30)	(1,01,289.73)
Net debt to equity ratio	(0.58)	(0.58)	(0.58)

Note 19 - Contingent liabilities : Nil

Note 20- Commitments : Nil

(This space is intentionally left blank)

Note 21 Ratios analysis & it's elements

Particulars	As at March 31, 2024	As at March 31, 2023	% change from March 31, 2023 to March 31, 2024 *	Reasons if % change is 25% or more
Current Ratio	0.05	0 05	-1 18%*	-
Debt-Equity Ratio	(0 58)	(0 58)	-0 06%*	-
Debt Service Coverage Ratio	NA	NA	NA	-
Return on Equity Ratio	0 00	0 02	-96 60%*	Due to decrease in loss
Inventory turnover ratio	NA	NA	NA	-
Trade Receivables turnover ratio	NA	NA	NA	-
Trade payables turnover ratio	NA	NA	NA	-
Net capital turnover ratio	0 00	0 00	NA	-
Net profit ratio	NA	NA	NA	-
Return on Capital employed	0 00	0 02	-96 60%*	Due to decrease in loss
Return on investment	0 00	0 02	-96 60%*	Due to decrease in loss

Particulars	As at March 31, 2023	As at March 31, 2022	% change from March 31, 2022 to March 31, 2023 *	Reasons if % change is 25% or more
Current Ratio	0 05	0 07	-26 07%*	Due to decrease in cash and cash equivalent & other current assets
Debt-Equity Ratio	-0 58	-0 59	-1.91%*	-
Debt Service Coverage Ratio	NA	NA	NA	-
Return on Equity Ratio	0.02	-0 09	(120 23)%*	Due to incurring of losses
Inventory turnover ratio	NA	NA	NA	-
Trade Receivables turnover ratio	NA	NA	NA	-
Trade payables turnover ratio	NA	NA	NA	-
Net capital turnover ratio	-	-	NA	-
Net profit ratio	NA	NA	NA	-
Return on Capital employed	0 02	-0 09	(120.45)%*	Due to incurring of losses
Return on investment	0 02	-0.09	(120 23)%*	Due to incurring of losses

Note 21(a) Ratios analysis & it's elements

Ratios	Numerator	Denominator	As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
			Numerator	Denominator	Numerator	Denominator	Numerator	Denominator
Current Ratio	**Current assets**	**Current liabilities**	6,107.58	1,20,199.76	6,050.83	1,18,434.13	7,571.64	108,561.37
Debt-Equity Ratio	Debt - long term borrowings + shortterm borrowings	**Equity** - Total Equity	66,004.23	(1,14,092.18)	65,834.68	(1,12,344.30)	59,778.08	(1,01,289.73)
Debt Service Coverage Ratio	**Earning available for debt services** - net profit before + non cash expenses tax (Depreciation and Amortisation) + interest expense on borrowings	**Interest + Installment** - interest expenses on borrowings and current maturities	(72.46)	-	(2,097.18)	-	9,529.80	183.92
Return on Equity Ratio	Total Profit (loss) for the period - year	Total Equity	(72.46)	(1,14,092.18)	(2,097.18)	(1,12,344.30)	9,345.88	(1,01,289.73)
Inventory turnover ratio	Cost of good sold - purchase of stock in trade + changes in inventories of stock-in-trade	Average Inventory	-	-	-	-	-	-
Trade Receivables turnover ratio	Revenue from operations	Average Trade Receivables						-
Trade payables turnover ratio	Total Purchase	Average Trade Payables	-	-	-	-	-	-
Net capital turnover ratio	Revenue from operations	Working Capital	-	(1,14,092.18)	-	(1,12,344.30)	-	(1,01,289.73)
Net profit ratio	Profit (loss) after tax	Revenue from operations	(72.46)	-	(2,097.18)	-	9,345.88	-
Return on Capital employed	Earning before interest & taxes (EBIT) - profit (loss) before tax + interest expenses on financial liabilities carried at amortised cost	**Capital Employed** - total equity + borrowings + deferred tax liability	(72.46)	(1,14,164.28)	(2,097.18)	(1,12,469.71)	9,345.88	(1,02,520.11)
Return on investment	Profit (loss) after tax	Equity shareholders' fund	(72.46)	(1,14,092.18)	(2,097.18)	(1,12,344.30)	9,345.88	(1,01,289.73)

Note 22 - Financial risk management

The LLC's business activities exposes it to a variety of financial risks such as liquidity risk, credit risk and market risk. The LLC's senior management under the supervision of the Board of Directors has the overall responsibility for establishing and governing the LLC's risk management and have established policies to identify and analyse the risks faced by the LLC. They help in identification, measurement, mitigation and reporting all risks associated with the activities of the LLC. These risks are identified on a continuous basis and assesses for the impact on the financial performance.

A) Credit risk

Credit risk is a risk where the counterparty will not meet its obligations under a financial instrument leading to a financial loss. Credit risk arises from cash and cash equivalents and deposits with banks, as well as credit exposures to customers including outstanding receivables & other receivables.

(i) Credit risk management

Credit risk refers to a risk that a counterparty will default on its contractual obligations resulting in financial loss to the LLC. The LLC usually deals with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The exposure is continuously monitored.

(ii) Provision for expected credit losses.

The LLC's financial assets mainly comprise of Recoverable from related parties

B) Liquidity risk

Liquidity risk is a risk where an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Prudent liquidity risk management implies maintaining sufficient cash to meet obligations when due. Due to the dynamic nature of the underlying businesses, LLC's treasury maintains flexibility in funding by maintaining availability of required funds.

Management monitors rolling forecasts of the LLC's liquidity position and cash and cash equivalents on the basis of expected cash flows.

(i) Maturities of financial liabilities

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

As at March 31, 2024

	Less than 1 year	1 to 5 years	More than 5 years	Total
Borrowings	66,004.23	-	-	66,004.23
Other financial liabilities	54,195.53	-	-	54,195.53
	1,20,199.76	-	-	**1,20,199.76**

As at March 31, 2023

	Less than 1 year	1 to 5 years	More than 5 years	Total
Borrowings	65,035	-	-	65,034.68
Other financial liabilities	53,399.44	-	-	53,399.44
	1,18,434.13	-	-	**1,18,434.13**

As at March 31, 2022

	Less than 1 year	1 to 5 years	More than 5 years	Total
Borrowings	59,778	-	-	59,778.08
Other financial liabilities	49,083.29	-	-	49,083.29
	1,08,861.37	-	-	**1,08,861.37**

C) Market risk

Market risk is a risk where the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

(i) Foreign currency risk

The LLC is exposed to foreign exchange risk arising from foreign currency transactions. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the LLC's functional currency (USD). The risk is measured through sensitivity analysis of probable movement in exchange rate as at the reporting period.

The Company's functional currency is the United States dollar ("US$"), however the presentation currency is Indian Rupee ("INR").
Foreign currency risk exposure is denominated in the USD & the sensitivity of profit or loss to changes in exchange rates is disclosed in INR.

(a) Foreign currency risk exposure

As at March 31, 2024

	EUR	Equivalent of USD
Financial asset		
Other financial assets	66.76	72.10
Net exposure to foreign currency risk	**66.76**	**72.10**

As at March 31, 2023

	EUR	Equivalent of USD
Financial asset		
Other financial assets	66.76	72.60
Net exposure to foreign currency risk	**66.76**	**72.60**

As at March 31, 2022

	EUR	Equivalent of USD
Financial asset		
Other financial assets	66.76	76.11
Net exposure to foreign currency risk	**66.76**	**76.11**

(b) Sensitivity

The sensitivity of profit or loss to changes in exchange rates arising from foreign currency denominated financial instruments is given below.

	Impact on profit before tax (in INR)		
	As at March 31, 2024	**As at March 31, 2023**	**As at March 31, 2022**
EUR Sensitivity			
Increase by 5%	298.42	291.21	283.12
Decrease by 5%	(298.42)	(291.21)	(283.12)

(ii) Interest rate risk

(a) The exposure of companies' borrowings to interest rate changes at the end of the reporting period

Variable rate borrowings			
Fixed rate borrowings	66,004.23	65,034.68	59,778.08
Total borrowings	**66,004.23**	**65,034.68**	**59,778.08**

Starting April 1, 2022 the Company stopped accruing interest on the loan until further notice.

(This space is intentionally left blank)

Note 23: Additional Disclosure
Undisclosed Income
The LLC does not have any such transactions that is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments.

Details of Crypto Currency or Virtual Currency
The LLC has not traded or investedin Crypto currency or Virtual currency.

Note 24: Corporate Social Responsibility
The LLC is not covered under section 135 of the Companies Act 2013 and accordingly the Corporate Social Responsibility requirements are not applicable

Note 25 : The Special purpose financial statements prepared in accordance with Ind AS i.e. Indian Accounting Standards. Transition to Ind AS has not affected the previously reported financial statements as there is no GAAP differences in the previously reported financials statements in accordance with accounting principles generally accepted in the United States of America.

Note 26: Previous year's figures
Previous year figures have been reworked, regrouped, rearranged and reclassified wherever necessary to be comparable with the figures of the current year's classification and disclosure

As per our report of even date attached.
For **Manian & Rao**
Chartered Accountants
ICAI Firm's Registration No: 001983S

PARESH DAGA Digitally signed by PARESH DAGA Date: 2025.05.30 23:27:05 +05'30'

Paresh Daga
Partner
Membership No.: 211468
Place: Bengaluru
Date: May 30, 2025

for and on behalf of the Board of Directors of
Aequs Oil & Gas LLC

Harish Bang
Authorised Signatory
Place: Belagavi
Date: May 30, 2025

Dinesh Iyer
Authorised Signatory
Place: Belagavi
Date: May 30, 2025