AEQUS TOYS HONGKONG PRIVATE LIMITED

Translated version of the Statement of Financial Position

As at 30 April 2024 (Date of Cessation)

Particulars	Note	30 April 2024 USD	31 March 2023 USD	30 April 2024 INR	31 March 2023 INR
Current Assets					
Account receivable	11	-	6,146	-	5,04,894
Prepayment and other other receivables		2,228	6,131	1,90,405	5,03,662
Bank balances		4,455	10,886	3,80,724	8,94,285
Total Current Assets		**6,683**	**23,163**	**5,71,129**	**19,02,840**
Current Liabilities					
Accruals and other payables		1,734	10,865	1,48,188	8,92,560
Total Liabilities		**1,734**	**10,865**	**1,48,188**	**8,92,560**
Net Current Assets		**4,949**	**12,298**	**4,22,941**	**10,10,280**
Net Assets		**4,949**	**12,298**	**4,22,941**	**10,10,280**
Equity	9				
Share capital issued and fully paid 10,000 (as at 31.03.2023: 10,000) ordinary		10,000	10,000	7,41,106	7,41,106
(Accumulated losses)/Retained earning earnings		-5,051	2,298	-3,28,682	2,92,749
Foreign currency translation reserve		-	-	10,517	-23,575
Total Equity		**4,949**	**12,298**	**4,22,941**	**10,10,280**

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 Digitally signed by PARESH DAGA Date: 2025.09.20 16:22:08 +05'30'

Paresh Daga
Partner
Membership No. 211468

Place : Bangalore
Date :

FOR AEQUS TOYS HONGKONG PRIVATE LIMITED

Suraj Hukkeri
Authorised Signatory

Place : Belagavi
Date : September 20, 2025

AEQUS TOYS HONGKONG PRIVATE LIMITED

Translated version of Income Statement

For the period fom 1st April 2023 to 30 April 2024 (Date of Cessation)

Particulars	Note	30 April 2024 USD	31 March 2023 USD	30 April 2024 INR	31 March 2023 INR
Revenue	4	2,24,860	8,25,970	1,90,14,162	6,62,59,313
Other Income	5	2,958	68	2,50,129	5,455
Administrative and Operating Charges		-2,35,167	-8,03,922	-1,98,85,722	-6,44,90,623
(Loss) / Profit before tax	7	**-7,349**	**22,116**	**-6,21,431**	**17,74,145**
Income tax expense	8	-	-	-	-
(Loss) / Profit for the period /Year		**-7,349**	**22,116**	**-6,21,431**	**17,74,145**
Other Comprehensive Income:					
Items that will be reclassified to profit or loss					
Foreign Currency Translation Reserve		-	-	34,092	-22,508
Other Comprehensive Income/(loss)		-	-	**34,092**	**-22,508**
Total Comprehensive Income / Loss		**-7,349**	**22,116**	**-5,87,339**	**17,51,637**

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 Digitally signed by PARESH DAGA Date: 2025.09.20 16:22:40 +05'30'

Paresh Daga
Partner
Membership No. 211468

Place : Bangalore
Date :

FOR AEQUS TOYS HONGKONG PRIVATE LIMITED

Suraj Hukkeri
Authorised Signatory

Place : Belagavi
Date : September 20, 2025

AEQUS TOYS HONGKONG PRIVATE LIMITED

Notes to the Translated Version of Financial Statements

For the period fom 1st April 2023 to 30 April 2024 (Date of Cessation)

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 (Vistar Partners CPA Limited - for the period April 01, 2023 to April 30, 2024) to comply with ICDR regulations for the purpose of the proposed Initial Public Offer (IPO) of the Ultimate 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 Reporting entity

Aequs Toys HongKong Private Limited (the "Company") is a company incorporated in Hong Kong with limited liability. The Company's registered office is located at 17/F., Beautiful Group Tower, 77 Connaught Road Central, Hong Kong.

The Company is in the business of providing technical support and marketing services during the year.

3 Basis of preparation and accounting policies

The Company qualifies for the reporting exemption as a small private company under section 359(1)(a) of the Hong Kong Companies Ordinance (Cap. 622) and is therefore entitled to prepare and present its financial statements in accordance with the Small and Medium-sized Entity Financial Reporting Standard ("SME-FRS") issued by the Hong Kong Institute of Certified Public Accountants.
These financial statements comply with the SME-FRS and have been prepared under the accrual basis of accounting and on the basis that the Company is a going concern.

The measurement base adopted is the historical cost convention.

These financial statements comply with the SME-FRS and have been prepared under the accrual basis of accounting. On 30 April 2024, the Company confirmed to cease it business starting from the same date. Accordingly, the financial statements have been prepared under the liquidation basis of accounting, settlement amounts.

These financial statements are presented in United States dollars ("USD") and all value are rounded to the nearest dollar except when otherwise indicated.

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

a **Foreign exchange**

The reporting currency of the Company is USD, which is the currency of the primary economic environment in which the Company operates.
Foreign currency transactions are converted at the exchange rate applicable at the transaction date. Foreign currency monetary items are translated into USD using exchange rates applicable at the end of the reporting period. Gains and losses on foreign exchange are recognised in the income statement.

b **Revenue**

Revenue is recognised when it is probable that the economic benefits will flow to the Company and when the revenue can be measured reliably, on the following base:

Income from provision of technical support and marketing services is recognised when the services are rendered.

c **Taxation**

Income tax expense represents current tax expense. The income tax payable represents the amounts expected to be paid to the taxation authority, using the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is not provided.

d **Cash and cash equivalents**

Cash and cash equivalents are short-term, highly liquid investments which are readily convertible into known amount of cash without notice and which were within three months of maturity when acquired.

e **Provisions and contingent liabilities**

Provisions are recognised for liabilities of uncertain timing or amount when the Company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow is remote.

f **Related party transaction**

Parties are considered to be related to the Company if the Company has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Company and the party are subject to common control or common significant influence. Related parties may be individuals (being members of key management personnel, significant shareholders and/or their close family members) or other entities and include entities which are under the significant influence of related parties of the Company where those parties are individuals.

AEQUS TOYS HONGKONG PRIVATE LIMITED

Notes to the Translated Version of Financial Statements

For the period fom 1st April 2023 to 30 April 2024 (Date of Cessation)

4 Revenue

Revenue represents the income earned from provision of technical support and marketing services during the period/year.

Particulars	30 April 2024 USD	31 March 2023 USD	30 April 2024 INR	31 March 2023 INR
Bank Interest income	2,24,860	8,25,970	1,90,14,162	6,62,59,313
Total	**2,24,860**	**8,25,970**	**1,90,14,162**	**6,62,59,313**

5 Other income

Particulars	30 April 2024 USD	31 March 2023 USD	30 April 2024 INR	31 March 2023 INR
Bank Interest income	100	68	8,456	5,455
Exchange Gains , net	67	-	5,666	-
Sundry Income	2,791	-	2,36,007	-
Total	**2,958**	**68**	**2,50,129**	**5,455**

6 (Loss)/Profit before tax

The (Loss)/Profit before tax is arrived after charging the following :

Particulars	30 April 2024 USD	31 March 2023 USD	30 April 2024 INR	31 March 2023 INR
Exchange losses, net		89	-	7,140
Other staff costs	20,469	1,86,508	17,30,859	1,49,61,672
Total	**20,469**	**1,86,597**	**17,30,859**	**1,49,68,812**

7 Director's remuneration

Director's Remuneration disclosed pursuant to section 383(1) of HongKong Companies Ordiance is as follows :

Particulars	30 April 2024 USD	31 March 2023 USD	30 April 2024 INR	31 March 2023 INR
Fees				
Other emoluments	12,05,359	4,97,759	10,19,25,157	3,99,30,227
Total	**12,05,359**	**4,97,759**	**10,19,25,157**	**3,99,30,227**

8 Income tax expense

No provision for Hong Kong profits tax has been made as the Company incurred a loss during the period.

At the end of the reporting period, the Company has unused tax losses of USD 3,859 equivalent to HKD 30,204 (equivalent to INR 3,16,978.26) (As at 31.3.2023: USD Nil) available for offset against future profits. The unrecognised tax losses may be carried forward indefinitely.

AEQUS TOYS HONGKONG PRIVATE LIMITED

Notes to the Translated Version of Financial Statements

For the period fom 1st April 2023 to 30 April 2024 (Date of Cessation)

9 Changes in Equity

Particulars	Share Capital USD	Retained Earnings USD	Total USD	Share Capital INR	Retained Earnings INR	Total INR
As at April 01, 2023	10,000	2,298	**12,298**	7,41,106	2,92,749	**10,33,855**
Loss for the period	-	-7,349	**-7,349**	-	-6,21,431	**-6,21,431**
As at April 30, 2024	**10,000**	**-5,051**	**4,949**	**7,41,106**	**-3,28,682**	**4,12,424**

Particulars	Share Capital USD	Retained Earnings USD	Total USD	Share Capital INR	Retained Earnings INR	Total INR
As at April 01, 2022	10,000	-19,818	**-9,818**	7,41,106	-14,81,396	**-7,40,290**
Loss for the period		22,116	**22,116**	-	17,74,145	**17,74,145**
As at March 31, 2023	**10,000**	**2,298**	**12,298**	**7,41,106**	**2,92,749**	**10,33,855**

10 Foreign Currency Translation Reserve

Particulars	30 April 2024 USD	31 March 2023 USD	30 April 2024 INR	31 March 2023 INR
Opening reserve	-	-	23,575.31	1,067.31
Changes during the year	-	-	-34,092.00	22,508.00
Value as of 31 March			**-10,516.69**	**23,575.31**

11 Holding company

At 30 April 2024, the director considers the parent and immediate holding company of the Company to holding company of the Company to be The Melligeri Foundation, a company incorporated in the Cayman Islands.

12 Other related party transactions

In addition to the transactions and balances detailed elsewhere in these financial statements, the Company had the following transactions with the related companies:

Particulars	30 April 2024 USD	31 March 2023 USD	30 April 2024 INR	31 March 2023 INR
Balance with the immediate holding company included in the accounts receivable	-	6,146.00	-	5,04,893.90
Revenue from the immediate holding company	2,22,195.00	6,38,867.00	1,87,88,809.20	5,12,49,910.74
Revenue from a related company	2,665.00	1,87,103.00	2,25,352.40	1,50,09,402.66

13 Approval of financial statements

The financial statements are authorised for issue by the Sole Directors on 28th May 2025.

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

PARESH DAGA Digitally signed by PARESH DAGA Date: 2025.09.20 16:23:08 +05'30'

Paresh Daga
Partner
Membership No. 211468

Place : Bangalore
Date :

FOR AEQUS TOYS HONGKONG PRIVATE LIMITED

Suraj Hukkeri
Authorised Signatory

Place : Belagavi
Date : September 20,2025