

B S R & Co. LLP

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INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

The Board of Directors

Aequs Limited

(formerly known as Aequs Private Limited)

Aequs Tower, No. 55, Whitefield Main Road,

Mahadevapura Post,

Bengaluru – 560048,

Karnataka, India

Dear Sirs/Madams,

1. We B S R & Co. LLP, Chartered Accountants have examined the attached Restated Consolidated Financial Information of Aequs Limited (formerly known as Aequs Private Limited) (the “Company” or the “Issuer”), its Aequs Stock Option Plan Trust and its subsidiaries (the Company, its Aequs Stock Option Plan Trust and its subsidiaries together referred to as the “Group”), its associate and its joint ventures, comprising the restated consolidated statement of assets and liabilities as at 30 September 2025, 30 September 2024, 31 March 2025, 31 March 2024 and 31 March 2023, the restated consolidated statements of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, the restated consolidated statement of cash flows for the six months period ended 30 September 2025 and 30 September 2024 and for the years ended 31 March 2025, 31 March 2024 and 31 March 2023, the material accounting policies, and other explanatory information and notes (collectively, the “Restated Consolidated Financial Information”), as approved by the Board of Directors of the Company at their meeting held on 14 November 2025 for the purpose of inclusion in the Red Herring Prospectus (“RHP”) and Prospectus prepared by the Company in connection with its proposed initial public offer of equity shares (“Proposed IPO”) prepared in terms of the requirements of:

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- a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the “Act”);
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ICDR Regulations”); and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“ICAI”) (the “Guidance Note”);

2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the RHP and Prospectus to be filed with Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") where the equity shares are proposed to be listed (the "NSE" together with "BSE", the "Stock Exchanges") and Registrar of Companies, Karnataka, situated at Bengaluru in connection with the Proposed IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Note 2 to the Restated Consolidated Financial Information. The responsibility of respective Board of Directors of the companies included in the Group and of its associate and joint ventures includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Group and its associate and joint ventures complies with the Act, ICDR Regulations and the Guidance Note.
3. We have examined such Restated Consolidated Financial Information taking into consideration:
 - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 10 April 2025 as amended vide addendums to the engagement letters dated 28 May 2025 and 11 November 2025 in connection with the Proposed IPO of equity shares of the Issuer;
 - b) The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and
 - d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations, and the Guidance Note in connection with the Proposed IPO.
4. The Restated Consolidated Financial Information have been compiled by the management from:
 - a) Audited special purpose consolidated interim financial statements of the Group and its joint ventures as at and for the six months period ended 30 September 2025 and 30 September 2024 prepared in accordance with the basis of preparation as described in Note 2 to the special purpose consolidated interim financial statements (the "special purpose consolidated interim financial statements"), which have been approved by the Board of Directors at their meetings held on 14 November 2025;
 - b) Audited consolidated financial statements of the Group and joint ventures as at and for the years ended 31 March 2025 and 31 March 2024, prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved



by the Board of Directors at their meeting held on 12 August 2025 and 4 October 2024, respectively; and

- c) Audited consolidated financial statements of the Group and its associate and joint ventures as at and for the year ended 31 March 2023 prepared in accordance with Ind AS, as specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 23 September 2023.

5. For the purpose of our examination, we have relied on:

- a) Auditor's report issued by us dated 14 November 2025 on the special purpose consolidated interim financial statements of the Group and its joint ventures as at and for the six months period ended 30 September 2025 and 30 September 2024 respectively as referred in Paragraph 4 (a) above;
- b) Auditor's reports issued by us dated 30 August 2025 and 4 October 2024 on the consolidated financial statements of the Group and its joint ventures as at and for the years ended 31 March 2025 and 31 March 2024, respectively, as referred in Paragraph 4 (b) above. The auditor's report on the consolidated financial statements of the Group and its joint ventures as at and for the year ended 31 March 2024 included the following Emphasis of Matter paragraph and Other Matter paragraph (as referred in Annexure VI of the Restated Consolidated Financial Information):

Emphasis of Matter

We draw attention to Note 9(i) to the consolidated financial statements in relation to a guarantee issued by the Company's subsidiary and certain payments made by the Company's subsidiary under such guarantees on behalf of a foreign subsidiary in respect of which the Company's subsidiary is in discussions with the Authorised Dealer to evaluate the compliance requirements under Foreign Exchange Management Act, 1999 and regulations thereunder (FEMA Regulations), if any. Pending such evaluation, no adjustments have been made to the financial statements.

Our opinion is not modified in respect of this matter.

Other Matter

The consolidated financial statements of the Group, its associate and joint ventures for the year ended 31 March 2023 were audited by the predecessor auditor who had expressed an unmodified opinion on 23 September 2023.

- c) Auditor's report issued by Price Waterhouse Chartered Accountants LLP (the "Previous Auditor") dated 23 September 2023 on the consolidated financial statements of the Group and its associate and joint ventures as at and for the year ended 31 March 2023, as referred in Paragraph 4(c) above, The auditor's report issued by the Previous Auditor on the consolidated financial statements of the Group and its associate and its joint ventures as at and for the year ended 31 March 2023 included the following Emphasis of Matter paragraph (as referred in Annexure VI of the Restated Consolidated Financial Information):



Emphasis of Matter

- (i) We draw your attention to Note 51 in the financial statements regarding the amounts paid by the Company's subsidiary directly to a bank in India on behalf of a foreign associate entity, aggregating to Rs. 118 million (which has been fully impaired) as at 31 March 2023, for which the Company's subsidiary has given a guarantee in an earlier year. Subsequent to the year end, the Company's subsidiary has intimated these transactions to the Authorised Dealer Bank and sought guidance on implications, if any, under The Foreign Exchange Management Act, for which response is awaited.
- (ii) We draw your attention to Note 52 in the financial statements regarding non-settlement of foreign currency payables amounting to Rs. 1 million as at 31 March 2023 which are due for more than three years and Rs. 7 million as at 31 March 2023 which are outstanding for more than six months but less than three years from the date of imports. This is beyond the period stipulated under the Reserve Bank of India Master Direction on Import of Goods and Services vide FED Master Direction No. 17/2016-17 dated 1 January 2016 (as amended). The Company's subsidiary has made necessary application to the Authorised dealer Bank, seeking approval from RBI for extension of time limit to settle the outstanding amount.
- (iii) We draw your attention to Note 53 in the financial statements regarding non-settlement of foreign currency payables amounting to Rs. 2 million as at 31 March 2023 which are due for more than three years and Rs. 41 million as at 31 March 2023 which are outstanding for more than six months but less than three years from the date of imports. This is beyond the period stipulated under the Reserve Bank of India Master Direction on Import of Goods and Services vide FED Master Direction No. 17/2016-17 dated 1 January 2016 (as amended). The Company's subsidiary has made necessary application to the Authorised dealer Bank, seeking approval from RBI for extension of time limit to settle the outstanding amount.
- (iv) We draw attention to Note 54 regarding preparation of financial statements of one of the Company's subsidiary on a realisable value basis for reasons stated therein.

Our opinion is not modified in respect of above matters.

(Notes 51, 52, 53 and 54 referred above has been reproduced as Note 47, 48, 49 and 50 respectively to the Restated Consolidated Financial Information in Annexure VI).

The audit for the financial year ended 31 March 2023 was conducted by the Company's Previous Auditor, and accordingly reliance has been placed on the restated consolidated statement of assets and liabilities as at 31 March 2023 and the restated consolidated statements of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, the restated consolidated statement of cash flows for the year ended 31 March 2023, the material accounting policies and other explanatory information (collectively, the "2023 Restated Consolidated Financial Information") examined by them for the said year. The examination report included for the said year is based solely on the report submitted by the Previous Auditor. They have also confirmed that the 2023 Restated Consolidated Financial Information:

- a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial year ended 31 March 2023 to reflect the same accounting treatment as



per the accounting policies and grouping/classifications followed as at and for the six months period ended 30 September 2025;

- b) do not require any adjustments for the matter giving rise to modification mentioned in above paragraph. Moreover, matters in the Auditor's report, which do not require any corrective adjustments in the 2023 Restated Consolidated Financial Information have been disclosed in Part B of Annexure VI of the 2023 Restated Consolidated Financial Information; and
- c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

6. As indicated in our auditor's reports referred above:

- i) we did not audit the financial statements of seven subsidiaries for the six month periods ended 30 September 2024 and six subsidiaries for the six months period ended 30 September 2025 and for the years ended March 31, 2025 and March 31, 2024 respectively included in the Group and its joint ventures as mentioned in Annexure A(ii), whose share of total assets (before consolidation adjustments), total revenues (before consolidation adjustments), net cash inflows / (outflows) (before consolidation adjustments) included in the consolidated financial statements for the period/years respectively, is tabulated below, which have been audited by other auditors (details furnished in Annexure A(ii)) whose reports have been furnished to us by the Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors:

(Rs in million)

Particulars	As at/ for the period ended September 30, 2025	As at/ for the period ended September 30, 2024	As at/ for the year ended March 31, 2025	As at/ for the year ended March 31, 2024
Total assets (before consolidation adjustments)	3,822	3,653	3,814	3,186
Total revenue (before consolidation adjustments)	1,003	968	2,015	941
Net cash inflows/ (outflows) (before consolidation adjustments)	(100)	(43)	27	(6)

One of the subsidiary for the six months period ended 30 September 2025 and 30 September 2024 and for the year ended 31 March 2025 is located outside India whose financial statements and other financial information have been prepared in generally accepted accounting principles of its country, which has been audited by other auditors under generally accepted auditing standards applicable in its country and we have audited only the conversion adjustments prepared by the management of the Company from the generally accepted accounting principles of its country to the generally accepted accounting principles of India.

Our opinion on the consolidated financial statements is not modified in respect of these matters.

- ii) we did not audit the financial statements of six subsidiaries for the year ended March 31, 2024 whose share of total assets (before consolidation adjustments), total revenues (before consolidation adjustments), net cash (outflows) (before consolidation adjustments) included in the consolidated financial statements respectively, for the relevant year respectively is tabulated below, which have not been audited by us or by other auditors as listed in Annexure A(iii) and whose financial information have been furnished to us by the Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the management, these financial statements are not material to the Group.

(Rs in million)	
Particulars	As at/ for the year ended March 31, 2024
Total assets (before consolidation adjustments)	3,277
Total revenue(before consolidation adjustments)	Nil
Net cash inflows/(outflows) (before consolidation adjustments)	(68)

Our opinion on the consolidated financial statements is not modified in respect of these matters.



The other auditors of the subsidiaries, as listed in Annexure A(iv), have examined the restated consolidated financial information/ restated financial information and have confirmed that the restated consolidated financial information/ restated financial information:

- a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively, in the financial year ended 31 March 2025, 31 March 2024 and six months period ended

30 September 2024, to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the six months period ended 30 September 2025;

- b) does not contain any modification requiring adjustments. Moreover, matters in the Auditor's report, which do not require any corrective adjustments in the restated financial information have been disclosed in Part B of Annexure VI of the restated financial information; and
 - c) have been prepared in accordance with the Act, ICDR Regulations, the Guidance Note.
7. Based on examination report dated 14 November 2025 provided by the Previous Auditor and the audit report on the consolidated financial statements issued by the Previous Auditor included following other matters:
- a) We did not audit the financial statements of one subsidiary located outside India, whose share of total assets, net liabilities, total revenue, total comprehensive loss (comprising of loss and other comprehensive income) and net cash inflows/(outflows) included in the Consolidated Financial Statements, for the relevant year is tabulated below, which have been prepared in accordance with accounting principles generally accepted in its country and have been audited by other auditor for the year ended 31 March 2023, under generally accepted auditing standards applicable in their country. The Company's management has converted the financial statements of such subsidiary located outside India from the accounting principles generally accepted in its country to the accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion on the consolidated financial statements in so far as it relates to the financial information of such subsidiary located outside India, including other information, is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by us:

(Rs in million)	
Particulars	As at and for the year ended March 31, 2023
Total assets	801
Net liabilities	400
Total revenues	656
Total comprehensive loss (comprising of loss and other comprehensive income)	133
Net cash inflows / (outflows)	(53)

Further, the restated financial information of one subsidiary located outside India for the year ended 31 March 2023, whose share of total assets, net liabilities, total

revenue, total comprehensive loss (comprising of loss and other comprehensive income) and net cash inflows / (outflows) included in the Restated Consolidated Financial Information for relevant years, which have not been examined by us, are tabulated below. These restated financial information have been examined by other auditor whose examination report have been furnished to us by the Management, and our opinion on the Restated Consolidated Financial Information, in so far as it relates to the amounts and disclosures included in respect of such subsidiary is based solely on the examination report of other auditor.

(INR In Million)

Particulars	As at and for the year ended March 31, 2023
Total Assets	801
Net Liabilities	400
Total Revenue	656
Total comprehensive loss (comprising of loss and other comprehensive income)	133
Net cash inflows/ (outflows)	(53)

Our opinion on the consolidated financial statements was not modified in respect of the above matter with respect to our reliance on the work done and the reports of other auditor.

- b) We did not audit the financial statements of certain subsidiaries as at and for the year ended 31 March 2023, whose share of total assets, net liabilities, total revenue, total comprehensive loss (comprising of loss and other comprehensive income) and net cash inflows/ (outflows) included in the consolidated financial statements for relevant years are tabulated below. The consolidated financial statements as at and for the year ended 31 March 2023 also include the Group's share of total comprehensive loss (comprising of loss and other comprehensive income), in respect of 1 associate and 1 joint venture, respectively, whose financial statements for the year ended 31 March 2023, have not been audited as tabulated below. These financial statements are unaudited and have been furnished to us by the Management, and our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associate and joint venture is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the management, these financial statements are not material to the Group, its joint ventures and associate:

In case of subsidiaries

(INR in Million)	
Particulars	As at and for the year ended March 31, 2023
Number of Subsidiaries (Number)	12
Total assets	3,943
Net liabilities	602
Total revenues	911
Total comprehensive loss (comprising of loss and other comprehensive income)	406
Net cash inflows / (outflows)	77

In case of associate and joint venture

(INR in Million)		
Particulars	As at and for the year ended March 31, 2023	
	Associate	Joint venture
Total comprehensive loss (comprising of loss and other comprehensive income)	-	10

Further, the restated financial information of certain subsidiaries as at and for the year ended March 31, 2023, whose share of total assets, net liabilities, total revenue, total comprehensive loss (comprising of loss and other comprehensive income) and net cash inflows/ (outflows) included in the restated consolidated financial information for relevant years, which have not been examined by us, are tabulated below. The restated consolidated financial information also includes the Group's share of total comprehensive loss (comprising of loss and other comprehensive income), in respect of 1 associate and 1 joint venture, respectively, whose financial information for the year ended March 31, 2023 has not been examined by us as tabulated below. These financial information are unexamined and have been furnished to us by the Management, and our opinion on the restated consolidated financial information in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associate and joint venture is based solely on such unexamined financial information. In our opinion and according to the information and explanations given to us by the management, these financial information are not material to the Group, its joint ventures and associate.

In case of subsidiaries

(INR in Million)	
Particulars	As at and for the year ended March 31, 2023
Number of Subsidiaries (Number)	12
Total assets	3,943
Net liabilities	602
Total revenues	911
Total comprehensive loss (comprising of loss and other comprehensive income)	406
Net cash inflows / (outflows)	77

In case of associate and joint venture

(INR in Million)		
Particulars	As at and for the year ended March 31, 2023	
	Associate	Joint venture
Total comprehensive loss (comprising of loss and other comprehensive income)	-	10

8. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the examination report submitted by the Previous Auditor and other auditors, we report that the Restated Consolidated Financial Information:

- a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively, in the financial years ended 31 March 2025, 31 March 2024 and 31 March 2023 and six months period ended 30 September 2024, to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the six months period ended 30 September 2025 ;
- b) do not require any adjustments for the matter giving rise to modification mentioned in paragraph 5 above. Moreover, matters in the Auditor's report, which do not require any corrective adjustments in the Restated Consolidated Financial Information have been disclosed in Part B of Annexure VI of the Restated Consolidated Financial Information; and
- c) have been prepared in accordance with the Act, ICDR Regulations, Guidance Note.

9. We have not audited any financial statements of the Group and its joint ventures as of any date or for any period subsequent to 30 September 2025. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the Group and its joint ventures as of any date or for any period subsequent to 30 September 2025.
10. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the consolidated financial statements mentioned in paragraph 5 above.
11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us or the Previous Auditor, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
13. Our report is intended solely for use of the Board of Directors for inclusion in the RHP and Prospectus to be filed with SEBI, Stock Exchanges and Registrar of Companies, Karnataka, situated at Bengaluru in connection with the Proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration Number:101248W/W-100022



Sampad Guha Thakurta

Partner

Membership Number:060573

UDIN: 25060573BMOKHM6186

Place of Signature: Chennai

Date: 14 November 2025

Annexure A

- (i) List of subsidiaries , associate and joint ventures of Aequs Limited (formerly known as Aequs Private Limited)

SL No	Name of the Entity	Indian/ Foreign subsidiary	Nature of relation
1	Aerostructure Manufacturing India Private Limited	Indian	Subsidiary
2	Aequs Engineered Plastics Private Limited	Indian	Subsidiary
3	Aequs Force Consumer Products Private Limited	Indian	Subsidiary
4	Aequs Consumer Products Private Limited	Indian	Subsidiary
5	SQuAD Forging India Private Limited	Indian	Joint venture
6	Aerospace Processing India Private Limited	Indian	Joint venture
7	Aerostructure Assemblies India Private Limited	Indian	Subsidiary
8	Aequs Aero Machine Inc	Foreign	Subsidiary
9	Aequs Aerospace France SAS	Foreign	Subsidiary
10	Aequs Holdings France SAS	Foreign	Subsidiary
11	Aequs Toys Private Limited	Indian	Subsidiary
12	Koppal Toys Molding COE Private Limited	Indian	Subsidiary till 30 November 2024
13	Aequs Oil and Gas LLC	Foreign	Subsidiary
14	Aequs Aerospace BV	Foreign	Subsidiary
15	Aequs Toys Hong Kong Private Limited	Foreign	Subsidiary
16	Aequs Rajas Extrusion Private Limited	Indian	Subsidiary
17	Aequs Home Appliances Private Limited (struck off w.e.f. 27 June 2025)	Indian	Subsidiary till 26 June 2025
18	Aerospace Manufacturing Holdings Private Limited	Indian	Subsidiary
19	Aequs Aerospace LLC	Foreign	Subsidiary
20	Koppal Toys Tooling COE Private Limited	Indian	Subsidiary till 29 November 2024
21	Aequs Force Technology Company Limited	Foreign	Subsidiary till 27 December 2024
22	Aequs Stock Option Plan Trust	Indian	Subsidiary
23	SCI Du Champ De Pivoines	Foreign	Subsidiary till 31 March 2023
24	Bernar SAS	Foreign	Subsidiary till 31 March 2023
25	Aequs Cookware Private Limited	Indian	Joint venture effective from 30 September 2024
26	Aequs Foundation	Indian	Associate till 24 February 2024

- (ii) Details of subsidiaries which are audited by other auditors for the respective period as referred to in the audit report:

Sl No	Particulars	Type of subsidiary	Year ended	Name of auditor
1	Aerostructure Assemblies India Private Limited	Subsidiary	31 March 2025 30 September 2024 30 September 2025	M/s KG Acharya & Co.
2	Aequs Aerospace France SAS	Step down subsidiary	31 March 2025 31 March 2024 30 September 2024 30 September 2025	PKF Arsilon
3	Aequs Holdings France SAS	Step down subsidiary	31 March 2024 30 September 2024 30 September 2025	PKF Arsilon
4	Aequs Toys Private Limited	Subsidiary	31 March 2025 31 March 2024 30 September 2024 30 September 2025	M/s KG Acharya & Co.
5	Koppal Toys Molding COE Private Limited	Step down subsidiary	31 March 2025 31 March 2024 30 September 2024 30 September 2025	M/s KG Acharya & Co.
6	Aequs Rajas Extrusion Private Limited	Step down subsidiary	31 March 2025 31 March 2024	Munshi & Co.
7	Aequs Home Appliances Private Limited (struck off w.e.f. 27 June 2025)	Step down subsidiary	31 March 2025 31 March 2024 30 September 2024	M/s KG Acharya & Co.
8	Aerospace Manufacturing Holdings Private Limited	Subsidiary	31 March 2025 31 March 2024 30 September 2024 30 September 2025	M/s KG Acharya & Co.

- (iii) Details of subsidiaries which are unaudited for the respective period as referred to in the audit report:

Particulars	Year ended
Aequs Oil and Gas LLC	31 March 2024
Aequs Aerospace BV	31 March 2024
Aequs Toys Hong Kong Private Limited	31 March 2024
Aequs Aerospace LLC	31 March 2024
Koppal Toys Tooling COE Private Limited	31 March 2024

Aequus Force Technology Company Limited	31 March 2024
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- (iv) Details of subsidiaries which are examined by other auditors for the respective period referred to in our examination report

Particulars	Years ended	Name of auditor
Aequus Oil and Gas LLC	31 March 2024	Manian & Rao
Aequus Aerospace BV	31 March 2024	Manian & Rao
Aequus Toys Hongkong Private Limited	31 March 2024	Manian & Rao
Aequus Aerospace France SAS	31 March 2025 31 March 2024 30 September 2024 30 September 2025	PKF Arsilon
Aequus Holding France SAS	31 March 2025 31 March 2024 30 September 2024 30 September 2025	PKF Arsilon
Aequus Home Appliances Private Limited (struck off w.e.f. 27 June 2025)	31 March 2024 30 September 2024 31 March 2025	M/s KG Acharya & Co.
Aequus Manufacturing Holdings Private Limited	31 March 2025 31 March 2024 30 September 2024 30 September 2025	M/s KG Acharya & Co.
Aerostructure Assemblies India Private Limited	31 March 2025 31 March 2024 30 September 2024 30 September 2025	M/s KG Acharya & Co.
Aequus Toys Private Limited	31 March 2025 31 March 2024 30 September 2024 30 September 2025	M/s KG Acharya & Co.
Koppal Toys Molding COE Private Limited	31 March 2025 31 March 2024 30 September 2024 30 September 2025	M/s KG Acharya & Co.

