

January 29, 2026

To,

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051
NSE Scrip Symbol: AEQUS

BSE Limited

20th Floor, P.J. Towers,
Dalal Street,
Mumbai - 400001.
BSE Scrip Code: 544634

Subject: Outcome of the Board Meeting of Aequs Limited ("the Company") held on 29 January 2026

Ref.: Disclosure under Regulation 33 and Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/ Ma'am,

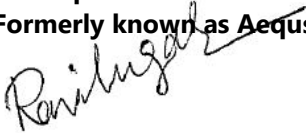
With reference to the captioned subject, we would like to inform you that pursuant to Regulation 33 and Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company at their meeting held today, i.e., Thursday, January 29, 2026 which commenced at 14:15 HRS IST and concluded at 15:30 HRS IST have inter-alia approved the Unaudited Financial Results (both Standalone and Consolidated) for the third quarter and nine months of the Financial Year 2025-26, ended December 31, 2025 along with Limited Review Report with unmodified opinion issued by the Statutory Auditors of Company ("**Results**"). Copies of the same are enclosed herewith.

This information will also be made available on the Company's website at: <https://www.aequs.com/investor/>.

Kindly take the same on record.

Thanking You,

For Aequs Limited
(Formerly known as Aequs Private Limited)



Ravi Hugar
Company Secretary and Compliance Officer
Membership Number: A20823

Encl.: as above

Aequs Limited (formerly known as Aequs Private Limited)

Corporate Identity Number: L80302KA2000PLC026760

Registered Office: Aequs Tower, No. 55, Whitefield Main Road, Mahadevapura Post, Bengaluru - 560048, Karnataka, India

T: + 91 080 61348000

Corporate Office: Aequs SEZ, No. 437/A, Hattargi Village, Hukkeri Taluk, Belagavi – 591243, Karnataka, India

T: +91 0831 4222500

www.aequs.com



Statement of standalone financial results for the quarter and nine months ended December 31, 2025

(₹ in Millions, except per share data)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
Revenue from operations	308.95	278.23	201.63	871.49	623.52	922.39
Other income	92.93	65.48	16.76	225.78	192.94	195.72
Total income (A)	401.88	343.71	218.39	1,097.27	816.46	1,118.11
Expenses						
Cost of materials consumed	128.56	128.31	96.15	352.24	254.95	355.84
Changes in inventories of finished goods and work-in-progress	(10.67)	(15.77)	(33.18)	7.01	(24.37)	(0.62)
Employee benefit expense	61.56	58.41	31.91	168.75	97.93	138.33
Impairment losses / (reversals) on financial assets	-	-	0.43	(0.75)	0.72	0.82
Other expenses	119.21	105.99	88.80	317.60	240.79	349.57
Total expenses (B)	298.66	276.94	184.11	844.85	570.02	843.94
Earnings before finance cost, depreciation and amortisation, exceptional items and tax (A-B)	103.22	66.77	34.28	252.42	246.44	274.17
Finance costs	16.53	23.39	9.65	60.31	38.33	52.64
Depreciation and amortisation expense	23.50	23.88	27.03	70.93	78.22	102.12
Profit / (loss) before exceptional items and tax	63.19	19.50	(2.40)	121.18	129.89	119.41
Exceptional items (loss) / gain	(136.81)	-	32.17	(136.81)	(35.44)	(824.92)
Profit / (loss) before tax	(73.62)	19.50	29.77	(15.63)	94.45	(705.51)
Income tax expense						
- Current tax	(22.05)	22.05	-	-	-	-
- Deferred tax	12.25	(4.23)	10.19	8.02	29.34	35.27
Total tax expense	(9.80)	17.82	10.19	8.02	29.34	35.27
Profit / (loss) for the period / year	(63.82)	1.68	19.58	(23.65)	65.11	(740.78)
Other comprehensive (loss)/income						
Items that will not be reclassified to profit or loss						
- Remeasurements of post-employment benefit obligations	(3.39)	-	2.35	(3.39)	2.35	5.02
- Income tax relating to these items	-	-	-	-	-	-
Other comprehensive (loss)/income for the period/year, net of tax	(3.39)	-	2.35	(3.39)	2.35	5.02
Total comprehensive (loss)/income for the period/year, net of tax	(67.21)	1.68	21.93	(27.04)	67.46	(735.76)
Paid-up equity share capital (face value: INR 10 each)	6,706.66	6,050.02	4,247.59	6,706.66	4,247.59	5,818.29
Other equity						3,277.09
Earnings per equity share (face value: INR 10 each)						
-Basic and Diluted*	(0.10)	0.00	0.05	(0.04)	0.11	(1.31)

*Earnings per equity share is not annualised for the quarters and nine months ended. Further, diluted earnings per equity share is anti-dilutive.



Notes to standalone financial results for the quarter and nine months ended December 31, 2025

- 1 The above standalone financial results of Aequs Limited (formerly known as Aequs Private Limited)('the Company') and its Aequs Stock Option Plan Trust for the quarter and nine months ended December 31, 2025, have been prepared in accordance with the Indian Accounting Standard (referred to as 'Ind AS') 34 - Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and in terms of Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 These standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 29, 2026. The Statutory auditors of the Company have conducted a 'Limited Review' of the standalone financial results in accordance with Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations') and have issued an unmodified review report thereon.
- 3 The figures for the preceding quarter ended September 30, 2025 and corresponding quarter and nine months ended December 31, 2024, as reported in these standalone financial results, have been approved by the Company's Board of Directors but have not been audited or reviewed by the statutory auditors. This is pursuant to the requirement of submitting quarterly standalone financial results becoming applicable to the Company with effect from the quarter ended December 31, 2025 pursuant to the listing of its equity shares on BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE'). The Company's equity shares were listed on the BSE and NSE on December 10, 2025. Hence, this is the first statement of standalone financial results being prepared and submitted in compliance with Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.
- 4 During the quarter ended ended December 31, 2025, the Company completed an initial public offering (IPO) of 74,355,351 equity shares with a face value of ₹ 10/- each at an issue price of ₹ 124/- per share. The issue comprised fresh issue of 54,047,958 shares and an offer for sale of 20,307,393 shares. Fresh issue includes 176,991 equity shares issued to employees of the Company at discounted issue price of ₹ 113/- per share. The Company raised ₹ 6,700.00 Mn through IPO.
- 5 The Company has raised ₹ 1,440.00 Mn as part of Pre-IPO proceeds from issue of 11,615,713 equity shares with a face value of ₹10/-each at an issue price of ₹123.97/-per share.
- 6 During the quarter ended December 31, 2025, the Company has incurred ₹ 476.22 Mn towards Initial Public Offer ('IPO') expenses. Of this, ₹ 39.02 Mn has been expensed off to Statement of Profit and Loss as an exceptional loss and the balance ₹ 437.20 Mn has been reduced from Securities Premium as cost of fresh issue.
- 7 On November 21, 2025, the Government of India notified the four Labour Codes - The Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour and Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to the changes in regulations. The Company has assessed and disclosed the incremental impact of these changes on the basis of actuarial opinion obtained and the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact under 'Exceptional items' in the Statement of standalone financial results for the quarter and nine months ended December 31, 2025. The incremental impact on gratuity of ₹ 7.92 Mn primarily arising due to change in wage definition. The Company continues to monitor the finalization of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.
- 8 Pursuant to Shareholder Resolution dated May 13, 2025, the Company has made a provision of bonus amounting to ₹ 89.87 Mn payable to the Executive Chairman and Chief Executive Officer of the Company for fulfilling the target of Aequs Limited getting listed on stock exchange. Considering the materiality and non-recurring nature of this impact, the Company has presented such incremental impact under 'Exceptional items' in the Statement of standalone financial results for the quarter and nine months ended December 31, 2025.
- 9 The Company's Chief Operating Decision Maker (CODM) is identified to be the Executive Chairman and Chief Executive Officer of the Company, who plans the allocation of resources and assess the performance of the segments. In accordance with Ind AS 108, Operating segments, segment information has been provided in the consolidated financial results of the Company and no separate disclosure on segment information is given in this standalone financial results.
- 10 The results for quarter and nine months ended December 31, 2025, are available on the BSE Limited website (URL: www.bseindia.com), the National Stock Exchange of India Limited website (URL: nseindia.com) and on the Company's website (URL: www.aequs.com/investors).

For and on behalf of the Board of Directors
of Aequs Limited (formerly known as Aequs Private Limited)

Belagavi

Date: January 29, 2026

Rajeev Kaul
Co-Founder and Managing Director
DIN-01468590

Limited Review Report on unaudited standalone financial results of Aequs Limited (formerly known as Aequs Private Limited) for the quarter ended 31 December 2025 and year to date results for the period from 01 April 2025 to 31 December 2025 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Aequs Limited (formerly known as Aequs Private Limited)

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Aequs Limited (formerly known as Aequs Private Limited) (hereinafter referred to as "the Company") for the quarter ended 31 December 2025 and year to date results for the period from 01 April 2025 to 31 December 2025 ("the Statement") (in which is included interim financial financial information of Aequs Stock Option Plan Trust).

Attention is drawn to the fact that the figures for the preceding quarter ended 30 September 2025, corresponding quarter ended 31 December 2024 and the corresponding period from 01 April 2024 to 31 December 2024, as reported in the Statement have been approved by the Company's Board of Directors, but have not been subjected to review.

2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it



B S R & Co. LLP

Limited Review Report (Continued)
Aequs Limited (formerly known as Aequs Private Limited)

contains any material misstatement.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248WW-100022



Sampad Guha Thakurta

Partner

Chennai

29 January 2026

Membership No.: 060573

UDIN:26060573LOYAAE7971

Statement of consolidated financial results for the quarter and nine months ended on December 31, 2025

(₹ in Millions, except per share data)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited
Continuing operations						
Revenue from operations	3,261.73	2,815.90	2,163.43	8,633.33	6,753.16	9,246.06
Other income	90.57	157.45	9.80	374.44	175.13	346.07
Total income (A)	3,352.30	2,973.35	2,173.23	9,007.77	6,928.29	9,592.13
Expenses						
Cost of materials consumed	1,285.19	1,263.60	905.99	3,614.13	3,191.18	4,082.60
Changes in inventories of finished goods and work-in-progress	(13.21)	(153.54)	(39.28)	(167.56)	(354.26)	(160.60)
Employee benefit expense	560.62	492.92	443.68	1,488.20	1,205.84	1,587.41
Impairment losses/(reversals) on financial assets	0.17	(0.92)	(8.67)	2.43	(17.66)	4.16
Other expenses	1,138.75	928.77	787.94	2,848.72	2,241.48	2,998.87
Total expenses (B)	2,971.52	2,530.83	2,089.66	7,785.92	6,266.58	8,512.44
Earnings from continuing operations before finance cost, depreciation and amortisation, share of profit / (loss) of joint ventures, exceptional items and tax (A-B)	380.78	442.52	83.57	1,221.85	661.71	1,079.69
Finance costs	207.66	256.98	176.89	565.16	455.51	589.01
Depreciation and amortisation expense	350.37	326.03	262.87	921.92	792.07	1,034.06
Loss from continuing operations before share of profit / (loss) of joint ventures, exceptional items and tax	(177.25)	(140.49)	(356.19)	(265.23)	(585.87)	(543.38)
Share of profit / (loss) of joint ventures accounted for using the equity method, net of tax	14.35	20.96	14.64	48.18	67.80	85.24
Exceptional items loss	(166.82)	-	-	(166.82)	(482.65)	(482.65)
Loss before tax from continuing operations	(329.72)	(119.53)	(341.55)	(383.87)	(1,000.72)	(940.79)
Income tax expense						
- Current tax	134.55	83.72	21.73	244.47	89.30	148.88
- Deferred tax	(37.79)	2.76	35.77	(35.03)	25.25	(65.48)
Total tax expense	96.76	86.48	57.50	209.44	114.55	83.40
Loss from continuing operations	(426.48)	(206.01)	(399.05)	(593.31)	(1,115.27)	(1,024.19)
Discontinued operations						
(Loss) / profit from discontinued operations before tax	(0.31)	0.08	0.91	(3.24)	0.02	0.73
Tax expense of discontinued operations	-	-	-	-	-	-
(Loss)/profit from discontinued operations after tax	(0.31)	0.08	0.91	(3.24)	0.02	0.73
Loss for the period/ year	(426.79)	(205.93)	(398.14)	(596.55)	(1,115.25)	(1,023.46)
Other comprehensive (loss)/income						
Items that will be reclassified to profit or loss	(34.69)	(38.08)	105.92	(297.42)	41.93	(49.37)
- Exchange differences on translating financial results of foreign operations						
Items that will not be reclassified to profit or loss						
- Remeasurements of post-employment benefit obligations	6.23	2.40	(8.94)	6.27	(8.91)	(3.86)
Other comprehensive (loss)/income for the period/year, net of tax	(28.46)	(35.68)	96.98	(291.15)	33.02	(53.23)
Total comprehensive loss for the period/year, net of tax	(455.25)	(241.61)	(301.16)	(887.70)	(1,082.23)	(1,076.69)
Loss attributable to:						
Owners of Aequs Limited (Formerly known as Aequs Private Limited)	(426.82)	(205.93)	(398.14)	(596.58)	(1,115.25)	(1,023.46)
Non controlling interests	0.03	-	(0.00)	0.03	-	0.00
	(426.79)	(205.93)	(398.14)	(596.55)	(1,115.25)	(1,023.46)
Other comprehensive loss/(income) attributable to:						
Owners of Aequs Limited (Formerly known as Aequs Private Limited)	(28.46)	(35.68)	96.98	(291.15)	33.02	(53.23)
Non controlling interests	-	-	-	-	-	-
	(28.46)	(35.68)	96.98	(291.15)	33.02	(53.23)
Total comprehensive loss attributable to:						
Owners of Aequs Limited (Formerly known as Aequs Private Limited)	(455.28)	(241.61)	(301.16)	(887.73)	(1,082.23)	(1,076.69)
Non controlling interests	0.03	-	(0.00)	0.03	-	0.00
	(455.25)	(241.61)	(301.16)	(887.70)	(1,082.23)	(1,076.69)
Total comprehensive loss attributable to owners of Aequs Limited (Formerly known as Aequs Private Limited) arising from:						
Continuing operation	(454.94)	(241.69)	(302.07)	(884.46)	(1,082.25)	(1,077.42)
Discontinued operations	(0.31)	0.08	0.91	(3.24)	0.02	0.73
	(455.25)	(241.61)	(301.16)	(887.70)	(1,082.23)	(1,076.69)
Paid-up equity share capital (Face value: ₹10 per share)	6,706.66	6,050.02	4,247.67	6,706.66	4,247.67	5,818.29
Other equity						1,350.90
Earnings per equity share* (Face value: ₹10 per share) - Basic and Diluted (for continuing operations)	(0.70)	(0.35)	(0.97)	(1.00)	(1.97)	(1.80)
Earnings per equity share* (Face value: ₹10 per share) - Basic and Diluted (for discontinuing operations)	(0.00)	0.00	0.00	(0.01)	-	0.00
Earnings per equity share* (Face value: ₹10 per share) - Basic and Diluted (for total operations)	(0.70)	(0.35)	(0.97)	(1.01)	(1.97)	(1.80)

* Earnings per equity share is not annualised for the quarters and nine months ended. Further, diluted earnings per equity share is anti-dilutive.



Consolidated segment information for the quarter and nine months ended December 31, 2025

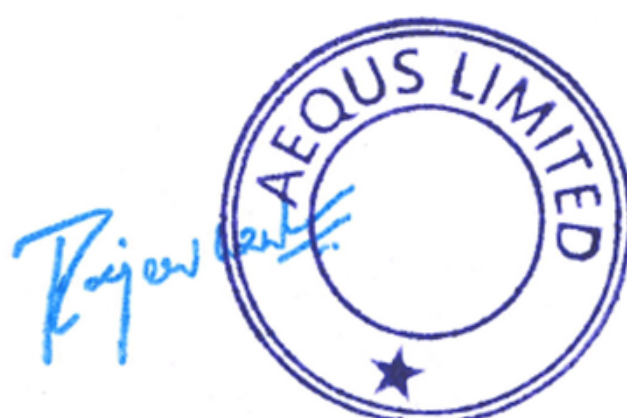
(₹ in Millions, except per share data)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited*	Audited
Segment revenue						
Aerospace	2,684.68	2,436.55	1,939.07	7,424.21	5,886.30	8,246.41
Consumer	577.05	379.35	224.36	1,209.12	866.86	999.65
Total external revenue	3,261.73	2,815.90	2,163.43	8,633.33	6,753.16	9,246.06
Result						
Segment results						
Aerospace	633.17	630.24	240.52	1,802.77	1,113.00	1,597.75
Consumer	(158.50)	(76.70)	(94.59)	(309.60)	(285.41)	(286.71)
Total	474.67	553.54	145.93	1,493.17	827.59	1,311.04
Less: Eliminations	(40.08)	(46.65)	(27.11)	(126.20)	(71.44)	(101.59)
Total segment results before finance cost, depreciation and amortisation, share of net profit/(loss) of joint ventures accounted for using the equity method net of tax, exceptional items, unallocated corporate expenses net of unallocated income and income taxes	434.59	506.89	118.82	1,366.97	756.15	1,209.45
Less: Finance Cost						
Aerospace	(126.43)	(181.11)	(134.04)	(373.14)	(304.09)	(387.75)
Consumer	(153.15)	(112.26)	(58.89)	(325.55)	(181.36)	(238.70)
Elimination	71.92	36.39	16.04	133.53	29.94	37.44
Total	(207.66)	(256.98)	(176.89)	(565.16)	(455.51)	(589.01)
Less: Depreciation and amortisation expense						
Aerospace	(157.74)	(160.34)	(164.41)	(469.40)	(465.67)	(611.40)
Consumer	(192.63)	(165.69)	(98.46)	(452.52)	(326.40)	(422.66)
Total	(350.37)	(326.03)	(262.87)	(921.92)	(792.07)	(1,034.06)
Add: Share of profit / (loss) of joint ventures accounted using the equity method, net of tax						
Aerospace	42.21	41.38	27.12	119.16	80.28	113.06
Consumer	(27.86)	(20.42)	(12.48)	(70.98)	(12.48)	(27.82)
Total	14.35	20.96	14.64	48.18	67.80	85.24
Loss before exceptional items, unallocated corporate expenses net of unallocated income and Income taxes						
Aerospace	391.21	330.17	(30.81)	1,079.39	423.52	711.66
Consumer	(532.14)	(375.07)	(264.42)	(1,158.65)	(805.65)	(975.89)
Elimination	31.84	(10.26)	(11.07)	7.33	(41.50)	(64.15)
Total	(109.09)	(55.16)	(306.30)	(71.93)	(423.63)	(328.38)
Less: Exceptional items loss	(166.82)	-	-	(166.82)	(482.65)	(482.65)
Less: Unallocated corporate expenses net of unallocated income	(53.81)	(64.37)	(35.25)	(145.12)	(94.44)	(129.76)
Loss before tax	(329.72)	(119.53)	(341.55)	(383.87)	(1,000.72)	(940.79)
Less: Tax expense	(96.76)	(86.48)	(57.50)	(209.44)	(114.55)	(83.40)
Loss after tax for the period/year	(426.48)	(206.01)	(399.05)	(593.31)	(1,115.27)	(1,024.19)
Segment assets						
Aerospace	18,039.84	11,530.35	10,482.18	18,039.84	10,482.18	10,148.71
Consumer	14,664.50	10,644.54	7,683.54	14,664.50	7,683.54	8,701.64
Total segment assets	32,704.34	22,174.89	18,165.72	32,704.34	18,165.72	18,850.35
Less: Eliminations	(2,336.81)	(1,169.12)	(305.34)	(2,336.81)	(305.34)	(602.69)
Total segment assets	30,367.53	21,005.77	17,860.38	30,367.53	17,860.38	18,247.66
Unallocated corporate assets	353.27	337.74	301.37	353.27	301.37	350.74
Total assets	30,720.80	21,343.51	18,161.75	30,720.80	18,161.75	18,598.40
Segment liabilities						
Aerospace	9,006.09	7,454.73	6,895.70	9,006.09	6,895.70	6,893.90
Consumer	8,586.72	6,941.38	4,472.53	8,586.72	4,472.53	5,147.00
Total segment liabilities	17,592.80	14,396.11	11,368.23	17,592.80	11,368.23	12,040.90
Less: Eliminations	(2,336.81)	(1,169.12)	(304.66)	(2,336.81)	(304.66)	(602.28)
Total segment liabilities	15,255.99	13,226.99	11,063.57	15,255.99	11,063.57	11,438.62
Unallocated corporate liabilities	155.24	71.63	-	155.24	-	-
Total liabilities	15,411.23	13,298.62	11,063.57	15,411.23	11,063.57	11,438.62



Notes to consolidated financial results for the quarter and nine months ended December 31, 2025

- 1 The above consolidated financial results of Aequs Limited (referred to as the 'Parent' or the 'Company'), its Aequs Stock Option Plan Trust and its subsidiaries (Company, its Aequs Stock Option Plan Trust and its subsidiaries together referred to as "the Group") and its joint ventures for the quarter and nine months ended December 31, 2025, have been prepared in accordance with the Indian Accounting Standard (referred to as 'Ind AS') 34 - Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and in terms of Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 These consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 29, 2026. The Statutory auditors of the Company have conducted a 'Limited Review' of the consolidated financial results in accordance with Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations') and have issued an unmodified review report thereon.
- 3 The figures for the preceding quarter ended September 30, 2025 and corresponding quarter ended December 31, 2024, as reported in these consolidated financial results, have been approved by the Company's Board of Directors but have not been audited or reviewed by the statutory auditors. This is pursuant to the requirement of submitting quarterly consolidated financial results becoming applicable to the Company with effect from the quarter ended December 31, 2025 pursuant to the listing of its equity shares on BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE'). The Company's equity shares were listed on the BSE and NSE on December 10, 2025. Hence, this is the first statement of consolidated financial results being prepared and submitted in compliance with Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.
- 4 The results of the corresponding nine months ended December 31, 2024 are extracted from the audited special purpose interim financial statements. The audit of special purpose interim financial statements for the nine months ended December 31, 2024 was conducted for the purpose of Initial Public Offering ("IPO").
- 5 The consolidated financial results include the results of the following entities:
 - Holding Company**
Aequs Limited (Formerly known as Aequs Private Limited)
 - Indian Subsidiaries**
Aerostructures Manufacturing India Private Limited (ASMIPL)
Aerospace Manufacturing Holdings Private Limited (AMHPL)
Aequs Force Consumer Products Private Limited (AFCPPL)
Aequs Engineered Plastics Private Limited (AEPPL)
Aequs Consumer Products Private Limited (ACPPL)
Aequs Toys Private Limited (ATPL)
Koppal Toys Moulding COE Private Limited (KTMCPPL)
Aerostructures Assemblies India Private Limited (AAIPL)
Aequs Rajas Extrusion Private Limited (AREPL)
 - Foreign Subsidiaries**
Aequs Aerospace France SAS (AAF SAS)
Aequs Aerospace BV (AABV)
Aequs Aerospace LLC (AALLC)
Aequs Holdings France, SAS (AHF)
Aequs Aero Machine Inc. (AAM)
Aequs Oil and Gas LLC (AOGLLC)
Aequs Toys Hong Kong Private Ltd.(ATHPL)
 - Indian Joint Ventures**
SQuAD Forging India Private Limited (SQuAD)
Aerospace Processing India Private Limited (API)
Aequs Cookware Private Limited (ACPL)
- 6 During the quarter ended ended December 31, 2025, the Company has completed an initial public offering (IPO) of 74,355,351 equity shares with a face value of ₹ 10/- each at an issue price of ₹ 124/- per share. The issue comprised fresh issue of 54,047,958 shares and an offer for sale of 20,307,393 shares. Fresh issue includes 176,991 equity shares issued to employees of the Company at discounted issue price of ₹ 113/- per share. The Company raised ₹ 6,700.00 Mn through IPO.
- 7 The Company has raised ₹ 1,440.00 Mn as part of Pre-IPO proceeds from issue of 11,615,713 equity shares with a face value of ₹ 10/-each at an issue price of ₹ 123.97/-per share.
- 8 During the quarter ended December 31, 2025, the Company has incurred ₹ 476.22 Mn towards Initial Public Offer ('IPO') expenses including Pre-IPO. Of this, ₹ 39.02 Mn has been expensed off to Statement of Profit and Loss as an exceptional loss and the balance ₹ 437.20 Mn has been reduced from Securities Premium as cost of fresh issue.



Notes to consolidated financial results for the quarter and nine months ended December 31, 2025

- 9 On November 21, 2025, the Government of India notified the four Labour Codes - The Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour and Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to the changes in regulations. The Group has assessed and disclosed the incremental impact of these changes on the basis of actuarial opinion obtained and the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Group has presented such incremental impact under 'Exceptional items' in the Statement of consolidated financial results for the quarter and nine months ended December 31, 2025. The incremental impact on gratuity of ₹ 37.93 Mn primarily arising due to change in wage definition. The Group continues to monitor the finalization of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.
- 10 Pursuant to Shareholder Resolution dated May 13, 2025, the Group has made a provision of bonus amounting to ₹ 89.87 Mn payable to the Executive Chairman and Chief Executive Officer of the Company for fulfilling the target of Aequs Limited getting listed on stock exchange. Considering the materiality and non-recurring nature of this impact, the Group has presented such incremental impact under 'Exceptional items' in the statement of consolidated financial results for the quarter and nine months ended December 31, 2025.
- 11 During the quarter ended December 31, 2024, the Group had recognised an impairment on goodwill of ₹ 482.65, allocated towards AFCPPL. This has been presented under 'Exceptional items' in the statement of these consolidated financial results.
- 12 The Group's Chief Operating Decision Maker (CODM) is identified to be the Executive Chairman and Chief Executive Officer of the Parent, who plans the allocation of resources and assess the performance of the segments. The Group has two reportable segments 'Aerospace' and 'Consumer' to be reported in this consolidated financial results. All expenses which are not attributable or allocable to segments or are non-recurring in nature have been disclosed as unallocable expenses.
- 13 The consolidated financial results for quarter and nine months ended December 31, 2025, are available on the BSE Limited website (URL: www.bseindia.com), the National Stock Exchange of India Limited website (URL: nseindia.com) and on the Company's website (URL: www.aequs.com/investors).

For and on behalf of the Board of Directors

Belagavi
Date: January 29, 2026



Rajeev Kaul
Co-Founder and Managing Director
DIN-01468590

Limited Review Report on unaudited consolidated financial results of Aequs Limited (Formerly known as Aequs Private Limited) for the quarter ended 31 December 2025 and year to date results for the period from 01 April 2025 to 31 December 2025 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Aequs Limited (Formerly known as Aequs Private Limited)

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Aequs Limited (Formerly known as Aequs Private Limited) (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of profit/ (loss) after tax and total comprehensive income/ (loss) of its joint ventures for the quarter ended 31 December 2025 and year to date results for the period from 01 April 2025 to 31 December 2025 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

Attention is drawn to the fact that the figures for the preceding quarter ended 30 September 2025 and the corresponding quarter ended 31 December 2024, as reported in the Statement have been approved by the Parent's Board of Directors, but have not been subjected to review.

2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities mentioned in Annexure I to the Statement.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Limited Review Report (Continued)

Aequs Limited (Formerly known as Aequs Private Limited)

6. We did not review the interim financial results of 3 subsidiaries included in the Statement, whose interim financial results reflects total revenues (before consolidation adjustments) of Rs. 389.46 million and Rs. 1,011.75 million, total net loss after tax (before consolidation adjustments) of Rs. 95.69 million and Rs. 315.73 million and total comprehensive loss (before consolidation adjustments) of Rs. 105.73 million and Rs. 393.01 million, for the quarter ended 31 December 2025 and for the period from 01 April 2025 to 31 December 2025 respectively, as considered in the Statement. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Parent's management and our conclusion on the Statement, 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 and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022



Sampad Guha Thakurta

Partner

Chennai

29 January 2026

Membership No.: 060573

UDIN:2606573OIAPGB5912

Limited Review Report (Continued)
Aequs Limited (Formerly known as Aequs Private Limited)

Annexure I

List of entities included in unaudited consolidated financial results.

Sr. No	Name of component	Relationship
1	Aequs Limited (formerly known as Aequs Private Limited) (includes Aequs Stock Option Plan Trust)	Parent
2	AeroStructures Manufacturing India Private Limited	Subsidiary
3	Aerospace Manufacturing Holdings Private Limited	Subsidiary
4	Aequs Engineered Plastics Private Limited	Subsidiary
5	Aequs Consumer Products Private Limited	Subsidiary
6	Aequs Toys Private Limited	Subsidiary
7	Aerostructures Assemblies India Private Limited	Subsidiary
8	Aequs Force Consumer Products Private Limited	Subsidiary
9	Aequs Aerospace BV	Subsidiary
10	Aequs Oil and Gas LLC	Subsidiary
11	Aequs Aerospace LLC	Subsidiary of AeroStructures Manufacturing India Private Limited
12	Aequs Aero Machine Inc	Subsidiary of Aequs Aerospace LLC
13	Aequs Holdings France SAS	Subsidiary of Aequs Aerospace BV
14	Aequs Aerospace France SAS	Subsidiary of Aequs Aerospace BV
15	Aequs Toys Hong Kong Private Limited, Hong Kong	Subsidiary of Aequs Engineered Plastics Private Limited
16	Koppal Toys Molding COE Private Limited	Subsidiary of Aequs Toys Private Limited

Limited Review Report (Continued)

Aequs Limited (Formerly known as Aequs Private Limited)

17	Aequs Rajas Extrusion Private Limited	Subsidiary of Aequs Toys Private Limited
18	Aerospace Processing India Private Limited	Joint venture
19	SQuAD Forging India Private Limited	Joint venture
20	Aequs Cookware Private Limited	Joint venture

