

Aequs Limited (Formerly known as Aequs Private Limited)
Registered Office: Aequs Tower, No. 55, Whitefield Main Road, Mahadevapura Post, Bengaluru - 560048
CIN: L80302KA2000PLC026760
Tel: + 91 080 61348000 E-mail: investor.relations@aequs.com Website: www.aequs.com
Statement of standalone financial results for the quarter and year ended March 31, 2026

(₹ in Millions, except per share data)

Particulars	Quarter ended			Year ended	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	Unaudited	Unaudited	Unaudited	Audited	Audited
Income					
Revenue from operations	367.09	308.95	298.87	1,238.58	922.39
Other income	319.56	92.93	2.78	545.34	195.72
Total income (A)	686.65	401.88	301.65	1,783.92	1,118.11
Expenses					
Cost of materials consumed	190.89	128.56	100.89	543.13	355.84
Changes in inventories of finished goods and work-in-progress	(19.88)	(10.67)	23.74	(12.87)	(0.62)
Employee benefit expense	67.43	61.56	40.40	236.18	138.33
Impairment losses / (reversals) on financial assets	-	-	0.10	(0.75)	0.82
Other expenses	144.76	119.21	108.78	462.36	349.57
Total expenses (B)	383.20	298.66	273.91	1,228.05	843.94
Earnings before finance cost, depreciation and amortisation, exceptional items and tax (A-B)	303.45	103.22	27.74	555.87	274.17
Finance costs	28.22	16.53	14.31	88.53	52.64
Depreciation and amortisation expense	23.57	23.50	23.92	94.50	102.12
Profit / (loss) before exceptional items and tax	251.66	63.19	(10.49)	372.84	119.41
Exceptional items gain / (loss)	324.26	(136.81)	(789.48)	187.45	(824.92)
Profit / (loss) before tax	575.92	(73.62)	(799.97)	560.29	(705.51)
Income tax expense					
- Current tax	49.11	(22.05)	-	49.11	-
- Deferred tax	5.17	12.25	5.93	13.19	35.27
Total tax expense	54.28	(9.80)	5.93	62.30	35.27
Profit / (loss) for the period / year	521.64	(63.82)	(805.90)	497.99	(740.78)
Other comprehensive income/ (loss)					
Items that will not be reclassified to profit or loss					
- Remeasurements of post-employment benefit obligations	4.54	(3.39)	2.67	1.15	5.02
- Income tax relating to these items	-	-	-	-	-
Other comprehensive income/ (loss) for the period/year, net of tax	4.54	(3.39)	2.67	1.15	5.02
Total comprehensive income/ (loss) for the period/year, net of tax	526.18	(67.21)	(803.23)	499.14	(735.76)
Paid-up equity share capital (face value: INR 10 each)	6,706.66	6,706.66	5,818.29	6,706.66	5,818.29
Other equity				11,970.32	3,277.09
Earnings per equity share (face value: INR 10 each)					
- Basic*	0.86	(0.10)	(1.41)	0.82	(1.31)
- Diluted*	0.85	(0.10)	(1.41)	0.81	(1.31)

*Earnings per equity share is not annualised for the quarters.



Aequs Limited (Formerly known as Aequs Private Limited)
Registered Office: Aequs Tower, No. 55, Whitefield Main Road, Mahadevapura Post, Bengaluru - 560048
CIN: L80302KA2000PLC026760
Tel: + 91 080 61348000 E-mail: investor.relations@aequs.com Website: www.aequs.com
Statement of standalone assets and liabilities as at March 31, 2026

Particulars	(₹ in Millions, except per share data)	
	As at March 31, 2026	As at March 31, 2025
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	123.29	99.82
Right of use assets	209.17	282.28
Intangible assets	22.02	22.64
Financial assets		
Investments in subsidiaries, associates and joint ventures	15,194.29	8,519.50
Loans	1,993.55	-
Other financial assets	26.43	25.22
Deferred tax assets (net)	104.52	116.67
Current tax assets	56.75	42.77
Other non-current assets	70.02	6.72
Total non-current assets	17,799.84	9,115.62
Current assets		
Inventories	444.63	372.74
Financial assets		
Trade receivables	248.59	171.44
Cash and cash equivalents	998.82	168.25
Bank balances other than above	290.53	0.11
Loans	-	523.00
Other financial assets	56.78	57.26
Contract assets	10.93	3.64
Other current assets	118.05	102.52
Total current assets	2,168.33	1,398.96
Total assets	19,968.17	10,514.58
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	6,706.66	5,818.29
Other equity	11,970.32	3,277.09
Total equity	18,676.98	9,095.38
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Lease liabilities	175.91	225.45
Other financial liabilities	326.77	464.25
Provision for employee benefits	28.97	19.68
Total non current liabilities	531.65	709.38
Current liabilities		
Financial liabilities		
Borrowings	115.14	224.56
Lease liabilities	62.93	66.79
Trade Payables		
a. Total outstanding dues of micro enterprises and small enterprises; and	3.66	7.59
b. Total outstanding dues of creditors other than micro enterprises and small enterprises	316.47	228.66
Other financial liabilities	115.77	117.02
Provision for employee benefits	11.78	8.58
Other current liabilities	72.52	2.86
Contract liabilities	61.27	53.76
Total current liabilities	759.54	709.82
Total liabilities	1,291.19	1,419.20
Total equity and liabilities	19,968.17	10,514.58



Aequs Limited (Formerly known as Aequs Private Limited)
Registered Office: Aequs Tower, No. 55, Whitefield Main Road, Mahadevapura Post, Bengaluru - 560048
CIN: L80302KA2000PLC026760
Tel: + 91 080 61348000 E-mail: investor.relations@aequs.com Website: www.aequs.com
Standalone statement of cash flows for the year ended March 31, 2026

	(₹ in Millions, except per share data)	
	Year ended March 31, 2026	Year ended March 31, 2025
	Audited	Audited
Cash flow from operating activities		
Profit / (Loss) before income tax	560.29	(705.51)
Adjustments for:		
Depreciation and amortisation expense	94.50	102.12
Unrealized foreign exchange gain	8.38	(33.99)
Realised loss on lease payment	12.81	-
Equity-settled share-based payment transactions	31.17	5.05
Net gain on disposal of property, plant and equipment	-	(0.01)
Impairment (gain)/loss on long term investments	(234.39)	833.42
Impairment loss on receivable from related parties	-	(8.50)
Interest income from financial asset at amortised cost	(208.33)	(16.08)
Gain on mutual funds	-	(23.44)
Liabilities no longer required written back	(3.74)	(0.23)
Impairment (reversals) / losses on financial assets	(0.75)	0.82
Provision for slow moving inventory	0.50	8.85
Financial guarantee income	(306.74)	(121.98)
Finance cost	49.51	41.93
Unwinding of discount on security deposits	(1.20)	(1.12)
Financial guarantee expense	4.50	5.08
	6.51	86.41
Working capital adjustments		
- (Increase) in trade receivables	(67.84)	(53.41)
- (Increase) in inventories	(72.39)	(79.24)
- Decrease in other financial assets	0.47	32.46
- (Increase) in other assets	(30.17)	(58.69)
- (Increase) in contract assets	(7.29)	(0.93)
- Increase in trade payables	80.81	49.09
- Increase/(decrease) in provision for employee benefit	13.64	(9.22)
- Increase/(decrease) in other financial liabilities	15.30	(2.62)
- Increase/(decrease) in other liabilities	69.66	(6.41)
- Increase in contract liabilities	7.51	52.75
	16.21	10.19
Income taxes paid (net of refunds)	(64.13)	(7.49)
Net cash generated from operating activities (A)	(47.92)	2.70
Cash flows from investing activities:		
Acquisition of property, plant and equipment	(102.44)	(18.33)
Proceeds from sale of property, plant and equipment	-	0.83
Loans given to related parties	(1,364.81)	(541.50)
Repayment of loans given to related parties	-	22.50
Interest received	105.61	42.08
Investments in bank deposits	(290.53)	(1,543.15)
Proceeds from maturity of bank deposits	-	3,139.08
Investments in mutual funds	-	(151.89)
Proceeds from sale of mutual funds	-	449.82
Investments in subsidiaries, associates and joint ventures	(6,277.32)	(1,461.29)
Net cash used in investing activities (B)	(7,929.49)	(61.85)
Cash flows from financing activities:		
Proceeds from Issue of equity shares	9,437.50	-
Share issue expenses (net)	(437.26)	-
Repayment of long-term borrowings	-	(9.93)
Exercise of share option	44.03	23.10
Principal payment of lease liabilities	(73.19)	(53.43)
Proceeds from /(repayment of) short term borrowing (net)	(113.37)	7.94
Finance costs Paid	(49.73)	(43.18)
Net cash inflow / (outflow) from financing activities (C)	8,807.98	(75.50)
Net increase / (decrease) in cash and cash equivalents (A + B + C)	830.57	(134.65)
Cash and cash equivalents at the beginning of the year	168.25	302.90
Cash and cash equivalents at end of the year	998.82	168.25
Cash and cash equivalents comprise the following:		
Balances with banks:		
- current accounts	9.88	2.30
- deposits with original maturity of three months or less	988.93	165.94
Cash on hand	0.01	0.01
Total cash and bank balance at the end of the year	998.82	168.25



- 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 year ended March 31, 2026, have been prepared in accordance with the Indian Accounting Standard (referred to as 'Ind AS') 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 May 26, 2026. The Statutory auditors of the Company have conducted an audit 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 opinion thereon.
- 3 The figures for the corresponding quarter ended March 31, 2025, 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 statement of standalone financial results is being prepared and submitted in compliance with Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended. The standalone figures for the quarter ended March 31, 2026 are the balancing figures between audited standalone figures for the year ended March 31, 2026 and the published unaudited year to date figures for the nine months ended December 31, 2025. Also, the standalone figures for the nine months ended December 31, 2025 were only reviewed and not subject to audit.
- 4 During the quarter ended December 31, 2025 and year ended March 31, 2026, 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 During the quarter ended December 31, 2025 and year ended March 31, 2026, 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.
- 6 During the quarter ended December 31, 2025 and year ended March 31, 2026, 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.
- 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 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 ended December 31, 2025 and year ended March 31, 2026. 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 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 The Company, vide its board resolution dated April 23, 2026, has approved the Scheme of Amalgamation of certain wholly owned subsidiaries i.e., AeroStructures Manufacturing India Private Limited, Aequs Engineered Plastics Private Limited and Aequs Force Consumer Products Private Limited with itself. As of the date of adoption of these financial statements, the Scheme and the related applications are yet to be filed with requisite authorities, and necessary approvals are still pending.
Upon receiving the requisite approvals and completing all formalities associated with the merger, the Company will account for the transaction in accordance with the applicable accounting principles prescribed under Appendix C of the Indian Accounting Standard (Ind AS) 103, 'Business Combinations' notified under Section 133 of the Act and/ or any other applicable Ind AS, as amended from time to time as this will be a transaction between entities under common control. Following the merger, these wholly owned subsidiaries will be subsumed into the Company and will cease to exist as separate legal entities.
- 9 During the quarter and year ended March 31, 2026, the Company has reversed the past impairment of ₹ 234.39 on investment in its joint venture SQuAD Forging India Private Limited, India ('SQuAD') considering the improved performance and business.
- 10 Pursuant to Shareholder Resolution dated May 13, 2025, the Company had 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 during the quarter ended December 31, 2025. 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 ended December 31, 2025. This has been reversed in the quarter ended March 31, 2026 due to voluntary waiver of such bonus by the Executive Chairman and Chief Executive Officer of the Company.
- 11 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.
- 12 The results for quarter and year ended March 31, 2026, are available on the BSE Limited website (URL: www.bseindia.com), the National Stock Exchange of India Limited website (URL: www.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)



Hajeer Kaul

Co-Founder and Managing Director
DIN-01468590

Belagavi
Date: May 26, 2026



Independent Auditor's Report

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

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Aequs Limited (formerly known as Aequs Private Limited) (hereinafter referred to as the "Company") for the year ended 31 March 2026, attached herewith, (in which are included financial information of Aequs Stock Option Plan Trust ("Trust")) being submitted by the Company pursuant to the requirement 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 quarter ended 31 March 2025, as reported in these standalone annual financial results have been approved by the Company's Board of Directors, but have not been subjected to audit since the Company got listed during the current year ended 31 March 2026.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Management's and Board of Directors'/Board of Trustees' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33



Independent Auditor's Report (Continued)

Aequs Limited (formerly known as Aequs Private Limited)

of the Listing Regulations. The respective Management and Board of Directors of the Company/Board of Trustees of the Aequs Stock Option Plan Trust are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of Company/ Trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the respective Management and the Board of Directors/Board of Trustees are responsible for assessing the ability of the Company/ Trust to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors/Board of Trustees either intends to liquidate the Company/ Trust or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors/Board of Trustees are responsible for overseeing the financial reporting process of Company/ Trust.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the

Independent Auditor's Report (Continued)
Aequs Limited (formerly known as Aequs Private Limited)

underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

- a. The standalone annual financial results include the results for the quarter ended 31 March 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **B S R & Co. LLP**

Chartered Accountants

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



Sampad Guha Thakurta

Partner

Membership No.: 060573

UDIN:26060573XHNJMI6484

Chennai

26 May 2026

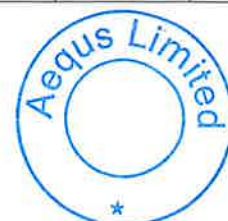
Aequs Limited (Formerly known as Aequs Private Limited)
Registered Office: Aequs Tower, No. 55, Whitefield Main Road, Mahadevapura Post, Bengaluru - 560048
CIN: L80302KA2000PLC026760

Tel: + 91 080 61348000 E-mail: investor.relations@aequs.com Website: www.aequs.com
Consolidated statement of Profit and Loss for the quarter and year ended March 31, 2026

(₹ in Millions, except per share data)

Particulars	Quarter ended			Year Ended	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	Unaudited	Unaudited	Unaudited	Audited	Audited
Continuing operations					
Revenue from operations	3,671.03	3,261.73	2,492.90	12,304.36	9,246.06
Other income	279.35	90.57	170.94	653.79	346.07
Total income (A)	3,950.38	3,352.30	2,663.84	12,958.15	9,592.13
Expenses					
Cost of materials consumed	1,608.95	1,285.19	891.43	5,223.08	4,082.60
Changes in inventories of finished goods and work-in-progress	(107.65)	(13.21)	193.66	(275.21)	(160.60)
Employee benefit expense	620.08	560.62	381.58	2,121.77	1,587.41
Impairment (reversals)/ losses on financial assets	(13.51)	0.17	21.82	(11.08)	4.16
Other expenses	1,521.15	1,138.75	759.07	4,355.09	2,998.87
Total expenses (B)	3,629.02	2,971.52	2,247.56	11,413.65	8,512.44
Earnings from continuing operations before finance costs, depreciation and amortization, share of net profit/(loss) of associate and joint ventures, exceptional items and tax (A-B)	321.36	380.78	416.28	1,544.50	1,079.69
Finance costs	358.38	207.66	132.97	923.54	589.01
Depreciation and amortisation expense	454.98	350.37	241.99	1,376.91	1,034.06
Loss from continuing operations before share of net profit/(loss) of associate and joint ventures, exceptional items and tax	(492.00)	(177.25)	41.32	(755.95)	(543.38)
Share of net profit/ (loss) of associates and joint ventures accounted for using the equity method, net of tax	69.36	14.35	17.45	117.54	85.24
Exceptional items gain / (loss)	89.87	(166.82)	-	(76.95)	(482.65)
Profit / (loss) before tax from continuing operations	(332.77)	(329.72)	58.77	(715.36)	(940.79)
Income tax expense					
- Current tax	155.81	134.55	59.58	400.27	148.88
- Deferred tax	52.31	(37.79)	(90.73)	17.28	(65.48)
Total tax expense	208.12	96.76	(31.15)	417.55	83.40
(Loss)/ Profit from continuing operations	(540.89)	(426.48)	89.92	(1,132.91)	(1,024.19)
Discontinued operations					
Profit/ (loss) from discontinued operations before tax	3.68	(0.31)	(0.72)	0.43	0.73
Tax expense of discontinued operations	-	-	-	-	-
Profit/ (loss) from discontinued operations	3.68	(0.31)	(0.72)	0.43	0.73
Loss for the period/ year	(537.21)	(426.79)	89.20	(1,132.48)	(1,023.46)
Other comprehensive income					
Items that will be reclassified to profit or loss					
- Exchange differences on translating financial statements of foreign operations	51.09	(34.69)	91.29	(348.51)	(49.37)
Items that will not be reclassified to profit or loss					
Remeasurements of post employment benefit obligations	21.23	6.23	5.04	27.50	(3.86)
Other comprehensive income / (loss) for the period/ year, net of tax	72.32	(28.46)	96.33	(321.01)	(53.23)
Total comprehensive (loss)/ income for the period/year, net of tax	(464.89)	(455.25)	185.53	(1,453.49)	(1,076.69)
(Loss)/ profit attributable to:					
Owners of Aequs Limited (Formerly known as Aequs Private Limited)	(537.21)	(426.82)	89.20	(1,132.50)	(1,023.46)
Non controlling interests	(0.00)	0.03	(0.00)	0.02	0.00
	(537.21)	(426.79)	89.19	(1,132.48)	(1,023.46)
Other comprehensive profit/ (loss) attributable to:					
Owners of Aequs Limited (Formerly known as Aequs Private Limited)	72.32	(28.46)	96.33	(321.01)	(53.23)
Non controlling interests	-	-	-	-	-
	72.32	(28.46)	96.33	(321.01)	(53.23)
Total comprehensive (loss)/ profit attributable to:					
Owners of Aequs Limited (Formerly known as Aequs Private Limited)	(464.89)	(455.28)	185.53	(1,453.51)	(1,076.69)
Non controlling interests	(0.00)	0.03	(0.00)	0.02	0.00
	(464.89)	(455.25)	185.53	(1,453.49)	(1,076.69)
Total comprehensive (loss)/ profit attributable to owners of Aequs Limited (Formerly known as Aequs Private Limited) arising from:					
Continuing operation	(468.57)	(454.93)	186.25	(1,453.92)	(1,077.42)
Discontinued operations	3.68	(0.31)	(0.72)	0.43	0.73
	(464.89)	(455.25)	185.53	(1,453.49)	(1,076.69)
Paid-up equity share capital (Face value: ₹10 per share)	6,706.66	6,706.66	5,818.29	6,706.66	5,818.29
Other equity	-	-	-	8,158.19	1,350.90
Earnings per equity share for profit from continuing operation attributable to owners of Aequs Limited (Formerly known as Aequs Private Limited) (Basic and diluted in INR) (Nominal value per share: ₹ 10)	(0.89)	(0.70)	0.16	(1.87)	(1.80)
Earnings per equity share for profit from discontinuing operation attributable to owners of Aequs Limited (Formerly known as Aequs Private Limited) (Basic and diluted in INR) (Nominal value per share: ₹ 10)	(0.00)	(0.00)	(0.00)	0.00	0.00
Earnings per equity share for profit from discontinuing & continuing operation attributable to owners of Aequs Limited (Formerly known as Aequs Private Limited) (Basic and diluted in INR) (Nominal value per share: ₹ 10)	(0.89)	(0.70)	0.16	(1.87)	(1.80)

*Earnings per equity share is not annualised for the quarters. Further, diluted earnings per equity share is anti dilutive.



Aequs Limited (Formerly known as Aequs Private Limited)
Registered Office: Aequs Tower, No. 55, Whitefield Main Road, Mahadevapura Post, Bengaluru - 560048
CIN: L80302KA2000PLC026760
Tel: + 91 080 61348000 E-mail: investor.relations@aequs.com Website: www.aequs.com
Statement of consolidated assets and liabilities as at March 31, 2026

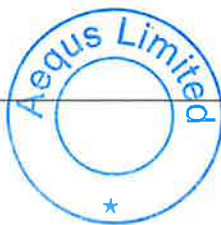
(₹ in Millions, except per share data)

Particulars	As at	As at
	March 31, 2026	March 31, 2025
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	7,732.10	1,668.82
Right of use assets	2,733.44	3,349.25
Capital work in progress	786.59	3,950.90
Goodwill	172.56	172.56
Other intangible assets	63.75	61.23
Investments accounted for using the equity method	1,054.74	768.12
Financial assets		
Investments	0.99	0.85
Other financial assets	671.84	706.24
Contract assets	111.41	-
Deferred tax assets (net)	317.41	331.70
Current tax assets	7.00	19.04
Other non-current assets	222.55	133.08
Total non-current assets	13,874.38	11,161.79
Current assets		
Inventories	5,674.36	4,082.69
Financial assets		
Trade receivables	2,646.07	1,566.04
Cash and cash equivalents	3,014.89	609.43
Bank balances other than above	551.63	188.48
Other financial assets	183.67	128.72
Contract assets	85.61	52.89
Other current assets	874.01	808.22
Assets classified as held for sale	0.08	0.14
Total current assets	13,030.32	7,436.61
Total assets	26,904.70	18,598.40
EQUITY AND LIABILITIES		
Equity		
Equity share capital	6,706.66	5,818.29
Other equity	8,158.19	1,350.90
Equity attributable to owners of Aequs Limited (Formerly known as Aequs Private Limited)	14,864.85	7,169.19
Non controlling interest	(9.39)	(9.41)
Total Equity	14,855.46	7,159.78
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	1,001.73	1,424.39
Lease liabilities	2,447.08	2,785.57
Other financial liabilities	57.43	64.75
Provision for employee benefits	208.47	161.79
Other non-current liabilities	34.49	45.00
Contract liabilities	73.51	192.92
Total non current liabilities	3,822.71	4,674.42
Current liabilities		
Financial liabilities		
Borrowings	3,034.05	2,946.23
Lease liabilities	526.45	694.28
Trade Payables		
a Total outstanding dues of micro and small enterprises; and	28.76	65.70
b Total outstanding dues to creditors other than micro enterprises and small enterprises	3,194.58	2,243.17
Other financial liabilities	647.94	400.25
Provision for employee benefits	71.29	65.57
Other current liabilities	206.51	152.83
Current tax liabilities (net)	178.61	35.16
Contract liabilities	338.34	160.72
Liabilities directly associated with assets classified as held for sale	0.00	0.29
Total current liabilities	8,226.53	6,764.20
Total liabilities	12,049.24	11,438.62
Total equity and liabilities	26,904.70	18,598.40



(₹ in Millions, except per share data)

	Year ended March 31, 2026	Year ended March 31, 2025
	Audited	Audited
Cash flow from operating activities		
Loss before income tax from continuing operations	(715.36)	(940.79)
Profit before tax from discontinuing operations	0.43	0.73
Loss before tax	(714.93)	(940.06)
Adjustments for :		
Depreciation and amortisation expense	1,376.91	1,034.06
Equity-settled share-based payment transactions	43.30	8.77
Net (profit) / loss on disposal of property, plant and equipment / investment property	1.32	(0.42)
Interest income from financial asset at amortised cost	(120.71)	(89.12)
Liabilities no longer required written back	(25.08)	(21.07)
Gain on mutual funds	-	(23.74)
Impairment (reversals)/ losses on financial assets	(11.08)	4.16
Provision for slow moving inventory	(7.32)	138.42
Interest expense	870.35	574.43
Finance guarantee income	(11.05)	(9.46)
Unwinding of discount on security deposits	(20.30)	(19.72)
Realized loss on lease payments	98.28	29.00
Finance guarantee expense	53.19	14.58
Unrealised exchange (gain) / loss	(468.63)	(20.38)
Share of net profit / (loss) of joint ventures accounted for using the equity method, net of tax	(117.54)	(85.24)
Provision for doubtful advances and advance written off	18.81	8.07
Impairment of goodwill	-	482.65
Government grant related to property, plant and equipment	(10.69)	(32.10)
Gain on derecognition of lease	-	(18.59)
Working capital adjustments		
- (Increase) in trade receivables	(887.01)	(319.48)
- (Increase) in inventories	(1,489.93)	(734.26)
- (Increase) / decrease in other financial assets	51.41	(28.77)
- (Increase) in other assets	(72.93)	(267.40)
- (Increase) in contract assets	(139.68)	(27.91)
Increase / (Decrease) in		
- Increase in trade payables	785.75	381.02
- Increase in employee benefit obligations	71.83	47.71
- (Decrease)/increase in other financial liabilities	(49.15)	91.80
- (Decrease) in other liabilities	(14.71)	(58.48)
- Increase in contract liabilities	51.68	264.04
Cash (used in) / generated from operations	(737.91)	382.51
Income taxes paid (net of refunds)	(249.60)	(121.10)
Net cash (used in) / generated from operating activities (A)	(987.51)	261.41
Cash flow from investing activities :		
Acquisition of property, plant and equipment	(3,425.51)	(2,651.62)
Proceeds from sale of property, plant and equipment / investment property	14.25	-
Loans given to related parties	-	15.38
Proceeds from sale of mutual funds	-	493.04
Investment in mutual funds	-	(172.17)
Investment in bank deposits	(1,108.75)	(3,204.99)
Proceeds from maturity of bank deposits	761.45	4,701.97
Government grants received	32.12	46.70
Interest received	120.71	72.44
Assets classified as held for sale	(0.23)	3.36
Investments in joint ventures	(101.00)	(42.31)
Net cash used in investing activities (B)	(3,706.96)	(738.20)
Cash flow from financing activities		
Proceeds from issue of equity shares (net of treasury shares)	9,438.10	-
Proceeds from exercise of share options	44.03	23.10
Proceeds from issue of non-convertible debentures	350.00	-
Share issue expenses (net)	(437.26)	-
Proceeds from long term borrowing	2,761.01	1,107.91
Repayment of long term borrowing	(3,031.65)	(345.06)
Principal payment of lease liabilities	(800.65)	(561.63)
(Repayment of)/ proceeds from short term borrowing (net)	(498.23)	641.82
Finance costs paid	(785.62)	(612.13)
Net cash generated from financing activities (C)	7,039.73	254.01
Net increase/ (decrease) in cash and cash equivalents (A + B + C)	2,345.26	(222.78)
Cash and cash equivalents at the beginning of the year	609.43	792.74
Effects of exchange rate changes on cash and cash equivalents	60.20	39.47
Cash and cash equivalents at the end of the year	3,014.89	609.43
Cash and cash equivalents comprise of the following :		
Balances with banks :		
in current accounts	1,144.98	296.70
Deposits with maturity of three months or less	1,869.85	312.70
Cash on hand	0.06	0.03
	3,014.89	609.43



(₹ in Millions, except per share data)

Particulars	Quarter ended			Year ended	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	Unaudited	Unaudited	Unaudited	Audited	Audited
Segment revenue					
Aerospace	3,039.54	2,684.68	2,360.11	10,463.75	8,246.41
Consumer	631.49	577.05	132.79	1,840.61	999.65
Total external revenue	3,671.03	3,261.73	2,492.90	12,304.36	9,246.06
Result					
Segment results					
Aerospace	1,009.91	633.17	484.75	2,812.69	1,597.75
Consumer	(473.13)	(158.50)	(1.30)	(782.73)	(286.71)
Total	536.78	474.67	483.45	2,029.96	1,311.04
Less: Eliminations	(116.86)	(40.08)	(30.15)	(243.06)	(101.59)
Total segment results before finance cost, depreciation and amortisation, share of net profit/(loss) of associate and joint ventures accounted for using the equity method net of tax, exceptional items, unallocated corporate expenses net of unallocated income and income taxes	419.92	434.59	453.30	1,786.90	1,209.45
Less: Finance Cost					
Aerospace	(209.30)	(126.43)	(83.66)	(582.45)	(387.75)
Consumer	(225.05)	(153.15)	(57.34)	(550.59)	(238.70)
Elimination	75.97	71.92	8.03	209.50	37.44
Total	(358.38)	(207.66)	(132.97)	(923.54)	(589.01)
Less: Depreciation and amortisation expense					
Aerospace	(168.04)	(157.74)	(145.73)	(637.44)	(611.40)
Consumer	(286.94)	(192.63)	(96.25)	(739.47)	(422.66)
Total	(454.98)	(350.37)	(241.99)	(1,376.91)	(1,034.06)
Add: Share of profit / (loss) of associate and joint ventures accounted using the equity method, net of tax					
Aerospace	97.92	42.21	32.78	217.08	113.06
Consumer	(28.56)	(27.86)	(15.33)	(99.54)	(27.82)
Total	69.36	14.35	17.45	117.54	85.24
Loss before exceptional items, unallocated corporate expenses net of unallocated income and Income taxes					
Aerospace	730.49	391.21	288.14	1,809.88	711.66
Consumer	(1,013.68)	(532.14)	(170.22)	(2,172.33)	(975.89)
Elimination	(40.90)	31.84	(22.12)	(33.56)	(64.15)
Total	(324.08)	(109.09)	95.79	(396.01)	(328.38)
Add/ less: Exceptional items gain/ (loss)	89.87	(166.82)	-	(76.95)	(482.65)
Less: Unallocated corporate expenses net of unallocated income	(98.57)	(53.81)	(37.02)	(242.40)	(129.76)
Loss before tax	(332.78)	(329.72)	58.77	(715.36)	(940.79)
Less: Tax expense/ credit	(208.12)	(96.76)	31.15	(417.55)	(83.40)
Loss after tax for the period/year	(540.90)	(426.48)	89.92	(1,132.91)	(1,024.19)
Segment assets					
Aerospace	13,783.42	18,039.84	10,148.71	13,783.42	10,148.71
Consumer	12,868.60	14,664.50	8,701.64	12,868.60	8,701.64
Total segment assets	26,652.02	32,704.34	18,850.35	26,652.02	18,850.35
Less: Eliminations	(71.73)	(2,336.81)	(602.69)	(71.73)	(602.69)
Total segment assets	26,580.28	30,367.53	18,247.66	26,580.29	18,247.66
Unallocated corporate assets	324.41	353.27	350.74	324.41	350.74
Total assets	26,904.70	30,720.80	18,598.40	26,904.70	18,598.40
Segment liabilities					
Aerospace	4,741.99	9,006.09	6,893.90	4,741.99	6,893.90
Consumer	7,202.93	8,586.72	5,147.00	7,202.93	5,147.00
Total segment liabilities	11,944.92	17,592.80	12,040.90	11,944.92	12,040.90
Less: Eliminations	(74.29)	(2,336.81)	(602.28)	(74.29)	(602.28)
Total segment liabilities	11,870.63	15,255.99	11,438.62	11,870.63	11,438.62
Unallocated corporate liabilities	178.61	155.24	-	178.61	-
Total liabilities	12,049.24	15,411.23	11,438.62	12,049.24	11,438.62



Notes to the consolidated financial results for the quarter and year ended March 31, 2026


- 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 associates and joint ventures for the quarter and year ended March 31, 2026, have been prepared in accordance with the Indian Accounting Standard (referred to as 'Ind AS') 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 May 26, 2026. The Statutory auditors of the Company have conducted an audit 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 opinion thereon.
- 3 The figures for the corresponding quarter ended March 31, 2025, 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 statement of consolidated financial results is being prepared and submitted in compliance with Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended. The consolidated figures for the quarter ended March 31, 2026 are the balancing figures between audited consolidated figures for the year ended March 31, 2026 and the published unaudited year to date figures for the nine months ended December 31, 2025. Also, the consolidated figures for the nine months ended December 31, 2025 were only reviewed and not subject to audit.
- 4 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)
 - 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)
Ajna Aerospace and Defence Private Limited (Ajna)
 - Indian Associate**
Aequs Foundation
- 5 During the quarter ended December 31, 2025 and year ended March 31, 2026, 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.
- 6 During the quarter ended December 31, 2025 and year ended March 31, 2026, 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.
- 7 During the quarter ended December 31, 2025 and year ended March 31, 2026, 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.
- 8 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 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 ended December 31, 2025 and year ended March 31, 2026. 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 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.



Notes to the consolidated financial results for the quarter and year ended March 31, 2026

- 9 The Parent Company, vide its board resolution dated April 23, 2026, has approved the Scheme of Amalgamation of certain wholly owned subsidiaries i.e., AeroStructures Manufacturing India Private Limited, Aequs Engineered Plastics Private Limited and Aequs Force Consumer Products Private Limited with itself. As of the date of adoption of these financial statements, the Scheme and the related applications are yet to be filed with requisite authorities, and necessary approvals are still pending. Upon receiving the requisite approvals and completing all formalities associated with the merger, the Parent Company will account for the transaction in accordance with the applicable accounting principles prescribed under Appendix C of the Indian Accounting Standard (Ind AS) 103, 'Business Combinations' notified under Section 133 of the Act and/ or any other applicable Ind AS, as amended from time to time as this will be a transaction between entities under common control. Following the merger, the wholly owned subsidiaries will be subsumed into the Parent Company and will cease to exist as separate legal entities. This merger will not have an impact on the consolidated financial statements of the Group.
- 10 Pursuant to Shareholder Resolution dated May 13, 2025, the Company had 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 during the quarter ended December 31, 2025. Considering the materiality and non-recurring nature of this impact, the Company has presented such incremental impact under 'Exceptional items' in the Statement of consolidated financial results for the quarter ended December 31, 2025. This has been reversed in the quarter ended March 31, 2026 due to voluntary waiver of such bonus by the Executive Chairman and Chief Executive Officer of the Company.
- 11 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.
- 12 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: www.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)



Rajeev Kaul
Co-Founder and Managing Director
DIN-01468590

Belagavi
Date: May 26, 2026



Independent Auditor's Report

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

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Aequus Limited (formerly known as Aequus Private Limited) (hereinafter referred to as the "Holding Company"), and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associate and its joint ventures for the year ended 31 March 2026, attached herewith, (in which are included financial information of Aequus Stock Option Plan Trust ("Trust")) being submitted by the Holding Company pursuant to the requirement 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 quarter ended 31 March 2025, as reported in these consolidated annual financial results have been approved by the Holding Company's Board of Directors, but have not been subjected to audit since the Company got listed during the current year ended 31 March 2026.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries and joint venture, the aforesaid consolidated annual financial results:

- include the annual financial results of the entities mentioned in Annexure I to the opinion on consolidated annual financial results;
- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net loss and other comprehensive loss and other financial information of the Group for the year ended 31 March 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group, its associate and its joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, along with the consideration of reports of the other auditors referred to in paragraph no. "a" of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual



Independent Auditor's Report (Continued)
Aequs Limited (formerly known as Aequs Private Limited)

financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group including its associate and joint ventures in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors/Board of Trustees of the companies included in the Group and the respective Management and Board of Directors of its associate and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group and the respective Management and Board of Directors of its associate and joint ventures are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group of its associate and joint ventures is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material

Independent Auditor's Report (Continued)

Aequs Limited (formerly known as Aequs Private Limited)

uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate and joint ventures to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group and its associate and joint ventures to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph no. "a" of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

- a. The consolidated annual financial results include the audited financial results of nine subsidiaries, whose financial information reflects total assets (before consolidation adjustments) of INR 5,115.78 million as at 31 March 2026, total revenue (before consolidation adjustments) of INR 2,422.05 million and total net loss after tax (before consolidation adjustments) of INR 846.98 million and net cash inflow (before consolidation adjustments) of INR 47.12 million for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by its independent auditor. The consolidated annual financial results also include the Holding Company's share of total net loss after tax of INR 3.31 million for the year ended 31 March 2026, as considered in the consolidated annual financial results, in respect of a joint venture, whose financial information have been audited by its independent auditor. The independent auditor's reports on financial information of these entities have been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.

Three subsidiaries are located outside India whose financial information has been prepared in accordance with accounting principles generally accepted in its country and which has been audited by other auditors under generally accepted auditing standards applicable in its country. The Holding Company's management has converted the financial information of such subsidiaries located outside India from accounting principles generally accepted in its country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located

Independent Auditor's Report (Continued)
Aequs Limited (formerly known as Aequs Private Limited)

outside India is based on the reports of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- b. The consolidated annual financial results include the results for the quarter ended 31 March 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **B S R & Co. LLP**

Chartered Accountants

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



Sampad Guha Thakurta

Partner

Chennai

26 May 2026

Membership No.: 060573

UDIN:26060573GUXQPL6597

Independent Auditor's Report (Continued)
Aequs Limited (formerly known as Aequs Private Limited)

Annexure I

List of entities included in consolidated annual financial results.

Sr. No	Name of component	Relationship
1	AeroStructures Manufacturing India Private Limited	Subsidiary
2	Aequs Aerospace BV	Subsidiary
3	Aerospace Manufacturing Holdings Private Limited	Subsidiary
4	Aequs Oil and Gas LLC	Subsidiary
5	Aequs Engineered Plastics Private Limited	Subsidiary
6	Aequs Force Consumer Products Private Limited	Subsidiary
7	Aequs Consumer Products Private Limited	Subsidiary
8	Aequs Toys Private Limited	Subsidiary
9	Aerostructures Assemblies India Private Limited	Subsidiary
10	Aequs Aerospace LLC	Subsidiary
11	Aequs Aero Machine Inc	Subsidiary
12	Aequs Holdings France SAS	Subsidiary
13	Aequs Aerospace France SAS	Subsidiary
14	Aequs Toys Hong kong Private Limited, Hong Kong	Subsidiary
15	Koppal Toys Molding COE private Limited	Subsidiary
16	Aequs Rajas Extrusion Private Limited	Subsidiary
17	Aerospace Processing India Private Limited	Joint Venture
18	SQuAD Forging India Private Limited	Joint Venture
19	Aequs Cookware Private Limited	Joint Venture
20	Ajna Aerospace & Defence Private Limited	Joint Venture
21	Aequs Foundation	Associate

