Aequs Limited (Formerly known as Aequs Private Limited)
Registered Office: Aequs Tower, No. 55, Whitefield Main Road, Mahadevapura Post, Bengaluru - 560048
CIN: L30305KA2000PLC026760
Tel: + 91 080 61348000 E-mail: investor.relations@aequs.com Website: www.aequs.com
Statement of unaudited standalone financial results for the quarter and six months ended September 30, 2026

(₹ in Millions, except per share data)

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
Revenue from operations	355.46	385.22	278.23	740.68	562.54	1,238.58
Other income	103.13	93.30	65.48	196.43	132.85	545.34
Total income (A)	**458.59**	**478.52**	**343.71**	**937.11**	**695.39**	**1,783.92**
Expenses						
Cost of materials consumed	178.67	220.51	128.31	399.18	223.68	543.13
Changes in inventories of finished goods and work-in-progress	(28.66)	(43.34)	(15.77)	(72.00)	17.68	(12.87)
Employee benefit expense	75.17	63.14	58.41	138.31	107.19	236.18
Impairment (reversals)/losses on financial assets	(0.08)	0.08	-	-	(0.75)	(0.75)
Other expenses	173.94	151.83	105.99	325.77	198.39	462.36
Total expenses (B)	**399.04**	**392.22**	**276.94**	**791.26**	**546.19**	**1,228.05**
Earnings before finance cost, depreciation and amortisation, exceptional items and tax (A-B)	**59.55**	**86.30**	**66.77**	**145.85**	**149.20**	**555.87**
Finance costs	16.57	9.79	23.39	26.36	43.78	88.53
Depreciation and amortisation expense	28.19	24.50	23.88	52.69	47.43	94.50
Profit before exceptional items and tax	**14.79**	**52.01**	**19.50**	**66.80**	**57.99**	**372.84**
Exceptional items gain	-	-	-	-	-	187.45
Profit before tax	**14.79**	**52.01**	**19.50**	**66.80**	**57.99**	**560.29**
Income tax expense						
- Current tax	0.11	11.75	22.05	11.86	22.05	49.11
- Deferred tax	(3.23)	(0.40)	(4.23)	(3.63)	(4.23)	13.19
Total tax expense	**(3.12)**	**11.35**	**17.82**	**8.23**	**17.82**	**62.30**
Profit for the period / year	**17.91**	**40.66**	**1.68**	**58.57**	**40.17**	**497.99**
Other comprehensive income						
Items that will not be reclassified to profit or loss						
- Remeasurements of post-employment benefit obligations	0.18	-	-	0.18	-	1.15
- Income tax relating to these items	-	-	-	-	-	-
Other comprehensive income for the period/year, net of tax	**0.18**	**-**	**-**	**0.18**	**-**	**1.15**
Total comprehensive income for the period/year, net of tax	**18.09**	**40.66**	**1.68**	**58.75**	**40.17**	**499.14**
Paid-up equity share capital (face value: INR 10 each)	6,706.66	6,706.66	6,050.02	6,706.66	6,050.02	6,706.66
Other equity						11,970.32
Earnings per equity share (face value: INR 10 each)						
-Basic*	0.03	0.06	0.00	0.09	0.07	0.82
Diluted*	0.03	0.06	0.00	0.09	0.07	0.81

*Earnings per equity share is not annualised for the quarters and six months ended.

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Statement of unaudited standalone assets and liabilities as at September 30, 2026

(₹ in Millions, except per share data)

Particulars	As at September 30, 2026	As at March 31, 2026
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	227.63	123.09
Right of use assets	170.96	209.17
Intangible assets	18.64	22.02
Financial assets		
Investments in subsidiaries, associates and joint ventures	15,832.39	15,194.29
Loans	2,096.02	1,993.55
Other financial assets	27.07	26.43
Deferred tax assets (net)	108.15	104.52
Current tax assets	70.59	56.75
Other non-current assets	79.59	70.02
Total non-current assets	**18,631.04**	**17,799.84**
Current assets		
Inventories	617.98	444.63
Financial assets		
Trade receivables	301.93	248.59
Cash and cash equivalents	712.48	998.82
Bank balances other than above	60.33	290.53
Other financial assets	61.92	56.78
Contract assets	21.44	10.93
Other current assets	109.09	118.05
Total current assets	**1,885.17**	**2,168.33**
Total assets	**20,516.21**	**19,968.17**
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	6,706.66	6,706.66
Other equity	12,050.91	11,970.32
Total equity	**18,757.57**	**18,676.98**
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	35.94	-
Lease liabilities	146.97	175.91
Other financial liabilities	517.04	326.77
Provision for employee benefits	40.79	28.97
Total non current liabilities	**740.74**	**531.65**
Current liabilities		
Financial liabilities		
Borrowings	264.04	115.14
Lease liabilities	51.15	62.93
Trade Payables		
a. Total outstanding dues of micro enterprises and small enterprises; and	1.79	3.66
b. Total outstanding dues of creditors other than micro enterprises and small enterprises	360.26	316.47
Other financial liabilities	187.98	115.77
Provision for employee benefits	12.03	11.78
Other current liabilities	70.03	72.52
Contract liabilities	70.62	61.27
Total current liabilities	**1,017.90**	**759.54**
Total liabilities	**1,758.64**	**1,291.19**
Total equity and liabilities	**20,516.21**	**19,968.17**

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Unaudited standalone statement of cash flows for the six months ended September 30, 2026

(₹ in Millions, except per share data)

	Six months ended		Year ended
	September 30, 2026	September 30, 2025	March 31, 2026
	Unaudited	Unaudited	Audited
Cash flow from operating activities			
Profit before income tax	66.80	57.98	560.29
Adjustments for:			
Depreciation and amortisation expense	52.69	47.43	94.50
Unrealized foreign exchange gain	(0.81)	(129.07)	8.38
Realised loss on lease payment	7.40	-	12.81
Equity-settled share-based payment transactions	12.66	6.86	31.17
Impairment (gain)/loss on long term investments	-	-	(234.39)
Impairment loss on loans and interest accrued thereon	1.15	173.41	-
Interest income from financial asset at amortised cost	(132.71)	(98.30)	(208.33)
Liabilities no longer required written back	(1.79)	(3.33)	(3.74)
Impairment (reversals) / losses on financial assets	-	(0.75)	(0.75)
Provision for slow moving inventory	(1.37)	4.37	0.50
Financial guarantee income	(59.50)	(61.72)	(306.74)
Finance cost	22.21	24.69	49.51
Unwinding of discount on security deposits	(0.65)	(0.60)	(1.20)
Financial guarantee expense	2.26	2.26	4.50
	(31.66)	**23.23**	**6.51**
Working capital adjustments			
- (Increase) in trade receivables	(57.77)	(1.90)	(67.84)
- (Increase) in inventories	(171.98)	(8.54)	(72.39)
- (Increase)/ decrease in other financial assets	(2.89)	2.55	0.47
- (Increase) in other assets	(19.29)	(183.84)	(30.17)
- (Increase) in contract assets	(10.51)	(0.41)	(7.29)
- Increase in trade payables	40.60	39.87	80.81
- Increase in provision for employee benefit	12.25	2.29	13.64
- (Decrease)/ increase in other financial liabilities	(7.75)	0.42	15.30
- (Decrease)/ increase in other liabilities	(2.49)	22.84	69.66
- Increase in contract liabilities	9.35	7.05	7.51
Cash (used in)/ generated from operations	**(242.14)**	**(96.44)**	**16.21**
Income taxes paid (net of refunds)	(25.70)	(6.93)	(64.13)
Net cash used in operating activities (A)	**(267.84)**	**(103.37)**	**(47.92)**
Cash flows from investing activities:			
Acquisition of property, plant and equipment	(101.79)	(11.93)	(102.44)
Loans given to related parties	-	(425.00)	(1,364.81)
Interest received	29.09	32.43	105.61
Investments in bank deposits	-	-	(290.53)
Proceeds from maturity of bank deposits	230.20	-	-
Investments in subsidiaries, associates and joint ventures	(285.48)	(765.00)	(6,277.32)
Net cash used in investing activities (B)	**(127.98)**	**(1,169.50)**	**(7,929.49)**
Cash flows from financing activities:			
Proceeds from Issue of equity shares	-	1,281.73	9,437.50
Share issue expenses (net)	(30.24)	-	(437.26)
Proceeds from long-term borrowings	35.74	-	-
Exercise of share option	16.63	40.97	44.03
Principal payment of lease liabilities	(41.15)	(24.07)	(73.19)
Proceeds from /(repayment of) short term borrowing (net)	150.05	10.85	(113.37)
Finance costs paid	(21.55)	(26.89)	(49.73)
Net cash generated from financing activities (C)	**109.48**	**1,282.59**	**8,807.98**
Net (decrease)/ increase in cash and cash equivalents (A + B + C)	**(286.34)**	**9.72**	**830.57**
Cash and cash equivalents at the beginning of the period/ year	998.82	168.25	168.25
Cash and cash equivalents at end of the period/ year	**712.48**	**177.97**	**998.82**
Cash and cash equivalents comprise the following:			
Balances with banks:			
- current accounts	4.12	0.45	9.88
- deposits with original maturity of three months or less	708.35	177.47	988.93
Cash on hand	0.01	0.05	0.01
Total cash and bank balance at the end of the period/ year	**712.48**	**177.97**	**998.82**

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Notes to unaudited standalone financial results for the quarter and six months ended September 30, 2026

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 six months ended September 30, 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 and 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 October 26, 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 corresponding quarter and six months ended September 30, 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.

4 During the 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 business performance.

5 During the 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.

6 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 year ended March 31, 2026. The incremental impact on gratuity of ₹ 7.92 Mn is primarily arising due to change in wage definition.

7 The Company, vide its board resolution dated April 23, 2026, had 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. Subsequently, the Office of the Regional Director, South Western Region, Ministry of Corporate Affairs, Government of India, vide its order dated October 12, 2026, rejected the proposed Scheme of Amalgamation.
The Company is evaluating the available course of actions in this regard. As the proposed amalgamation forms part of an internal restructuring exercise involving the Company and its wholly owned subsidiaries, the rejection of the scheme does not have any material impact on the business operations of the Company.

8 On September 25, 2026, the Board of Directors of the Company approved a preferential issue of up to 28,071,690 warrants to Melligeri Private Family Foundation, one of the Promoters, for an aggregate consideration of ₹ 6,500 million, subject to receipt of requisite regulatory approvals. The proposal was subsequently approved by shareholders at the Extraordinary General Meeting held on October 22, 2026. The warrants are convertible into an equivalent number of equity shares and are proposed to be converted on or before December 31, 2027.

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 standalone financial results for the quarter and six months ended September 30, 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)



Rajeev Kaul
Co-Founder and Managing Director
DIN-01468590

Place: Belagavi
Date : October 26, 2026

B S R & Co. LLP
Chartered Accountants

Embassy Golf Links Business Park
Pebble Beach, B Block, 3rd Floor
No. 13/2, off Intermediate Ring Road
Bengaluru - 560 071, India
Telephone: +91 80 4682 3000
Fax: +91 80 4682 3999

Limited Review Report on unaudited standalone financial results of Aequs Limited (formerly known as Aequs Private Limited) for the quarter ended 30 September 2026 and year to date results for the period from 1 April 2026 to 30 September 2026 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 30 September 2026 and year to date results for the period from 1 April 2026 to 30 September 2026 ("the Statement") (in which is included interim financial information of Aequs Stock Option Plan Trust).

   Attention is drawn to the fact that the figures for the corresponding quarter ended 30 September 2025 and the corresponding period from 1 April 2025 to 30 September 2025, 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

contains any material misstatement.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022



Sampad Guha Thakurta
Partner
Membership No.: 060573
UDIN:26060573JYKDQR9325

Chennai
26 October 2026

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Statement of unaudited consolidated financial results for the quarter and six months ended September 30, 2026

(₹ in Millions, except per share data)

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited
Continuing operations						
Revenue from operations	4,090.79	3,955.45	2,815.90	8,046.24	5,371.59	12,304.36
Other income	106.13	67.22	157.45	173.35	283.86	653.79
Total income (A)	**4,196.92**	**4,022.67**	**2,973.35**	**8,219.59**	**5,655.45**	**12,958.15**
Expenses						
Cost of materials consumed	1,846.24	1,673.54	1,263.60	3,519.78	2,328.94	5,223.08
Changes in inventories of finished goods and work-in-progress	(225.34)	11.85	(153.54)	(213.49)	(154.35)	(275.21)
Employee benefit expense	757.89	649.91	492.92	1,447.80	927.57	2,121.77
Impairment (reversals)/ losses on financial assets	(0.51)	(0.37)	(0.92)	(0.88)	2.26	(11.08)
Other expenses	1,573.96	1,432.88	928.77	3,006.84	1,709.97	4,355.09
Total expenses (B)	**3,952.24**	**3,807.81**	**2,530.83**	**7,760.05**	**4,814.39**	**11,413.65**
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)	**244.68**	**214.86**	**442.52**	**459.54**	**841.06**	**1,544.50**
Finance costs	205.98	188.51	256.98	394.49	357.51	923.54
Depreciation and amortisation expense	465.32	453.42	326.03	918.74	571.55	1,376.91
Profit / (loss) from continuing operations before share of net profit/(loss) of associate and joint ventures, exceptional items and tax	**(426.62)**	**(427.07)**	**(140.49)**	**(853.69)**	**(88.00)**	**(755.95)**
Share of net profit / (loss) of associate and joint ventures accounted for using the equity method, net of tax	18.11	29.02	20.96	47.13	33.83	117.54
Exceptional items loss	-	-	-	-	-	(76.95)
Profit / (loss) before tax from continuing operations	**(408.51)**	**(398.05)**	**(119.53)**	**(806.56)**	**(54.17)**	**(715.36)**
Income tax expense						
Current tax	120.79	125.24	83.72	246.03	109.91	400.27
Deferred tax	(7.34)	8.99	2.76	1.65	2.76	17.28
Total tax expense	**113.45**	**134.23**	**86.48**	**247.68**	**112.67**	**417.55**
Profit / (loss) from continuing operations	**(521.96)**	**(532.28)**	**(206.01)**	**(1,054.24)**	**(166.84)**	**(1,132.91)**
Discontinued operations						
(Loss)/ profit from discontinued operations before tax	(1.96)	(0.00)	0.08	(1.96)	(2.93)	0.43
Tax expense of discontinued operations	-	-	-	-	-	-
(Loss)/ profit from discontinued operations	**(1.96)**	**(0.00)**	**0.08**	**(1.96)**	**(2.93)**	**0.43**
Profit / (loss) for the period / year	**(523.92)**	**(532.28)**	**(205.93)**	**(1,056.20)**	**(169.77)**	**(1,132.48)**
Other comprehensive income / (loss)						
Items that will be reclassified to profit or loss						
Exchange differences on translating financial results of foreign operations	(10.94)	26.67	(38.08)	15.73	(262.73)	(348.51)
Items that will not be reclassified to profit or loss						
Remeasurements of post-employment benefit obligations, net of tax	2.90	-	2.40	2.90	0.04	27.50
Other comprehensive (loss) / income for the period / year, net of tax	**(8.04)**	**26.67**	**(35.68)**	**18.63**	**(262.69)**	**(321.01)**
Total comprehensive (loss) / income for the period / year, net of tax	**(531.96)**	**(505.61)**	**(241.61)**	**(1,037.57)**	**(432.46)**	**(1,453.49)**
(Loss) / income attributable to:						
Owners of Aequs Limited (Formerly known as Aequs Private Limited)	(523.92)	(532.28)	(205.93)	(1,056.20)	(169.77)	(1,132.50)
Non controlling interests	(0.00)	(0.00)	-	(0.00)	-	0.02
	(523.92)	**(532.28)**	**(205.93)**	**(1,056.20)**	**(169.77)**	**(1,132.48)**
Other comprehensive (loss) / income attributable to:						
Owners of Aequs Limited (Formerly known as Aequs Private Limited)	(8.04)	26.67	(35.68)	18.63	(262.69)	(321.01)
Non controlling interests	-	-	-	-	-	-
	(8.04)	**26.67**	**(35.68)**	**18.63**	**(262.69)**	**(321.01)**
Total comprehensive (loss)/ income attributable to:						
Owners of Aequs Limited (Formerly known as Aequs Private Limited)	(531.96)	(505.61)	(241.61)	(1,037.57)	(432.46)	(1,453.51)
Non controlling interests	(0.00)	(0.00)	-	(0.00)	-	0.02
	(531.96)	**(505.61)**	**(241.61)**	**(1,037.57)**	**(432.46)**	**(1,453.49)**
Total comprehensive (loss)/ income attributable to owners of Aequs Limited (Formerly known as Aequs Private Limited) arising from						
Continuing operation	(530.00)	(505.61)	(241.69)	(1,035.61)	(429.53)	(1,453.92)
Discontinued operations	(1.96)	(0.00)	0.08	(1.96)	(2.93)	0.43
	(531.96)	**(505.61)**	**(241.61)**	**(1,037.57)**	**(432.46)**	**(1,453.49)**
Paid up equity share capital (Face value ₹10 per share)	6,706.66	6,706.66	6,050.02	6,706.66	6,050.02	6,706.66
Other equity						8,158.19
Earnings per equity share for profit from continuing operations attributable to owners of Aequs Limited (Formerly known as Aequs Private Limited) (Basic and diluted in INR) (Nominal value per share: ₹ 10)	(0.80)	(0.81)	(0.35)	(1.61)	(0.29)	(1.87)
Earnings per equity share for profit from discontinued operations 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)	(0.01)	0.00
Earnings per equity share for profit from discontinued & continuing operations attributable to owners of Aequs Limited (Formerly known as Aequs Private Limited) (Basic and diluted in INR) (Nominal value per share ₹ 10)	(0.80)	(0.81)	(0.35)	(1.61)	(0.30)	(1.87)

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



Aequs Limited (Formerly known as Aequs Private Limited)
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CIN: L30305KA2000PLC026760
Tel: + 91 080 61348000 E-mail: investor.relations@aequs.com Website: www.aequs.com
Statement of unaudited consolidated assets and liabilities as at September 30, 2026

(₹ in Millions, except per share data)

Particulars	September 30, 2026	March 31, 2026
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	7,972.19	7,732.10
Right of use assets	2,414.38	2,733.44
Capital work in progress	1,235.60	786.59
Goodwill	172.91	172.56
Other intangible assets	60.88	63.75
Investments accounted for using the equity method	1,173.93	1,054.74
Financial assets		
Investments	0.99	0.99
Other financial assets	799.00	671.84
Contract assets	133.95	111.41
Deferred tax assets (net)	315.76	317.41
Current tax assets	17.07	7.00
Other non-current assets	480.04	222.55
Total non-current assets	**14,776.70**	**13,874.38**
Current assets		
Inventories	6,831.81	5,674.36
Financial assets		
Trade receivables	2,987.49	2,646.07
Cash and cash equivalents	1,709.70	3,014.89
Bank balances other than above	288.84	551.63
Other financial assets	238.00	183.67
Contract assets	99.61	85.61
Other current assets	807.17	874.01
Assets classified as held for sale	0.04	0.08
Total current assets	**12,962.66**	**13,030.32**
Total assets	**27,739.36**	**26,904.70**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	6,706.66	6,706.66
Other equity	7,224.04	8,158.19
Equity attributable to owners of Aequs Limited (Formerly known as Aequs Private Limited)	**13,930.70**	**14,864.85**
Non controlling interest	(9.39)	(9.39)
Total Equity	**13,921.31**	**14,855.46**
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	2,808.94	1,001.73
Lease liabilities	2,032.34	2,447.08
Other financial liabilities	47.34	57.43
Provision for employee benefits	263.89	208.47
Other non-current liabilities	26.80	34.49
Contract liabilities	69.08	73.51
Total non current liabilities	**5,248.39**	**3,822.71**
Current liabilities		
Financial liabilities		
Borrowings	2,802.96	3,034.05
Lease liabilities	719.98	526.45
Trade Payables		
a Total outstanding dues of micro and small enterprises, and	71.49	28.76
b Total outstanding dues to creditors other than micro enterprises and small enterprises	3,754.99	3,194.58
Other financial liabilities	489.34	647.94
Provision for employee benefits	89.55	71.29
Other current liabilities	201.77	206.51
Current tax liabilities (net)	307.02	178.61
Contract liabilities	132.56	338.34
Liabilities directly associated with assets classified as held for sale	0.00	0.00
Total current liabilities	**8,569.66**	**8,226.53**
Total liabilities	**13,818.05**	**12,049.24**
Total equity and liabilities	**27,739.36**	**26,904.70**

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Unaudited consolidated statement of cash flows for the six months ended September 30, 2026

(₹ in Millions, except per share data)

	Six months ended		Year ended
	September 30, 2026	September 30, 2025	March 31, 2026
	Unaudited	Audited	Audited
Cash flow from operating activities			
Loss before income tax from continuing operations	(806.56)	(54.17)	(715.36)
(Loss) / profit before tax from discontinuing operations	(1.96)	(2.93)	0.43
Loss before tax	**(808.52)**	**(57.10)**	**(714.93)**
Adjustments for :			
Depreciation and amortisation expense	918.74	571.55	1,376.91
Equity-settled share-based payment transactions	39.16	10.25	43.30
Net (profit) / loss on disposal of property, plant and equipment / investment property	(6.63)	5.94	1.32
Interest income from financial asset at amortised cost	(73.53)	(49.18)	(120.71)
Liabilities no longer required written back	(20.66)	(8.93)	(25.08)
Impairment (reversals)/ losses on financial assets	(0.88)	-	(11.08)
Provision for slow moving inventory	(83.74)	92.21	(7.32)
Interest expense	381.31	351.36	870.35
Finance guarantee income	(4.48)	(6.56)	(11.05)
Unwinding of discount on security deposits	(11.72)	(10.06)	(20.30)
Realized exchange loss on lease payments	15.43	37.45	98.28
Finance guarantee expense	13.19	6.15	53.19
Unrealised exchange (gain) / loss	49.98	(182.49)	(468.63)
Share of net profit / (loss) of associate and joint ventures accounted for using the equity method, net of tax	(47.13)	(33.83)	(117.54)
Provision for doubtful advances and advance written off	5.99	8.17	18.81
Government grant	(6.65)	(5.34)	(10.69)
Gain on derecognition of lease	(13.09)	-	-
Working capital adjustments			
(Increase) / decrease in			
- (Increase) in trade receivables	(420.51)	(180.79)	(887.01)
- (Increase) in inventories	(1,066.91)	(553.66)	(1,489.93)
- (Increase) / decrease in other financial assets	(17.55)	97.49	51.41
- Decrease / (increase) in other assets	10.60	(148.39)	(72.93)
- (Increase) in contract assets	(34.30)	(23.54)	(139.68)
Increase / (decrease) in			
- Increase in trade payables	573.22	501.82	785.75
- Increase in employee benefit obligations	79.53	18.67	71.83
- Increase / (decrease) in other financial liabilities	64.15	(75.82)	(49.15)
- Increase / (decrease) in other liabilities	(5.44)	(8.57)	(14.71)
- (Decrease) / increase in contract liabilities	(210.43)	182.90	51.68
Cash (used in) / generated from operations	**(680.87)**	**541.96**	**(737.91)**
Income taxes paid (net of refunds)	(127.44)	(62.94)	(249.60)
Net cash (used in) / generated from operating activities (A)	**(808.31)**	**479.02**	**(987.51)**
Cash flow from investing activities :			
Acquisition of property, plant and equipment	(1,648.33)	(1,999.37)	(3,425.51)
Proceeds from sale of property, plant and equipment / investment property	51.35	6.62	14.25
Investment in bank deposits	(199.30)	(117.65)	(1,108.75)
Proceeds from maturity of bank deposits	311.91	17.54	761.45
Government grants received	7.36	15.57	32.12
Interest received	73.53	40.56	120.71
Assets classified as held for sale	0.04	-	(0.23)
Investments in joint ventures and associate	(93.00)	-	(101.00)
Net cash used in investing activities (B)	**(1,496.44)**	**(2,036.73)**	**(3,706.96)**
Cash flow from financing activities			
Proceeds from issue of equity shares (net of treasury shares)	-	1,281.79	9,438.10
Proceeds from exercise of share options	16.29	40.97	44.03
Proceeds from issue of non-convertible debentures	-	-	350.00
Redemption of non-convertible debentures	(350.00)	-	-
Share issue expenses (net)	(30.24)	-	(437.26)
Proceeds from long term borrowing	2,327.57	1,142.37	2,761.01
Repayment of long term borrowing	(357.29)	(239.83)	(3,031.65)
Principal payment of lease liabilities	(259.91)	(333.03)	(800.65)
Proceeds from / (repayment of) short term borrowing (net)	45.29	103.13	(498.23)
Finance costs paid	(403.00)	(335.45)	(785.62)
Net cash generated from financing activities (C)	**988.71**	**1,659.95**	**7,039.73**
Net (decrease) / increase in cash and cash equivalents (A + B + C)	**(1,316.04)**	**102.24**	**2,345.26**
Cash and cash equivalents at the beginning of the period / year	3,014.90	609.43	609.43
Effects of exchange rate changes on cash and cash equivalents	10.84	(139.74)	60.20
Cash and cash equivalents at the end of the period / year	**1,709.70**	**571.93**	**3,014.89**
Cash and cash equivalents comprise of the following :			
Balances with banks :			
- In current accounts	723.27	278.80	1,144.98
- Deposits with maturity of three months or less	986.27	292.82	1,869.85
Cash on hand	0.16	0.31	0.06
	1,709.70	**571.93**	**3,014.89**

Aequs Limited

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Unaudited consolidated segment information for the quarter and six months ended September 30, 2026

(₹ in Millions, except per share data)

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited
Segment revenue						
Aerospace	3,514.11	3,221.59	2,436.55	6,735.70	4,739.53	10,463.75
Consumer	576.68	733.86	379.35	1,310.54	632.06	1,840.61
Total external revenue	**4,090.79**	**3,955.45**	**2,815.90**	**8,046.24**	**5,371.59**	**12,304.36**
Result						
Segment results						
Aerospace	783.24	730.60	630.24	1,513.84	1,169.61	2,812.69
Consumer	(401.41)	(361.44)	(76.70)	(762.85)	(151.10)	(782.73)
Total	**381.83**	**369.16**	**553.54**	**750.99**	**1,018.51**	**2,029.96**
Less: Eliminations	(104.21)	(76.22)	(46.65)	(180.43)	(86.12)	(243.06)
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	**277.62**	**292.94**	**506.89**	**570.56**	**932.39**	**1,786.90**
Less: Finance cost						
Aerospace	(119.37)	(77.92)	(181.11)	(197.29)	(246.71)	(582.45)
Consumer	(201.33)	(188.46)	(112.26)	(389.79)	(172.40)	(550.59)
Elimination	114.72	77.87	36.39	192.59	61.60	209.50
Total	(205.98)	(188.51)	(256.98)	(394.49)	(357.51)	(923.54)
Less: Depreciation and amortisation expense						
Aerospace	(191.07)	(180.92)	(160.34)	(371.99)	(311.66)	(637.44)
Consumer	(274.25)	(272.50)	(165.69)	(546.75)	(259.89)	(739.47)
Total	(465.32)	(453.42)	(326.03)	(918.74)	(571.55)	(1,376.91)
Add: Share of profit/ (loss) of associate and joint ventures accounted using the equity method, net of tax						
Aerospace	57.80	61.96	41.38	119.76	76.95	217.08
Consumer	(39.69)	(32.94)	(20.42)	(72.63)	(43.12)	(99.54)
Total	18.11	29.02	20.96	47.13	33.83	117.54
(Loss)/ profit before exceptional items, unallocated corporate expenses net of unallocated income and income taxes						
Aerospace	**530.60**	**533.72**	**330.17**	**1,064.32**	**688.19**	**1,809.88**
Consumer	**(916.68)**	**(855.34)**	**(375.07)**	**(1,772.02)**	**(626.51)**	**(2,172.33)**
Elimination	**10.51**	**1.65**	**(10.26)**	**12.16**	**(24.52)**	**(33.56)**
Total	**(375.57)**	**(319.97)**	**(55.16)**	**(695.54)**	**37.16**	**(396.01)**
Add/less: Exceptional items loss	-	-	-	-	-	(76.95)
Less: Unallocated corporate expenses net of unallocated income	(32.94)	(78.08)	(64.37)	(111.02)	(91.33)	(242.40)
Loss before tax	**(408.51)**	**(398.05)**	**(119.53)**	**(806.56)**	**(54.17)**	**(715.36)**
Less: Tax expense	(113.45)	(134.23)	(86.48)	(247.68)	(112.67)	(417.55)
Loss after tax for the period/year	**(521.96)**	**(532.28)**	**(206.01)**	**(1,054.24)**	**(166.84)**	**(1,132.91)**
Segment assets						
Aerospace	15,000.89	14,261.73	11,530.35	15,000.89	11,530.35	13,783.42
Consumer	12,477.95	12,672.07	10,644.54	12,477.95	10,644.54	12,868.60
Total	**27,478.84**	**26,933.80**	**22,174.89**	**27,478.84**	**22,174.89**	**26,652.02**
Less: Eliminations	(72.31)	(71.20)	(1,169.12)	(72.31)	(1,169.12)	(71.73)
Total segment assets	**27,406.53**	**26,862.60**	**21,005.77**	**27,406.53**	**21,005.77**	**26,580.29**
Unallocated corporate assets	332.83	315.41	337.74	332.83	337.74	324.41
Total assets	**27,739.36**	**27,178.01**	**21,343.51**	**27,739.36**	**21,343.51**	**26,904.70**
Segment liabilities						
Aerospace	5,582.25	5,052.51	7,454.73	5,582.25	7,454.73	4,741.99
Consumer	8,001.09	7,563.19	6,941.38	8,001.09	6,941.38	7,202.93
Total	**13,583.34**	**12,615.70**	**14,396.11**	**13,583.34**	**14,396.12**	**11,944.92**
Less: Eliminations	(72.31)	(71.20)	(1,169.12)	(72.31)	(1,169.12)	(74.29)
Total segment liabilities	**13,511.03**	**12,544.50**	**13,226.99**	**13,511.03**	**13,227.00**	**11,870.63**
Unallocated corporate liabilities	307.02	301.43	71.63	307.02	71.63	178.61
Total liabilities	**13,818.05**	**12,845.93**	**13,298.62**	**13,818.05**	**13,298.63**	**12,049.24**



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Notes to unaudited consolidated financial results for the quarter and six months ended September 30, 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 associate and joint ventures for the quarter and six months ended September 30, 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 and 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 October 26, 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 corresponding quarter ended September 30, 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.

4 The results of the corresponding six months ended September 30, 2025 are extracted from the audited special purpose interim financial statements. The audit of special purpose interim financial statements for the six months ended September 30, 2025 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 Manufactuiring Holdings Private Limited (AMHPL)
Aequs Force Consumer Products Private Limited (AFCPPL)
Aequs Engineered Plastics Private Limited (AEPPL)
Aequs Consumer Products Private Limited (ACPPL)
Aequs Manufacturing Private Limited (AMPL) (Formerly known as Aequs Toys Private Limited)
Koppal Toys Moulding COE Private Limited (KTMCPL)
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 Limited (ATHPL) (Dissolved w.e.f. September 17, 2026)
Indian Joint Ventures
SQuAD Forging India Private Limited (SQuAD)
Aerospace Processing India Private Limited (API)
Aequs Cookware Private Limited (ACPL)
Ajna Aerospace & Defence Private Limited (Ajna)
Indian Associate
Aequs Foundation

6 During the 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.

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 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 year ended March 31, 2026. The incremental impact on gratuity of ₹ 37.93 Mn is primarily arising due to change in wage definition.

8 The Parent, vide its board resolution dated April 23, 2026, had 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. Subsequently, the Office of the Regional Director, South Western Region, Ministry of Corporate Affairs, Government of India, vide its order dated October 12, 2026, rejected the proposed Scheme of Amalgamation.
The Group is evaluating the available course of actions in this regard. As the proposed amalgamation forms part of an internal restructuring exercise involving the parent company and its wholly owned subsidiaries, the rejection of the scheme does not have any material impact on the business operations of the Group.

10 On September 25, 2026, the Board of Directors of the Company approved a preferential issue of up to 28,071,690 warrants to Melligeri Private Family Foundation, one of the Promoters, for an aggregate consideration of ₹ 6,500 million, subject to receipt of requisite regulatory approvals. The proposal was subsequently approved by shareholders at the Extraordinary General Meeting held on October 22, 2026. The warrants are convertible into an equivalent number of equity shares and are proposed to be converted on or before December 31, 2027.

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 six months ended September 30, 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)



Rajeev Kaul
Co-Founder and Managing Director
DIN-01468590

Place: Belagavi
Date: October 26, 2026



B S R & Co. LLP
Chartered Accountants

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Pebble Beach, B Block, 3rd Floor
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Fax: +91 80 4682 3999

Limited Review Report on unaudited consolidated financial results of Aequs Limited (formerly known as Aequs Private Limited) for the quarter ended 30 September 2026 and year to date results for the period from 1 April 2026 to 30 September 2026 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 the profit/(loss) after tax and total comprehensive income/(loss) of its associate and joint ventures for the quarter ended 30 September 2026 and year to date results for the period from 1 April 2026 to 30 September 2026 ("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 corresponding quarter ended 30 September 2025, 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 report of the other auditor 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 information of a subsidiary included in the Statement, whose interim financial information reflects total assets (before consolidation adjustments) of INR 1,293.62 million as at 30 September 2026 and total revenues (before consolidation adjustments) of INR 324.99 million and INR 712.44 million, total net loss after tax (before consolidation adjustments) of INR 30.81 million and INR 73.86 million and total comprehensive loss (before consolidation adjustments) of INR 30.81 million and INR 73.86 million, for the quarter ended 30 September 2026 and for the period from 1 April 2026 to 30 September 2026 respectively, and cash outflows (net) (before consolidation adjustments) of Rs. 5.98 million for the period from 1 April 2026 to 30 September 2026. as considered in the Statement. These interim financial information has been reviewed by other auditor whose report has 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 this subsidiary, is based solely on the report of the other auditor 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

Membership No.: 060573

UDIN:26060573PSWXHT1975

Chennai

26 October 2026

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 Manufacturing Private Limited (formerly known as 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 (Liquidated with effect from 17 September 2026)	Subsidiary of Aequs Engineered Plastics Private Limited

16	Koppal Toys Molding COE Private Limited	Subsidiary of Aequs Manufacturing Private Limited (formerly known as Aequs Toys Private Limited)
17	Aequs Rajas Extrusion Private Limited	Subsidiary of Aequs Manufacturing Private Limited (formerly known as 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
21	Ajna Aerospace & Defence Private Limited	Joint venture
22	Aequs Foundation	Associate

