



**Ajmera & Ajmera**

Chartered Accountants

**Independent Auditor's Examination Report on Restated Consolidated Financial Information of  
Fabtech Technologies Cleanrooms Limited**

To,

**The Board of Directors**

**Fabtech Technologies Cleanrooms Limited**

(Formerly known as Fabtech Technologies Cleanrooms Private Limited)

615, Janki Centre, Off Veera Desai Road

Mumbai, Maharashtra, India – 400053

Dear Sirs,

- 1) We have examined the attached Restated Consolidated Financial Information of Fabtech Technologies Cleanrooms Limited (Formerly known as Fabtech Technologies Cleanrooms Private Limited) (the “**Company**” or the “**Issuer**”), and its subsidiaries (the company and its subsidiaries together referred to as the “**Group**”) and associates, comprising the Restated Consolidated Statement of Assets and Liabilities as at September 30, 2024, March 31, 2024, March 31, 2023, and March 31, 2022, the Restated Consolidated Statements of Profit and Loss, the Restated Consolidated Statement of Cash Flows for the period ended September 30, 2024 and for the year ended on March 31, 2024, March 31, 2023, and March 31, 2022, Statement of Significant Accounting Policies, and other explanatory information (collectively, the “**Restated Consolidated Financial Information**”), as approved by the Board of Directors of the Company at their meeting held on December 2<sup>nd</sup>, 2024, for the purpose of inclusion in the Red Herring Prospectus (collectively known as the “**Offer Document**”) prepared by the Company in connection with its proposed Initial Public Offer of equity shares (“**SME IPO**”) prepared in terms of the requirements of:
  - (a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the “**Act**”)
  - (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**ICDR Regulations**”); and
  - (c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“**ICAI**”), as amended from time to time (the “**Guidance Note**”).
- 2) The Company’s Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the Offer Document to be filed with Securities and Exchange Board of India, Bombay stock exchanges and the Registrar of Companies, Mumbai-Maharashtra in connection with the proposed SME IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company as per “Basis of Preparation” paragraph stated in Note 2(i) to the Restated Consolidated Financial Information. The Board of Directors’ responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Group and its associates complies with the Act, ICDR Regulations and the Guidance Note read with SEBI Communication, as applicable.
- 3) We have examined such Restated Consolidated Financial Information taking into consideration:
  - (a) The terms of our engagement agreed upon with you in accordance with our engagement letter dated July 6, 2024 in connection with the proposed SME IPO of the equity of the Company
  - (b) The Guidance Note. Further, the Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
  - (c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and

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- (d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the SME IPO.
- 4) These Restated Consolidated Financial Information have been compiled by the management from the Audited/management certified special purpose interim consolidated financial statements of the Group and its associates as at and for the six month period ended on September 30, 2024 prepared in accordance with Accounting Standards 25 Financial reporting” specified under Section 133 of the Act and other accounting principal generally accepted in India ( the “Special Purpose Interim Consolidated financial statement) which have been approved by the Board of Directors at their meeting held on December 2,2024.
- 5) For the purpose of our examination, we have relied on audit reports issued by us dated June 28, 2024, September 30, 2023 and September 26, 2022 on the consolidated financial statements of the Group as at and for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 as referred to in Paragraph 4 above.
- 6) The audit reports on the consolidated financial statements issued by us referred in paragraph 5 included following matters which did not require any adjustment in the Restated Consolidated Financial Information:

*Emphasis of Matter for the Audited Report for the Financial year ended March 31, 2022:*

*Implementation of composite scheme of arrangement Fabtech Technologies International Limited (‘Demerged Company’) and Fabtech Technologies Private Limited (Formerly known as Globberoute Ventures Private Limited) (Resulting Company 1) and Fabsafe Technologies Private Limited (Resulting Company 2) and Fabtech Technologies Cleanroom Private Limited) (Formerly known as Fabtech Turnkey Projects International Private Limited) (Resulting Company 3) and their respective Shareholders under section 230 to 232 and other applicable provisions of the Companies Act, 2013 (“The Scheme”), The Appointed date of the scheme is April 01, 2019. The said Scheme has been approved by National Company Law Tribunal, Mumbai Bench (“NCLT”) vide their order dated November 19, 2020 Considering the NCLT Order and Covid 19 Pandemic situation, the continuing operations of the resulting companies were commenced from April 01, 2021. Our Opinion is not modified on this matter.*

*In one of our associate Kelvin Air Conditioning and Ventilation Systems Private Limited in the Clause (viib) of CARO report for the year ended March 31,2024 there is Disputed Statutory dues with regard to Income tax Dues for the FY 2013-2014 Amounting to Rs. 26.90 Lakhs and it is pending with Commissioner of Income tax Appeals level.*

- a) As indicated in our reports referred above, in paragraph 5:

We did not audit the standalone financial statements of the subsidiary (Altair Partition Systems LLP) for the year ended September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, where share of total assets (before consolidation adjustments), total revenues (before consolidation adjustments) and net cash flows inflows / (outflows) (before consolidation adjustments) for the period ended September 30, 2024 and all the 3 years have been given in the table below. The standalone financial statements of the Company for the period and year ended September 30, 2024 March 31, 2024, March 31, 2023 and March 31, 2022, have been audited by the auditors mentioned below and whose reports with unmodified opinion have been furnished to us by the Company’s management and our auditors’ report referred to in above para 5, in so far as it relates to the said years is based solely on the audit reports of the other auditors.



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(Rs. in lakhs)

Altair Partitions Systems LLP	Auditors	Total Assets	Total Income	Net Cash Flow
FY 2021-22	Kesaba Padhy & Co.	637.00	700.81	(18.25)
FY 2022-23	Kesaba Padhy & Co.	853.75	1,107.56	11.00
FY 2023-24	Kesaba Padhy & Co.	1,112.35	1,484.46	(3.32)
FY2024-25 (Period under Audit 01.04.2024 to 30.09.2024)	Kesaba Padhy & Co.	926.06	403.98	0.25

- b) We did not audit the standalone financial statements of the Associate Company (Advantek Air Systems Private Limited) for the period ended September 30, 2024 and for the year ended March 31, 2024, March 31, 2023 and March 31, 2022, where share of profit is considered for consolidation for all the years have been given in the table below. The standalone financial statements of the Company for the years ended March 31, 2024, March 31, 2023 and March 31, 2022, have been furnished to us by the Company's management and our auditors' report referred to in above para 5, Our audit report referred to in above para 5 in so far as it relates to the said years is based solely on the unaudited management certified financial statements as provided by the management.

(Rs. In lakhs)

Advantek Air Systems Private Limited	Auditors	Share of Profit / (Loss)
FY 2021-22	V. V. Rane & Co.	0.84
FY 2022-23	V. V. Rane & Co.	1.04
FY 2023-24	V. V. Rane & Co.	17.36
For the period ended 30.09.2024	V. V. Rane & Co.	3.22

- c) We did not audit the standalone financial statements of the Associate Company (Kelvin Air Conditioning and Ventilation Systems Private Limited with Effect from July 31, 2024) there was acquisition in the form of 5000 Compulsory Convertible Preference shares for 33.33% share as on July 31, 2024 and as per the terms and conditions, Fabtech Technologies Cleanroom Limited is entitled to voting rights as per the agreement and hence share of profit in the afore said is considered for consolidation for the period 01.08.2024 to 30.09.2024 have been given in the table below. The standalone financial statements of the Company for the period ended September 30, 2024. Our audit report referred to in above para 5 in so far as it relates to the said years is based solely on the unaudited management certified financial statements as provided by the management.

(Rs. In lakhs)

Kelvin Air Conditioning and Ventilation Systems Private Limited	Auditors report remarks /Other Remarks	Share of Profit / (Loss)
For the period ended 30.09.2024 (Period Covered 01.08.2024 to 30.09.2024)	Management Certified Accounts	14.62 Lakhs



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The other auditors of the subsidiary, as mentioned hereinabove, have examined the restated financial information and have confirmed that the restated financial information:

- (a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the years ended March 31, 2023 and March 31, 2022 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2024;
- (b) do not require any adjustments for the matters giving rise to matters mentioned in paragraph 6 above; and
- (c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
- (d) Further, we did not audit the standalone financial statements of the subsidiary (FTS Installation Services LLP) for the period and year ended September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, where share of total assets (before consolidation adjustments), total revenues (before consolidation adjustments) and net cash flows inflows / (outflows) (before consolidation adjustments) for all the 3 years have been given in the table below. The standalone financial statements of the Company for the period and years ended September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, have not been audited as the subsidiary was not liable for audit under the applicable regulations. Our audit report referred to in above para 5 in so far as it relates to the said years is based solely on the unaudited management certified financial statements as provided by the management. In our opinion and according to the information and explanation given to us by the management, these financial statements are not material to the Group:

(Rs. In lakhs)

FTS Installation Services LLP	Total Assets	Total Income	Net Cash Flow
FY 2021-22	123.66	15.02	(3.29)
FY 2022-23	97.69	0.18	0.40
FY 2023-24	67.33	1.87	1.05
For the period ended 30.09.2024	66.93	0.08	0.73

- 7) Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the restated financial statements submitted by the other auditors or management, as applicable, for the respective years, we report that the Restated Consolidated Financial Information:
  - a. Have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the years ended March 31, 2023 and March, 31 2022 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed and for the year ended March 31, 2024 and for the period ended September 30, 2024;
  - b. Have been prepared after giving effects to the matters giving rise to matters mentioned in paragraph 6 above; and
  - c. Have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
- 8) The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Audited Consolidated Financial Statements mentioned in paragraph 4 and 5 above.



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- 9) We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
- 10) This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
- 11) We have no responsibility to update our report for events and circumstances occurring after the date of the report.
- 12) Our report is intended solely for use of the Board of Directors for inclusion in the Offer Documents to be filed with the Securities and Exchange Board of India, Bombay stock exchange and Registrar of Companies, Maharashtra, in connection with the proposed SME IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Yours faithfully,

**For Ajmera & Ajmera,**  
Chartered Accountants

*Omprakash*

per Omprakash Ajmera  
(Partner)

Membership No.: 157420

ICAI Firm Registration No: 018796C

UDIN: 24157420BKCAFX2083

Date: December 2, 2024

