



INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION IN CONNECTION WITH THE PROPOSED INITIAL PUBLIC OFFERING OF FABTECH TECHNOLOGIES LIMITED (FORMERLY KNOWN AS FABTECH TECHNOLOGIES PRIVATE LIMITED)

To
The Board of Directors
Fabtech Technologies Limited
(Formerly known as Fabtech Technologies Private Limited)
715, Janki Centre, off Veera Desai Rd,
Industrial Area, Andheri (West),
Mumbai 400053, Maharashtra.

Dear Sirs,

- I. We, Ajmera & Ajmera, Chartered Accountants, have examined the attached Restated Consolidated Financial Information of Fabtech Technologies Limited (formerly known as Fabtech Technologies Private Limited) (hereinafter referred to as the "Company" or the "Issuer") and its subsidiaries viz., FT Institutions Private Limited India, FABL International Technologies LLP, India and Fabtech Technologies LLC, UAE, (the Company and its subsidiaries are collectively referred to as the "Group") and its associate which comprises as below:
 - (a) the "Restated Consolidated Statement of Assets and Liabilities" as at March 31, 2025, March 31, 2024 and March 31, 2023 (enclosed as **Annexure I**);
 - (b) the "Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income)" for the year ended March 31, 2025, along with the years ended on March 31, 2024, and March 31, 2023 (enclosed as **Annexure II**);
 - (c) the "Restated Consolidated Statement of Cash flow" for the year ended March 31, 2025, along with the year ended March 31, 2024, and March 31, 2023 (enclosed as **Annexure III**);
 - (d) the "Restated Statement of Changes in Equity" for the year ended March 31, 2025, along with the year ended March 31, 2024 and March 31, 2023 (enclosed as **Annexure IV**);
 - (e) the "Basis of Preparation, Significant Accounting Policies and other explanatory information" for the year ended March 31, 2025, along with the year ended March 31, 2024, and March 31, 2023 (enclosed as **Annexure V**);
 - (f) the "Notes to the Restated Consolidated financial information" for the year ended March 31, 2025, along with the year ended March 31, 2024 and March 31, 2023 (enclosed as **Annexure VI**); and
 - (g) the "Statement of restatement adjustments to audited consolidated financial statements" for the year ended March 31, 2025 along with the year ended March 31, 2024, and March 31, 2023 (enclosed as **Annexure VII**);(hereinafter together referred to as the "**Restated Consolidated Financial Information**"), as approved by the Board of Directors of the Company at their meeting held on September 01, 2025 for the purpose of inclusion in the Updated Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus prepared by the Company in connection with its proposed Initial Public Offering of Equity Shares of the Company (the "IPO" or "Issue") in accordance with the requirements of:
 - i. Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended ("the Act");
 - ii. Paragraph (A) of Clause 11 (I) of Part A of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended to date (the "SEBI ICDR Regulations") issued by the Securities and Exchange Board of India (the "SEBI"); and
 - iii. 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 Updated Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus (the "**Offer Documents**") to be filed with Securities and Exchange Board of India (the "SEBI"), the stock exchanges where the equity shares of the Company are proposed to be listed ("Stock Exchanges") and the Registrar of Companies, Maharashtra, situated at Mumbai ("**RoC**"), in connection with the proposed IPO. The Restated Consolidated Financial Information have been prepared by the Management of the Company on the basis of preparation stated in Note 2.1 to the Restated Consolidated Financial Information in Annexure V. The responsibility of the respective Board of Directors of the companies included in the Group and its associate includes designing, implementing and maintaining adequate internal controls relevant to the preparation and presentation of the respective restated financial information, which have been used for the purpose of preparation of these Restated Consolidated Financial Information by the management of the Company, as aforesaid. The respective Board of Directors are also responsible for identifying and ensuring that the Company/Group and its associate complies with the Act, ICDR Regulations and the Guidance Note as applicable.

Auditor's Responsibilities

3. We have examined these Restated Consolidated Financial Information taking into consideration:
- a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated June 10, 2024 in connection with the proposed IPO;
 - b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and
 - d) The requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

4. These Restated Consolidated Financial Information have been compiled by the Management from:
- (a) The Audited Consolidated Ind AS financial statements of the Group as at and for the year ended March 31, 2025 and March 31, 2024 prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on August 02, 2025 and July 30, 2024 respectively. The comparative information for the year ended March 31, 2023 included in such financial statements have been prepared by making Ind AS adjustments to the audited financial statements of the Companies as at and for the year ended March 31, 2023, prepared in accordance with the accounting standards notified under the section 133 of the Act ("Indian GAAP") which was approved by the respective board of directors at their meeting held on September 04, 2023 for the Company.
5. For the purpose of our examination, we have relied on:
- a) Auditors' report issued by us dated August 02, 2025 on the consolidated financial statements of the Company as at and for the year ended March 31, 2025;
 - b) Auditors' report issued by us dated July 30, 2024 on the financial statements of the Company as at and for the year ended March 31, 2024 which included the comparative numbers for the year ended March 31, 2023 as referred in Paragraph 4 above;



Opinion

6. Based on our examination and according to the information and explanations given to us we report that the Restated Consolidated Financial Information:

- have been prepared in accordance with the Act, the SEBI ICDR Regulations and the Guidance Note;
- have been prepared after incorporating adjustments in respect of changes in the accounting policies, material errors, and regrouping/reclassifications, retrospectively (as disclosed in Annexure VII to Restated Consolidated Financial Information) to reflect the same accounting treatment as per the accounting policies as at and for the year ended March 31, 2025 and for the years ended March 31, 2024 and March 31, 2023; and
- There are no qualifications in the auditors' reports which require any adjustments.

7. We did not audit the financial statements of the foreign subsidiaries whose total assets and total revenues included in the Restated Consolidated Financial Information, for the year ended March 31, 2025 is tabulated below, which have been audited by other auditors for the financial year ended March 31, 2025 and whose auditor's report have been furnished to us by the Company's management and our opinion on the Restated Consolidated Financial Information, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the reports of the respective auditor:

Particulars	As at/ for the year ended March 31, 2025 (₹ in Lakhs)	As at/ for the year ended March 31, 2024 (₹ in Lakhs)	As at/ for the year ended March 31, 2023 (₹ in Lakhs)
Total assets	10,182.84	Not Applicable	Not Applicable
Total revenue	13,888.46	Not Applicable	Not Applicable

8. We have not audited the financial statements of TSA Process Equipments Private Limited, the associate entity, for the period ended March 31, 2024 which included the comparative numbers for the year ended March 31, 2023, where share of profit in associate entity for the period ended February 06, 2024 and for the year ended March 31, 2023 is INR 138.14 & INR 363.77 respectively considered in consolidation. The financial statements of this associate entity for the year ended March 31, 2024 which included the comparative numbers for the year ended March 31, 2023 has been audited by Vishnu K Sharma & Co., whose report with unmodified opinion for the said period has been furnished to us by the company's management and our Auditors Report on the financial statement ended as on March 31, 2023, in so far as it relates to the amounts in the financial statement ended as on March 31, 2023 are based solely on the reports of the other auditors. And for the period ended February 06, 2024 we have relied on the Management certified financials**.

**** The investment in the equity shares of TSA Process Equipment Private Limited ("TSA") till February 06, 2024 was classified as an investment in associate in accordance with Ind AS 28. The said investment ceases to be an investment in associate from February 06, 2024 as a group decided to dispose off its investment in TSA to Thermax Limited vide Share Purchase and Share Subscription Agreement dated February 06, 2024. Accordingly, as per Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations, from the cessation date the investment in TSA has been valued at lower of carrying amount or fair value (net of cost). The Company has executed sale of 51% (of 33% stake held by the Company) stake as part of tranche 1 arrangement on Apr 18, 2024. Tranche 2 / Final Tranche sale is yet to be decided upon by the Company.**

9. We have not audited the financial statements of Mark Maker Engineering Private Limited[#], the associate entity, for the year ended March 31, 2025 where share of profit in associate entity for the year ended March 31, 2025 is INR 32.22 Lakhs as considered in consolidation. The financial statements of this associate entity for the year ended March 31, 2025 has been audited by S. Ranga & Associates whose report with unmodified opinion for the said period has been furnished to us by the company's management and our Auditor's Report on the financial statement for the year ended March 31, 2025 in so far as it relates to the amounts in the financial statement ended as on March 31, 2025 are based solely on the report of the other auditor.



**Mark Maker Engineering Private Limited became part of the company only during the financial year 2024-25, effective from December 29, 2024. Accordingly, the Company's share of results has been considered on a proportionate basis for the year ended March 31, 2025, and not for the earlier financial years i.e FY 2022-23 and 2023-24.*

10. Based on our examination and according to the information and explanations given to us, and based on the reliance placed on auditor's report issued by other auditors or management, as mentioned in para 7, 8 and 9 above, we report that the Restated Consolidated Financial Information:

- a) do not reflect the effects of events that occurred subsequent to the respective dates of the reports on audited consolidated Ind AS financial statements/ audited consolidated Indian GAAP financial statements mentioned in paragraph 5 above.
- b) does not contain any qualifications requiring adjustments; and
- c) have been prepared in accordance with the Act, the ICDR Regulations and the Guidance Note.

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.

11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

Restriction on Use

13. Our report is intended solely for use of the Board of Directors for the purpose of inclusion in the Updated DRHP, RHP and Prospectus to be filed with SEBI and Stock Exchanges in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Ajmera & Ajmera
Chartered Accountants
Firm Reg. No. 018796C


Sourabh Ajmera
Partner
Membership No.: 166931
UDIN: 25166931BMNPVE9214



Date: September 01, 2025
Place: Mumbai