

**INDEPENDENT AUDITOR'S REPORT**

To the Members of Fujiyama Power Systems Limited (formerly known as Fujiyama Power Systems Private Limited)

**Report on the Audit of the Financial Statements****Opinion**

We have audited the financial statements of Fujiyama Power Systems Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2025, Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of material accounting policy and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit and total comprehensive income (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 ("the ICAI") 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

**Information Other than the Financial statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report but does not include the financial statements and our auditor's report thereon. The Director's report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Director's Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and shall comply with the relevant applicable requirement of SA 720 (Revised), 'The Auditor's Responsibilities Relating to Other Information'.



## **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements 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 financial statements.

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 financial statements, 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 on whether the Company has adequate internal financial controls system 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 made by the Management.
- Conclude on the appropriateness of Management's 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 Company's ability to continue as a going concern. 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 financial statements 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 financial statements, including the disclosures, and whether the financial statements represent the 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.

#### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report to the extent applicable that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
  - (e) On the basis of the written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended,

in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 35 to the financial statements;
  - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - (iv) (a). The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the



intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

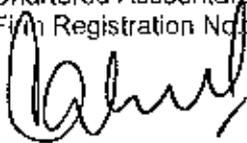
(b). The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- (v) The Company has not declared or paid any dividend during the year and has not proposed final dividend during the year.
- (vi) Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended 31 March 2025, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **S.N. Dhawan & CO LLP**  
Chartered Accountants  
Firm Registration No.: 000050N/N500045



**(Rahul Singhal)**  
Partner  
Membership No.: 096570  
UDIN No.: 25096570BMIQPF6389



Place: Gurgaon  
Date: 13 August 2025

## Annexure A to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of the Independent Auditor's Report of even date to the members of Fujiyama Power Systems Limited on the financial statements as of and for the year ended 31 March 2025)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment (including right of use assets).

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a regular program of physical verification of its Property, Plant and Equipment and details of Right of Use Assets under which these assets are verified in a phased manner to cover all assets over a period of 3 years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain Property, Plant and Equipment and details of Right of Use Assets were verified during the year and according to the information and explanation given to us, no material discrepancies were noticed on such verification.

(c) Based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year, being under cost model. Accordingly, the provisions of clause 3(i)(d) of the Order are not applicable.

(e) There are no proceedings which have been initiated or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) (as amended in 2016) and Rules made thereunder.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year (except for goods-in-transit and stocks lying with third parties). For stocks lying with third parties at the year-end, written confirmations have been obtained by the management and in respect of goods-in-transit, the goods have been received subsequent to year end. Based on the audit procedures performed by us, we are of the opinion that the coverage and procedure of such verification by the management is appropriate and (no material discrepancies of 10% or more in the aggregate for each class of inventory were noticed on physical verification as compared to the book records).

(b) During the year, the Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, from banks and financial institutions on the basis of security of trade receivables and inventories. In our opinion and according to the information and explanations given to us, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the unaudited books of account of the Company for the respective quarters.

(iii) The Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties. Accordingly, the provisions of clause 3(iii)(a)-(f) of the Order are not applicable. The Company has made investment during the year, in respect of which:

(b) the investments made are not, *prima facie*, prejudicial to the Company's interest.

(iv) The Company has not entered into any transaction covered under Sections 185 and 186 of the Act.



- (v) The Company has not accepted any deposits and in our opinion, the Company is not holding any amounts which are deemed to be deposits during the year. Further the Company had no unclaimed deposits at the beginning of the year. Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013 in respect of Company's products. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Act in respect of Company's products and are of the opinion that, *prima facie*, the prescribed accounts and records have been made and maintained by the Company. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) (a) The undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, duty of customs, income tax and other material statutory dues, as applicable, have generally been regularly deposited to the appropriate authorities, though there has been a slight delay in a few cases except for delays in the payment of advance income taxes. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable except for provident fund amounting to Rs. 0.1 million which have been deposited subsequently in June 2025. We are informed that the operations of the Company during the year, did not give rise to any liability for sales-tax, service tax, value added tax and duty of excise.

(b) There are no statutory dues referred to in sub-clause (a) that have not been deposited with the appropriate authorities on account of any dispute except for the following cases:

Name of the statute	Nature of dues	Amount (₹)	Amount paid under Protest (₹)	Period to which amount relates	Forum where dispute is pending	Remarks, if any
Income Tax Act, 1961	Income Taxes	12.65 million	5.86 million	AY 2018-2019	CIT (Appeals)	-

- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (viii) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) We report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The term loans were applied for the purposes for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the provisions of clause 3(ix)(e) & 3(ix)(f) of the Order are not applicable.
- (ix) (a) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of clause 3(x)(a) of the Order are not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally). Accordingly, provisions of clause 3 (x)(b) of the order are not applicable.



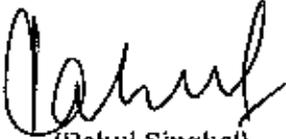
- (x) (a) Considering the concept of materiality, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.
- (b) No report under sub-section (12) of Section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 (as amended) with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xi) The Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii)(a)-(c) of the Order are not applicable.
- (xii) All transactions with the related parties are in compliance with sections 188 and 177 of the Act, and the requisite details have been disclosed in the financial statements etc., as required by the applicable accounting standards.
- (xiii) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date, for the period under audit.
- (xiv) During the year the Company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act.
- (xv) (a) The Company is not required to be registered under Section 45-IA of the RBI Act, 1934. Accordingly, provisions of clause 3 (xvi) (a) of the order are not applicable.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration from the RBI as per the RBI Act, 1934.
- (c) The Company is not a Core Investment Company ("CIC") as defined in the regulations made by the Reserve Bank of India. Accordingly, provisions of clause 3(xvi)(c) of the Order are not applicable.
- (xvi) The Company has not incurred any cash losses in the current financial year and in the immediately preceding financial year.
- (xvii) There has been no resignation of the statutory auditors during the year.
- (xviii) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



(xx) (a) There is no unspent amount towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Act in compliance with the second proviso to sub-section (5) of Section 135 of the said Act.

(b) There is no ongoing project in term of Section 135 of the said Act.

For **S.N. Dhawan & CO LLP**  
Chartered Accountants  
Firm Registration No.: 000050N/N500045



(Rahul Singhal)

Partner

Membership No.: 096570

UDIN No.: 25096570BMLQPF6389



Place: Gurgaon

Date: 13 August 2025

## Annexure B

**Independent Auditor's report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

**(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our Audit Report of even date)**

We have audited the internal financial controls with reference to financial statements of Fujiyama Power Systems, Limited ("the Company") as of 31 March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls**

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal financial control with reference to financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by the Institute of Chartered Accountants of India ("the ICAI") and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

### **Meaning of Internal Financial Controls with reference to Financial Statements**

A Company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of Management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.



## Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of such internal controls stated in the Guidance Note.

For **S.N. Dhawan & CO LLP**  
Chartered Accountants  
Firm's Registration No.:000050N/N500045



(Rahul Singhal)

Partner

Membership No.: 096570

UDIN No.: 25096570BMIQPF6389



Place: Gurgaon

Date: 13 August 2025

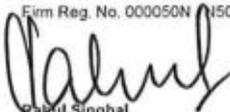
Fujiyama Power Systems Limited (formerly known as Fujiyama Power Systems Private Limited)  
Balance Sheet as at 31 March 2025  
(All amounts in INR million unless otherwise stated)

Particulars	Notes	As at 31 March 2025	As at 31 March 2024
<b>I. ASSETS</b>			
<b>(A) Non-current assets</b>			
(a) Property, plant and equipment	2A	2,856.63	2,065.93
(b) Capital work in progress	2B	-	-
(c) Investment property	2C	-	-
(d) Right of use assets	2D	731.37	114.53
(e) Goodwill	2E	564.13	564.13
(f) Other intangible assets	2F	32.34	16.16
(g) Financial assets			
(i) Investments	3	0.06	0.02
(ii) Others	4A	51.26	19.55
(h) Other non-current assets	5	232.61	5.86
<b>Total non-current assets (A)</b>		<b>4,468.40</b>	<b>2,786.18</b>
<b>(B) Current assets</b>			
(a) Inventories	6	3,826.04	2,321.47
(b) Financial assets			
(i) Trade receivables	7	731.29	646.80
(ii) Cash and cash equivalents	8	82.27	42.16
(iii) Bank balances other than (ii) above	9	123.35	105.66
(iv) Others	4B	18.06	1.05
(c) Other current assets	10	890.18	172.54
<b>Total current assets (B)</b>		<b>5,671.19</b>	<b>3,289.68</b>
<b>Asset held-for-sale (C)</b>	2G	-	20.55
<b>Total assets (A+B+C)</b>		<b>10,139.59</b>	<b>6,096.41</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>(A) Equity</b>			
(a) Equity share capital	11	280.10	245.37
(b) Instruments entirely equity in nature	12	-	-
(c) Other equity	13	3,688.14	2,150.04
<b>Total equity (A)</b>		<b>3,968.24</b>	<b>2,395.41</b>
<b>Liabilities</b>			
<b>(B) Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	14	884.58	632.14
(ii) Lease liabilities	15	460.38	38.97
(b) Provisions	16	55.69	44.41
(c) Deferred tax liabilities (net)	17	206.43	115.32
(d) Other non-current liabilities	18	45.57	-
<b>Total non-current liabilities (B)</b>		<b>1,652.65</b>	<b>830.84</b>
<b>(C) Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	19	2,577.64	1,369.73
(ii) Lease liabilities	15	25.22	4.89
(iii) Trade payables	20		
a) Total outstanding dues of micro and small enterprises		338.74	125.67
b) Total outstanding dues of creditors others than micro and small enterprises		865.85	1,024.89
(iv) Other financial liabilities	21	228.63	101.78
(b) Other current liabilities	22	392.64	212.77
(c) Provisions	16	23.91	4.88
(d) Current tax liabilities (net)	23	66.07	25.55
<b>Total current liabilities (C)</b>		<b>4,518.70</b>	<b>2,870.16</b>
<b>Total equity and liabilities (A+B+C)</b>		<b>10,139.59</b>	<b>6,096.41</b>
Material accounting policy information	1.2		

The accompanying notes 1 to 50 are an integral part of the financial statement

As per our report of even date

For S.N. Dhawan & CO LLP  
Chartered Accountants  
Firm Reg. No. 000050N/1500045

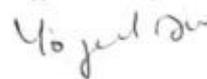
  
Rahul Singhal

Partner  
Membership No. 096570  
Place: Gurugram  
Date: 13 August 2025



For Fujiyama Power Systems Limited

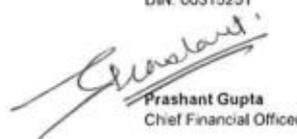
For and on behalf of the Board of Directors of  
Fujiyama Power Systems Limited

  
Yogesh Dua

Joint Managing Director  
& CEO  
DIN: 00315251

  
Joint Managing Director

Pawan Kumar Garg  
Chairman &  
Joint Managing Director  
DIN: 08005220

  
Prashant Gupta  
Chief Financial Officer

Place: New Delhi  
Date: 13 August 2025

  
Mayuri Gupta  
Company Secretary  
Membership No. A75210

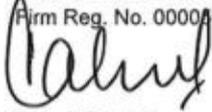
Fujiyama Power Systems Limited (formerly known as Fujiyama Power Systems Private Limited)  
Statement of Profit and Loss for the year ended 31 March 2025  
(All amounts in INR million unless otherwise stated)

Particulars	Notes	Year ended 31 March 2025	Year ended 31 March 2024
I. Revenue from operations	24	15,406.77	9,246.88
II. Other income	25	94.15	25.10
<b>III. Total income (I+II)</b>		<b>15,500.92</b>	<b>9,271.98</b>
<b>IV. Expenses:</b>			
Cost of material consumed	26	11,215.41	6,975.10
Changes in inventories	27	(263.42)	(117.43)
Other operating expenses	28	466.59	317.36
Employee benefits expense	29	698.68	506.16
Finance costs	30	268.25	257.37
Depreciation and amortisation expense	31	179.90	128.08
Other expenses	32	804.28	579.32
<b>Total Expenses (IV)</b>		<b>13,369.69</b>	<b>8,645.96</b>
<b>V. Profit before tax (III-IV)</b>		<b>2,131.23</b>	<b>626.02</b>
<b>VI. Tax expense :</b>	33		
Current tax		475.88	100.42
Income tax relating to earlier years		0.95	(0.43)
Deferred tax		91.05	73.00
		<b>567.88</b>	<b>172.99</b>
<b>VII. Profit for the year (V-VI)</b>		<b>1,563.35</b>	<b>453.03</b>
<b>VIII Other comprehensive income</b>			
(i) Remeasurement gain / (loss) of defined benefit obligation plans		0.25	(0.06)
(ii) Income tax relating to items that will not be reclassified to profit or loss.		(0.06)	0.02
<b>Total other comprehensive income/(loss), net of tax</b>		<b>0.19</b>	<b>(0.04)</b>
<b>IX. Total comprehensive income for the year (VII+VIII)</b>		<b>1,563.54</b>	<b>452.99</b>
<b>Earnings per equity share (Nominal value per share INR 1/-)</b>	34		
- Basic (INR)		5.59	1.62
- Diluted (INR)		5.56	1.61
Material accounting policy information	1.2		

The accompanying notes 1 to 50 are an integral part of the financial statement

As per our report of even date

For S.N. Dhawan & CO LLP  
Chartered Accountants  
Firm Reg. No. 000010N / N500045



Rahul Singhal  
Partner  
Membership No. 096570

Place: Gurugram  
Date: 13 August 2025



For and on behalf of the Board of Directors of  
Fujiyama Power Systems Limited



Yogesh Dua  
Joint Managing Director &  
CEO  
DIN: 00315251

  
Joint Managing Director

Pawan Kumar Garg  
Chairman & Joint Managing Director  
DIN: 08005220



Prashant Gupta  
Chief Financial Officer

Place: New Delhi  
Date: 13 August 2025



Mayuri Gupta  
Company Secretary  
Membership No. A75210

Fujiyama Power Systems Limited (formerly known as Fujiyama Power Systems Private Limited)  
Statement of Cash Flows for the year ended 31 March 2025  
(All amounts in INR million unless otherwise stated)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
<b>A. Cash flows from operating activities</b>		
Net profit before tax	2,131.23	626.02
<i>Adjustments for:</i>		
Depreciation and amortisation expense	179.90	128.08
Finance costs	256.21	253.86
Interest expense on lease liability	12.04	3.51
Interest income on bank deposits	(5.95)	(4.56)
Loss allowances on receivables	22.92	65.44
Share based payment	8.91	11.58
Unwinding income on security deposit (net)	(0.47)	(0.04)
<b>Operating profit before working capital changes</b>	<b>2,604.79</b>	<b>1,083.89</b>
<b>Working capital adjustments:</b>		
(Increase)/Decrease in trade receivables	(107.41)	(426.88)
(Increase)/Decrease in inventories	(1,504.57)	(449.51)
(Increase)/Decrease in other assets	(717.64)	204.28
(Increase)/Decrease in other financial assets	(48.80)	29.83
Increase/(Decrease) in trade payables	54.03	436.94
Increase/(Decrease) in provisions	30.56	8.59
Increase/(Decrease) in other liabilities	179.87	19.34
Increase/(Decrease) in other financial liabilities	126.85	22.90
<b>Cashflow generated from/(used in) operations</b>	<b>617.68</b>	<b>929.38</b>
Income taxes paid (net)	(436.31)	(74.79)
<b>Net cashflow generated from/(used in) operating activities</b>	<b>181.37</b>	<b>854.59</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment (incl. capital work in progress and capital advances)	(1,169.09)	(471.05)
Purchase of other intangible assets	(21.63)	(12.92)
Purchase of investment property	-	-
Purchase of investment	(0.04)	-
Sale proceeds from sale of investment	-	-
Proceeds from sale of property, plant and equipment and investment property	20.70	5.05
Interest received	6.50	4.13
Net Realization from / (Investment) in fixed deposits	(17.69)	28.87
<b>Net cashflow generated from/(used in) investing activities</b>	<b>(1,181.25)</b>	<b>(445.92)</b>
<b>C. Cash flow from financing activities</b>		
Net proceeds from Issue of Shares	0.38	-
Net proceeds from borrowings	1,460.35	(109.57)
Payment of lease liabilities (including security deposits and advance rentals)	(210.10)	(6.85)
Receipt of government grant	45.57	-
Interest paid	(256.21)	(251.22)
<b>Net cashflow generated/(used in) from financing activities</b>	<b>1,039.99</b>	<b>(367.64)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>40.11</b>	<b>41.03</b>
Cash and cash equivalents at the beginning of the year	42.16	1.13
<b>Cash and cash equivalents at the end of the year</b>	<b>82.27</b>	<b>42.16</b>

Cash and cash equivalents at the end of the year (note 8)

82.27

42.16

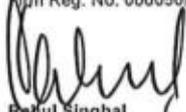
Material accounting policy information

1.2

The accompanying notes 1 to 50 are an integral part of the financial statement

As per our report of even date

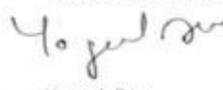
For S.N. Dhawan & CO LLP  
Chartered Accountants  
Firm Reg. No. 000050N / N500045

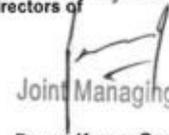
  
Rahul Singh  
Partner  
Membership No. 096570



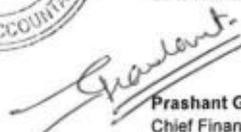
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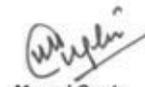
For Fujiyama Power Systems Limited  
For and on behalf of the Board of Directors of  
Fujiyama Power Systems Limited

  
Yogesh Dua  
Joint Managing Director &  
CEO  
DIN: 00315251

  
Joint Managing Director

Pawan Kumar Garg  
Chairman & Joint Managing Director  
DIN: 08005220

  
Prashant Gupta  
Chief Financial Officer

  
Mayuri Gupta  
Company Secretary  
Membership No. A75210

Place: New Delhi  
Date: 13 August 2025

Fujiyama Power Systems Limited (formerly known as Fujiyama Power Systems Private Limited)  
Statement of Changes in Equity  
(All amounts in INR million unless otherwise stated)

A. Equity share capital

Particulars	Number of shares	Amount
Balance as at 1st April 2023	13,647,738	136.48
Changes in equity share capital	10,888,515	108.89
Balance as at 31 March 2024	24,536,253	245.37
Balance as at 01 April 2024 post share split (refer note 11(g))	245,362,530	245.37
Changes in equity share capital	34,732,615	34.73
Balance as at 31 March 2025	280,095,145	280.10

B. Instrument entirely equity in nature (compulsorily convertible preference shares ('CCPSs'))

Particulars	Number of shares	Amount
Balance as at 1st April 2023	10,888,515	1,088.85
Changes in CCPSs	(10,888,515)	(1,088.85)
Balance as at 31 March 2024	-	-
Changes in CCPSs	-	-
Balance as at 31 March 2025	-	-

C. Other equity

Particulars	Securities Premium	Retained Earnings	Share Based Payment Reserve	Total
Balance as at 1st April 2023	-	705.50	-	705.50
Profit for the year	-	453.03	-	453.03
Addition during the year	-	-	11.58	11.58
Received during the year (refer note 13)	979.97	-	-	979.97
Other comprehensive income/(loss)	-	(0.04)	-	(0.04)
Balance at 31 March 2024	979.97	1,158.49	11.58	2,150.04
Profit for the Year	-	1,563.35	-	1,563.35
Addition during the year	7.03	-	8.91	15.94
Utilised during the year	(34.35)	-	(7.03)	(41.38)
Other comprehensive income/(loss)	-	0.19	-	0.19
Balance at 31 March 2025	952.65	2,722.03	13.46	3,688.14

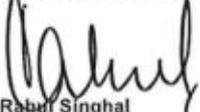
Material accounting policy information

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As per our report of even date

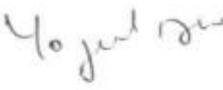
For S.N. Dhawan & CO LLP  
Chartered Accountants  
Firm Reg. No. 000050N / N500045

  
Rahul Singhal  
Partner  
Membership No. 096570



Place: Gurugram  
Date: 13 August 2025

For and on behalf of the Board of Directors of  
Fujiyama Power Systems Limited



Yogesh Dua  
Joint Managing Director &  
CEO  
DIN: 00315251

  
Joint Managing Director

Pawan Kumar Garg  
Chairman & Joint Managing Director  
DIN: 08005220



Prashant Gupta  
Chief Financial Officer

Place: New Delhi  
Date: 13 August 2025



Mayuri Gupta  
Company Secretary  
Membership No. A75210

**Fujiyama Power Systems Limited (formerly known as Fujiyama Power Systems Private Limited)**  
**Notes forming part of the financial statements**  
**(All amounts in INR million unless otherwise stated)**

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## 1 General Information

Fujiyama Power Systems Limited ('the Company'), incorporated on 29 November 2017 under the provisions of Companies Act, 2013, as a private limited company domiciled in India which later change its status from private limited company to limited company on 20 November 2024 vide SRN AB1756338. The registered office of the company is located at 53A/6 Industrial Area, Near NDPL Grid Office, Sat Guru Ram Singh Marg, Delhi, India – 110 015 (CIN: U31909DL2017PTC326513).

The Company is engaged in production of solar panels, solar batteries, solar inverters, solar charges, lithium-ion battery and related products. The Company has acquired the above business on 31 March 2018 on a going concern basis from M/s Fujiyama Power Systems, partnership firm.

### 1.1 Statement of compliance

The financial statements have been prepared as a going concern in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other relevant provisions of the Act.

Indian Accounting Standards issued and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the time these financial statements have been adopted by the Board of Directors, have been considered in preparing these financial statements.

### 1.2 Summary of material accounting policy information

#### (a) Basis of preparation

The financial statements have been prepared on accrual basis under the historical cost basis except for certain financial instruments and defined benefit plan that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

In the application of the Company's accounting policies, the directors of the Company are required to make judgements, estimates and assumptions as explained below in the accounting policies about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and



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For Fujiyama Power Systems Limited  
  
Joint Managing Director

**Fujiyama Power Systems Limited (formerly known as Fujiyama Power Systems Private Limited)**  
**Notes forming part of the financial statements**  
**(All amounts in INR million unless otherwise stated)**

underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

**(b) Revenue recognition**

*(i) Sale of goods and services*

Revenue from sale of goods is recognised upon transfer of control of the goods to the customers, which generally coincides with their delivery. Sales are recorded at invoice value, net of goods and service tax, trade discount and sales returns.

Revenue from sale of services are recognised as and when the services are rendered as per the terms of contract with customer.

*(ii) Interest income*

Interest income is recognized using the time-proportion method, basis taking into consideration the amount outstanding and the applicable interest rates.

*(iii) Export incentives*

Export incentives are recognised on export of goods and when the right to receive the income has been established.

**(c) Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less). For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable; and
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date.

The lease liability is presented as a separate line in the statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.



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For Fujiyama Power Systems Limited

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*[Handwritten signature]*  
Joint Managing Director

**Fujiyama Power Systems Limited (formerly known as Fujiyama Power Systems Private Limited)**  
**Notes forming part of the financial statements**  
**(All amounts in INR million unless otherwise stated)**

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- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Company did not make any such adjustments during the current year.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the statement of financial position.

The Company applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the 'Impairment' policy.

**(d) Foreign currency transactions and translations**

**Initial recognition**

Transactions denominated in foreign currencies are accounted at the exchange rates prevailing on the date of the transaction.

**Measurement of foreign currency monetary items at the Balance Sheet date**

Monetary items denominated in foreign currencies at the year-end are restated at the exchange rates prevailing on the date of the Balance Sheet. Non-monetary items denominated in foreign currencies are carried at cost.

**Treatment of exchange differences**

Exchange differences arising on settlement / restatement of monetary assets and liabilities of the Company are recognized as income or expense in the Statement of Profit and Loss.

**(e) Employee benefits**

Employee benefits include provident fund and gratuity.

**Defined contribution plan**

In accordance with the provisions of the Employees Provident Funds and Miscellaneous Provisions Act, 1952, eligible employees of the Company are entitled to receive benefits with respect to provident fund, a defined contribution plan in which both the Company and the employee contribute monthly at a determined rate (currently 12% of employee's basic salary upto maximum of Rs. 15,000 per month). Company's contribution to Provident Fund is charged as an expense in the Statement of Profit and Loss.

**Defined benefit Plan**

Benefits payable to eligible employees of the Company with respect to gratuity, a defined benefit plan is accounted for on the basis of an actuarial valuation as at the balance sheet date. In accordance with the Payment of Gratuity Act, 1972, the plan provides for lump sum payments to vested employees on retirement, death while in service or on termination of employment in an amount equivalent to 15 days basic salary for each completed year of service. Vesting occurs



For Fujiyama Power Systems Limited

Joint Managing Director

**Fujiyama Power Systems Limited (formerly known as Fujiyama Power Systems Private Limited)**  
**Notes forming part of the financial statements**  
**(All amounts in INR million unless otherwise stated)**

upon completion of five years of service. The company contributes all the ascertained liabilities to a fund set up by the company and administered by a board of trustees. The present value of such obligation is determined by the projected unit credit method and adjusted for past service cost. The resultant actuarial gain or loss on change in present value of the defined benefit obligation is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur.

**(f) Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

**(i) Current Tax:**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

**(ii) Deferred Tax:**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the restated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

**(iii) Current and deferred tax for the year:**

Current and deferred tax are recognised in statement of profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

**(g) Property, plant and equipment**

**Recognition and measurement**

(i) Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses if any. Freehold land is not depreciated.

(ii) Property, plant and equipment is stated at cost, less accumulated depreciation and accumulated impairment losses. The initial cost of an asset comprises its purchase price or construction cost, any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management, the initial estimate of any decommissioning obligation, if any, and, for assets that necessarily take a



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For Fujiyama Power Systems Limited

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Joint Managing Director

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substantial period of time to get ready for their intended use, finance costs. Cost includes import duties and any non-refundable taxes on such purchase, after deducting rebates and trade discounts and is inclusive of freight, duties, taxes and other incidental expenses. All cost are capitalized which are directly attributable to bringing assets to the condition and location essential for it to operate in a manner as intended by the management. In respect of assets due for capitalization, where final bills/claims are to be received/passed, the capitalisation is based on the engineering estimates. Final adjustments, for costs and depreciation are made retrospectively in the year of ascertainment of actual cost and finalisation of claim.

(iii) Capital work in progress includes the cost of property plant and equipment that are not yet ready for their intended use and the cost of assets not put to use before the Balance Sheet date.

(iv) If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate component of property, plant and equipment.

**Depreciation/Amortisation**

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values and is charged to Statement of Profit and Loss. Depreciation on all tangible fixed assets is provided on the straight line method over the estimated useful life of the assets at the rates specified below.

Asset	Useful life
Building	30 years
Machinery	3 to 15 years
Vehicle	10 years
Equipment	5 years
Furniture	10 years
Computers	3 years

Depreciation on addition to property, plant and equipment is provided on pro-rata basis from the date of acquisition of the assets. Depreciation on sale/deduction from property, plant and equipment is provided for upto the date of sale, deduction, discardment as the case may be.

The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. In respect of assets whose useful lives has been revised, the unamortized depreciable amount is charged over the revised remaining useful lives of the assets.

(v) An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of property, plant and equipment (calculated as the difference between the net disposal proceeds and the carrying amount of property, plant and equipment) is included in the Statement of Profit and Loss when property, plant and equipment is derecognized. The carrying amount of any component accounted as a separate component is derecognized, when replaced or when the property, plant and equipment to which the component relates gets derecognized.

**(h) Investment property**

Investment property is a property held to earn rentals and/or for capital appreciation. Investment property is measured initially at cost, including transaction costs. Subsequent to initial recognition, investment property is measured in accordance with Ind AS 16's requirements for cost model.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.



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For Fujiyama Power Systems Limited

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*[Handwritten signature]*

Joint Managing Director

(i) Asset held-for-sale

Non-current asset is classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. Non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

(j) Intangible assets

Recognition and measurement

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. Amortization is recognized on a straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Derecognition of Intangible assets

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognized in profit or loss when the asset is derecognized.

(k) Impairment of tangible and intangible assets

At the end of each reporting period, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in profit or loss.

An assessment is made annually as to see if there are any indications that impairment losses recognized earlier may no longer exist or may have come down. The impairment loss is reversed, if there has been a change in the estimates used to determine the asset's recoverable amount since the previous impairment loss was recognized. If it is so, the carrying amount of the asset is increased to the lower of its recoverable amount and the carrying amount that have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. After a reversal, the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life. Reversals of impairment loss are recognized in the Statement of Profit and Loss.



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For Fujiyama Power Systems Limited

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40 June 2016  
Joint Managing Director

(l) Inventories

Inventories are valued at the lower of cost (on weighted average basis) and net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all expenses incurred in bringing the goods to their present location and condition, including octroi and other levies, transit insurance and receiving charges. Semi-finished and finished goods include appropriate proportion of overheads. Goods in transit are valued at cost excluding import duties.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

(m) Provisions, contingent liabilities and contingent assets

(i) Provisions:

Provisions are recognized when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that the company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

(ii) Provision for warranty:

The estimated liability for product warranties is recorded when products are sold. These estimates are established using historical information on the nature, frequency and average cost of warranty claims and management estimates regarding possible future incidence based on corrective actions or product failures. The timing of outflows will vary as and when warranty claim will arise – being typically 5 years.

(iii) Contingent liabilities:

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non- occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

(iv) Contingent assets:

Contingent assets are not recognized in the accounts. However they are disclosed when the possible right to receive exists.

(n) Segment reporting

The Company's segmental reporting is in accordance with Ind AS 108 Operating Segments. Operating segments are reported in a manner consistent with the internal reporting provided to the board of directors, which is responsible for allocating resources and assessing performance of the operating segments, and has been identified as the chief operating decision maker.



For Fujiyama Power Systems Limited

Joint Managing Director

(o) Earnings per share

Basic earnings per share ('EPS') is computed by dividing the net profit or loss (excluding OCI) for the year attributable to equity shareholders by the weighted average number of shares outstanding during the year.

Diluted earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of shares outstanding during the period as adjusted for the effects of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

(p) Cash and cash equivalents

In the cash flow statement, cash and cash equivalents include cash in hand, demand deposits with banks, other short term highly liquid investments with original maturities of three months or less, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(q) Government grant

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as deferred income in the balance sheet and is recognised in profit or loss on a systematic basis over the expected useful life of the related asset or by deducting the grant in arriving at the carrying amount of the asset.

(r) Financial instruments

Financial assets and financial liabilities are recognized when the company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

Financial assets

Initial recognition and measurement

All financial assets are recognized initially at fair value and transaction cost that is attributable to the acquisition of the financial asset is also adjusted.

Subsequent measurement

For the purpose of Subsequent measurement, the Company classifies financial assets in following categories:

- (i) Financial assets at amortized cost
- (ii) Financial assets at fair value through other comprehensive income (FVTOCI)



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For Fujiyama Power Systems Limited

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Joint Managing Director

**Fujiyama Power Systems Limited (formerly known as Fujiyama Power Systems Private Limited)**  
**Notes forming part of the financial statements**  
**(All amounts in INR million unless otherwise stated)**

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(iii) Financial assets at fair value through profit or loss (FVTPL)

Financial assets are measured at amortized cost if both of the following conditions are met:

- (i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- (ii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Financial assets are measured at fair value through other comprehensive income if both of the following conditions are met:

- (i) The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- (ii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

All financial assets not classified as measured at amortized cost or FVTOCI as described above are measured at FVTPL.

Financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method.

Financial assets are subsequently measured at FVTOCI with gains and losses arising from changes in fair value recognized in other comprehensive income.

Financial assets are subsequently measured at FVTPL with gains and losses arising from changes in fair value recognized in profit or loss.

All equity instruments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at fair value through profit and loss (FVTPL). For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL).

**De-recognition of financial assets**

A financial asset is primarily de-recognized when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

**Financial liabilities**

**Initial recognition and measurement**

All financial liabilities are recognized initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted. These liabilities are classified at amortized cost.

Subsequent to initial recognition, these liabilities are measured at amortized cost using the effective interest method. This category generally applies to long-term payables and deposits.

**De-recognition of financial liabilities**

A financial liabilities is de-recognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability



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For Fujiyama Power Systems Limited

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Joint Managing Director

**Fujiyama Power Systems Limited (formerly known as Fujiyama Power Systems Private Limited)**  
**Notes forming part of the financial statements**  
**(All amounts in INR million unless otherwise stated)**

and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

**(s) Impairment of financial instruments**

In accordance with Ind-AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss for financial assets.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive. When estimating the cash flows, the Company is required to consider:

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

Trade receivables

As a practical expedient the Company has adopted 'simplified approach' using the provision matrix method for recognition of expected loss on trade receivables. The provision matrix is based on historical default rate observed over the expected life of the trade receivable and is adjusted for forward-looking estimates. At every reporting date, the historical default rates are updated and changes in the forward-looking estimates are analysed. Further receivables are segmented for this analysis where the credit risk characteristics of the receivables are similar.

Other financial assets

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, impairment loss is provided.

**(t) Functional and presentation currency**

These restated financial statements are presented in Indian Rupees, the functional currency of the Company. All amounts have been rounded to the nearest million, upto two decimal places, unless otherwise stated.

**(u) Operating cycle**

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.



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For Fujiyama Power Systems Limited

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Joint Managing Director

Fujiyama Power Systems Limited (formerly known as Fujiyama Power Systems Private Limited)  
Notes to financial statements  
(All amounts in INR million unless otherwise stated)

2(A): Property, plant and equipment

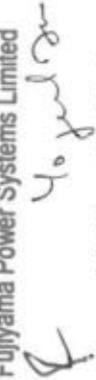
31 March 2025		GROSS BLOCK		DEPRECIATION		NET BLOCK	
Sl. No.	Particulars	As at 1 April 2024	Additions As at 31 March 2025	Adjustment/ Deletion	As at 31 March 2025	During the year Adjustment /Deletion	As at 31 March 2025
	<b>Property, plant and equipment</b>						
1	Land (freehold)	142.42	-	-	142.42	-	142.42
2	Building on freehold land	265.85	44.51	-	310.36	13.49	286.17
3	Building on leasehold land	152.16	-	-	152.16	-	143.03
4	Plant & machinery	1,600.46	845.28	0.15	2,445.59	124.35	2,182.38
5	Office equipments	25.87	24.29	-	50.16	6.31	36.73
6	Computers	5.89	4.63	-	10.52	2.42	5.98
7	Furniture & fixtures	41.98	19.97	-	61.95	4.84	53.24
8	Vehicles	3.61	3.66	-	7.27	0.21	6.68
	<b>Total</b>	<b>2,238.24</b>	<b>942.34</b>	<b>0.15</b>	<b>3,180.43</b>	<b>151.49</b>	<b>2,856.63</b>

31 March 2024		GROSS BLOCK		DEPRECIATION		NET BLOCK	
Sl. No.	Particulars	As at 1 April 2023	Additions As at 31 March 2024	Adjustment/ Deletion	As at 31 March 2024	During the year Adjustment /Deletion	As at 31 March 2024
	<b>Property, plant and equipment</b>						
1	Land (freehold)	142.42	-	-	142.42	-	142.42
2	Building on freehold land	227.29	38.56	-	265.85	6.35	255.15
3	Building on leasehold land	152.16	-	-	152.16	4.92	143.03
4	Plant & machinery	1,110.81	489.65	-	1,600.46	97.95	1,461.60
5	Office equipments	16.75	9.12	-	25.87	3.90	18.75
6	Computers	3.67	2.22	-	5.89	1.39	3.47
7	Furniture & fixtures	16.33	25.65	-	41.98	2.67	38.11
8	Vehicles	0.08	3.53	-	3.61	0.20	3.40
	<b>Total</b>	<b>1,669.51</b>	<b>568.73</b>	<b>-</b>	<b>2,238.24</b>	<b>119.38</b>	<b>2,065.93</b>

Note (a): Term loans and loan repayable on demand are secured by hypothecation of stock, trade receivables, movable fixed assets and on immovable properties situated in Bawal, Parwanoo and Noida.

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For Fujiyama Power Systems Limited  
  
 Joint Managing Director

Fujiyama Power Systems Limited (formerly known as Fujiyama Power Systems Private Limited)  
Notes to financial statements  
(All amounts in INR million unless otherwise stated)

	As at 31 March 2025	As at 31 March 2024
<b>2(B) Capital work in progress</b>		
Opening balance	-	79.73
Additions during the year	-	-
Capitalized during the year	-	79.73
<b>Closing balance</b>	<b>-</b>	<b>-</b>
<b>Ageing schedule - 'in progress'</b>		
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>2(C) Investment property</b>		
<b>Gross block (A)</b>		
Opening balance	-	21.77
Add: Additions during the year	-	-
Less: Deletion during the year	-	21.77
<b>Closing balance (A)</b>	<b>-</b>	<b>-</b>
<b>Accumulated depreciation (B)</b>		
Opening balance	-	0.49
Add: Additions during the year	-	0.73
Less: Deletion during the year	-	1.22
<b>Closing balance (B)</b>	<b>-</b>	<b>-</b>
<b>Net block (C = A-B)</b>	<b>-</b>	<b>-</b>
<b>2(D) Right of use assets</b>		
<b>Gross block (A)</b>		
Opening balance	126.21	120.79
Add: Additions during the year	639.80	5.42
Less: Deletion during the year	-	-
<b>Closing balance (A)</b>	<b>766.01</b>	<b>126.21</b>
<b>Accumulated depreciation (B)</b>		
Opening balance	11.68	5.48
Add: Additions during the year	22.96	6.20
Less: Deletion during the year	-	-
<b>Closing balance (B)</b>	<b>34.64</b>	<b>11.68</b>
<b>Net block (C = A-B)</b>	<b>731.37</b>	<b>114.53</b>
<b>2(E) Goodwill</b>		
Opening balance	564.13	564.13
Less: Amortisation for the year	-	-
<b>Closing balance</b>	<b>564.13</b>	<b>564.13</b>



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For Fujiyama Power Systems Limited

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40 June 2025

Joint Managing Director

Fujiyama Power Systems Limited (formerly known as Fujiyama Power Systems Private Limited)  
 Notes to financial statements  
 (All amounts in INR million unless otherwise stated)

2(F): Other intangible assets

31 March 2025		GROSS BLOCK			AMORTISATION			NET BLOCK	
Sl. No.	Particulars	As at 1 April 2024	Additions	Adjustment/ Deletion	As at 31 March 2025	As at 1 April 2024	During the period	Adjustment /Deletion	As at 31 March 2025
	<u>Other intangible assets</u>								
1	Brand	0.55	-	-	0.55	0.26	0.29	-	0.55
2	Patent	0.01	-	-	0.01	-	0.01	-	0.01
3	Software	17.88	21.63	-	39.51	2.02	5.15	-	7.17
	<b>Total</b>	<b>18.44</b>	<b>21.63</b>	<b>-</b>	<b>40.07</b>	<b>2.28</b>	<b>5.45</b>	<b>-</b>	<b>7.73</b>

31 March 2024		GROSS BLOCK			AMORTISATION			NET BLOCK	
Sl. No.	Particulars	As at 1 April 2023	Additions	Adjustment/ Deletion	As at 31 March 2024	As at 1 April 2023	During the year	Adjustment /Deduction	As at 31 March 2024
1	Brand	0.55	-	-	0.55	0.13	0.13	-	0.26
2	Patent	0.01	-	-	0.01	-	-	-	-
3	Software	4.96	12.92	-	17.88	0.38	1.64	-	2.02
	<b>Total</b>	<b>5.52</b>	<b>12.92</b>	<b>-</b>	<b>18.44</b>	<b>0.51</b>	<b>1.77</b>	<b>-</b>	<b>2.28</b>



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193

For Fujiyama Power Systems Limited  
  
 Joint Managing Director

Fujiyama Power Systems Limited (formerly known as Fujiyama Power Systems Private Limited)  
Notes to financial statements  
(All amounts in INR million unless otherwise stated)

	As at 31 March 2025	As at 31 March 2024
<b>2(G) Asset held-for-sale*</b>		
Property held-for-sale (refer note 37)	-	20.55
<b>Total</b>	<b>-</b>	<b>20.55</b>
*During FY 2023-24, the Company entered into agreement to sell flat to a director at the fair value of the said asset carried out by the registered valuer which has been executed in the month of October 2024.		
<b>3 Investments</b>		
<u>Unquoted Equity Shares of INR 10 each fully paid up:</u>		
(a) 1,998 shares of Kura Systems Private Limited	0.02	0.02
(b) 1,900 shares of Zayo Cables Private Limited	0.02	-
(c) 1,900 shares of Zayo Energy Private Limited	0.02	-
<b>Total investments</b>	<b>0.06</b>	<b>0.02</b>
<b>4 Other financial assets</b> (Unsecured, considered good)		
<b>Non-current: (A)</b>		
Security deposits	35.63	19.55
Bank balances in earmarked accounts		
Fixed deposits held as margin money for issue of bank guarantees	15.63	-
<b>Total non - current financial assets (4A)</b>	<b>51.26</b>	<b>19.55</b>
<b>Current: (B)</b>		
Interest accrued on fixed deposits but not due	0.76	0.68
Security deposits/earnest money deposits	8.50	0.37
Interest subsidy receivable (refer note 49)	8.80	-
<b>Total current financial assets (4B)</b>	<b>18.06</b>	<b>1.05</b>
<b>5 Other non-current assets</b> (Unsecured and considered good)		
Capital advances	226.75	-
Deposit under protest (refer note 35)	5.86	5.86
<b>Total other non-current assets</b>	<b>232.61</b>	<b>5.86</b>
<b>6 Inventories (valued at lower of cost and net realisable value)</b>		
Raw materials	2,057.63	943.19
Semi finished goods	441.82	338.23
Finished goods	993.28	833.45
Stores and spares	59.65	81.47
Goods in transit (raw materials)	273.66	125.13
<b>Total inventories</b>	<b>3,826.04</b>	<b>2,321.47</b>
<b>7 Trade receivables - current</b>		
Undisputed - considered good	817.10	716.20
Disputed - significant increase in credit risk	12.78	6.27
	<b>829.88</b>	<b>722.47</b>
Less: Expected credit loss allowance	(98.59)	(75.67)
<b>Total trade receivables</b>	<b>731.29</b>	<b>646.80</b>

(Refer note 7.1 for ageing schedule of trade receivables)



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For Fujiyama Power Systems Limited

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Joint Managing Director

Fujiyama Power Systems Limited (formerly known as Fujiyama Power Systems Private Limited)  
 Notes to financial statements  
 (All amounts in INR million unless otherwise stated)

Note 7.1: Ageing schedule (Trade receivables - gross)

As at 31 March 2025

Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables – considered good	587.82	148.21	15.39	65.68	-	817.10
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed trade receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed trade receivables – considered good	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	1.75	0.84	1.98	2.22	5.99	12.78
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>589.57</b>	<b>149.05</b>	<b>17.37</b>	<b>67.90</b>	<b>5.99</b>	<b>829.88</b>

As at 31 March 2024

Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables – considered good	596.21	8.83	69.31	41.85	-	716.20
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed trade receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed trade receivables – considered good	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	6.27	6.27
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>596.21</b>	<b>8.83</b>	<b>69.31</b>	<b>41.85</b>	<b>6.27</b>	<b>722.47</b>



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For Fujiyama Power Systems Limited  
*[Handwritten signature]*  
 Joint Managing Director

Fujiyama Power Systems Limited (formerly known as Fujiyama Power Systems Private Limited)  
Notes to financial statements  
(All amounts in INR million unless otherwise stated)

	As at 31 March 2025	As at 31 March 2024
<b>8 Cash and cash equivalents</b>		
Balances with banks	82.13	41.82
Cash on hand	0.14	0.34
<b>Total cash and cash equivalents</b>	<b>82.27</b>	<b>42.16</b>
<b>9 Bank balances other than cash and cash equivalents</b>		
Fixed deposits held as margin money	123.35	105.66
<b>Total other bank balances</b>	<b>123.35</b>	<b>105.66</b>
<b>10 Other current assets</b> (Unsecured, considered good)		
Advance to suppliers	444.05	117.88
Prepaid expenses	24.63	6.96
Advance to employees	4.82	4.53
Goods and services tax input receivable	265.47	24.28
Export incentives	1.67	1.72
Goods and services tax refund receivable	84.69	9.33
Custom duty refund receivable	-	6.41
Other balance with government authorities	1.48	1.43
Expenses relating to initial public offer*	63.37	-
<b>Total other current assets</b>	<b>890.18</b>	<b>172.54</b>

\* Expenses relating to initial public offer (IPO) will be adjusted against share premium or recovered from the selling shareholders on a pro rata basis, in proportion to the number of equity shares to be issued through the fresh issue and to be sold by each of the selling shareholders through the offer for sale. The above expense includes amount of INR 1.88 million paid to statutory auditors for issuance of reports pursuant to the requirement of IPO.



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For Fujiyama Power Systems Limited

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Joint Managing Director

Fujiyama Power Systems Limited (formerly known as Fujiyama Power Systems Private Limited)

Notes to financial statements

(All amounts in INR million unless otherwise stated)

11: Equity share capital

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of shares	Amount	No. of shares*	Amount
<b>Authorized capital</b>				
Equity shares of INR 10 each	-	-	40,785,970	407.86
Equity shares of INR 1 each (refer note 11(f) & (g) below)	1,250,000,000	1,250.00	-	-
<b>Issued, subscribed, and fully paid up</b>				
Equity shares of INR 10 each	-	-	24,536,253	245.37
Equity shares of INR 1 each	280,095,145	280.10	-	-
<b>(a) Reconciliation of equity shares outstanding at the beginning and at the end of the year</b>				
Outstanding at the beginning of the year (refer note 11(g) below)	245,362,530	245.37	13,647,738	136.48
Additions during the year (refer note 11(h) & (i) below)	34,732,615	34.73	10,888,515	108.89
<b>Outstanding at the end of the year</b>	<b>280,095,145</b>	<b>280.10</b>	<b>24,536,253</b>	<b>245.37</b>

\* At Face value of Rs. 10 per share

(b) List of shareholders holding more than 5% of paid-up equity share capital

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of shares	% to total Shares	No. of shares	% to total Shares
(i) Yogesh Dua	108,351,575	38.68%	8,668,126	35.33%
(ii) Pawan Kumar Garg	108,351,570	38.68%	10,835,157	44.16%
(iii) Sunil Kumar	13,750,000	4.91%	1,100,000	4.48%

\* At Face value of Rs. 10 per share

(c) Shares held by promoters

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of shares	% to total Shares	No. of shares#	% to total Shares
(i) Yogesh Dua	108,351,575	38.68%	8,668,126	35.33%
(ii) Pawan Kumar Garg	108,351,570	38.68%	10,835,157	44.16%
(iii) Sunil Kumar*	13,750,000	4.91%	1,100,000	4.48%

\*Mr. Sunil Kumar has been classified as promoter vide resolution passed by the Company in its meeting held on 03 October 2024.

# At Face value of Rs. 10 per share



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For Fujiyama Power Systems Limited

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Yogesh Dua

Joint Managing Director

Fujiyama Power Systems Limited (formerly known as Fujiyama Power Systems Private Limited)

Notes to financial statements

(All amounts in INR million unless otherwise stated)

(d) % of change in promoters shareholding

Particulars	As at 31 March 2025	As at 31 March 2024
(i) Yogesh Dua	3.36%	-14.67%
(ii) Pawan Kumar Garg	-5.48%	5.84%
(iii) Sunil Kumar	0.43%	4.48%

(e) Rights, preferences and restrictions attached to issued equity shares:

The Company has one class of equity shares having par value of INR 1/- per share. Each holder of Equity shares is entitled to one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(f) The Company vide resolution passed in the extra-ordinary general meeting held on 27 May 2024 has re-organised its authorised share capital by cancellation of 8,421,403 unissued preference shares of INR 100 each and increase authorised equity share capital by 84,214,030 equity shares of INR 10 each. Accordingly, the authorised equity share capital of the Company is modified to 125,000,000 equity shares of INR 10

(g) Pursuant to the provisions of sections 13, 61 and 64 of the Companies Act, 2013, the board of directors in its meeting held on 27 November 2024 and the shareholders in their meeting held on 28 November 2024 has approved the sub-division of its 24,574,643 fully paid equity shares having face value of INR 10 each to 245,746,430 fully paid equity shares having face value of INR 1 each. Accordingly, the authorised equity share capital of the Company is also modified to 1,250,000,000 equity shares of INR 1 each.

(h) Pursuant to resolutions passed by the board of directors on 27 November 2024 and shareholders on 28 November 2024 for issue of bonus shares, the Company allotted bonus shares to the shareholders (excluding shareholders who waived its right to bonus shares as per the articles of association) as per the record date 19 December 2024 (allotment date 20 December 2024) in the ratio of 1 equity share of INR for every 4 equity shares of INR 1 each i.e. 34,348,715 of total bonus shares.

(i) Pursuant to the Employee Stock Option Plan 2023 of the Company ("ESOP"), 383,900 equity shares of INR 1 each has been allotted to the eligible employees at an exercise price of INR 1 per share and having fair value of INR 19.31 per share (refer note 48).



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For Fujiyama Power Systems Limited

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Yogesh Dua  
Joint Managing Director

Fujiyama Power Systems Limited (formerly known as Fujiyama Power Systems Private Limited)

Notes to financial statements

(All amounts in INR million unless otherwise stated)

12: Instruments entirely equity in nature

Compulsorily convertible preference shares (CCPS)

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of shares	Amount	No. of shares	Amount
<b>Authorized</b>				
1% Compulsorily convertible preference shares of INR 100 each	-	-	8,421,403	842.14
<b>Issued, subscribed, and fully paid up</b>				
1% Compulsorily convertible preference shares of INR 100 each	-	-	-	-
<b>(a) Reconciliation of CCPS outstanding at the beginning and at the end of the year</b>				
Outstanding at the beginning of the year	-	-	10,888,515	1,088.85
Converted into equity shares during the year	-	-	(10,888,515)	(1,088.85)
Additions during the year	-	-	-	-
<b>Outstanding at the end of the year</b>	-	-	-	-

During the FY 2023-24, 10,888,515 CCPS with coupon rate of 1% have been converted into equity at INR 100 (including premium of INR 90 per share) per equity share as per the shareholders agreement.



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For Fujiyama Power Systems Limited

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Joint Managing Director

13: Other Equity

Particulars	As at 31 March 2025	As at 31 March 2024
<b>(a) Securities premium</b>		
At the beginning of the year	979.97	-
Received during the year (refer note 11(i) & 12)	7.03	979.97
Utilised for the issue of bonus shares during the year (refer note 11(h))	(34.35)	-
At the end of the year	952.65	979.97
<b>(b) Retained earnings</b>		
At the beginning of the year	1,157.93	704.90
Profit for the year	1,563.35	453.03
At the end of the year	2,721.28	1,157.93
<b>(c) Share based payment reserve</b>		
At the beginning of the year	11.58	-
Additions during the year (refer note 29)	8.91	11.58
Exercise during the year (refer note 11(i))	(7.03)	-
At the end of the year	13.46	11.58
<b>(d) Other comprehensive income / (loss)</b>		
At the beginning of the year	0.56	0.60
Remeasurement of employee defined benefit plans	0.19	(0.04)
At the end of the year	0.75	0.56
<b>Total other equity (a+b+c+d)</b>	<b>3,688.14</b>	<b>2,150.04</b>

Nature and purpose of each reserve within other equity are as follows:

1. Securities Premium - Securities premium is created on conversion of CCPS into equity shares at a premium.
2. Retained Earnings - Retained earnings represent the profits earned by the Company over the years including current period.
3. Share based payment reserve - Represent the charge for the current year on employees stock option granted to eligible employees of the Company.
4. Other comprehensive income / (loss) - Represent actuarial gains/(losses) due to experience adjustments on post employment benefit plans i.e., Gratuity.



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For Fujiyama Power Systems Limited

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Joint Managing Director

	As at 31 March 2025	As at 31 March 2024
<b>14 Long term borrowings</b>		
Term loan (secured):		
- from banks	929.12	523.03
- from others	256.67	332.50
Less: Current maturities of long term borrowings	(301.21)	(223.39)
<b>Total long term borrowings</b>	<b>884.58</b>	<b>632.14</b>

**Notes:**

- (i) Terms of repayment of term loan from banks and financial institution are stated below:

**As at 31 March 2025**

S.No.	Particulars	Term of instalments	Outstanding*	Remaining number of instalments	Rate of interest
1	Bajaj Finance Limited**	Monthly	205.33	44	8.5 to 9%
2	Bajaj Finance Limited**	Monthly	51.33	44	8.5 to 9.5%
3	HDFC Bank Limited	Monthly	13.09	9	7.5 to 9.35%
4	HDFC Bank Limited	Monthly	32.95	15	7.5 to 9.35%
5	HDFC Bank Limited	Quarterly	16.95	12	8.5 to 8.85%
6	HDFC Bank Limited	Quarterly	75.48	12	8.5 to 8.85%
7	HDFC Bank Limited	Quarterly	36.00	12	8.5 to 8.85%
8	HDFC Bank Limited	Quarterly	55.80	12	8.5 to 8.85%
9	HDFC Bank Limited	Monthly	51.86	49	8.5 to 8.85%
10	HDFC Bank Limited	Monthly	157.35	49	8.5 to 8.85%
11	HDFC Bank Limited	Monthly	43.43	49	8.5 to 8.85%
12	HDFC Bank Limited	Monthly	70.68	60	8.5 to 8.85%
13	The Hongkong and Shanghai Banking Corporation Limited, India	Monthly	92.91	35	8.5 to 9%
14	The Hongkong and Shanghai Banking Corporation Limited, India	Monthly	29.69	37	8.5 to 9%
15	The Hongkong and Shanghai Banking Corporation Limited, India	Monthly	5.30	38	8.5 to 9%
16	The Hongkong and Shanghai Banking Corporation Limited, India	Monthly	3.09	38	8.5 to 9%
17	The Hongkong and Shanghai Banking Corporation Limited, India	Monthly	3.19	39	8.5 to 9%
18	The Hongkong and Shanghai Banking Corporation Limited, India	Monthly	2.75	40	8.5 to 9%
19	The Hongkong and Shanghai Banking Corporation Limited, India	Monthly	3.61	41	8.5 to 9%
20	Yes Bank Limited	Monthly	235.00	96	9.00%

\* excluding Interest

\*\*During the year ended 31 March 2025, repayment term has been changed from quarterly to monthly.

**As at 31 March 2024**

S.No.	Particulars	Term of instalments	Outstanding*	Remaining number of instalments	Rate of interest
1	Bajaj Finance Limited	Quarterly	266.00	19	8.5 to 9%
2	Bajaj Finance Limited	Quarterly	66.50	19	8.5 to 9%
3	HDFC Bank Limited	Monthly	30.55	21	7.5 to 9.35%
4	HDFC Bank Limited	Monthly	59.30	27	7.5 to 9.35%
5	HDFC Bank Limited	Quarterly	22.60	16	8.5 to 8.85%
6	HDFC Bank Limited	Quarterly	74.40	16	8.5 to 8.85%
7	HDFC Bank Limited	Quarterly	100.65	16	8.5 to 8.85%
8	HDFC Bank Limited	Quarterly	48.00	16	8.5 to 8.85%
9	The Hongkong and Shanghai Banking Corporation Limited, India	Monthly	124.76	47	8.5 to 9%
10	The Hongkong and Shanghai Banking Corporation Limited, India	Monthly	6.97	50	8.5 to 9%
11	The Hongkong and Shanghai Banking Corporation Limited, India	Monthly	39.32	49	8.5 to 9%
12	The Hongkong and Shanghai Banking Corporation Limited, India	Monthly	3.57	52	8.5 to 9%
13	The Hongkong and Shanghai Banking Corporation Limited, India	Monthly	4.07	50	8.5 to 9%
14	The Hongkong and Shanghai Banking Corporation Limited, India	Monthly	4.17	51	8.5 to 9%
15	The Hongkong and Shanghai Banking Corporation Limited, India	Monthly	4.67	53	8.5 to 9%

\* excluding Interest

- (i) Term loans are secured by hypothecation of stock, trade receivables, movable fixed assets and on immovable properties situated in Parwanoo, Bawal and Noida.



For Fujiyama Power Systems Limited

  
Joint Managing Director

	As at 31 March 2025	As at 31 March 2024
<b>15 Lease liabilities (refer note 43)</b>		
Non-current	460.38	38.97
Current	25.22	4.89
<b>Total lease liability</b>	<b>485.60</b>	<b>43.86</b>
<b>16 Provisions</b>		
<b>Non-current:</b>		
Provision for employee benefits:		
Gratuity (non-funded) (refer note 39)	32.90	24.34
Provision for warranty	22.79	20.07
	<b>55.69</b>	<b>44.41</b>
<b>Current:</b>		
Provision for employee benefits:		
Gratuity (non-funded) (refer note 39)	5.95	4.88
Provision on sales return	17.96	-
	<b>23.91</b>	<b>4.88</b>
<b>Total provisions</b>	<b>79.60</b>	<b>49.29</b>
<b>17 Deferred tax liabilities (net)</b>		
<u>Deferred tax assets:</u>		
On items like deduction under section 43B, provision for leases, sales return and warranty	150.78	20.37
On expected credit loss allowance	24.81	19.04
	<b>175.59</b>	<b>39.41</b>
<u>Deferred tax liabilities:</u>		
On written down value of property, plant & equipment, ROU and intangible assets	382.02	154.73
	<b>382.02</b>	<b>154.73</b>
<b>Deferred tax (asset) / liability (net)</b>	<b>206.43</b>	<b>115.32</b>
<b>18 Other Non-current liabilities</b>		
Defered income on government grant (refer note 49)	45.57	-
	<b>45.57</b>	<b>-</b>



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For Fujiyama Power Systems Limited

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Joint Managing Director

Fujiyama Power Systems Limited (formerly known as Fujiyama Power Systems Private Limited)  
Notes to financial statements  
(All amounts in INR million unless otherwise stated)

	As at 31 March 2025	As at 31 March 2024
<b>19 Current borrowings</b>		
Loans repayable on demand (secured)*:		
- from banks	1,732.28	1,070.64
- from others	544.15	75.70
Current maturities of long term borrowings (secured)	301.21	223.39
<b>Total current borrowings</b>	<b>2,577.64</b>	<b>1,369.73</b>
*Loans repayable on demand from banks and financial institutions are secured by hypothecation of stock, trade receivables, movable fixed assets and on immovable properties situated in Bawal, Parwanoo and Noida		
<b>20 Trade payables (for ageing refer note 20.1)</b>		
Due to micro and small enterprises	338.74	125.67
Other than micro and small enterprises	865.85	1,024.89
	<b>1,204.59</b>	<b>1,150.56</b>

The information regarding micro and small enterprises has been determined on the basis of information available with the Company

**Particulars**

The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year;	338.74	125.67
The interest due and remaining unpaid to any supplier as at the end of accounting year;	0.28	-
The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed date during each accounting year;	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed date during the year) but without adding the interest specified under the MSMED Act, 2006;	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year; and	0.28	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 2006.	-	-



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For Fujiyama Power Systems Limited  
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Joint Managing Director

Fujiyama Power Systems Limited (formally known as Fujiyama Power Systems Private Limited)

Notes to financial statements

(All amounts in INR million unless otherwise stated)

Note 20.1: Ageing schedule (Trade payables - gross)  
As at 31 March 2025

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed - Micro and Small enterprises	337.43	1.31	-	-	338.74
(ii) Undisputed - Others	857.20	7.87	0.78	-	865.85
(iii) Disputed - Micro and Small enterprises	-	-	-	-	-
(iv) Disputed - Others	-	-	-	-	-
<b>Total</b>	<b>1,194.63</b>	<b>9.18</b>	<b>0.78</b>	<b>-</b>	<b>1,204.59</b>

As at 31 March 2024

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed - Micro and Small enterprises	125.67	-	-	-	125.67
(ii) Undisputed - Others	1,013.37	11.52	-	-	1,024.89
(iii) Disputed - Micro and Small enterprises	-	-	-	-	-
(iv) Disputed - Others	-	-	-	-	-
<b>Total</b>	<b>1,139.04</b>	<b>11.52</b>	<b>-</b>	<b>-</b>	<b>1,150.56</b>



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For Fujiyama Power Systems Limited

F

Yogesh J

Joint Managing Director

<b>21</b>	<b>Other current financial liabilities</b>		
	Interest accrued but not due on borrowings	12.16	8.29
	Employee benefits payable	90.04	62.84
	Other payables	101.49	30.65
	Payable on purchase of capital goods	24.94	-
		<u>228.63</u>	<u>101.78</u>
<b>22</b>	<b>Other current liabilities</b>		
	Statutory dues payable	32.41	5.01
	GST payable	1.65	1.89
	Advance received against the asset held-for-sale	-	5.05
	Advances received from customers	358.58	201.02
		<u>392.64</u>	<u>212.77</u>
<b>23</b>	<b>Current tax (assets) / liability(net)</b>		
	Provision for taxes (net of advance taxes)	66.07	25.55
	<b>Total current tax (assets) / liability (net)</b>	<u>66.07</u>	<u>25.55</u>



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For Fujiyama Power Systems Limited

R

Yojendra  
 Joint Managing Director

Fujiyama Power Systems Limited (formerly known as Fujiyama Power Systems Private Limited)  
Notes to financial statements  
(All amounts in INR million unless otherwise stated)

	Year Ended 31 March 2025	Year Ended 31 March 2024
<b>24 Revenue from operations</b>		
<b>A. Revenue from contract with customer (refer note 38):</b>		
Sale of products	15,290.57	9,177.76
Rendering of services	95.57	54.71
	<u>15,386.14</u>	<u>9,232.47</u>
<b>B. Other operating revenue:</b>		
Export incentives	8.06	7.97
Scrap sale	12.57	6.44
	<u>20.63</u>	<u>14.41</u>
<b>(A+B)</b>	<u><u>15,406.77</u></u>	<u><u>9,246.88</u></u>
<b>24.1 Significant changes in contract liability:</b>		
<b>(i) Return and warranty obligations -</b>		
Balance at the beginning of the year	20.07	19.17
Addition during the year	35.46	9.38
Utilized/payment during the year	(14.78)	(8.48)
Balance at the end of the year	<u>40.75</u>	<u>20.07</u>
<b>25 Other income</b>		
Interest income on bank deposits	5.95	4.56
Foreign exchange gain	34.16	19.90
Unwinding income on security deposit (net)	0.47	0.04
Sundry balances write back	18.23	0.60
Insurance claim	7.16	-
Interest subsidy (refer note 49)	28.18	-
	<u>94.15</u>	<u>25.10</u>
<b>26 Cost of material consumed</b>		
Opening stock of raw materials	943.19	794.21
Add: Purchase (inclusive of freight inward)	12,329.85	7,124.08
Less: Closing stock of raw materials	(2,057.63)	(943.19)
	<u>11,215.41</u>	<u>6,975.10</u>
<b>27 Changes in inventories</b>		
<b>Closing inventories</b>		
Finished goods	993.28	833.45
Semi Finished goods	441.82	338.23
	<u>1,435.10</u>	<u>1,171.68</u>
<b>Opening inventories</b>		
Finished goods	833.45	766.85
Semi finished goods	338.23	287.40
	<u>1,171.68</u>	<u>1,054.25</u>
(Increase) / decrease in inventories	<u>(263.42)</u>	<u>(117.43)</u>
<b>28 Other operating expenses</b>		
Contract labour	196.46	138.87
Job work charges	56.31	47.79
Power & fuel	135.10	82.22
Consumption of stores & spare parts	78.72	48.48
	<u>466.59</u>	<u>317.36</u>
<b>29 Employee benefit expenses</b>		
Salaries, wages and bonus	637.32	455.20
Contribution to provident and others funds (refer note 39)	15.37	13.47
Gratuity expenses (refer note 39)	11.91	9.15
Share based payment (refer note 48)	8.91	11.58
Staff welfare expenses	25.17	16.76
	<u>698.68</u>	<u>506.16</u>



(M) [Signature]

For Fujiyama Power Systems Limited

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Joint Managing Director

Fujiyama Power Systems Limited (formerly known as Fujiyama Power Systems Private Limited)  
Notes to financial statements  
(All amounts in INR million unless otherwise stated)

	Year Ended 31 March 2025	Year Ended 31 March 2024
<b>30 Finance costs</b>		
Interest expense on borrowings		
- Term loan	90.22	77.57
- Working capital	79.11	96.46
- Cash credit	22.08	21.62
Interest on delayed payment of income tax and others	16.58	5.02
Interest expense on lease liability	12.04	3.51
Interest on delayed payment to micro and small enterprises	0.28	-
Other borrowing costs	47.94	53.19
	<b>268.25</b>	<b>257.37</b>
<b>31 Depreciation and amortisation</b>		
Depreciation of property, plant and equipment	151.49	120.11
Amortisation of other intangible assets	5.45	1.77
Depreciation on right to use assets	22.96	6.20
	<b>179.90</b>	<b>128.08</b>
<b>32 Other expenses</b>		
Rent (refer note 43)	9.37	8.35
Freight & cartage outwards	239.63	171.23
Repair & maintenance		
-Plant and machinery	28.20	6.95
-Buildings	2.17	2.11
-Others	0.59	0.37
Travelling and conveyance expenses	103.65	108.45
Advertisement and marketing	217.10	97.68
Rebate & discount	0.18	1.57
Warranty	17.50	9.38
Insurance	22.72	22.09
Legal & professional charges	15.50	6.70
Expenditure relating to listing of shares*	21.33	-
Bank charges	3.08	2.32
Payment to auditors (refer note 32.1)	2.11	1.80
Rates & taxes	8.41	8.44
Loss allowance on receivables	22.92	65.44
Expenditure on corporate social responsibility (refer note 45)	8.91	5.15
Miscellaneous expenses	80.91	61.29
	<b>804.28</b>	<b>579.32</b>
<b>32.1 Payment to auditors</b>		
Audit fees	2.00	1.80
Tax audit fees	-	-
Fees for other services	-	-
Out of pocket expenses	0.11	-
	<b>2.11</b>	<b>1.80</b>

\*Expenditure relating to listing of shares incudes INR 1.88 million paid to statutory auditors.



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For Fujiyama Power Systems Limited

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Joint Managing Director

Fujiyama Power Systems Limited (formerly known as Fujiyama Power Systems Private Limited)  
Notes to financial statements  
(All amounts in INR million unless otherwise stated)

	Year Ended 31 March 2025	Year Ended 31 March 2024
<b>33 Income taxes</b>		
This note provides an analysis of the company's income tax expense, show amounts that are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates made in relation to the company's tax positions.		
<b>Tax expense:</b>		
Current tax	475.88	100.42
Tax related to earlier years	0.95	(0.43)
Deferred tax	91.10	73.00
	<b>567.93</b>	<b>172.99</b>
<b>Reconciliation:</b>		
Profit before tax	2,131.23	626.02
Applicable normal tax rate	25.17%	25.17%
Tax as per the normal tax rate	536.39	157.56
Effect of tax expense for earlier years	0.95	(0.43)
Other adjustments	17.57	(11.56)
Effect of permanent differences	13.02	27.42
Effective tax amount	567.93	172.99
Effective tax rate	26.65%	27.63%

<b>34 Earnings per equity share (Nominal value per share INR 1/-)</b>		
(i) Net profit attributable to equity shareholders for basic earnings	1,563.35	453.03
(ii) Weighted average number of equity shares for basic EPS (Post Split and Bonus)	279,745,691	279,711,245
<b>Basic earning per share (BEPS) (in INR) <sup>1</sup> <sup>**</sup></b>	<b>5.59</b>	<b>1.62</b>
(iii) Net profit attributable to equity holders for diluted earnings	1,563.35	453.03
(iv) Weighted average number of equity shares for diluted EPS (Post Split and Bonus)	281,082,601	282,007,085
<b>Diluted earning per share (DEPS) (in INR) <sup>1</sup> <sup>**</sup></b>	<b>5.56</b>	<b>1.61</b>
<b>Reconciliation of earnings and weighted average number of shares:</b>		
Net profit attributable to equity holders for basic earnings	1,563.35	453.03
Net profit attributable to equity holders for diluted earnings	1,563.35	453.03
Weighted average number of equity shares for basic EPS	245,362,530	24,536,253
Add: Share issue pursuant to split of shares <sup>*</sup>	-	220,826,277
Add: Share issue pursuant to bonus issue <sup>**</sup>	34,252,740	34,348,715
Add: Share issue pursuant to option exercise during period	130,421	-
<b>Weighted average number of equity shares for basic EPS</b>	<b>279,745,691</b>	<b>279,711,245</b>
Add: Share options <sup>*</sup>	1,336,910	2,295,840
<b>Weighted average number of equity shares for diluted EPS</b>	<b>281,082,601</b>	<b>282,007,085</b>

<sup>\*</sup>Pursuant to a resolution passed by the Board dated 27 November 2024 and a special resolution passed by the Shareholders' dated 28 November 2024 the erstwhile equity shares of face value INR 10 each of our Company were sub-divided into Equity Shares of face value of INR 1 each and the consequential impact has been considered on the share options as per the ESOP Scheme amended as of 20 December 2024. Accordingly, the Basic and Diluted EPS calculation has been amended for the years ended 31 March 2024 as per Ind AS 33.

<sup>\*\*</sup>Pursuant to resolutions passed by the board of directors on 27 November 2024 and shareholders on 28 November 2024 for issue of bonus shares, the Company allotted bonus shares to the shareholders (excluding shareholders who waived its right to bonus shares as per the articles of association) as per the record date 19 December 2024 (allotment date 20 December 2024) in the ratio of 1 equity share of INR for every 4 equity shares of INR 1 each i.e. 34,348,715 of total bonus shares. Accordingly, the Basic and Diluted EPS calculation has been amended for the years ended 31 March 2024 as per Ind AS 33.

For Fujiyama Power Systems Limited

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Joint Managing Director



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35 Contingent liabilities

(a) Claims against the company not acknowledged as debt:

Particulars	As at 31 March 2025	As at 31 March 2024
Income tax demand for AY 2018-19 pending before CIT(Appeals)*	12.65	12.65

\*Amount deposited under protest is 5.86.

36 Capital and other commitments

Particulars	As at 31 March 2025	As at 31 March 2024
Estimated amount of contracts remaining to be executed on capital account (net of advances)	285.35	-
Differential amount of custom duty saved in respect of machinery imported under EPCG scheme and resulting export obligation:		
- Duty saved	66.76	121.34
- Remaining export obligation	319.94	370.84

37 Related party disclosures:

(A) Other related parties with whom there were transactions during the period:

(i) Key managerial personnel (KMP)

- (a) Yogesh Dua - Joint Managing Director & CEO  
(b) Pawan Kumar Garg - Chairman & Joint Managing Director  
(c) Prashant Gupta - Chief Financial Officer (with effect from 27 November 2024 )  
(d) Rakesh Kumar - Company Secretary and Compliance Officer (with effect from 20 December 2024 to 12 April 2025)

(ii) Relatives of key managerial personnel

- (a) Shiv Kumar Garg

(iii) Entities under control/significant influence of KMP or its relatives

- (a) Ajay Traders, Proprietorship firm of brother of Pawan Kumar Garg  
(b) UPS Inverter.com, Partnership firm in which brothers of KMPs are partners  
(c) Kura Systems Private Limited

(iv) Entities having common directors

- (a) Sensui Finserv Private Limited  
(b) Sowiz Solutions Private Limited (till 21 October 2024)

The following transactions were carried out with the related parties in the ordinary course of business along with outstanding balances:

(a) outstanding balances:

Nature	Year Ended 31 March 2025	Year Ended 31 March 2024
<b>(a) Sale of goods/services</b>		
Ajay Traders	13.42	3.36
UPS Inverter.com	-	38.83
Kura Systems Private Limited	2.73	0.09
<b>(b) Purchase of goods/services</b>		
Ajay Traders	30.68	22.36
UPS Inverter.com	3.93	88.73
Kura Systems Private Limited	0.17	2.20
<b>(c) Rent payment</b>		
UPS Inverter.com	1.02	0.91
Shiv Kumar Garg	0.65	0.09
Yogesh Dua	0.65	0.09
<b>(d) Remuneration to KMPs</b>		
Yogesh Dua	4.82	4.82
Pawan Kumar Garg	4.82	4.82
Prashant Gupta	0.86	-
Rakesh Kumar	0.63	-
<b>(e) Remuneration to relatives of KMP's relatives</b>		
Shiv Kumar Garg	1.54	1.51
<b>(f) Purchase of intangible assets</b>		
Sowiz Solutions Private Limited	8.31	8.86
<b>(g) Purchase of property, plant and equipments</b>		
UPS Inverter.com	-	39.99



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For Fujiyama Power Systems Limited

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Yogesh Dua  
Joint Managing Director

37 Related party disclosures:

(b) Outstanding balances:

Nature	As at 31 March 2025	As at 31 March 2024
<b>Outstanding:</b>		
<b>Trade payables</b>		
UPS Inverter.com	12.37	11.65
Ajay Traders	-	-
Yogesh Dua	-	-
<b>Trade receivables</b>		
Ajay Traders	1.03	0.19
Sensui Finserv Private Limited	-	-
Kura Systems Private Limited	0.81	0.69
<b>Asset held-for-sale</b>		
Yogesh Dua	-	20.55

38 Segment information

The Company is engaged in the production and sale of solar related products, hence, the disclosure under Ind AS 108 on Operating segments are not required as the Company deals in one primary segment.

However, as the Company sell products outside India, the secondary segment for the Company is based on the location of its customers. Information on the geographic segment is as follows:

Location	Revenue*	
	Year Ended 31 March 2025	Year Ended 31 March 2024
with in India	15,029.70	8,859.81
outside India	377.07	387.07
<b>Total</b>	<b>15,406.77</b>	<b>9,246.88</b>

\*No customer constitute more than 10% of the revenue of the Company during FY 2024-25 and FY 2023-24.



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For Fujiyama Power Systems Limited  
 [Signature]  
 Joint Managing Director

**Fujiyama Power Systems Limited (formerly known as Fujiyama Power Systems Private Limited)**  
**Notes to financial statements**  
*(All amounts in INR million unless otherwise stated)*

**39 Employee benefits**

**(A) Defined benefit plans:**

**Gratuity:**

The Company's gratuity scheme provide for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days basic salary for each completed year of service or part thereof in excess of six months in terms of provisions of Gatuity Act, 1972. Vesting occurs upon completion of five years of service.

The present value of defined benefit obligation and the related current service cost were measured using the projected unit credit method with actuarial valuations being carried out at each balance sheet date. The gratuity scheme of the

The following table summarises the components of net benefit expense recognised in the Statement of Profit and Loss and the amounts recognised in the balance sheet:

<b>Particulars</b>	<b>As at 31 March 2025</b>	<b>As at 31 March 2024</b>
<b>(i) Change in defined benefit obligation</b>		
Balance at the beginning of the year	29.22	21.47
<i>Adjustment of:</i>		
Current service cost	9.97	7.71
Interest cost	1.94	1.44
Actuarial (gains)/losses recognised in other comprehensive income	(0.24)	0.06
Benefit paid	(2.04)	(1.46)
<b>Balance at the end of the year</b>	<b>38.85</b>	<b>29.22</b>
<b>(ii) Expenses recognized in the statement of profit and loss</b>	<b>Year Ended 31 March 2025</b>	<b>Year Ended 31 March 2024</b>
Current service cost	9.97	7.71
Interest cost	1.94	1.44
<b>Total Expense</b>	<b>11.91</b>	<b>9.15</b>
<b>(iii) Actuarial assumptions:</b>	<b>As at 31 March 2025</b>	<b>As at 31 March 2024</b>
Discount rate (p.a.)	6.55%	7.20%
Turnover rate	25% p.a.	25% p.a.
Mortality tables	IALM (2012-14)	IALM (2012-14)
Salary escalation rate (p.a.)	10.00%	10.00%
Retirement age	50 to 60 years	50 to 60 years
<b>(iv) Key assumptions sensitivity:</b>		
<b>Change in discount rate (p.a.)</b>		
Increase by 0.5%	(0.81)	0.60
Decrease by 0.5%	0.84	(0.63)
<b>Change in salary growth rate (p.a.)</b>		
Increase by 0.5%	0.79	(0.60)
Decrease by 0.5%	(0.78)	0.58



For Fujiyama Power Systems Limited

*[Signature]*  
 Joint Managing Director

Fujiyama Power Systems Limited (formerly known as Fujiyama Power Systems Private Limited)

Notes to financial statements

(All amounts in INR million unless otherwise stated)

(v) Expected future cashflows (Undiscounted)		
Year 1	5.96	4.48
Year 2	6.37	4.31
Year 3	6.29	4.62
Year 4	5.72	4.47
Year 5	5.25	4.01
Year 6 to 10	15.56	11.84

Risk exposure:

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

**Interest risk:** The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

**Liquidity risk:** This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in

**Salary escalation risk:** The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

**Demographic risk:** The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

**(B) Defined contribution plans:**

The Company makes Provident Fund and Employee State Insurance Scheme contributions which are defined contribution plans, for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised for 7.53 for Provident Fund contribution (31 March 2024: 6.27) and 7.79 for Employee State Insurance Scheme (31 March 2024: 7.21) contribution in the Statement of Profit and Loss as mentioned in note 29.



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For Fujiyama Power Systems Limited

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Joint Managing Director

Fujiyama Power Systems Limited (formerly known as Fujiyama Power Systems Private Limited)

Notes to financial statements

(All amounts in INR million unless otherwise stated)

40 Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

Particulars	Levels	As at 31 March 2025	As at 31 March 2024
<b>Financial assets at amortised cost:</b>			
Trade receivables	Level 3	731.29	646.80
Investments	Level 3	0.06	0.02
Cash and bank balances	Level 3	205.62	147.82
Other financial assets	Level 3	69.32	20.60
<b>Total</b>		<b>1,006.29</b>	<b>815.24</b>
<b>Financial liabilities at amortised cost:</b>			
Borrowings (floating rate)			
- Short term borrowings	Level 3	2,577.64	1,369.73
- Long term borrowings	Level 2	884.58	632.14
Lease liabilities	Level 2	485.60	43.86
Trade payables	Level 3	1,204.59	1,150.56
Other financial liabilities	Level 3	228.63	101.78
<b>Total</b>		<b>5,381.04</b>	<b>3,298.07</b>

Methods and assumptions used to estimate the fair values:

1. The carrying value of cash and cash equivalents, trade receivables, trade payables, short term borrowings, other current financial assets and liabilities represents approximately their fair value mainly due to the short-term maturities of these instruments.

2. Security deposits received against lease liability, lease liability and long term borrowings are fair valued at initial recognition. Valuation technique used and key inputs thereto for these level 2 financial liabilities are determined using discounted cash flow method using appropriate discounting rates. After initial recognition, they are carried at amortized cost.

3. There has been no change in the valuation methodology for level 3 inputs during the year. There were no transfers between level 1 and level 2 during the year and no transfer into and out of level 3 fair value measurements.



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For Fujiyama Power Systems Limited

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Joint Managing Director

**41 Financial risk management objectives**

The Company's principal financial liabilities, comprises of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables, and cash and bank balances that derive directly from its operations.

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's overall risk management focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Company.

The sources of risks that the Company is exposed is given below:

Risk	Exposure arising from	Measurement
I) Market Risk:		
A) Foreign currency risk	Financial asset and liabilities not denominated in INR	Sensitivity analysis
B) Interest rate risk	Borrowings	Sensitivity analysis
II) Credit risk	Trade receivables and bank balances	Ageing analysis, credit rating
III) Liquidity risk	Borrowings and other liabilities and liquid investments	Cash flow forecast

**(I) Market risk:**

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including borrowings.

**(A) Foreign currency risk**

Foreign currency risk is the risk of impact related to fair value or future cash flows of an exposure in foreign currency, which fluctuate due to changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the trade receivables and trade payables.

The Company evaluates exchange rate exposure arising from foreign currency transactions.

**Outstanding foreign currency exposure (Gross)**

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Trade receivables (A)</b>		
USD	0.86	34.28
<b>Trade payables (B)</b>		
USD	1.74	451.28
CNY	1.62	-
<b>Net amount (A-B)</b>	<b>(2.50)</b>	<b>(417.00)</b>

**Foreign currency sensitivity on unhedged exposure:**

50 bps increase in foreign exchange rates will have the following impact on profit before tax.

Particulars	As at 31 March 2025	As at 31 March 2024
USD	(0.01)	(2.09)

Note: If the rate is decreased by 100 bps profit will decrease by an equal amount.

**(B) Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's borrowing with floating interest rates. For all long-term and short-term borrowings with floating rates, the risk of variation in the interest rates is mitigated through liasoning and negotiation with the lenders. The Company constantly monitors the credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost.



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For Fujiyama Power Systems Limited

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 Joint Managing Director

Fujiyama Power Systems Limited (formerly known as Fujiyama Power Systems Private Limited)  
 Notes to financial statements  
 (All amounts in INR million unless otherwise stated)

41 Financial risk management objectives (cont'd.)

Interest rate exposure:	As at	As at
	31 March 2025	31 March 2024
<b>Particulars</b>		
Floating rate instruments:		
INR borrowings	3,462.22	2,001.87

**Interest rate sensitivity:**

The sensitivity analysis below have been determined based on exposure to interest rates for borrowings at the end of the reporting period and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period in case of borrowings that have floating rates.

If the interest rates had been 50 basis points higher or lower and all the other variables were held constant, the effect on interest expense for the respective financial years and consequent effect on Company's profit in that financial year would have been as below:

Particulars	Impact of profit before tax	
	31 March 2025	31 March 2024
Floating rate instruments:		
50 basis points increase	(17.31)	(10.01)
50 basis points decrease	17.31	10.01

**(ii) Credit risk management:**

Credit risk arises when a customer or counterparty does not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing / investing activities, including deposits with banks, foreign exchange transactions and financial guarantees. The Company has no significant concentration of credit risk with any counterparty.

**Trade receivables**

Trade receivables are consisting of a large number of customers. The Company has credit evaluation policy for each customer and based on the evaluation credit limit of each customer is defined.

As per simplified approach, the Company makes provision of expected credit losses on trade receivables using a provision matrix to mitigate the risk of default payments and makes appropriate provision at each reporting date wherever outstanding is for longer period and involves higher risk.

As per policy, receivables are classified into different buckets based on the overdue period ranging from 6 months – one year to more than two years.

**Movement of allowances for credit losses:**

Particulars	As at	As at
	31 March 2025	31 March 2024
Opening provision	75.67	10.23
Add: Provided during the year	22.92	65.44
Less: Utilised during the year	-	-
Closing provision	98.59	75.67

**Cash and cash equivalent and deposits with banks**

Credit risk on cash and cash equivalents and deposit with banks is generally low.



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For Fujiyama Power Systems Limited

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Joint Managing Director

Fujiyama Power Systems Limited (formerly known as Fujiyama Power Systems Private Limited)  
Notes to financial statements  
(All amounts in INR million unless otherwise stated)

41 Financial risk management objectives (cont'd.)

(III) Liquidity risk management

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The Company's treasury team is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows.

The table below provides details regarding the remaining contractual maturities of financial liabilities and investments held for managing the risk at the reporting date based on contractual undiscounted payments.

As at 31 March 2025

Particulars	Total	Less than 1 year	1 to 5 years	More than 5 years
Borrowings	3,462.22	2,577.64	884.58	-
Trade payables	1,204.59	1,204.59	-	-
Lease liabilities	485.60	25.22	184.07	276.31
Other financial liabilities	228.63	228.63	-	-
	<b>5,381.04</b>	<b>4,036.08</b>	<b>1,068.65</b>	<b>276.31</b>

As at 31 March 2024

Particulars	Total	Less than 1 year	1 to 5 years	More than 5 years
Borrowings	2,001.87	1,369.73	632.14	-
Trade payables	1,150.56	1,150.56	-	-
Lease liabilities	43.86	4.89	30.88	8.09
Other financial liabilities	101.78	101.78	-	-
	<b>3,298.07</b>	<b>2,626.96</b>	<b>663.02</b>	<b>8.09</b>

42 Capital management

The Capital management objective of the Company is to (a) maximise shareholder value and provide benefits to other stakeholders and (b) maintain an optimal capital structure to reduce the cost of capital.

For the purposes of the Company's capital management, capital/equity includes issued equity share capital, share premium and all other equity.

The Company monitors capital using debt-equity ratio, which is total debt less liquid investments and bank deposits divided by total equity.

Particulars	As at 31 March 2025	As at 31 March 2024
Total debts	3,462.22	2,001.87
Equity	3,968.24	2,395.41
Debt (gross) to equity	0.87	0.84



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For Fujiyama Power Systems Limited

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Joint Managing Director

Fujiyama Power Systems Limited (formerly known as Fujiyama Power Systems Private Limited)

Notes to financial statements

(All amounts in INR million unless otherwise stated)

43 Leases

As a lessee

The Company has valued its lease liabilities using discounted cash flow method and using the weighted average of cost of debt as discounting factor.

(a) Following are the carrying value of Right of use assets (Leasehold land and building) as at:

Particulars	31 March 2025	31 March 2024
Gross block	766.01	126.21
Accumulated depreciation	34.64	11.68
Net block	731.37	114.53

(b) Leases expenses (net) recongized in statement of profit and loss:

Particulars	31 March 2025	31 March 2024
Interest expense on lease liabilities	12.04	3.51
Depreciation on right to use assets	22.96	6.20
Interest income on security deposit (net)	0.47	0.04

(c) Leases expenses (net) recongized in statement of profit and loss not included in lease liabilities:

Particulars	31 March 2025	31 March 2024
Expenses relating to short-term leases	9.37	8.35

(d) Lease liabilities as at:

Particulars	31 March 2025	31 March 2024
Opening balance	43.86	41.79
Additions during the year	452.88	5.36
Add: Interest expense on lease liabilities	12.04	3.51
Less: Lease payments	23.18	6.80
<b>Closing balance</b>	<b>485.60</b>	<b>43.86</b>
Current	25.22	4.89
Non-current	460.38	38.97

(e) Maturity analysis of lease liabilities - contractual discounted cash flows:

Particulars	31 March 2025	31 March 2024
Less than 1 year	25.22	4.89
One to five years	184.07	30.88
More than five years	276.31	8.09
<b>Total discounted lease liabilities</b>	<b>485.60</b>	<b>43.86</b>



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For Fujiyama Power Systems Limited

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Joint Managing Director

44 Financial ratios

Particulars	As at 31 March 2025	As at 31 March 2024
<b>(a) Current Ratio = Current Assets / Current Liabilities</b>		
Current Assets	5,671.19	3,289.68
Current Liabilities	4,518.70	2,870.16
Ratio (in Times)	1.26	1.15
% change during the period	9.50%	4.30%
Variance due to	Not required	Not required
<b>(b) Debt Equity Ratio = Total Borrowings / Total Equity</b>		
Total Borrowings = Current Borrowings + Non-Current Borrowings	3,462.22	2,001.87
Total Equity	3,968.24	2,395.41
Ratio (in Times)	0.87	0.84
% change during the period	4.40%	-24%
Variance due to	Not required	Increase in profits
<b>(c) Debt service coverage ratio = EBITDA / Debt Service</b>		
EBITDA = Profit before tax + depreciation + interest expenses on borrowings	2,502.82	949.75
Debt Service = Current maturity of long term debt + interest expenses + Lease Payment	516.08	425.84
Ratio (in Times)	4.85	2.23
% change during the period	117.45%	15.64%
Variance due to	Increase in profits	Increase in profits
<b>(d) Return on Equity</b>		
Profit for the year	1,563.35	453.03
Total Equity	3,968.24	2,395.41
Ratio (%)	39.40%	18.91%
% change during the period	108.31%	49.87%
Variance due to	Increase in profit due to increase in sales	Increase in profit due to increase in sales
<b>(e) Inventory turnover ratio = Sale of Products / Average Inventory</b>		
Sale of Products	15,290.57	9,177.76
Average Inventory	1,883.20	2,044.23
Ratio (in Times)	8.12	4.49
% change during the period	80.85%	24.97%
Variance due to	Increase in operations of the Company	Increase in operations of the Company
<b>(f) Trade receivable turnover ratio = Revenue / Average Trade Receivables</b>		
Revenue from operations	15,406.77	9,246.88
Average Trade Receivables	689.05	466.08
Ratio (in Times)	22.36	19.84
% change during the period	12.70%	1.59%
Variance due to	Not required	Not required
<b>(g) Trade payable turnover ratio = Cost of Material Cons. / Average Trade Payab</b>		
Cost of Material Consumed	11,215.41	6,975.10
Average Trade Payables	1,177.58	932.09
Ratio (in Times)	9.52	7.48
% change during the period	27.27%	-12.34%
Variance due to	Increase in purchases	Not required
<b>(h) Net capital turnover ratio = Revenue / Average Capital</b>		
Revenue from operations	15,406.77	9,246.88
Average Capital [Capital = Current Assets - Current Liabilities]	786.01	329.96
Ratio (in Times)	19.60	28.02
% change during the period	-30.06%	111.91%
Variance due to	Increase in sales	Increase in sales
<b>(i) Net Profit Ratio = Net Profit / Revenue</b>		
Profit for the year	1,563.35	453.03
Revenue from operations	15,406.77	9,246.88
Ratio (%)	10.15%	4.90%
% change during the period	107.12%	33.53%
Variance due to	Increase in sales	Increase in sales
<b>(j) Return on capital employed (ROCE) = EBITDA / Capital Employed</b>		
EBITDA = Profit before tax + depreciation + interest expenses	2,502.82	949.75
Capital Employed = Tangible Net Worth (minus other intangibles assets) + Total Debt + Deferred Tax Liability	7,604.55	4,496.44
Ratio (%)	32.91%	21.12%
% change during the period	55.82%	76.30%
Variance due to	Increase in profit due to increase in sales	Increase in profit due to increase in sales



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For Fujiyama Power Systems Limited

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Joint Managing Director

45 Corporate social responsibility

Section 135(5) of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, requires that the board of directors of every eligible company, shall ensure that the company spends, in every financial year, at least 2% of the average net profits of the company made during the three immediately preceding financial years, in pursuance of its Corporate social responsibility policy. The details of CSR expenditure is as follows:

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
required to be spent	8.91	5.11
(ii) Balances brought forward from previous years [(Excess)/Short]	(2.04)	(2.00)
(iii) Amount spent during the year/period	8.91	5.15
(iv) Balance carry forward (Excess)/Short	(2.04)	(2.04)
(v) Total of previous years shortfall	-	-

The amount spent under CSR is towards NAPS (National Apprenticeship Promotion Scheme) under apprenticeship training 'apprentices Act, 1961(amended 2014)'.  
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46 Reconciliation of liabilities from financial activities

Particulars	01 April 2024	Cash outflows (net)	Cash inflows (net)	Others	Year Ended 31 March 2025
Current borrowings	1,369.73	-	1,207.91	-	2,577.64
Lease liability	43.86	(23.18)	452.88	12.04	485.60
Non-current borrowings	632.14	-	252.44	-	884.58
<b>Total liabilities from financing activities*</b>	<b>2,045.73</b>	<b>(23.18)</b>	<b>1,913.23</b>	<b>12.04</b>	<b>3,947.82</b>

Particulars	01 April 2023	Cash outflows (net)	Cash inflows (net)	Others	Year Ended 31 March 2024
Current borrowings	1,444.35	(74.62)	-	-	1,369.73
Lease liability	41.79	(6.80)	5.36	3.51	43.86
Non-current borrowings	667.09	(34.95)	-	-	632.14
<b>Total liabilities from financing activities*</b>	<b>2,153.23</b>	<b>(116.37)</b>	<b>5.36</b>	<b>3.51</b>	<b>2,046.73</b>

\*excluding interest accrued

47 Additional disclosures as per schedule III

- (i) All the title deeds of Immovable property are in the name of the company and mortgage against secured loan borrowed from the banks.
- (ii) The Company has not revalued its property, Plant and Equipment or intangible assets or both during the year ended 31 March 2025.
- (iii) The Company has not given loans or advances to specified persons during the year ended 31 March 2025.
- (iv) Benami property : There are no proceedings being initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (v) The Company had borrowed secured loan from bank against current assets during the year ended 31 March 2025.  
(i) Quaterly returns or statements of current assets filed by the company with banks or financial institutions are in agreement with the books of accounts.
- (vi) Wilful defaulter : The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.
- (vii) The Company does not have any transactions or relationship with struck off companies.
- (viii) The Company does not have any subsidiary, hence, the provision of clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers ) Rules, 2017 is not applicable on the Company.
- (ix) There are no scheme of arrangements during the year ended 31 March 2025.
- (x) Utilisation of Borrowings availed from banks and financial institution. The borrowings obtained by the company from banks and financial institution have been applied for the purpose for which such loans were taken and funds raised on short term basis have not been utilised for long term purposes.
- (xi) The Company does not have any undisclosed income during the year ended 31 March 2025.
- (xii) The Company does not have any crypto currency or virtual currency during the year ended 31 March 2025.
- (xiii) Utilisation of borrowed funds and share premium -The Company has not advanced or loan or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company(ultimate beneficiaries) or
  - (b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries



For Fujiyama Power Systems Limited

*[Signature]*  
Joint Managing Director

**Fujiyama Power Systems Limited (formerly known as Fujiyama Power Systems Private Limited)**  
**Notes to financial statements**  
**(All amounts in INR million unless otherwise stated)**

**47 Additional disclosures as per schedule III (cont'd.)**

- (xiv) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:  
 (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company(ultimate beneficiaries) or  
 (b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- (xv) There are no charges or satisfaction which are yet to be registered with the registrar of companies beyond the statutory period.

**48 Share based payment**

The Company has granted options to it's eligible employees under ESOP scheme, 2023 details as follows:

Grant date	30 September 2023
Vesting Plan	25% every year
Exercise Period	1 year from the date of vesting
Exercise Price	Rs. 1/share
Fair value	

Vesting Timeline	Fair Value of Options granted
Vesting on 30th September 2024	19.31
Vesting on 30th September 2025	19.37
Vesting on 30th September 2026	19.43
Vesting on 30th September 2027	19.49

Grant date	20 December 2024
Vesting Plan	25% every year
Exercise Period	1 year from the date of vesting
Exercise Price	Rs. 1/share
Fair value	

Vesting Timeline	Fair Value of Options granted
Vesting on 20th December 2025	74.26
Vesting on 20th December 2026	74.32
Vesting on 20th December 2027	74.37
Vesting on 20th December 2028	74.43

Particulars	31 March 2025	31 March 2024
No. of options granted	2,295,840	229,584
options granted upto year ended 31 March 2025	180,600	-
options lapsed upto year ended 31 March 2025	755,630	-
options exercised upto year ended 31 March 2025	383,900	-
options outstanding upto year ended 31 March 2025	1,336,910	229,584

Weighted average fair value of options granted during the year 74.26 per share.

The fair value of option have been done by an independent valuer on the grant date using the black-scholes model. The key assumptions as follows:

	Grant dated 30 September 2023	Grant Dated 20 December 2024
Risk Free Rate:	7.22%	6.78%
Option Life:	Vesting period + Average exercise period	Vesting period + Average exercise period
Expected volatility:	52%-60%	44% to 50%
Expected Growth:	4%	4%

Expense arising from the share based payments amounting to 8.91 and 11.58 during the year ended 31 March 2025 and 31 March 2024 respectively.

**49 Government Grant**

Pursuant to U.P. Electronics Manufacturing Policy – 2017 ('the Policy'), the Company based on capital investment in the state of Uttar Pradesh upto 31 March 2022 is entitled for capital subsidy of 15% on fixed capital other than land subject to maximum of INR 5 crore and interest subsidy of 5% per annum for a period of 7 years from FY 2021-2022 on the rate of interest paid on the loans obtained from Scheduled Banks/Financial Institutions shall be reimbursed subject to a maximum of Rs. 1 crore per annum per unit subject to other terms and conditions for approval of grant specified in the policy.

Accordingly, during the year the Company has entered into an agreement dated 21 March 2025 with UP Electronics Corporation Limited (Government of Uttar Pradesh Undertaking), a nodal agency for implementing the policy wherein the Company has been granted the following subsidies.



(M)

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For Fujiyama Power Systems Limited  
 Handwritten signature  
 Joint Managing Director

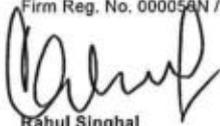
**Fujiyama Power Systems Limited (formerly known as Fujiyama Power Systems Private Limited)**  
**Notes to financial statements**  
 (All amounts in INR million unless otherwise stated)

Nature of subsidy	Amount approved	Amount received in FY 2024-25 after netting 2% administrative charges
Capital subsidy	46.50	45.57
Interest subsidy	65.00	19.38

Pursuant to above, the Company has accounted for the receipt of capital subsidy of 45.57 as deferred income under note 18 and amortised on straight line basis over the remaining useful life of plant and machinery i.e., 12 years. The interest subsidy has been recognised as other income under note 25 during the year for an amount of 19.38 for the FYs 2021-22 & 2022-23 and 8.80 accrued for FYs 2023-24 & 2024-25 in accordance with the computation method stated in the policy.

50 The financial statements is approved by the board of directors on 13 August 2025.

For S.N. Dhawan & CO LLP  
 Chartered Accountants  
 Firm Reg. No. 00005AN / N500045



Rahul Singhal  
 Partner  
 Membership No. 096570

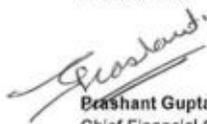


Place: Gurugram  
 Date: 13 August 2025

For Fujiyama Power Systems Limited  
 For and on behalf of the Board of Directors of  
 Fujiyama Power Systems Limited



Yogesh Dua  
 Joint Managing Director &  
 DIN: 00315251

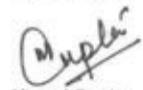


Prashant Gupta  
 Chief Financial Officer

Place: New Delhi  
 Date: 13 August 2025

Joint Managing Director

Pawan Kumar Garg  
 Chairman & Joint Managing Director  
 DIN: 08005220



Mayuri Gupta  
 Company Secretary  
 Membership No. A75210

## DIRECTOR'S REPORT

To,  
**The Members,**  
**Fujiyama Power Systems Limited**  
 (formerly Fujiyama Power Systems Private Limited)

Your Directors are pleased to present the 8<sup>th</sup> (Eighth) Annual Report of your Company together with the Audited Financial Statements for the financial year ended March 31, 2025.

### 1. FINANCIAL SUMMARY OF THE COMPANY

The financial results for the year ended March 31, 2025 and the corresponding figures for the last year are as under:

Particulars	Amount (in INR million)	
	2024-2025	2023-2024
Revenue from Operation	15,406.77	9,246.88
Other Income	94.15	25.10
<b>Total Income</b>	<b>15,500.92</b>	<b>9,271.98</b>
Cost of Materials Consumed	11,215.41	6,975.10
Change in Inventories	(263.42)	(117.43)
Employee Benefit Expenses	698.68	506.16
Depreciation and Amortization Expenses	179.90	128.08
Finance Cost	268.25	257.37
<b>Other operating expenses</b>	<b>466.59</b>	<b>317.36</b>
Other Expenses	804.28	579.32
<b>Total Expenses</b>	<b>13,369.69</b>	<b>8,645.96</b>
<b>Profit before Tax</b>	<b>2,131.23</b>	<b>626.02</b>
<b>Tax Expense</b>		
Current Tax	475.88	100.42
<b>Income tax relating to earlier years</b>	<b>0.95</b>	<b>(0.43)</b>
Deferred Tax	91.05	73.00

For Fujiyama Power Systems Limited

*Uo Jind...*  
 Joint Managing Director

**FUJIYAMA POWER SYSTEMS LTD.**

(Formerly known as Fujiyama Power Systems Pvt. Ltd.)

53A/6, Near NDPL Grid Office, Near Metro Station, Industrial Area,  
 Sat Guru Ram Singh Marg, Delhi - 110015, India

CIN No - U31909DL2017PLC326513,

GST No - 07AADCDF2634F1ZY

Ph : +91 9968309514, 9968309517, E-mail: sales@utlups.com

<b>Total Tax Expenses</b>	<b>567.88</b>	<b>172.99</b>
<b>Profit for the Year</b>	<b>1,563.35</b>	<b>453.03</b>
<u>Earning Per Equity Shares</u>		
Basic (Rs.)	5.59	1.62
Diluted (Rs.)	5.56	1.61

## 2. TRANSFER TO GENERAL RESERVE

During the year ended March 31, 2025, no General Reserve Account was created of the Company.

## 3. DIVIDEND

The Board of Directors ("Board"), after considering holistically the relevant circumstances and keeping in view of the continuous need of funds for the increased size of operations and tremendous growth opportunities which shall create value for the shareholders, has decided that it would be prudent not to recommend any dividend for the financial year 2024-25.

In accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), the Company has framed and adopted a Dividend Distribution Policy, which is accessible at the website of the Company at <https://www.utlsolarfujiyama.com/investor-relations/governance/>.

## 4. CHANGES IN SHARE CAPITAL

### *Authorized Share Capital*

The composition of the authorized share capital of the Company has been increased from existing Rs. 125,00,00,000/- (Rupees One Hundred Twenty-Five Crores) consisting of 4,07,85,970 (Four Crore Seven Lakh Eighty-Five Thousand Nine Hundred Seventy) Equity Shares of Rs. 10/- (Rupees Ten) each and 84,21,403 (Eighty-Four Lakh Twenty-One Thousand Four Hundred and Three) Preference Shares of Rs. 100/- (Rupees Hundred) each, to Rs. 125,00,00,000/- (Rupees One Hundred Twenty-Five Crores) comprising of 12,50,00,000 (Twelve Crore Fifty Lakh) Equity shares of Rs. 10/- (Rupees Ten) each, pursuant to the approval of the members at the Extra-ordinary General Meeting of the Company held on May 27, 2024.

The members of the Company at the Extra-ordinary General Meeting of the Company held on November 28, 2024 approved the sub-division of 1 (One) Equity Share of Rs. 10/- (Rupees Ten) each into 10 Equity Shares of Rs. 1/- (Rupee One) each. Consequently, the Authorized share Capital of the Company reclassified from Rs. 125,00,00,000/- (Rupees One Hundred Twenty-Five Crores) divided into 12,50,00,000 (Twelve Crore Fifty Lakh) Equity shares of Rs. 10/- (Rupees Ten) each, to Rs. 125,00,00,000/- (Rupees One Hundred Twenty-Five Crores) divided

For Fujiyama Power Systems Limited

  
Joint Managing Director

For Fujiyama Power Systems Limited

  
Joint Managing Director

into 125,00,00,000 (One Hundred Twenty-Five Crores) Equity shares of Rs. 1/- (Rupees One) each.

Hence, the Authorized share capital of the Company stands at Rs. 125,00,00,000/- (Rupees One Hundred Twenty-Five Crores) as on March 31, 2025.

***Issued, Subscribed and Paid-up Share Capital***

The Paid-up share capital of the Company increased from existing Rs. 24,53,62,530/- (Rupees Twenty-Four Crore fifty-three lakhs sixty-two thousand five hundred and thirty) divided into 2,45,36,253 (Two Crore Forty-Five Lakh Thirty-Six Thousand Two Hundred Fifty-Three) Equity Shares of Rs.10/- (Rupees Ten Only) each, to Rs. 24,57,46,430/- (Rupees Twenty-Four Crore fifty-seven lakhs Forty-Six thousand four hundred and thirty) Equity Shares of Rs. 10/- (Rupees Ten) each, pursuant to allotment of 38,390 (Thirty-Eight Thousand Three Hundred Ninety) options on November 27, 2024, under Company's Employee Stock Option Scheme 2023.

The issued, subscribed and paid-up share capital of the Company reclassified from existing Rs. (Rupees Twenty-Four Crore fifty-seven lakhs Forty-Six thousand four hundred and thirty) divided into 2,45,74,643 (Two Crore Forty-Five Lakh Seventy-Four Thousand Six Hundred Forty-Three) Equity Shares of Rs. 10/- (Rupees Ten) each, to Rs. 24,57,46,430/- (Rupees Twenty-Four Crore fifty-seven lakhs Forty-Six thousand four hundred and thirty) divided into 24,57,46,430 (Twenty-Four Crore Fifty-Seven Lakh Forty-Six Thousand Four Hundred Thirty) Equity Shares of Rs. 1/- (Rupee One) each, pursuant to sub-division of Equity shares approved by the members on November 28, 2024.

Further, the issued, subscribed and paid-up share capital of the Company increased from the existing Rs. 24,57,46,430/- (Rupees Twenty-Four Crore fifty-seven lakhs Forty-Six thousand four hundred and thirty) divided into 24,57,46,430 Equity Shares of Rs. 1/- (Rupees One) each to Rs. 28,00,95,145/- (Rupees Twenty-Eight Crore Ninety-Five Thousand One Hundred forty-five) divided into 28,00,95,145 (Twenty-Eight Crore Ninety-Five Thousand One Hundred Forty-Five) Equity Shares of Rs. 1/- (Rupee One) each, pursuant to allotment of 3,43,48,715 (Three Crore Forty-Three Lakh Forty-Eight Thousand Seven Hundred Fifteen) Bonus shares on December 20, 2024, to the existing shareholders in the ratio of 1 (One) new equity shares for every 4 (Four) shares held of Rs. 1/- (Indian Rupees One) each to the shareholders whose names appear in the Register of Members as on the record date i.e., December 19, 2024.

Hence, the Issued, Subscribed and Paid-up Share Capital of Company stands at Rs. 28,00,95,145/- (Rupees Twenty-Eight Crore Ninety-Five Thousand One Hundred Forty-Five) as on March 31, 2025.

For Fujiyama Power Systems Limited



Joint Managing Director

For Fujiyama Power Systems Limited



Joint Managing Director

**5. EMPLOYEES STOCK OPTION PLAN (ESOP)**

During the year under review, the Company has allotted 38,390 options on November 27, 2024 under the Employee Stock Option Scheme 2023. Further, the Company is in compliance with the provisions of Section 62(1)(b) of the Companies Act, 2013 read with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and other applicable provisions. The Company had approved the Employee Stock Option Scheme 2023 in the Annual General Meeting of the Company vide members Special Resolution dated September 30, 2023.

**6. CHANGE IN THE NATURE OF BUSINESS**

There is no change in the nature of business of the Company during the financial year ended March 31, 2025.

**7. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS**

There is a change in status and constitution of the Company pursuant to conversion from a Private Limited Company to a Public Company i.e. from "Fujiyama Power Systems Private Limited" to "Fujiyama Power Systems Limited" vide Fresh Certificate of Incorporation dated November 20, 2024, issued by Registrar of Companies, NCT of Delhi & Haryana.

There being no other significant or material orders passed by the regulators, courts or tribunals impacting the going concern status and the company's operations in future during the financial year ended March 31, 2025.

**8. EVENTS SUBSEQUENT TO THE END OF REPORTING FINANCIAL YEAR**

Subsequently, during the year under review, the Company identified non-compliance with the provisions of Section 204 of the Companies Act, 2013, relating to obtaining Secretarial Audit Reports from a Practicing Company Secretary for the financial years 2021-22 and 2022-23. In order to regularize the matter, the Company suo motu filed an application with the Registrar of Companies (RoC) under Section 454 of the Act for adjudication of the said contravention. The RoC, vide order dated May 27, 2025, imposed a penalty of ₹16,00,000 (Rupees Sixteen Lakhs only), which was duly paid by the Company on May 28, 2025. The same has been duly compounded/ closed upon payment of prescribed penalty. This has no impact on the operations or Financials of the Company.

For Fujiyama Power Systems Limited

  
Joint Managing Director

For Fujiyama Power Systems Limited

  
Joint Managing Director

## **9. SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANY**

As on March 31, 2025 the Company had no Subsidiary or Joint Venture(s) or Associate Company.

*However, the Company acquired a 50% stake each in Zayo Extrusion Private Limited and Zayo Cables Private Limited on October 21, 2024, and October 25, 2024, respectively. Subsequently, on November 15, 2024, the Company sold its entire stake in Zayo Extrusion Private Limited and reduced its stake in Zayo Cables Private Limited to 19%.*

## **10. DEPOSIT**

Your Company has not accepted any deposits within the meaning of Section 73 of the Act and the Companies (Acceptance of Deposits) Rules, 2014.

## **11. AUDITORS**

### ***Statutory Auditor***

In terms of Section 139 of the Companies Act, 2013, read with the Rules made thereunder, M/s. S.N. Dhawan & Co LLP, Chartered Accountants (Firm Registration No. 000050N/N500045), was appointed as Statutory Auditors of the Company at the 7<sup>th</sup> Annual General Meeting (AGM) of the Company, for a term of five years to hold office till the conclusion of 12<sup>th</sup> AGM to be held in FY 2029-30, on such remuneration including out of pocket expenses and other expenses as may be mutually agreed by and between the Board of Directors and the Auditor.

The Statutory Auditors have confirmed that they are not disqualified to be appointed or continue as the Statutory Auditors and are eligible to hold office as Statutory Auditors of the Company.

The report of the Statutory Auditor forms part of this Annual Report. The said report was unmodified, i.e., it does not contain any qualification, reservation, adverse remark or disclaimer. The Auditor's Report is enclosed with the financial statements forming part of the Annual Report.

### ***Secretarial Auditor***

In terms of Section 204 of the Companies Act, 2013, read with the Rules made there under, M/s. S Raj & Associates, Company Secretaries, were appointed as the Secretarial Auditors of the Company to conduct the Secretarial Audit for the financial year ended March 31, 2025.

The Secretarial Audit Report in form MR-3, confirming compliance by the Company of all the applicable provisions, as received from Secretarial Auditors of the Company for the financial year ended March 31, 2025 is annexed herewith as Annexure 'A' forming an integral part of this Annual Report. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

For Fujiyama Power Systems Limited



Joint Managing Director

For Fujiyama Power Systems Limited



Joint Managing Director

### ***Internal Auditor***

In terms of Section 138 of the Act, M/s. AVA Advisors & Trainers India Private Limited, were appointed as Internal Auditors of the Company to conduct the Internal Audit for FY 2024-25. The Company have considered the Internal Audit Report as received from the Internal Auditors for the FY 2024-25.

### ***Cost Auditor***

In terms of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, the Board had appointed M/s. Chandra Bhushan Kumar & Co, Cost Accountants, as Cost Auditors for conducting the audit of cost records of the Company for the Financial Year 2024-25. The Report of the Cost Auditors for the financial year ended March 31, 2025 is under finalization and shall be filed with the Ministry of Corporate Affairs within the prescribed period.

The Board of Directors on the recommendation of the Audit Committee has appointed M/s. Chandra Bhushan Kumar & Co, Cost Accountants as the Cost Auditor of the Company for the financial year ending on March 31, 2026 and have recommended their remuneration to the members for ratification at the ensuing Annual General Meeting (AGM). Accordingly, a resolution seeking members ratification for the remuneration payable to the Cost Auditor for the financial year ending on March 31, 2026, forms part of the Notice of the ensuing AGM.

The maintenance of cost records as specified by the Central Government under Section 148 (1) of the Act is required by the Company and such accounts and records are made and maintained.

## **12. EXPLANATION TO AUDITOR'S REMARKS**

There has been no qualification, reservation, adverse remarks or disclaimer given by the Auditors in their report. Hence, no comments or explanation were required to be made by the management.

## **13. FRAUD REPORTING**

There have been no instances of any fraud reported by the Auditor(s) against the Company by its officers or employees in terms of section 143(12) of the Act, the details of which would need to be reported to the Audit Committee.

## **14. ANNUAL RETURN**

The Annual Return as required under Section 92 and Section 134 the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is available on the website of the Company at <https://www.utlsolarfujiyama.com/investor-relations/disclosures-under-46/>.

For Fujiyama Power Systems Limited



Joint Managing Director

For Fujiyama Power Systems Limited



Joint Managing Director

## **15. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO**

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

### **(a) Conservation of Energy**

#### ***(i) the steps taken or impact on conservation of energy:***

Our dedication to advancing renewable energy solutions and driving a green revolution is deeply integrated into our manufacturing processes. Each of our four production units is equipped with solar power generation systems, which fully meet the operational energy demands of the facilities. Moreover, the solar panels installed on the rooftops serve a dual purpose: in addition to generating power, they function as thermal insulators, effectively reducing indoor temperatures and enhancing overall energy efficiency within the manufacturing environment.

In line with our mission to reduce energy waste, we have adopted regenerative load banks for testing power electronics equipment and batteries. Unlike traditional load banks, which dissipate energy as heat, our regenerative load banks feed this energy back to the grid, reducing energy waste.

#### ***(ii) the steps taken by the company for utilising alternate sources of energy:***

We have implemented several energy-saving measures, including Automatic Power Factor Controllers and IGBT-based capacitor banks, automatic fans controlled via thermocouples and relays, using VFDs (Variable Frequency Drives) for motor control, implementation of automatic demand controller for air compressor, insulation for heaters to prevent heat loss and the use of energy-efficient BLDC fans and lighting across our facilities. ETP and WTP systems efficiently treat and recycle water within our manufacturing processes, significantly reducing the need for external water resources and contributing to energy and resource saving.

We foster a company-wide mindset of sustainability by engaging staff at all levels in energy saving initiatives. This commitment is strengthened through regular employee feedback, ongoing training programs on energy conservation, routine energy audits, and benchmarking to ensure continuous progress in this critical area. Additionally, we have engaged a BEE-certified energy manager to oversee our energy usage and implement innovative strategies for further conservation, ensuring that we remain at the forefront of energy efficiency and sustainability practices.

***(iii) the Capital Investment on Energy Conservation Equipment(s) is Rs. 10,62,28,384/-.***

For Fujiyama Power Systems Limited



Joint Managing Director

For Fujiyama Power Systems Limited



Managing Director

**(b) Technology Absorption**

Technologies are adapted, wherever necessary, as per the local conditions. As an R&D-driven organization, our commitment to innovation and continuous improvement is clearly demonstrated in our production setup, processes, methodologies, and operations. To remain at the forefront of Technology advancements we regularly conduct training sessions & workshops to enhance the skills of our employees. Additionally, we encourage our workforce to pursue certifications, attend exhibitions, and participate in onsite training programs, both domestically and internationally to keep up with the latest technological advancements and best practices.

Our upgraded automated and hermetically sealed production lines for solar panels are now capable of manufacturing advanced, high-efficiency technologies such as Monoperc, Bifacial, and TOPC on modules, allowing us to meet evolving customer demands.

Establishing our own Surface-Mount Technology (SMT) line for PCB production has decreased our reliance on imports and local suppliers, while also shortening lead times. The addition of automated testing Zigs and assembly lines has further improved production efficiency and lowered overall costs.

The development of our patented rMPPT technology for solar inverters demonstrates our commitment to innovation and adaptation to evolving requirements. This technology ensures fast and wide range tracking to attain the maximum power extraction from solar panels. Our in-house development of a Battery Management System (BMS) for lithium-ion batteries is another example of technology adoption customized to suit Indian operating conditions. Rigorous testing in extreme conditions ensures that our products are regionally relevant and to meet global safety standards.

*The benefits derived like product improvement, cost reduction, product development or import substitution*

Adoption of new and improved technology increases the business efficiency and improves environmental protection. Through the modernization of our production setup and the implementation of methodologies such as 5S, Kaizen, TQM, and predictive & preventive maintenance, we have achieved substantial reductions in operational costs, improved capacity utilization, and extended the lifespan of our equipment. These advancements not only enhance production efficiency but also reflect our dedication to sustainable practices, environmental responsibility, and long-term operational resilience. Additionally, these measures have resulted in optimized resource allocation, reduced manpower requirements, and lower product rejection rates, further contributing to streamlined operations and overall efficiency.

For Fujiyama Power Systems Limited



Joint Managing Director

For Fujiyama Power Systems Limited



Joint Managing Director

In addition, the integration of automation and data-driven decision-making has further streamlined our processes by providing valuable insights, driving informed decision making and enhancing our planning and sales capabilities. Automated software processes streamlined customer management, HR tasks such as onboarding and payroll, material management ensuring greater operational efficiency throughout the company.

The Company has spent sufficient amount in the Research and Development during the financial year ended March 31, 2025.

**(c) Foreign Exchange earnings and Outgo**

The Foreign Exchange earnings and outgo during the financial year ended March 31, 2025 is as follows:

Particulars	Amount (In Rs.)	
	March 31, 2025	March 31, 2024
Foreign Exchange Earnings	397,915,725.75	350,765,029.15
Foreign Exchange outgo	4,279,090,146.79	1,526,376,055.91

**16. ANNUAL EVALUATION OF PERFORMANCE OF BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS**

The annual performance evaluation process of the Board of Directors, individual Directors (including the Chairperson) and its Committees for the Financial Year ended March 31, 2025 was conducted internally in accordance with the provisions of the Act. This evaluation was based on a structured questionnaire which cover various aspects of the Board’s functioning such as adequacy of the composition of the Board and its Committees, Member’s strengths and contribution, execution and performance of specific duties, obligations and governance and feedback from each Director.

The Nomination and Remuneration Committee also reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. and the Board as a whole. The outcome of the performance evaluation was presented to the Board of Directors of the Company and key outcomes, actionable areas are discussed and acted upon.

The Independent Directors at their separate meeting review the performance of Non-Independent Directors and the Board as a whole, Chairperson of the Company after taking into account the views of Executive Directors and Non-Executive Directors, the quality, quantity and timeliness

For Fujiyama Power Systems Limited



Joint Managing Director

For Fujiyama Power Systems Limited



Joint Managing Director

of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

## 17. CORPORATE SOCIAL RESPONSIBILITY (CSR)

In terms of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as duly amended, provisions of Corporate Social Responsibility are applicable on the Company and accordingly, the Company has a CSR Policy in line with Schedule VII of the Act.

The Company is committed towards increasing its Corporate Social Responsibility (CSR) impact with an aim of playing a bigger role in sustainable development of our society. The Board of Directors in consultation with the CSR Committee of the Company oversee and monitor the CSR initiatives and give preference to the local area and areas around it where it operates for spending the amount earmarked for Corporate Social Responsibility activities.

The CSR Committee also formulates and recommends to the Board of the Company, CSR Annual Action Plan (AAP) in pursuance to its Policy. The CSR Policy & AAP of the Company is available on the Company's website at <https://www.utlsolarfujiyama.com>.

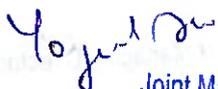
The CSR liability for the financial year ended March 31, 2025 was Rs. 89,08,728/- and the Company had spent and utilised an amount of Rs. 89,08,728/- on CSR Activities specified in Schedule VII of the Act. The Annual Report on our CSR activities for the financial year ended March 31, 2025 is set out in Annexure 'B' to this Report.

## 18. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

The Details of Directors and Key Managerial Personnel (KMPs) as on March 31, 2025 are as follows:

Name of Director/ KMP	Date of Appointment	Designation
Mr. Yogesh Dua	29/11/2017	CEO & Managing Director
Mr. Pawan Kumar Garg	29/11/2017	Chairperson & Managing Director
Ms. Sonia Bansal Arora	03/10/2024	Independent Director
Mr. Manav Sheoran	27/11/2024	Independent Director
Mr. Rajesh Kumar Choudhary	27/11/2024	Independent Director
Mr. Sunil Kumar	27/11/2024	Non-Executive Director

For Fujiyama Power Systems Limited

  
Joint Managing Director

For Fujiyama Power Systems Limited

  
Joint Managing Director

Mr. Prashant Gupta	27/11/2024	Chief Financial Officer
Mr. Rakesh Kumar	20/12/2024	Company Secretary

***Changes in Board of Directors and KMPs***

The details of directors or KMPs who were appointed or have resigned during the year under review, are as follows:

<b>Name of Director/ KMP</b>	<b>Date of Change</b>	<b>Reason</b>
Ms. Sonia Bansal Arora	03/10/2024	Appointed as Non-Executive Independent Director (Additional)
Mr. Manav Sheoran	27/11/2024	Appointed as Non-Executive Independent Director (Additional)
Mr. Rajesh Kumar Choudhary	27/11/2024	Appointed as Non-Executive Independent Director (Additional)
Mr. Sunil Kumar	27/11/2024	Appointed as Non-Executive Director (Additional)
Mr. Prashant Gupta	27/11/2024	Appointed as Chief Financial Officer
Mr. Chander Shekhar Sachdeva	30/11/2024	Resigned as Company Secretary
Mr. Rakesh Kumar	20/12/2024	Appointed as Company Secretary

Further, the following changes took place after the closure of the financial year till the date of this report:

<b>Name</b>	<b>Date of Change</b>	<b>Reason</b>
Mr. Rakesh Kumar	12/04/2025	Resigned as Company Secretary
Ms. Mayuri Gupta	02/05/2025	Appointed as Company Secretary

***Number of meetings of the Board of Directors***

For Fujiyama Power Systems Limited

  
Joint Managing Director

For Fujiyama Power Systems Limited

  
Joint Managing Director

The Board of Directors duly met 17 (Seventeen) times during the financial year 2024-25, in respect of which proper notices were given and proceedings were properly recorded in the Minutes Book maintained for the purpose. The maximum interval between any two meetings did not exceed 120 days, as prescribed under the Act. The details of the Board meetings held during the financial year 2024-25 are as follows:

S No.	Date	S No.	Date	S No.	Date
1.	20-04-2024	7.	12-09-2024	13.	20-12-2024
2.	01-05-2024	8.	23-09-2024	14.	23-12-2024
3.	27-05-2024	9.	03-10-2024	15.	28-12-2024
4.	01-07-2024	10.	11-10-2024	16.	12-02-2025
5.	03-08-2024	11.	05-11-2024	17.	06-03-2025
6.	07-09-2024	12.	27-11-2024		

Board composition and attendance of each director at the Board Meetings of the Company held during FY 2025 is given below:

S. No.	Name of Director	DIN	No. of Board Meetings	
			Held during their tenure	Attended
1.	Mr. Yogesh Dua	00315251	17	16
2.	Mr. Pawan Kumar Garg	08005220	17	17
3.	Ms. Sonia Bansal Arora	10291330	08	06
4.	Mr. Manav Sheoran	10829601	05	00
5.	Mr. Rajesh Kumar Choudhary	10837108	05	05
6.	Mr. Sunil Kumar	09824459	05	03

## **19. COMMITTEES OF THE BOARD**

The Board Committees play a crucial role in the Governance Structure of the Company and have been constituted to deal with specific areas/activities as mandated by applicable regulations, which concern the Company and need a closer review.

For Fujiyama Power Systems Limited



Joint Managing Director

For Fujiyama Power Systems Limited



Joint Managing Director

The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by members of the Board, as part of good governance practices.

The following statutory Committees constituted/ re-constituted by the Board on November 27, 2024, in compliance with the Act and SEBI Listing Regulations, 2015, function according to their respective roles and defined scope:

### ***Audit Committee***

The Company has constituted an Audit Committee in terms of the requirements of the Act, read with the rules made thereunder and Regulation 18 of the SEBI Listing Regulations. The Audit Committee met 4 (four) times during then financial year 2024-25 on December 20, 2024; December 23, 2024; December 28, 2024 and March 6, 2025, in respect of which proper notices were given and proceedings were properly recorded in the Minutes Book maintained for the purpose. The maximum interval between any two meetings did not exceed 120 days, as prescribed under the Act.

The constitution of the Audit committee is as follows:

S. No.	Name of Director	Designation	DIN	No. of Audit Committee Meetings	
				Held during tenure	Attended
1.	Mr. Rajesh Kumar Choudhary	Chairperson	10837108	4	4
2.	Mr. Pawan Kumar Garg	Member	08005220	4	4
3.	Ms. Sonia Bansal Arora	Member	10291330	4	4

### ***Nomination & Remuneration Committee***

The Company has constituted a Nomination & Remuneration Committee (NRC) in terms of the requirements of the Act, read with the rules made thereunder and Regulation 19 of SEBI Listing Regulations. The NRC met 1 (One) time during the financial year 2024-25 on December 20, 2024, in respect of which proper notices were given and proceedings were properly recorded in the Minutes Book maintained for the purpose.

The constitution of the Nomination and Remuneration Committee is as follows:

For Fujiyama Power Systems Limited



Joint Managing Director

For Fujiyama Power Systems Limited



Joint Managing Director

S. No.	Name of Director	Designation	DIN	No. of NRC Meetings	
				Held during tenure	Attended
1.	Ms. Rajesh Kumar Choudhary	Chairperson	10837108	1	1
2.	Ms. Sonia Bansal Arora	Member	10291330	1	1
3.	Mr. Sunil Kumar	Member	09824459	1	1

### ***Stakeholder Relationship Committee***

The Company has constituted a Stakeholder Relationship Committee (SRC) in terms of the requirements of the Act, read with the rules made thereunder and Regulation 20 of SEBI Listing Regulations. The constitution of the SRC is as follows:

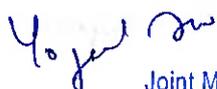
S. No.	Name of Director	Designation	DIN	No. of SRC Meetings	
				Held during tenure	Attended
1.	Ms. Sonia Bansal Arora	Chairperson	10291330	0	0
2.	Mr. Pawan Kumar Garg	Member	08005220	0	0
3.	Mr. Yogesh Dua	Member	00315251	0	0
4.	Mr. Sunil Kumar	Member	09824459	0	0

### ***Risk Management Committee***

The Company has constituted a Risk Management Committee (RMC) in terms of the requirements of the Act, read with the rules made thereunder and Regulation 21 of SEBI Listing Regulations. The constitution of the RMC is as follows:

S.No.	Name of Director	Designation	DIN	No. of RMC Meetings	
				Held during tenure	Attended
1.	Mr. Sunil Kumar	Chairperson	09824459	0	0
2.	Mr. Pawan Kumar Garg	Member	08005220	0	0
3.	Mr. Rajesh Kumar Choudhary	Member	10837108	0	0

For Fujiyama Power Systems Limited



Joint Managing Director

For Fujiyama Power Systems Limited



Joint Managing Director

4.	Ms. Sonia Bansal Arora	Member	10291330	0	0
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### ***Corporate Social Responsibility Committee***

The Corporate Social Responsibility Committee met 1 (One) time during the financial year 2024-25 on September 12, 2024, in respect of which proper notices were given and proceedings were properly recorded in the Minutes Book maintained for the purpose.

S. No.	Name of Director	Designation	DIN	No. of CSR Meetings	
				Held during their tenure	Attended
1.	Mr. Pawan Kumar Garg	Member	08005220	1	1
2.	Mr. Yogesh Dua	Member	00315251	1	1

The CSR Committee was re-constituted on November 27, 2024 and the current composition of the Committee is as follows:

S No.	Name	Designation
1.	Ms. Sonia Bansal Arora	Chairperson
2.	Mr. Rajesh Kumar Choudhary	Member
3.	Mr. Pawan Kumar Garg	Member
4.	Mr. Yogesh Dua	Member

### **20. COMPANY'S POLICY RELATING TO DIRECTORS' APPOINTMENT AND PAYMENT OF REMUNERATION**

The Nomination and Remuneration Committee has formulated a policy on Directors' appointment and remuneration including recommendation of remuneration of the key managerial personnel and senior management personnel, and the criteria for determining qualifications, positive attributes, and independence of Director(s). The policy is accessible at the website of the Company's at <https://www.utlsolarfujiyama.com/investor-relations/governance/>.

### **21. DECLARATION BY AN INDEPENDENT DIRECTOR(S)**

In terms of section 149(7) of the Act, and Regulation 25(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has received Declaration of Independence from Independent Directors confirming that he/she is not disqualified from being appointed or continue as an Independent Director as per the criteria laid down in section 149(6)

For Fujiyama Power Systems Limited

  
Joint Managing Director

For Fujiyama Power Systems Limited

  
Joint Managing Director

of the Act, and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

## **22. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

Details of Loans, guarantees and investments covered under Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, as on March 31, 2025, forms part of the Notes to the financial statements provided in this Annual Report.

## **23. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

In line with the requirements of the Act and the Listing Regulations, the Company has formulated a Policy on Materiality of Related Party Transaction (RPT) & Dealing with RPT, that intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and its Related Parties, which is also accessible on the Company's website at <https://www.utlsolarfujiyama.com/investor-relations/disclosures-under-46/>.

All contracts/arrangements/transactions entered into by the Company during the financial year ended March 31, 2025 were in ordinary course of the business and at arm's length basis. Further, there were no material significant RPTs, as per the Listing Regulations and the materiality threshold adopted by the Board of Directors, were entered during the financial year by the Company which might have potential conflict with the interest of the Company at large. Accordingly, the disclosure of RPTs as required under Section 134(3)(h) of the Act, in Form AOC-2 is not applicable.

## **24. RISK MANAGEMENT POLICY**

The Company has a structured Risk Management Framework, designed to identify, assess and mitigate risks appropriately. The Board has formed a Risk Management Committee (RMC) to frame, implement and monitor the risk management plan for the Company. The RMC is responsible for monitoring and reviewing the risk management plan and ensuring its effectiveness. The Audit Committee has additional oversight in the area of financial risks and controls. The major risks identified by the businesses are systematically addressed through mitigation actions on a continual basis. The policy on Risk Management Policy is placed on the Company's website at <https://www.utlsolarfujiyama.com/investor-relations/disclosures-under-46/>.

## **25. SECRETARIAL STANDARDS**

During the year under review, your Company has complied with all the applicable provisions of Secretarial Standard-1 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India as prescribed under the provisions of Section 118(10) of the Act.

For Fujiyama Power Systems Limited



Joint Managing Director

For Fujiyama Power Systems Limited



Joint Managing Director

## **26. PARTICULARS OF EMPLOYEES**

The information relating to employees and other particulars required under Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, will be provided upon request. Further, In terms of Section 136 of the Companies Act, 2013, the Report and Accounts are being sent to the Members excluding the information on employees, particulars of which are available for inspection and any Member interested in obtaining a copy thereof may write to the Company to the Company Secretary at [investor@UTLSolarfujiyama.com](mailto:investor@UTLSolarfujiyama.com).

## **27. DISCLOSURE ON ESTABLISHMENT OF A VIGIL MECHANISM (WHISTLE BLOWING)**

The Company has a Whistle Blower Policy and has established the necessary vigil mechanism for directors and employees in conformation with Section 177(9) of the Act and Regulation 22 of SEBI Listing Regulations, to report concerns about unethical behaviour. This said Policy is accessible on the Company's website at <https://www.utsolarfujiyama.com/investor-relations/governance/>.

## **28. PROCEEDINGS UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016**

During the year under review, there were no proceedings that were filed by the Company or against the Company, which are pending under the Insolvency and Bankruptcy Code, 2016, as amended, before National Company Law Tribunal or other Courts.

## **29. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE**

The Company has in place a Policy on Prevention, Prohibition & Redressal against Sexual Harassment of Women (POSH) at Workplace as per the requirements of 'The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013'. This policy provides for prevention and redressal of complaints of sexual harassment and incidental matters and is accessible on the Company's website at <https://www.utsolarfujiyama.com/investor-relations/governance/>.

Your Company aims at providing a safe workplace free from sexual harassment to its employees. The Company has also adopted a 'Zero Tolerance' Policy towards sexual harassment at the workplace in compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('POSH Act'). . To achieve this objective, effective communication is the key and thus the Company regularly organises awareness sessions at all locations to sensitise its employees and conducts frequent sessions in a professional manner.

For Fujiyama Power Systems Limited



Joint Managing Director

For Fujiyama Power Systems Limited



Joint Managing Director

As per the said Policy, an Internal Complaint Committee (ICC) had been constituted to redress the complaints received regarding sexual harassment under the POSH Act. The following is the summary of sexual harassment complaints received and disposed-off by the ICC during the year under review:

S No.	Particular	Count
1.	Number of Complaints received	NIL
2.	Number of Complaints disposed off	NIL
3.	Number of Complaints pending for disposal	NIL

### **30. COMPLIANCE TO THE PROVISIONS RELATING TO THE MATERNITY BENEFITS ACT, 1961**

The Company has complied with all the applicable provisions of the Maternity Benefit Act, 1961, including those relating to the grant of maternity leave and benefits to eligible women employees. The Company is committed to ensuring a safe, healthy, and inclusive working environment for all its women employees and to extending all statutory benefits as prescribed under the said Act.

### **31. INTERNAL FINANCIAL CONTROL**

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed. Further, the Company's internal control system is adequate and commensurate with the size, scale, and complexity of its operations. The internal control system has been designed to ensure that financial and other records are reliable for preparing financial and other statements and for maintaining accountability of assets.

### **32. DIRECTOR'S RESPONSIBILITY STATEMENT**

Pursuant to The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Act, the directors of the Company confirm the following that:

- (a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company for the financial year ended March 31, 2025, and of the profit of the company for the period;
- (c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

For Fujiyama Power Systems Limited



Joint Managing Director

For Fujiyama Power Systems Limited



Joint Managing Director

- (d) the directors had prepared the annual accounts for the financial year ended March 31, 2025 on a going concern basis; and
- (e) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### **33. OTHER STATUTORY DISCLOSURES**

The Board of Directors of the Company state that during the period under review, there were no transaction requiring disclosure or reporting in respect of the following matters:

- (a) The Company had no outstanding, unpaid or unclaimed public deposits during FY 2025.
- (b) The Company has not issued equity shares with differential rights as to dividend, voting or otherwise during the year.
- (c) No instance of any one-time settlement with any Banks or Financial Institutions.
- (d) There have been no material changes and commitment, affecting the financial position of the Company which occurred between the end of the FY 2025.

### **34. ACKNOWLEDGEMENT**

We would like to record by gratitude and appreciation to all our stakeholders', including the Central and State Government Authorities, Stock Exchanges, Financial Institutions, Analysts, Advisors, Local Communities, Customers, Vendors, Business Partners, Shareholders, and Investors forming part of the Fujiyama Power Systems family for their continued support during the year. Your faith and vote of confidence hold in good stead, and motivate us in pursuing greater opportunities, responsible growth and enhanced delivery on our strategy. Let us also take this opportunity to thank our employees, whose enthusiasm, energy, and zeal, help us progress along our vision. The contribution our people make is the base on which we build further and is integral to Company's high performing culture.

For Fujiyama Power Systems Limited



Joint Managing Director

**Yogesh Dua**  
**CEO & Joint Managing Director**  
**DIN: 00315251**

**For and on behalf of Board of Directors**  
**Fujiyama Power Systems Limited**

(Formerly Fujiyama Power Systems Private Limited)

For Fujiyama Power Systems Limited



Joint Managing Director

**Pawan Kumar Garg**  
**Chairperson & Joint Managing Director**  
**DIN: 08005220**

**Place: Delhi**

**Dated: August 13, 2025**

## ANNUAL REPORT ON CSR ACTIVITIES

*[Pursuant to Rule 8 of Companies (Corporate Social Responsibility Policy) Rules, 2014]*

### 1. Brief outline on CSR Policy of the Company:

Fujiyama Power Systems Limited, as a responsible corporate entity, has adopted a structured Corporate Social Responsibility (CSR) Policy in line with Section 135 of the Companies Act, 2013 and the relevant CSR Rules.

The CSR policy reflects the company's commitment to contribute positively to society through initiatives that support inclusive growth, sustainable development, and community welfare.

The CSR vision of the company is to integrate social value with its business goals by focusing on long-term impact. The core thematic areas for CSR include education, employment, health, women empowerment, environmental sustainability, and community development. The company gives preference to projects in local areas surrounding its operations and ensures all initiatives align with Schedule VII of the Companies Act. The company allocates at least 2% of its average net profits from the preceding three financial years toward CSR and ensures proper utilization and reporting of funds.

Fujiyama Power Systems ensures transparency through a well-defined monitoring and evaluation framework. Annual action plans outline the list of projects, budgets, timelines, and impact assessment mechanisms. The company also meets its legal obligations including disclosure of CSR activities in its Board report and on its website as per statutory requirements.

### 2. Composition of CSR Committee:

S No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of CSR Committee meetings attended during the year
1.	Ms. Sonia Bansal Arora	Chairperson, Independent Director	1	0
2.	Mr. Rajesh Kumar Choudhary	Member, Independent Director	1	0
3.	Mr. Yogesh Dua	Member, Executive Director	1	1
4.	Mr. Pawan Kumar Garg	Member, Executive Director	1	1

*#Ms. Sonia Bansal Arora and Mr. Rajesh Kumar Choudhary were inducted as member of CSR Committee w.e.f. November 27, 2024.*

### **FUJIYAMA POWER SYSTEMS LTD.**

(Formerly known as Fujiyama Power Systems Pvt. Ltd.)  
53A/6, Near NDPL Grid Office, Near Metro Station, Industrial Area,  
Sat Guru Ram Singh Marg, Delhi - 110015, India

CIN No - U31909DL2017PLC326513,

GST No - 07AADCF2634F1ZY

Ph : +91 9968309514, 9968309517, E-mail: sales@utlups.com

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company
- (a) Composition of CSR Committee: <https://www.utlsolarfujiyama.com/investor-relations/disclosures-under-46/>
- (b) CSR Policy: <https://www.utlsolarfujiyama.com/investor-relations/governance/#>
- (c) CSR Projects: <https://www.utlsolarfujiyama.com/csr/>
4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: - Not Applicable.
5. (a) Average net profit of the company as per sub-section (5) of section 135: - Rs. 44,54,34,417/-.
- (b) Two percent of average net profit of the company as per sub-section (5) of section 135: - Rs. 89,08,728/-.
- (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years.: -NIL
- (d) Amount required to be set-off for the financial year, if any:- NIL
- (e) Total CSR obligation for the financial year [(b)+(c)-(d)]:- Rs. 89,08,728/-.
6. (a) Amount spent on CSR Projects (both Ongoing project and other than Ongoing Project)- Rs. 89,08,728/-.
- (b) Amount spent in Administrative Overheads- NIL
- (c) Amount spent on Impact Assessment, if applicable- Not Applicable
- (d) Total amount spent for the Financial Year [(a)+(b)+(c)]:- Rs. 89,08,728/-.
- (e) CSR amount spent or unspent for the Financial Year 2024-25:

Total Amt. Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6) of the Act		Amount transferred to any fund specified under Schedule VII as per 2 <sup>nd</sup> proviso to section 135(5) of the Act		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
89,08,728/-	NIL	NA	NA	NIL	NA

**FUJIYAMA POWER SYSTEMS LTD.**

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 GST No - 07AADC2634F1ZY  
 Ph : +91 9968309514, 9968309517, E-mail: sales@utlups.com

(f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	89,08,728/-
(ii)	Total amount spent for the Financial Year	89,08,728/-
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programme(s) or activities of the previous Financial Years, if any	NIL
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	NIL

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years: **Not Applicable**

Sl. No.	Preceding FY(s)	Amt. transferred to Unspent CSR Account under section 135(6) (in Rs.)	Balance Amt. in Unspent CSR Account as per section 135(6) (in Rs.)	Amount Spent in the F.Y. (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per 2 <sup>nd</sup> proviso 135(5), if any		Amount remaining to be spent in succeeding F.Y. (in Rs)	Deficiency, if any
					Amt. (in Rs)	Date of Transfer		
1	FY-1							
2	FY-2							
3	FY-3							

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Yes  No

If yes, enter the number of Capital assets created/ acquired

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **Not Applicable**

**FUJIYAMA POWER SYSTEMS LTD.**

(Formerly known as Fujiyama Power Systems Pvt. Ltd.)

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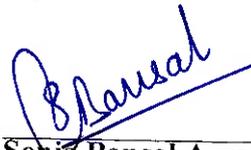
Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin-code of the property or asset(s)	Date of creation	CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135: - **Not Applicable**

For and in behalf of  
**Fujiyama Power Systems Limited**  
 (Formerly Fujiyama Power Systems Private Limited)



**Pawan Kumar Garg**  
 (Chairman & Joint Managing Director)  
 DIN: 08005220



**Sonia Bansal Arora**  
 (Chairperson- CSR Committee)  
 DIN: 10291330

Date: August 13, 2025  
 Place: Delhi

**FUJIYAMA POWER SYSTEMS LTD.**

(Formerly known as Fujiyama Power Systems Pvt. Ltd.)  
 53A/6, Near NDPL Grid Office, Near Metro Station, Industrial Area,  
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