INDIA NON JUDICIAL

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Certificate No.	:	IN-DL33101945167965Q
Certificate Issued Date	:	01-Jun-2018 10:52 AM
Account Reference	:	NONACC (BK)/ dl-corpbk/ CORP PUBAGH/ DL-DLH
Unique Doc. Reference	:	SUBIN-DLDL-CORPBK70158770753635Q
Purchased by	:	FUJIYAMA POWER SYSTEMS PRIVATE LIMITED
Description of Document	:	Article 5 General Agreement
Property Description	:	NA
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	FUJIYAMA POWER SYSTEMS PRIVATE LIMITED
Second Party	:	FUJIYAMA POWER SYSTEMS
Stamp Duty Paid By	:	FUJIYAMA POWER SYSTEMS PRIVATE LIMITED
Stamp Duty Amount(Rs.)	:	5,000 (Five Thousand only)

Please write or type below this line

THIS MEMORANDUM RECORDING TRANSFER

OF ENTIRE BUSINESS AS GOING CONCERN

MADE ON THIS 17th Day of May , 2018 AT New Delhi

BETWEEN

1. **Mr. Yogesh Dua and Mr. Pawan Garg partners of M/s FUJIYAMA POWER SYSEMS**, and having its business at 53A/6, Near NDPL Grid Office, Near Metro Station, Industrial Area, Sat

TQ 0003623690

Guru Ram Singh Marg, Delhi-DL 110015, hereinafter referred to as the **ASSIGNOR** (which expression shall unless repugnant to the context or meaning thereof mean and include its partners, successors and assigns) of the FIRST PART; and;

2. **M/S FUJIYAMA POWER SYSEMS PRIVATE LIMITED**, a Private Limited Company incorporated and registered under the provisions of the Companies Act 1956 and having its Registered Office at 53A/6, Near NDPL Grid Office, Near Metro Station, Industrial Area, Sat Guru Ram Singh Marg, Delhi-DL 110015 hereinafter referred to as the **ASSIGNEE** (which expression shall unless repugnant to the context or meaning thereof mean and include its successors and assigns) of the OTHER PART;

WHEREAS the ASSIGNOR had been carrying on business of;

1. The power electronic units and stand as a recognized name in offering Research and Development and high quality products.
2. The unit predominantly is engaged in dealing in Power Conditioning Units which includes Solar Power Generation System, Inverters and Online UPS, Power Batteries, E Rickshaw Components, Miscellaneous Power Accessories.
3. The unit also deals in government projects of Solar Power Systems and UPS.

AND WHEREAS the ASSIGNOR has considered the prospects and advisability or of continuing to carry on the business and considering the various reasons, have decided to transfer entire business as a `Going Concern';

AND WHEREAS the ASSIGNEE is authorized under its Memorandum of Association to conduct the business carried on by the ASSIGNOR and the Board of Directors of the ASSIGNEE in their meeting of the board of directors held on **21st December, 2017** discussed and finalized the process of taking over the entire business of the transferor as a sequel to pursuing one of the main objectives stated in the memorandum of association of the ASSIGNEE. The board approved the decision of unanimously taking over the entire business of the transferor firm as a **`Going concern basis'** along with all the assets and liabilities and registration/s of VAT ,GST and other registration, if any, as may be applicable under other Acts and Laws as at close of the business hours of the **31.03.2018.**

AND WHEREAS **Mr. Yogesh Dua** director of the ASSIGNEE company to complete all the formalities, deeds, agreements etc. for taking over the entire business of the transferor firm as a going concern basis along with all the assets and liabilities of the transferor firm as at close of the business hours of the **31.03.2018**; and

AND WHEREAS the ASSIGNOR has represented the ASSIGNEE that there was no business done by the ASSIGNOR on April 01, 2018, The declaration from by the ASSIGNOR to this effect and all the assets and liabilities as they appeared in audited balance sheet as at **31.03.2018** continues on books without any change whatsoever.

AND WHEREAS the ASSIGNOR has represented the ASSIGNEE that all the debtors and other actionable claims whether recorded in the books of accounts or not are good and recoverable and has agreed to extend all the reasonable and necessary assistance in the collection of debtors the ASSIGNEE has relied upon and acted on these representation of the ASSIGNOR while agreeing to purchase the business; and

WHEREAS the ASSIGNEE has agreed to take over all the liabilities of ASSIGNOR whether recorded in the books or not and incurred before the date of taking over of the running business on close of business hours on **31.03.2018** and to give effect to this understanding the ASSIGNOR for recovery of their due failing which and if and to the extent to which the ASSIGNOR is required to make the payment to the creditors, the ASSIGNEE shall indemnify the ASSIGNOR; and

WHEREAS the ASSIGNOR has agreed to get all the rights of the business assigned to the ASSIGNEE; and

AND WHEREAS acting upon the said agreement the ASSIGNOR has transferred as a part of running business all tangible assets in the form of fixed assets, current assets in the form of debtors, stocks, cash and bank balance, Intangible assets in the form of Intellectual property like sourcing of products at best and optimum price , drawings and designs of the products, proprietary data bank of customers with high recalls, product photos and copies - literature, add on design inputs skills and craftsmanship, business knowhow – process as to how to make products & QC control check points and procedures / parameters, key managerial personnel and skilled- semi-skilled employees with continuity of their service, proprietary data bank - list of customers with their contact information, trade name, business logo and website materials and all such other commercial rights attached to the conduct of business including VAT/GST registration certificate, Import Export Code Number where applicable and the business experience with standing of over 10 years with very good banking credentials, commercial lease rights to use the same business premises and liabilities at the end of closing of business hours on 31.03.2018 to the ASSIGNEE and also informed the debtors, creditors, banks, parties to the pending purchase and sales orders & other parties about the agreement between the ASSIGNOR and the ASSIGNEE requesting them to make or claim the payment and other pending business transactions to or from the ASSIGNEE and;

AND WHEREAS the ASSIGNOR has transferred to the ASSIGNEE and the ASSIGNEE had taken over from the ASSIGNOR **as a 'Going Concern'** all the assets and liabilities and registrations of sales tax, VAT,

GST and IEC code allotted by the Dept. of Foreign Trade of the ASSIGNOR together with the office equipments, office appliance, furniture, fixtures fittings, electric installations, vehicles of the business of the ASSIGNOR from gross value as a **'Going Concern'** less the liabilities including existing capital of the partners for a consideration of **Rs. 108,88,51,500/-** to be settled with issue of Shares of equivalent value. Items wise bifurcation of such value for, Movables, Net Current Assets & Intangibles **is annexed in Annexure - I to this MOU;** all assets and liabilities shall be taken over by the assignee at book value of the respective assets and liabilities. The amount standing to the credit of the partners shall be discharged with issue of Shares in addition to the shares to be issued against the value of business represented by commercial Right and or Goodwill.

AND WHEREAS the ASSIGNOR has in pursuance of but prior to the execution of these presents delivered to the ASSIGNEE all the office equipments, office appliance, furniture, fixtures fittings, electric installations, vehicles, and other articles and things as are of the nature of movable property and capable of passing by manual delivery by the ASSIGNEE to the ASSIGNOR; and

WHEREAS the ASSIGNEE has now requested the ASSIGNOR to record the Memorandum of the Transfer of all the assets, liabilities, rights & obligations of the ASSIGNOR whatever, wherever on as is where is basis and assets and liabilities are more particularly specified in its Balance sheet as at **31.03.2018** prepared by and self certified / certified by its auditor/ chartered accountant on **May 03, 2018** but without derogating from the generality of the forgoing in particular:

(a) all the rights and intangibles to the business and to continue to carry on such business including and together with the intangible assets in the form of Intellectual property like drawings & designs, QC control procedures, proprietary data bank, list of customers with their contact information, trade and business logo, website materials and any other business including all the commercial rights of similar nature of the ASSIGNOR in respect of the above business of the ASSIGNOR

(b) The ASSIGNOR - the partners Mr. Pawan kumar Garg and Mr. Yogesh Dua of the erstwhile Partnership business, unconditionally agrees that **they SHALL NOT engage in any business for a period of next 29 years starting from April 01.04.2018** and as was carried on by the erstwhile Partnership either of identical or of similar nature in his individual capacity OR in association with any one which may directly or indirectly compete with the business of the ASSIGNEE.."

(c) all the assets of the business and all the rights (including leasehold rights if any) to assets including right of possession of office premises, Movables, Net Current Assets, Intangibles, Actionable claims, Rights and obligations and other assets of whatsoever nature.

(d) all the trade name, trade and business logo, website materials, permits and licenses, registrations with various authorities, credit facilities with bank where applicable, advantages, benefits, power connection, equipment, furniture and fittings, office equipment, telephones, vehicles, and all other assets whatsoever of the ASSIGNOR connected with the business of the ASSIGNOR for sales tax, Municipal and other authorities and Industrial Licenses, if any to carry on the business;

Now this agreement witness as under:

1. In pursuance of the agreement and in consideration of the transfer of the said business as **'Going Concern'** carried on by the Firm now operating at the said premises situated at 53 A/6, Near NDPL Grid Office, Near Metro Station, Industrial Area, Sat Guru Ram Singh Marg, Delhi-DL 110015 and all the beneficial interest, business know-how, trade and business name, licenses, and any other business or commercial rights of similar nature of the said business as a going concern and all the rights ,title, interest, property, claim and demand whatsoever of the ASSIGNOR into and upon the same respectively to have and to hold the same unto the ASSIGNEE means FUJIYAMA POWER SYSTEMS PRIVATE LIMITED forever absolutely.

   ASSIGNEE has agreed to pay consideration of the amount of Credit Balance standing in Capital Account of erstwhile partners as on 31st March 2018, **1,36,37,738** fully paid up Equity Shares of the company having Face value of Rs 10/- each be issued **AT PAR** and aggregating to **Rs. 13,63,77,380/- (Rupees Thirteen Crores Sixty Three Lakhs Seventy Seven Thousand Three Hundred Eighty Only)**; and

   In consideration of the amount of value of Intellectual Property -Commercial rights & Goodwill attached thereto as arrived at by the Valuer, **1,08,88,515**, 1% Fully Convertible Preference Shares each of Face Value of Rs 100/- to be issued AT PAR and convertible in to Equity Shares having Face Value Rs.10/- and @ premium of Rs 90/- per share upon conversion on 30th June 2023 **and aggregating to Rs 108,88,51,500/-(Rupees One hundred and eight Crores eighty eight Lacks fifty one thousand and five hundred only) ;**

   Items wise bifurcation of such value for Movables, Net Current Assets & Intangibles is stated in Annexure - I, for the purchase of the running business along with all the rights, obligation and liabilities.

   The aforesaid consideration shall be **discharged within a period of six months** hereof

by issue of 1,36,37,738 equity shares (One Crore Thirty Six Lakhs Thirty Seven Thousand Seven Hundred and Thirty Eight only) nos. of equity shares each of Rs.10/- as fully paid up. AND in consideration of the amount of value of Intellectual Property - Commercial rights & Goodwill attached thereto as arrived at by the Valuer, 1,08,88,515, 1% Fully Convertible Preference Shares each of Face Value of Rs 100/- to be issued AT PAR and convertible in to Equity Shares having Face Value Rs.10/- and @ premium of Rs 90/- per share upon conversion on 30th June 2023 and aggregating to Rs 108,88,51,500/-;

The ASSIGNOR oath hereby further covenant with the ASSIGNEE that the ASSIGNOR had good right and authority to assign as a **'Going Concern'** the said business all the assets, liabilities and name and all intangible assets in the form of Intellectual property like QC control procedures, Proprietary data bank, list of customers with their contact information, trade and business logo, website materials, registrations with all the Government departments including VAT , GST, I.E. code etc., trade and business name and any other business or commercial rights of the said business and that the ASSIGNOR has not at any time done or executed or caused to be done and executed or knowingly or willingly suffered any act, deed or thing whereby the ASSIGNEE may be prevented from having all the assets and liabilities said business of the ASSIGNOR and all intangible assets in the form of Intellectual property like Drawings and designs, proprietary data bank of customers, surveys and registrations with all the Government departments including VAT, GST, I.E. code etc., trade name and any other business or commercial rights thereof, and the ASSIGNOR oath hereby further covenant with the ASSIGNEE that the ASSIGNOR has not any time done or knowingly or willingly suffered or been part or privy to any act, deed, matter or thing whereby the ASSIGNOR is prevented from assigning all the assets and liabilities of the said business, all intangible assets in the form of Intellectual property like programs like Drawings and designs, proprietary data bank of customers, surveys and registrations with all the Government departments including , VAT, GST, I.E. code etc., trade name and any other business or commercial rights assigned or expressed so to be or any part thereof are/is can or may be in any way encumbered and further that the ASSIGNOR will at all times hereafter upon the request and at cost of the ASSIGNEE do and execute or cause to be done and executed all such acts, deeds and things for further and more perfectly assuring the assets of whatsoever nature already assigned or expressed so to be unto and to the use of the ASSIGNEE in manner aforesaid as shall or may be reasonably required.

2. In further pursuance of the said Agreement and in consideration of the premise and as incidental to the assignment aforesaid and for no separate monetary consideration the

ASSIGNEE had granted and assigned unto the ASSIGNEE all intangible assets in the form of Intellectual property like drawings and designs, QC control procedures, proprietary data bank, list of customers with their contact information, trade and business logo, website materials surveys and market assessment made whether recorded or not, registrations with all the Government departments including VAT, GST, I.E. code etc., trade name and any other business or commercial rights etc. of the ASSIGNOR connected with the business of the ASSIGNOR including the rights to obtain registration with all Government, Municipal and other authorities and all the right, title, interest property claim and demand whatsoever of the ASSIGNOR in to and upon the same to have and to hold the same unto the ASSIGNEE absolutely.

3. In further pursuance of the said agreement and in consideration of the all the assets of whatsoever nature and as incidental to the assignment aforesaid and for no separate monetary consideration, the ASSIGNOR had granted and assigned unto the ASSIGNEE all the debts and outstanding accruing or arising in respect of all the transactions of the business of the ASSIGNOR up to close of business hours on **31.03.2018** including and without derogating from the generality of the foregoing the outstanding.
4. The ASSIGNOR so far as regard the debts and outstanding accruing and arising in respect of all the transactions of the business of the ASSIGNOR up to **31.03.2018** including and without derogating from the generality of the foregoing all the debts and outstanding were assigned or expressed as to be debts and outstanding or expressed oath hereby constitute and appoint the ASSIGNEE to be its true and lawful attorney of the ASSIGNOR and in its name but at the cost of the ASSIGNEE to ask, demand, sue for recover and receive of and from all persons liable to pay or deliver the same all the debts and sums of money and effects now due owing and belonging to the ASSIGNOR and on payment and delivery thereof to give and execute receipts releases and discharges for the same respectively and on nonpayment and non delivery thereof or any part thereof to commence carry on and prosecute any action and other proceedings whatsoever for recovering and completing payment thereof and for the purpose aforesaid or any of them to use the name of the ASSIGNOR and to do and perform all acts and things in relation to the premises as fully and effectively as the ASSIGNOR and to do and perform all acts and things in relation to the premises as fully and effectually as the ASSIGNOR might or could have done the same in its own proper person if this agreement had not been executed and the ASSIGNOR oath hereby covenant with the ASSIGNEE to ratify and confirm everything which the ASSIGNEE may do or cause to be done by virtue of these presents.

5. It was agreed by and between the parties hereto as follows:

(a) the ASSIGNEE shall be entitled to recover the whole of the amount of from various Sundry Debtors of the ASSIGNOR as more particularly specified in the balance sheet of the ASSIGNOR as at **31.03.2018** The ASSIGNEE had taken over the all assets and liabilities whether recorded or not in the balance sheet of the business of the ASSIGNOR on the date of this Memorandum including all liabilities of any nature whatsoever including the amount payable to Sundry Creditors pertaining to the period prior to including Service Tax, Income-tax, Any other taxes and duties and all the benefit of allowance by way of bad or doubtfuldebts.

(b) In the event of the ASSIGNOR receiving any amount from any person whatsoever in respect of any claim pertaining to or arising prior to **31.03.2018** after the date hereof the same shall be on account of the ASSIGNEE and the ASSIGNOR shall hold the same in Trust for the ASSIGNEE and shall forthwith on receiving the same transfer and pay the same to the ASSIGNEE, provided that if the ASSIGNOR fails to transfer and pay over all such amounts within one week as stated herein, the ASSIGNEE shall be entitled to interest at rate of 9% per annum on such amount from the expiry of 12 months from the date of receipt of the amounts till payment or realization and the ASSIGNEE shall be entitled to take such legal steps against the ASSIGNOR at costs of the ASSIGNOR to recover the said amount with interest.

(c) All debts and outstanding which are written off in the books of accounts of the ASSIGNOR including outstanding by way of penalty, VAT , GST and other levies as well as due to rejections. In the event of the ASSIGNOR recovering any of the said debts which are written off in the books of accounts of the ASSIGNOR the same shall be on account of the ASSIGNEE and the ASSIGNOR shall hold the same in trust for the ASSIGNEE and shall within one week from the date of receiving the same transfer and pay the same to the ASSIGNEE. PROVIDED THAT if the ASSIGNOR fails to pay over all such amounts within one week as stated herein the ASSIGNEE shall be entitled to charge interest at the rate 9% p.a. on such amount after the amounts till payment and the ASSIGNEE shall be entitled take such legal steps against the ASSIGNOR at the cost of the ASSIGNOR to recover the same amounts with interest.

(d) In the event of any of the amount retained by the customer of the ASSIGNOR in respect of the bills submitted prior to **31.03.2018** being recovered by the ASSIGNOR the same shall be on account of the ASSIGNEE and the ASSIGNOR shall hold the same in trust for the ASSIGNEE and shall within one week from the date of receipt of such amount transfer and pay the same to the ASSIGNEE. PROVIDED THAT if the

ASSIGNOR fails to pay the same within one week as stated herein the ASSIGNEE shall be entitled to charge interest at the rate of 9% per annum on such amount after the expiry of 12 months from the date of receipt of the amounts till payment and the ASSIGNEE shall, be entitled to take such legal steps against the ASSIGNOR at the cost of the ASSIGNOR to recover the said amounts with interest.

(e) In the event of the ASSIGNOR receiving any refund of any tax, rate, cess, levy or duty or any other amounts paid to any such statutory or other authority by the ASSIGNOR in respect of the business of the ASSIGNOR or in any wise relating thereto, the same shall be on account of the ASSIGNEE and the ASSIGNOR shall hold the same in trust for the ASSIGNEE and shall within one week from the date of receiving the same transfer and pay the same to the ASSIGNEE. PROVIDED THAT if the ASSIGNOR fails to pay over all such amounts within 12 months as stated herein the ASSIGNEE shall be entitled to charge interest at the rate of 9% per annum on such amount after the expiry of 12 months from the date of receipt of the amounts till payment and the ASSIGNEE shall be entitled to take such legal steps against the ASSIGNOR at the cost of the ASSIGNOR.

(f) The ASSIGNEE shall take over all the liabilities of the workers and staff pertaining to and employed and their services shall be deemed to be continuous. Also all the funds and schemes for and benefit of the workers and staff presently in existence will be henceforth responsibility of ASSEGNEE.

6. It is agreed that any liability on account of tax, penalty interest or fines levied, leviable or becoming due or demanded or arising at any time in future for any assessment years ending with the assessment year relevant to the FY ending **31.03.2018** on the profits in respect of the period up to the date of sale then the tax liability of the said ASSIGNOR up to that period shall be borne and met by the ASSIGNEE and the ASSIGNEE shall indemnify at all times the ASSIGNOR. The ASSIGNOR shall within ten days produce the notice of demand received by them in respect of any such liability and if the ASSIGNEE desires to dispute the aforesaid liability by way of appeal, revision, writ the ASSIGNOR shall do all such acts and execute such papers, or documents as may be required for contesting such liabilities at the cost of the ASSIGNEE.

7. It is agreed that the ASSIGNEE has taken possession of the said entire running business with all the assets and liabilities of the ASSIGNOR and the ASSIGNEE hereby confirms that the other movable assets are taken after complete inspection and satisfaction as to the condition and it shall not hold the ASSIGNOR responsible for any defect in the same, nor arise any claim, demand, objection or disputes of any nature whatsoever with

regards to the same.

8. It is agreed that the ASSIGNOR will execute assignment deeds and fulfill all the stipulated formalities for transferring the right of possession over the office premises in favor of ASSIGNEE, in the records of the owner of the premises and all the cost for such assignment / transfer will be borne by ASSIGNEE.
9. It is agreed that ASSIGNOR will transfer all the intangible assets of business know-how of all the programmes designed, course material, proprietary databank, clients, trademark, business logo, trade and business name, licenses, and any other business or commercial rights of similar nature developed / possessed / acquired / hold as on close of the business hours on **31.03.2018** in favor of ASSIGNEE and has also agreed to fulfill any requisite formalities for the same; and
10. The ASSIGNEE has covenanted to pay, discharge and fulfill all the debts, liabilities, and obligations (including obligation relating to the employees, funds such as provident fund, gratuity, bonus, etc) of the ASSIGNOR whether or not such debt, liabilities and obligations are shown and/or recorded in the books of account of the ASSIGNOR and at all times hereinafter collectively indemnify and keep indemnified the ASSIGNOR and his legal representatives, heirs, executors and assigns and successors in titles and of all of his assets and properties there from of causes, proceedings, demand and expenses in respect thereof.
11. It is agreed that the ASSIGNEE has taken over the services of all the employees, staff of the ASSIGNOR and it shall not do anything that may adversely effect the benefit enjoyed by the employees of the ASSIGNOR including the members of the executives and other staff such as clerical staff on its assuming complete and exclusive change of the management of the business of the undertaking of the ASSIGNOR on sale thereof. The ASSIGNEE has covenanted with the ASSIGNOR that it shall:
    (a) That the services of all the employees of the ASSIGNOR as being not interrupted for all purposes.
    (b) Offer conditions of services applicable to the employees and each one of them as will not in any way be less favorable to them then those applicable to them immediately before the sale by the ASSIGNOR.
    (c) Indemnify the ASSIGNOR for any liability on account of compensation or claims of employees that be sought to be recovered from them on account of breach of any of the aforementioned covenants or for any other reason whatsoever.
12. It is agreed upon that the ASSIGNEE shall be liable to pay gratuity as and when due and payable to all the employees of the ASSIGNOR who continues to work as employees of the ASSIGNOR who continues to work as employees hereafter, in

accordance with the provisions of payment of gratuity Act 1972 for the period of services put in with the ASSIGNOR.

13. That the ASSIGNEE has further agreed to get the other parties hereto released from the obligations undertaken by them by executing promissory note, guarantees, and/or similarly such documents as the case may be, in favor of the Bankers and in connection with sanction and/or disbursement of loans whether for specified term or otherwise and whether against securities or otherwise to ASSIGNOR for the purpose of the business of the undertaking of the ASSIGNOR and to indemnify then in respect of any liabilities incurred in connection therewith.
14. In order better to enable the ASSIGNOR to carry on said business and to recover all the assets of the ASSIGNOR of the business, the parties hereto have by together and each of them irrevocably appointed the ASSIGNEE as their lawful attorney to demand ,call and receive from all persons liable to pay deliver and account for, all that is due to the ASSIGNOR and all the credits, monies, effects and property of the ASSIGNOR and to pass receipts and discharge for the same and to adopt and pursue all such remedies, proceedings, suits and means for getting and receiving the said credits, monies, effects and properties respectively.

15. The ASSIGNOR has covenanted with the ASSIGNEE as follows:

    (a) the ASSIGNOR has not at any time herein before (except as recorded in the books of the ASSIGNOR and in particular in the Balance sheet) incurred any debt or obligation which can harm, cause, damage or make charge of effect the ASSIGNEE its successors in title or assigns, of the assets and properties of the said business sold to the ASSIGNEE.

    (b) That the ASSIGNOR shall not compound, release or become non suited in any action or proceedings which may be executed or taken by the ASSIGNEE or its successors in title by virtue of the authority herein before contained in their act whereby the recovery of any monies, advances, credits, or effects is hindered or delayed.

    (c) That the ASSIGNOR shall at all times ratify and confirm whatever the ASSIGNEE shall do or purport to do by virtue of or in consequence of this Memorandum.

16. The ASSIGNEE has covenanted with the ASSIGNOR that:
    The ASSIGNEE shall in due course pay all the debts and discharge all the liabilities of the said business of the ASSIGNOR which has been sold to the ASSIGNEE.
17. The ASSIGNEE shall at all times hereinafter effectively indemnify the ASSIGNOR and

all their assets and effects against all such debts and liabilities and all actions, proceedings, claims costs and expenses in respect thereof and in particular in respect of the tax liability of the ASSIGNOR as mentioned in earlier.

The ASSIGNEE shall, if not registered, get itself registered with the VAT/ GST authorities within thirty days from the date hereof and shall take all steps as may be necessary to get the Sundry Creditors and debtors as also the authorities for getting the transfer of power connection and all other industrial and establishment licenses of whatsoever nature. The ASSIGNOR shall extend its full cooperation and shall execute all such papers, agreements, writings, and applications, affidavits as may be necessary to get the licenses and permits as well as the power connection transferred to the ASSIGNEE without any charges or monetary consideration.

18. The books of accounts, records, papers, vouchers, slip books pass books and other papers, files, orders, order forms in respect of the transactions prior to the date hereof shall vest in and be the property of the ASSIGNEE. The ASSIGNEE will have the right to verify, check, inspect, make copies of and take extracts from all other books of accounts of the said business of the ASSIGNOR as it in its absolute discretion deem necessary.
19. The ASSIGNOR shall not be liable in any manner whatsoever for or in respect of the goods supplied or the orders executed after the date hereof even if the orders in respect thereof had already been placed or the quotations for the same had been submitted prior to the date of transfer of the said business.
20. The ASSIGNEE shall indemnify and keep indemnified the ASSIGNOR from all claims and liabilities and costs, charges and expenses of and relating to the liabilities of the said business of the ASSIGNOR in any wise relating to the business of the ASSIGNOR in any we relating to the business of the ASSIGNOR carried on prior to the date of transfer of the said business.
21. The ASSIGNOR shall at the cost of the ASSIGNEE sign, execute and do such further deeds, documents, papers, acts and things the ASSIGNEE shall reasonably require for effectively carrying out and implement the terms and conditions recorded herein.
22. All out of pocket expenses including Stamp and registration charges and the legal costs of and relating to these presents shall be borne and paid by the ASSIGNEE alone.
23. All disputes, differences, claims and questions whatsoever which shall arise between the parties hereto or their respective representatives or between any party hereto \and the representative of other touching these presents or the construction or the application thereof or any clause or thing herein contained or any account or valuation of any assets or debts or liabilities assigned hereunder or as to any matter in any way relating to this

agreement of the rights duties or liabilities of any person shall be referred to the arbitration of two arbitrators one to be appointed by each party to the disputes and such arbitration shall be in accordance with the subject to the provisions of the Arbitration Act or any statutory modification or re-enactment thereof for the time being in force.

24. It was specifically agreed and declared that in all matters in any wise connected with, relating to or touching these presents or the transactions hereunder the Courts at Ahmadabad alone shall have jurisdiction.

IN WITNESS WHEREOF THE RESPECTIVE ROUND SEAL / COMMON SEAL OF THE PARTIES HERETO HEREUNTO AFFIXED THE DAY AND YEAR FIRST HEREINABOVE WRITTEN;

SIGNED SEALED AND DELIVERED BY PARTERS OF **FUJIYAMA POWER SYSTEMS, FOR AND ON BEHALF OF THE ASSIGNOR**

For FUJIYAMA POWER SYSTEMS

Yogesh Dua

Director

SIGNED SEALED AND ACKNOWLEDGED DIRECTOR MR. PAWANKUMAR GARG OF **M/S. FUJIYAMA POWER SYSTEMS PRIVATE LIMITED, FOR AND ON BEHALF OF THE ASSIGNEE**

For Fujiyama Power Systems Private Limited

Director

Witness

1 Ashu Bansal

2 Meeakshi

Witness

1 Yogesh Dua

2 Vijayalaxmi

ANNEXURE – I

*(Forming Part of Memorandum Recording Transfer of Entire Business As Going Concern Made Between **M/s FUJIYAMA POWER SYSTEMS** [Assignor] & **FUJIYAMA POWER SYSTEMS PRIVATE LIMITED.** [Transferee/ Assignee], On close of business hours as on 31.03.2018 at Ahmedabad)*

Valuation Result Schedule of 'FUJIYAMA POWER SYSTEMS' 31.03.2018 *(Amt.. in Rs.)*

1		Total Equity Value of Business as 'Going Concern' as on 31.03.2018 including "Intellectual Property and Commercial Rights attached thereto"	**1585148810**
2		**Equity Value**	**1088851500**
3		**Book Value of Movable Assets**	
	A	Air Conditioners	33386
	B	Attendance Machine	13019
	C	Computers And Printers	1051659
	D	Plant & Machineries	4837733
	E	Electric Installation	113285
	F	Furniture And Fixtures	593043
	G	Fire Equipments	12333
	H	Vehicles	585199
	I	Mobile Phone	90824
	J	Scooter	1691
	K	TV System	35353
	L	Refrigerator	52055
	M	Bike	29747
	N	Crates	29106
	O	Bursting Strength Tester	19990
	P	Electrical Equipment	320371
	Q	Servo	52148
	R	Office Equipments	176497
	S	Generator	1050950
	T	Testing	184238
	U	Camera	191264
	V	EPBAX	11461
	W	Fans	9883
	X	Fax Machines	4262
	Y	Motor Cycles	26744
	Z	Air Purifier	10869
	AA	Water Motor	15865
	AB	Trademark	1069451
		Total Movable Assets	**10622426**
4		**Book Value of Current Assets**	
	A	Closing Stock	167884286
	B	Sundry Debtors	271508756
	C	Cash Balance	112346
	D	Bank	12924258
	E	Loans & Advances	31923075
	F	Investment	1322000
		Total Current Assets	**485674721**
5		**Gross Business Value as on 31st March, 2018 (1+2+3+4)**	**1578848127**
		Less:	
6		**Book Value of Total Liabilities**	
	A	Secured Loans	55789698
	B	Unsecured Loans	4108692
	C	Short Term Borrowings	0
	C	Creditors	257921715
	D	Short Term Provisions	25624251
	E	Other Current Liabilities	16475407
	E	Partner's Capital in business as at 31.03.2018	136377381
		Total Liabilities	**496297146**
7		**Net Business Value as on 31st March, 2018 (5-6)**	**1088851500**

Private & confidential

'FUJIYAMA POWER SYSTEMS'

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

Business Valuation Report
As `Going Concern'

Cut-off date 31st March, 2018

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re-defining progress

Bharat Mody & Company
Chartered Accountants

To Fujiyama Power Systems
53A/6, Near NDPL Grid Office, Near Metro Station, Industrial Area,
Sat Guru Ram Singh Marg,
New Delhi- 110015

Kind Attn : Mr. Pawan Garg / Mr. Yogesh Dua - Partners

This refers to your letter dated 1st June, 2017. Vide this letter you have engaged us to carry out a fair enterprise and business value of FUJIYAMA POWER SYSTEMS as **'Going concern'** with **cutoff date as 31st March, 2018.**

We have conducted our assignment diligently and in accordance with the terms mentioned in the engagement letter. We have conducted verification of your current infrastructure, manufacturing and assembly unit, designs and drawings, software details, technical process and quality standards, order book, Human resource team, distribution and sales network, customer list and relevant documents including annual accounts and balance sheets of preceding years of historical performance besides several sittings with both the partners and key managerial team.
We have carried out the assignment and arrived at the gross value of the business using **Discounted Cash Flow (DCF)** method considering business projections of next five financial years ending and up to 31st March 2023 ***'as a going concern'***. The **'Cut-off' date** was considered as **31st March, 2018**
Enclosed please find our report with complete breakup of the elements of the value of Unit Valuation for your kind perusal which is to be read with our Due Diligence Report, Management Letter and our Response to Management letter.
The gross enterprise - business value of **Rs.1,58,51,48,810/-** is arrived at with the help DCF method. The net enterprise and business value of **Rs.1,08,88,51,500/-** is attributed to the Commercial Rights and Goodwill determined and is derived after subtracting **Rs. 49,62,97,146 /-.** being the amount of Liabilities and Capital of partners as per the audited accounts as on cutoff date after applying rounding off.
The corroborative methods, such as multiples of PAT, EBDITA and Sales were used only to countercheck the valuation amount arrived at using DCF method as DCF method is considered most scientific among all other methods with wide acceptability worldwide.

For,
Bharat Mody & Company
Chartered Accountants

Proprietor
M. No. 017747
Place : Ahmedabad
Date : 10th May, 2018

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A. Executive Summary:

(i) Background:

'Fujiyama Power Systems' (hereinafter referred to as 'FPS'), is a Partnership firm of two partners; (1) Mr. Pawankumar Garg and (2) Mr. Yogesh Dua. FPS, to its credit, has over 10 years of standing in the business. The administrative and controlling office is located at 53A/6, near NDPL Grid Office/ near Metro Station, Industrial Area, Sat Guru Ram Singh Marg, Delhi- 110015. FPS has designing- sourcing- manufacturing-assembly units located at Parwanoo, Solan dist, Himachal Pradesh.

'Team Fujiyama' is comprising of proficient engineers lead by two young partners; (1) Mr. Pawan Kumar Garg ,aged around 43 years AND (2) Mr. Yogesh Dua, aged around 44 years both diploma holders in Electronics and Instrumentation, from Govt. Institute of Technology, Hisar, Haryana state board, qualified in June 1996.

Their vision is to provide valuable resources to industry and society through excellence in technical fields backed up by research based product development efforts. Over the last ~10 years, FPS has been able to successfully build a strong product sourcing- manufacturing - assembly base and create their presence in related product categories with strong brand recall along with distribution channels established within business network. FPS has the optimal and remarkable combination of Vision, Ambition, Expertise and Attitude to become market leaders in the field of solar power systems.

FPS is predominantly engaged in dealing in various Power Conditioning systems, Solar Power Generations, Inverters and Online UPS, Power Batteries, E Rickshaw Components, Miscellaneous Power Accessories for OEM suppliers.
They have registered a CAGR of ~361% over the past 5 years and are well poised to expand further.

Over the years the end users of products have demonstrated increased awareness and understanding about the long term advantages of solar energy along with the importance of being environment friendly. There is advancement in solar technology as well as increase in cost of other sources of energy. Solar energy powered systems have varied and wide usage across industrial, commercial, domestic, urban, rural establishments. This definitely is an emphatic business growth lever for FPS.

The advanced product range of FPS along with a huge production capacity supported by an expanding business dealer network has enabled to provide excellent customer support. The manufacturing unit at Parwanoo, Himachal Pradesh has a capacity to produce 1000 power conditioning units per day. Historically, FPS also deals in government projects of Solar Power Systems and UPS. The company has strong credentials in business for over 10 years with solid market reputation, vision of the partners, market presence, product category- product designs, business knowhow, competitive edge, proprietary databank of customers and process parameters.

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ii) MAIN PRODUCTS

1. Solar Power Generation
2. Inverters & Online UPS
3. Power Batteries
4. E-Rickshaw components
5. Miscellaneous Power Accessories
6. Government and Industrial Projects

(iii) The Macro economy for Products Usages

(1) Solar Power Generation

Introduction:

Solar energy is a fast growing and popular alternate source of energy and has many applications in industries as well as domestic areas.
Reportedly, the demand scenario of Solar Energy Generators during the last Five (5) years has grown by 20%+. Industry experts forecast an increasing demand trend in foreseeable future of coming 5 years. The actual performance by Fujiyama Power Systems (FPS) during past 5 years has registered ~500% CAGR. Considering the future market trend, technical and marketing capabilities and product presence of FPS, we have moderately considered the revenue growth for FY 2018-19 @ 42.50%; 2019-20 @ 42.00 % and then we expect to stabilize this growth in following years to 27%, 26% and 18.5% with its base becoming larger as the year pass by.

(2) Inverters and Online UPS :

A solar inverter is a commonly used inverter but uses energy from the sun (solar energy) Solar inverter is an alternative to the normal electric one, because the solar inverter makes use of the solar energy which is obtainable in ample through the Sun. It is a clean and pollution free medium.
UPS System integrated with both solar power and grid power charging technology is called as solar UPS or solar generator. Solar UPS is simple equipment which produces power without interruption during outages and blackouts.
Reportedly, the demand scenario of Inverters and online UPS during the last Five (5) years has grown by 15%-17%. Industry experts forecast a bit conservative growth with power situation improving in every state across the country. The actual performance by Fujiyama Power Systems (FPS) during past 5 years has registered GAGR of ~200% Despite the future domestic market trend on low growth trend, the focus of FPS is on export market offering a lot more potential for growth. Countries such as Bangladesh, Sri Lanka, Nepal, Iraq, Tanzania, Kenya, Zimbabwe, Myanmar, Israel Afghanistan, Morocco, Oman, Nigeria, Zambia have emerged as promising market for this product line. Considering technical and marketing capabilities, we have moderately considered the revenue growth for FY 2018-19, 19-20 @ 30% and then we expect to stabilize this growth moderately in following years to 20% with its base becoming larger as the year pass by.

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(3) Power Batteries

Solar batteries are used to store solar energy (solar electricity)and discharge power as and when needed .Power batteries are expected to have quantum jump in contribution to the overall revenue .There is a plan to increase the focus on this vertical. We have been explained that this is one of most focused product vertical .Increased use of solar power drives Indian rechargeable batteries market. India is one of the biggest buyers of rechargeable batteries as consumption of electronic products has increased tremendously in the last couple of years. They are an essential component in electric vehicles, rural solar projects, solar batteries.

The actual performance by Fujiyama Power Systems (FPS) during past Five (5) years has registered CAGR of ~ 160%. FPS observed a silent period of two years for this product and used by FPS to build capability. Considering Future market trend we have considered growth of 45% for FY. 2018-19, 2019-20, 2020-21 and then we expect to stabilize this growth moderately in following years to 40% for year 2021-22 and 30% for year 2022-23 with its base becoming larger as the year pass by.

(4) E-Rickshaw Components:

The Battery Operated Electric Rickshaws are a new mode of transportation introduced in the state of Delhi in 2010. Reportedly, the usage of E- Rickshaw, being an ecofriendly vehicle, is on increase and has started gaining popularity for past several years on account of its low cost of operation and low maintenance , thereby benefiting end users. This in turn has seen spurt in its demand. Since government is promoting with low interest rate loans, small entrepreneurs are showing much interest in buying this e-rickshaw.
FPS has demonstrated technical capabilities to manufacture components in this market segment. Also the actual performance by Fujiyama Power Systems (FPS) for supplying components required to manufacturers of E Rickshaws, during past Three (3) years has registered CAGR of ~ 780%. FPS had started supplying components since FY 2015-16. Considering future market trend,, we have considered revenue growth of 30% for FY. 2018-19 and then we expect to stabilize this growth moderately in following years to 15% with its base becoming larger as the year pass by.

(5) Miscellaneous Power Accessories:

Misc Power Accessories comprises of bunch of many OEM items, specially designed to match customer requirements and largely can be categorized as non standard but made to order. There is a large unorganized market which has huge scope to be tapped.

These items support other business verticals of FPS. Although the CAGR for past Four (4) years is 64%, during last FY 207-18 the growth remained subdued around 5%+. However, the FPM management have restructured their marketing efforts to focus more on this segment. We have considered a moderate growth of 20% for year 2018-19 and thereafter @ 15% for year 2019-20 and 2020-21 @ 12% on year on year basis. Considering their product development abilities, this is achievable growth.

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The competitive Edge

Our assessment has led us to believe that;

1. FPS enjoys phenomenal credentials for its business acumen, commercial insight and ethics across the state and many a time in their dealings with other states.
2. FPS is known in their line of business with customers for unique and unparallel expertise in procuring and or sourcing Solar Equipments.
3. FPS's products have found market across the state and beyond. The products are consumed by and sold to High Net worth families and companies. Customer retention rate is extremely high and can be rated over 60%

Considering response to FPS's unique and unparallel designs with ~~superb~~ craftsmanship reflected with high customer retention, FPS is encouraged to initiate efforts to increase business.

Competition Scenario

- Luminous Power Technologies Private Limited (Revenue Rs.5850 approx. Crores in 2016-17) in which Schneider Electric has 74 per cent stake, has a turnover of Rs INR 26 billon
- Presently, the industry is around Rs 150 billion and Luminous has around 39 per cent market share in UPS and 27 per cent in inverter batteries.
- Su-Kam Power Systems Limited (Revenue Rs.8.7 Billion Crores in 2015-16)
- Microtek India: INR 8.7 billion in FY 15. Uttar Pradesh is the maximum revenue contributing state in terms of revenue.

Other midsized competition

- Artheon Electronics
- Base Batteries
- Evolute Solutions
- Okaya Power
- Relicel
- Southern Batteries
- True Power International

Valuation working and report is to be read with Our Due Diligence Report, Management Letter and our Response to Management Letter

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B. Business Value as on the cut off date 31st Day of March,2018 :

An estimate of the `fair value' of the business has been made by us. This is based upon the review and analysis of - valuation parameters and information including history, business profile, historical balance sheets and profit and loss account, financial and business projections, growth in Solar industry - all provided to us by the partners of **'Fujiyama Power Systems', Mr. Pawan Kumar Garg and Mr. Yogesh Dua.** This information was considered appropriately in our valuation methodology, financial model, and analysis to produce an estimate of business value.

The Gross value of the business as on the **'Cut-off' date 31st March, 2018 *'as a going concern'*** is estimated to be: **Rs.1,58,51,48,810/-** with a Net business value of **Rs.1,08,88,51,500/-** determined after subtracting **Rs. 49,62,97,146 /-** being the amount of long term debt, Short term debt and Current Liabilities and rounding off. Please see the valuation result schedule for a complete breakdown of the elements of the value of Unit.

Method	Primary Methods
	Discounted Cash Flow
Business Value as per DCF method	158,51,48,810
Less :Total Liabilities	(-496297146)
Net Business Value-Rounded off	**108,88,51,664** **Say 108,88,51,500/-**

Notes:

1. For deriving the valuation we have considered `Discounted Cash Flow' method. The Discounted Cash Flow -DCF is the most scientific method of evaluating the business or the Enterprise Value and is being relied for use worldwide with far more larger acceptability.

2. The other corroborative methods considered by us as secondary are;

   A. Using appropriate multiplier to PAT of last completed accounting year 2017-18
   B. Using appropriate multiplier to EBDITA of last completed accounting year 2017-18
   C. Using appropriate multiplier to Sales

   We have used these corroborative methods as support only to ensure fair value of the business as derived by the DCF method

Considering the trends in capital market, our findings with all other corroborative methods are largely in confirmation with the value as derived with DCF method

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A. Using appropriate multiplier to PAT of last completed accounting year 2017-18

The PAT of last audited accounting year 2017-18 is of Rs. 6.20 Crs. The Enterprise Value based on DCF method commands 25 multiples. This is considered reasonable and sustainable from investment perspectives and related market trend. The Capital market has witnessed offering over 30 to 35 multiples for companies having similar products and size

B. Using appropriate multiplier to EBDITA of last completed accounting year 2017-18

The EBDITA of last audited accounting year 2017-18 is of Rs. 8.8 Crores. The Enterprise Value based on DCF method commands 18 multiples. This is considered reasonable and sustainable from investment perspectives and related market trend. The Capital market has witnessed offering over 20 to 23 multiples for companies having similar products and size

C. Using appropriate multiplier to Sales

The total revenue from Sales of last audited accounting year 2017-18 is of Rs 159.24 Crores.. The Enterprise Value based on DCF method commands only 1 (ONE) multiples This is considered reasonable and sustainable from market investment perspective and market trends. The Capital market has witnessed offering over 1.5 to 2.5 multiples for companies having similar products and size

3. For deriving the valuation we have considered `Discounted Cash Flow System' method. Cost of capital is assumed at 16.5% considering higher risk in business

4. Working of `Discounted Cash Flow' is attached and form integral part of this report.

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C. Significant findings and our stand

During our review of relevant documents and accounting records, we have noted the significant findings about the firm as follows:

- **Closing Stock** of Raw Materials for year 2013-14 is not the Opening of year 2014-15,there is difference of Rs. 105287/-. Being relatively negligible amount, we have ignored its impact on valuation
- As per details given to us no proper accounting has been done up to year 2013-14. There is **difference of Rs. 42,825/- in Closing Stock of year 2013-14**. The difference continues even in subsequent years. Being relatively negligible amount, we have ignored its impact on valuation
- **UTL Brand Transfer** has been initiated from its previous owner Mr. Pawankumar Garg to Fujiyama Power Systems, the application made to the appropriate authorities is awaiting clearance in favor of the firm
- **Capex Plan** include investment outlay of Rs. 25 Crores. in a project related to product development of Flying / Aerial Car to support logistics. This capex is spread across next 3-5 years. This project is at a very nascent stage and promoters are entering in non-related products. Manufacturing and design of the same would be quite different from that of current product line. The promoters are strong on their convictions to turn this into s a successful project as they inspire lot of confidence.
  However, while computing business value we have completely ignored revenue expenditures, nor have considered revenue from this product. The expenditure if and when incurred in furtherance of this project related to new development efforts shall only be capitalized. However the free cash flow to that extent is reduced towards the amount of Capex spend while deriving the business value.
- **Possible threat of infringement** and or of Violation of copyrights leading to Competition:
  With a huge employee base in FPS, there might be possibility of designs/ concepts being copied and used for commercial purpose. However this is considered normal business risk
- **Delhi High court** had put a ban on E-Rickshaw. However according to the management, the ban is lifted and the issue of registration of e- rickshaws is sorted out. We have accepted management representation on this issue
- **Reasonable information** and published data on entire Solar Power at 'Macro level' is available in Public domain. However, for retail trade some information in bits and pieces is available from local and regional trade associations. The credibility of source of such information is subject to individual opinions.
- However, at **Micro level and or such information in public domain**, is available with satisfactory and reasonable credentials of the source of data
- Considering the above, we have **completely relied on trend of the business growth as reflected by CAGR and or 'Simple Average'** during last few years and the prospects shared by the partners during our interactions so to arrive at the 'multiplier factor'. The other corroborative methods, while evaluating and deriving at final `Business Value' of the Firm, have been ignored as it has no influence on the valuation parameters. Any mention about these corroborative methods in this report is only academic, with no impact on valuation.

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D. Projections and or Estimates:

Projections and or Estimates - As per **Annexure 'C'**

E. Qualitative Parameters:

Following is the list of Qualitative Parameters:

- **Futuristic Vision of the Partners Mr. Pawan Kumar Garg and Mr. Yogesh Dua:**
  Market scenario, product positioning, growth prospects, zeal to venture into unexplored businesses territories.

- **Customers and Geographical presence:**
  Customers across the state, Sustained / Increasing number of customers in the current business and recalls

- **Growth Prospects:**
  Business demography, growth enablers, Competitive advantage, Entry barriers to the opportunity

- **Brand Value- 'Fujiyama Power Systems ':**
  Number of years in the business, sustained level of confidence of customers in the business, Customers catered across the nation.

- **Products:**
  Products designs procured as per market needs / customer requirement

- **Business Know-how:**
  The team at FPS has strong technical understanding of the products and carries years of experience and expertise in this area

- **Proprietary Databank:**
  Proprietary databank of customers who have remained with the FPS for number of years as and when needed to ensure degree of customer retention

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F. Methods of Valuation:

The methods considered by us for valuation comprise of-

1. Asset Approach

A. Value of Tangible Assets insignificant

We are of the opinion that entire 'Asset Approach' including all the methods falling under this Approach is insignificant.
This is because, in our opinion, the activities with similar nature of business as that of the Unit can be undertaken with the help of the required set of basic infrastructure. These assets do not contribute significant value to the business. However, where applicable, the 'Assets' comprising of right to use same infrastructure with continuity of business location and other movable assets such Electrical Equipments, Furniture, Computers, Air Conditioners, Vehicles, Generators, Assembling Units, Stock of Goods, Receivables, Loans & Advances, Cash & Bank balance have been valued at **Book Value** only. The entire Valuation efforts are `as going concern', the `liquidation and or reinstatement' methods are therefore ignored.

B. Intangible Assets significantly relevant

As stated earlier, the valuation of the firm proposed to be acquired is on 'going concern' and comprises of Intangible Asset such as Product Designs, product categories, business knowhow.

Development efforts put in during the past several years, list of customers so also market and product positioning. All these collectively being forming part of 'Intellectual Property, Goodwill and Commercial Rights attached thereto', cannot be derived satisfactorily by adopting the Book Value Method, the Net Asset Value Method or the Liquidation Value Method.

More importantly the valuation is dependent on intangible assets, creation of which forms part of proprietary efforts. The valuation largely, is based on 'Intellectual Property' built by personal efforts put in over a time span.

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2. Market Approach

We have conservatively and/ or selectively considered the `Market Approach'.

Note:

Sizeable information at Macro level is available on Public domain. However, in absence of availability of any credible published data at Micro level for retail trade and or such information on public domain, we have relied on our professional judgment on trend of the business growth as reflected by CAGR and or 'Simple Average' during last few years and the prospects shared by the proprietor during our interactions.

3. Income Approach

We have considered following methods under this approach:

I. Primary Methods:

1. Discounted Cash Flow Method

II. Corroborative Methods:

1. Multiplying PAT with multiplier
2. Multiplying EBDITA with multiplier
3. Multiplying sales realization with multiplier

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G. Valuation Methodology Adopted:

I. Primary Methods:

1. Discounted Cash Flow Method:

Value of the business under this method is the aggregate value of the discounted cash flows and the Terminal Value.

(a) Cash Flows:
Cash flows in generated in the form of investible surplus and free cash flow for the next Five (5) financial years, i.e., 2018-19 to 2022-23 have been calculated.

(b) Cost of Capital:
To be conservative, the Cost of Capital for future business has been assumed to be 16.50% p.a. The rate of cost of capital has been assumed to be slightly higher compared to the general market rate. This is because of volatility in solar power business experienced during past few years.

(c) Discounted Cash Flows:
The Cash flows expected to be generated in the form of investible surplus in the coming Five (5) financial years are discounted with the rate of cost of capital.

(d) Terminal Value:
Terminal Value is the value of a business beyond the projection period in a Discounted Cash Flow analysis and it's the present value of all subsequent cash flows. Assuming a perpetuity growth rate in excess of historical GDP growth rate, shall mean that the firm's growth shall outpace the economy's growth forever. Considering qualitative parameters and the inherent strengths, the perpetual growth rate has been assumed conservatively to be 4.75%. This is lower than the national GDP of ~ 6.87%

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H) Risk Factors.:

Risk Factor :(http://www.renewableenergyworld.com/articles/2012/02/assessing-the-risks-in-solar-project-development.html)

The risks affecting solar projects appear throughout the entire project lifetime, but vary greatly in character. Here are some examples:

- **Construction risk:** Risk of property damage or liability stemming from errors during the building of new projects.
- **Company risk:** Risk affecting the viability of the project developer, for example, risks related to key personnel, financial solidarity and technical ability to execute on plans.
- **Environmental risk:** Risk of environmental damage caused by the solar park including any liability following such damage.
- **Financial risk:** Risk of insufficient access to investment and operating capital.
- **Market risk:** Risk of a cost increases for key input factors such as labor or modules, or rate decreases for electricity generated.
- **Operational risk:** Risk of unscheduled plant closure due to the lack of resources, equipment damages or component failures.
- **Technological risk:** Technological disruptions leading to change in end users preference, either on price or comfort of using the product.
- **Political and regulatory risk:** Risk of a change in policy that may affect the profitability of the project, for example changes in levels of tax credit or RPS targets. Also, this includes changes in policy as related to permitting and interconnection.
- **Climate and weather risk:** Risk of changes in electricity generation due to lack of sunshine or snow covering solar panels for long periods of time.
- **Sabotage, terrorism and theft risk:** Risk that all or parts of the solar park will be subject to sabotage, terrorism or theft and thus generate less electricity than planned

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I. Limiting Conditions and Assumptions -Profit & Loss Account and Balance Sheet:

I(a). Limiting Conditions:

This valuation is subject to the following assumptions and limiting conditions:

1. The cut-off date as decided and conveyed to us by the both the concerned parties i.e. Fujiyama Power Systems by the hands of its Partners Mr. Pawan Kumar Garg and Mr. Yogesh Dua and M/S Fujiyama Power Systems Private Limited is 31st March,2018. The company M/S Fujiyama Power Systems Private Limited is incorporated on 29th November, 2017. We have been informed that there has been no business done by the Partnership firm viz. /S Fujiyama Power Systems on 1st April, 2018. The declaration from the Partners Mr. Pawan Kumar Garg and Mr. Yogesh Dua to this effect is taken on record. Considering this, the audited balance sheet as at 31st March, 2018 for the state of affairs of the Partnership Firm Fujiyama Power Systems is taken as base for taking over the compete business with all assets and liabilities.

2. Information, estimates, and opinions contained in this report are obtained from sources considered to be reliable. However, we assume no liability for such sources.

3. The Firm and its representatives warranted to us that the information they supplied was complete and accurate to the best of their knowledge and that the financial statement information reflects the Firm's results of operations and financial condition in accordance with generally accepted accounting principles, unless otherwise noted. Information supplied by the partners has been accepted as correct without further verification, (and we express no opinion on that information).

4. Possession of this report, or a copy thereof, does not carry with it the right of publication of all or part of it, nor may it be used for any purpose by anyone but the client without the previous written consent of the client or us and, in any event, only with proper attribution.

5. We are not required to give testimony in court, tribunal or before any other Government authority or be in attendance during any hearings or depositions, with reference to the company being valued, unless previous arrangements have been made and accepted by us.

6. The various estimates of value presented in this report apply to this valuation only and may not be used out of the context presented herein. This valuation is valid only for the purpose or purposes specified as takeover of the entire business of Fujiyama Power Systems a Partnership Firm by Fujiyama Power Systems Private Limited a Private Limited Company and equity shares `at par' and convertible Preference shares be issued commanding premium at the completion of the fifth year being the consideration thereof for the entire business only.

7. This valuation assumes that the Firm will continue as a 'going concern' and the character of its present business will remain intact.

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8. The valuation contemplates facts and conditions existing as on the valuation date. Events and conditions occurring after that date have not been considered, and we have no obligation to update our report for such events and conditions.

9. We have assumed that there is full compliance with all applicable national, state and local regulations and laws unless otherwise specified in this report.

10. This report was prepared in the light of discussions and information provided by Mr. Pawan Kumar Garg and Mr. Yogesh Dua, Partners of Fujiyama Power Systems and Mr. Pawan Kumar Garg and Mr. Yogesh Dua Directors of, Fujiyama Power Systems Private Limited.

11. Neither the professionals who worked on this engagement Bharat Mody & Company, Chartered Accountants nor Krish Intech Private Limited have any present or contemplated future interest in Fujiyama Power Systems, any personal interest with respect to the parties involved, or any other interest that might prevent us from performing an unbiased valuation. Our compensation is not contingent on an action or event resulting from the analysis, opinions, or conclusions in, or the use of this report.

12. Our responsibility in connection with this report & valuation is limited to the client to whom the report is addressed.

I(b). Assumptions-Profit & Loss Account:

1. The period up to 31st March of financial year 2017-18 is taken as the last month. All the other years thereafter are projections.

2. **Sales:**

The future projections of turnover / sales are based on;

a. The CAGR of sales for the last 5 years (from 2013-14 to 2017-18) comes to 361.33% which is the highest CAGR among all the years. Hence, adopting a conservative approach we have assumed a average growth rate of 28.64% for sales of all products for all the projected years.

3. ***Other Incomes:***
It includes income from Duty Drawback, Job Work Income, Interest Income and other Miscellaneous Income, we have assumed the same as 38,00,000/- on year to year basis

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4. ***Consumption of Raw Material:***

The consumption of raw material is based on the product wise category and follows the products sourced from the markets. Raw material constitutes major cost - around 76% + of the sales cost from a 5 year trend perspective. Considering year wise Product mix and Direct Material Content, the trend shows that with increase in production and sale of Solar power generation along with decreasing production and sale of Inverters and Online UPS, Direct Material content goes down. Besides this, FPS's operating efficiencies and process improvements is expected to contribute reduction so also their abilities to pass on the cost push to the marketing channels. We see justification in steady and consistent reduction in the costs to be around 77.50%, 77.00%, 76.50%, 76.25% and 76.00% in years starting from 2018-19, 2019-20, 2020-21, 2021-22,2022-23 respectively.

5. ***Direct Expenses:***

The Direct expenses comprises consumbles,Custom Duty, Power & Fuel, Freight Inward, Job work and such other expenses as per the details in the given table. The year 2017-18 has direct expenses of 4.76% of Sales .The same trend has been continued @ 4.76% of the Sales on year on year basis

6. ***Wages:***

Manpower projections are based on clients estimate as well as directly linked to sales and production. Same has been rationalized for productivity benefits. Unskilled based wages increment has been assumed @ 8% on year to year

7. ***Administrative Expenses:***

Considering historical trend and more importantly Economy of Scale, the administrative expenses have been assumed rate to 8.61%, 8.26%, 8.15%, 7.89% and 7.93% for the year 2018-19, 2019-20, 2020-21, 2021-22 and 2022-23 respectively.

8. ***Salary Expenses:***

Manpower projections are based on clients estimate as well as directly linked to sales and production. Same has been rationalized for productivity benefits. Skilled based Salary increment has been assumed @ 8%.

9. ***Sales Promotion Expenses:***

Considering historical trend and more importantly Economy of Scale the future projections have been assumed rate to 0.62% on year to year basis.

10. ***Finance Cost (Interest on Loans):***

To keep with growing demand and need to upgrade, there is facility expansion, capex investments planned in order to support the growth model. The cost of borrowed capital is 10.50% which helps to achieve better Return on investment. (IRR ~18%). Working Capital against Stocks and book debts is arrived at after ensuring minimum Current Ratio of 1.33 for all projected years and that we have kept the actual rate of Bank Finance - Working Capital @ 10.10% as of last audited Balance sheet

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11. Working Capital:

Working Capital against Stocks and book debts is arrived at after ensuring minimum Current Ratio of 1.33 for all projected years and we have kept the actual rate of Bank Finance - Working Capital @ 10.10% as of last audited Balance sheet. Maintaining current ratio of =>1.33 works optimally for the business and helps maintain enough liquidity for daily business needs

12. Depreciation:

The rates of depreciation are as per the Income Tax Act, 1961.

13. Tax on Profit:

This is a partnership firm. The applicable rate as per the Income Tax Act, 1961 has been applied to arrive tax liability of the firm.

14. Remuneration to partners:

Remuneration to partners is assumed at Rs 18 -20 lakhs p.a. Currently, it is Rs16.8 lakhs p.a.

15. *PAT Margin*

The Simple Average of PAT as % of Sales for the last 5 years comes to 2.82%. Considering volatility and recent upward flow in solar energy products, the PAT as % of sales is estimated at 3.93% 3.98%, 4.05%, 4.11% and 4.19% for the year 2018-19, 2019-20, 2020-21, 2021-22 and 2022-23 respectively.

The simple average of PAT as % of Sales for the five (5) years of projections comes to 4.05%.

I(c). Assumptions-Balance Sheet:

1. The amount of Rs. 13,63,77,381/- standing to the credit of capital account of the Partners Mr. Pawan Kumar Garg and Mr. Yogesh Dua is treated as liability of the unit being acquired and forms part of firms total liability.
2. Partner's personal withdrawals have been accounted with a assumption that they will withdraw the amount which they received as a Remuneration on year to year basis.
3. Projection of Investible surplus / free cash flow generated in coming years is considered as part of Cash Flow generation
4. ***Closing Stock:*** The closing stock of Raw Materials has been assumed to be 30 days Cost of Sales and that of Finished Stock as 5 Days of Cost of Sales for the respective year
5. ***Debtors:*** The debtors have been assumed to be 60 Days of the annual turnover
6. ***Creditors:*** The creditors have been assumed to be 60 Days of the annual Purchase.
7. ***Creditors for Expenses:*** The creditors for expenses have been assumed to be 15 Days of total Expenses
8. ***Advances from Customers:*** The creditors for expenses have been assumed to be 1% of the annual turnover

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J. ANNUAL AUDITED ACCOUNTS AND REPORT

We have considered 31st March, 2018 as cutoff date and have made projections based on audited balance sheets received from clients

K. Conclusion:

There are several methods that are used while valuing business. No single method can claim prominence over the other. The valuation of business is carried out or determined by using various methods. This process gives a range of values within which the value of business can be arrived at. As a thumb rule, average of all values generally represent the fair business value and is generally acceptable to both the seller and the buyer. The choice of method depends upon the purpose of valuation and factors surrounding the need for valuation.

The valuation of Equity is arrived at after due consideration of various *Quantitative factors*; the standing in the business, historical GAGR vis a vis overall growth, margins and its long term sustainability over next Five years, discounted cash flow, National GDP and resultant terminal value, cost of capital and safe return on earning when capitalized

AND

Qualitative factors; standing in business for over 10 years, market reputation, vision of the partners, market presence, product category- product designs, business knowhow, competitive edge, proprietary databank of customers and process parameters.

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Bharat Mody & Company
Chartered Accountants

L. Business Valuation:

The Enterprise Value of Business of Fujiyama Power Systems, net of book value of assets and liabilities, is estimated at **Rs. 1,08,88,51,500/- (Rupees One Hundred Eight Crores Eighty Eight Lakhs Fifty One Thousand Five Hundred Only)**. Please refer to the valuation worksheets attached for details.

The total gross Enterprise Value of the Business is given in 'Schedule-M' appearing hereinafter, being the 'Valuation Result Schedule'. The valuations worksheets attached and the audited balance sheet of Fujiyama Power Systems as at 31st March 2018 are the basis of Valuation Result Schedule. All movable assets are treated on book value as stated in the audited balance sheet of 31st March 2018, being the cut-off date.

The aforesaid net Enterprise Business value of Rs. **Rs. 1,08,88,51,500/- (Rupees One Hundred Eight Crores Eighty Eight Lakhs Fifty One Thousand Five Hundred Only)** is subject to 'Safe Harbor and Caution Statement' and the 'Disclaimer' attached vide Schedules 'O' and 'P' appearing hereinafter, being part of this report.

In addition to these, the aforesaid Enterprise Value of Rs **1,08,88,51,500/- (Rupees One Hundred Eight Crores Eighty Eight Lakhs Fifty One Thousand Five Hundred Only),** is further subject to our independent due diligence report, management representation letter and our response to the management representation letter.

All the above, collectively are integral part of our this valuation report and the value derived at in this report.

For Bharat Mody & Company,
Chartered Accountants

Bharat Mody
Proprietor

BHARAT MODY & COMPANY MEMBERSHIP NO. 17747 AHMEDABAD CHARTERED ACCOUNTANTS

Place: Ahmedabad
Date: 10th May, 2018

Quote:

"However good our future research may be, we shall never be able to escape from the ultimate dilemma that all our knowledge is about the past, and all our decisions are about the future" –

By Mr. Ian Wilson, American scenario planning expert and strategy consultant

M. Valuation Result Schedule of 'Fujiyama Power Systems' 31.03.2018 (Amt.. in Rs.)

1		Total Equity Value of Business as 'Going Concern' as on 31.03.2018 including "Intellectual Property, Goodwill and Commercial Rights attached thereto"	**1585148810**
2		**Equity Value**	**1088851500**
3		**Book Value of Movable Assets**	
	A	Air Conditioners	33
	B	Attendance Machine	13019
	C	Computers And Printers	1051659
	D	Plant & Machineries	4837733
	E	Electric Installation	113285
	F	Furniture And Fixtures	593043
	G	Fire Equipments	12333
	H	Vehicles	585199
	I	Mobile Phone	90824
	J	Scooter	1691
	K	TV System	35353
	L	Refrigerator	52055
	M	Bike	29747
	N	Crates	29106
	O	Bursting Strength Tester	19990
	P	Electrical Equipment	320371
	Q	Servo	52148
	R	Office Equipments	176497
	S	Generator	1050950
	T	Testing	184238
	U	Camera	191264
	V	EPBAX	11461
	W	Fans	9883
	X	Fax Machines	4262
	Y	Motor Cycles	26744
	Z	Air Purifier	10869
	A	Water Motor	15865
	A	Trademark	1069451
		Total Movable Assets	**10622423**
4		**Book Value of Current Assets**	
	A	Closing Stock	167884286
	B	Sundry Debtors	271508756
	C	Cash Balance	112346
	D	Bank	12924258
	E	Loans & Advances	31923075
	F	Investment	1322000
		Total Current Assets	**485674722**
5		**Gross Business Value as on 31st March, 2018 (1+2+3+4)**	**1585148645**
6		Less: **Book Value of Total Liabilities**	
	A	Secured Loans	55789698
	B	Unsecured Loans	4108692
	C	Creditors	257921715
	D	Short Term Provisions	25624251
	E	Other Current Liabilities	16475407
	F	Partner's Capital in business as at 31.03.2018	136377380
		Total Liabilities	**496297146**
7		**Net Business Value as on 31st March, 2018 (5-6)**	**1088851500**
		Rounded Off to nearest multiple of Ten	**1088851500**

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N. MATTERS EXCLUDED

There are other areas such as;

- Issues of law -including without prejudice to the foregoing, validity and effectiveness of contracts, licenses, title deeds including those for property, investments and stock, encumbrances, and all matter related to product liability;

- Valuation of fixed assets both tangible and intangible

- Regulatory issues; and Legal and other specialist areas where we do not have expertise which may be relevant and which are outside the scope of our review.

- Market Value / Realizable Value of Plant and Machineries

- We have not carried out any checks to ensure adherence to adequate Safety Standards so also to Pollution control Board Norms. We recommend to obtain independent Safety and Environment audit report

- Statutory compliances and discrepancies if any, in provisions of Factories Act; Labour Laws etc.

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O. Safe Harbor and Caution

Certain statements in this release, including but not limiting to the revenue and profit margin projections, concerning Fujiyama Power System's (FPS) future growth prospects are forward-looking workings and statements within the meaning of applicable securities laws and regulations. The risks and uncertainties relating to these workings and statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, FPS's ability to manage growth, intense competition including those factors which may affect FPS's cost advantage, wage increases, FPS's ability to attract and retain highly skilled professionals, political instability, managerial limitations and strict adherence to the business plan discussed with us besides legal restrictions and unauthorized use of FPS's intellectual property and general economic conditions affecting the industry.

Any conclusions by any person, if and when drawn, must be made after making appropriate and independent evaluation and research as these workings and statements involve a number of risks and uncertainties beyond the control of the FPS and or its partners either individually or collectively, that could cause actual results to differ materially from those appearing in such forward-looking workings and statements.

We, Bharat Mody and Company Chartered Accountants, do not undertake any responsibility nor do we assure on future achievements of revenue and profits as projected so also the investible surplus / free cash flow that may be generated nor the end use or application thereof. *These worksheet bear our rubber stamp only for the limited purpose of identification of our workings and should in no way be construed as certification by us*

Bharat Mody & Company Chartered Accountants do not undertake any responsibility for any interpretations / views / commentaries / reports which be drawn by any person for whatever the purpose.

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P. Disclaimer:

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Annexure A

Change in Status of the Firm:

The sequence of changes in the partners of the firm of M/S Fujiyama Power Systems to the current Partnership of Mr. Yogesh Dua and Mr. Pawan Garg is narrated herein below: -

Date	Status	Partners/Proprietors	% Share in Profit
24.02.2008	Partnership Firm	1. Yogesh Dua	30.75%
		2. Pawankumar Garg	30.75%
		3. Ashutosh Gupta	15.75%
		4. Sunil Marwaha	15.75%
		5. Dinesh Rakha	7.00%
		Total	**100%**

Date	Status	Partners/Proprietors	% Share in Profit
14.04.2010	Partnership Firm	1. Yogesh Dua	**50%**
		2. Pawankumar Garg	**50%**
		Total	**100%**

Annexure B

Proposed Investment and Capital Outlay:

With growing business proposed investments and Capital Outlay requirements on year to year basis is as follows:

SR.NO.	Assets	Capex Plan				
		2018-19	2019-20	2020-21	2018-19	2019-20
1	Land	-	10,00,00,000	-	-	-
2	Construction	-	5,00,00,000	5,00,00,000	-	-
3	Machinery	-		1,00,00,000	-	-
4	Flying Car	5,00,00,000	5,00,00,000	5,00,00,000	5,00,00,000	5,00,00,000
	Total	**5,00,00,000**	**20,00,00,000**	**11,00,00,000**	**5,00,00,000**	**5,00,00,000**

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Chartered Accountants

Annexure C

Valuation financials

Sr. No.	Data	Page No.
1	Valuation Sheet	1
2	Client Information	2
3	Historical Financials	3
4	Year wise Material Content	7
5	Revenue Growth Tend and CAGR	8
6	Expenses Trend and CAGR	10
7	Assumptions	13
8	Basis of Projections	16
9	Profit and Loss A/c	19
10	Balance Sheet	24
11	Working Capital	26
12	Fund Flow	27
13	Direct Material Content	28
14	Item wise Breakup of Direct Expenses Excluding Wages	29
15	Item wise Breakup of Sales Promotion Expenses	30
16	Item wise Breakup of Administrative Expenses excluding Salary	31
17	Depreciation Working	32
18	Fixed Assets	37
19	Capex Plan -2018-19	44
20	Capex Plan -2019-20	46
21	Capex Plan -2020-21	48
22	Capex Plan -2021-22	50
23	Capex Plan -2022-23	52

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VALUATION METHODOLOGY

FUJIYAMA POWER SYSTEMS
PROJECTIONS

Method No.	Name of the Method		Particulars	2018-19	2019-20	2020-21	2021-22	2022-23	Cost of Capital / Growth Rate / Multipler
A	**Primary Methods:**								
1	**Cash Flow**	a	Investible Surplus	46562436	32406645	77086732	168530673	298919520	16.50
		b	Discounted Cash	39967756	23877136	48753058	91490343	139291511	1.165
		c	Terminal Value					1241769004	4.75%
		d	Total (b+c)					**1585148807**	
	Liabilities as on 31.03.2018		496297146						
	Current Liabilities								

Option 1

Calculation of Business Value		
DCF Method		**1585148807**
Rounded upto next 10		1585148810
Less Liability		496297146
Net Value of Business		**1088851664**
Rounded off		**1088851500**
Rs. In Crores		**108.89**

Note **Subject to our independent valuation report dated**

FUJIYAMA POWER SYSTEMS

Sr. No.	Particulars			Document	No. of Document File
1	Name of the Client:	Fujiyama Power Systems		PAN Card	1
2	Form of Organisation:	Partnership Firm		Partenrship Deed	2
3	Address of Plant:	182/2, Village-Naryal, Near Sector-4, Barrier Parwanoo, Solan-173220, Himachal Pradesh, India		Electricity Bill GST Registration	3
4	Address of Admin/Registered Office:	53/A-4 RAMA ROAD INDUSTRIAL AREA, NEW DELHI		Spice Form	4
5	In operation since:	23.02.2008		Partnersheep Deed	2
6	Exact nature of business and Product Nomenclature:	Manufacturing/Dealing in Solar Power Generation, Inverters and Online UPS, Power Batteries , E-Rikhsaw Components, Miscellaneous Power Accessories		Engagement Letter	5
7	Cut-off Date:	31.03.2018		Engagement Letter	5
8	Details of Partners Profit/ (Loss) Sharing Ratio				
	(a) Name:	Pawan Garg - 50%	Yogesh Dua- 50%	Partenrship Deed	2
	(b) Age:	43	44	PAN Card	6
	(c) Address:	1/12,Jaidev Park Road,NIO I East Punjabi Marg Delhi, Near Shiv Mandir Delhi-110026	Plot No 13 Ashoka Park Extension, Opp Rampura, New Delhi-110026	1.Mobile Bill - Pawan Garg 2. Electricity Bill- Yogesh Dua	7
	(d) Educational Background:		Professional	Certificates of Academic qualification/s	8
	(e)Experience:			Partnership of UTL	9
9	Changes in ownership / management of the organisation since inception	Both the Partnership Deed as per Aneexure A			10
10	Audited Annual Accounts considered	From 2013-14 to 2017-18		Audited Accounts	11
11	Growth plans for business for the next 3-5-7 years				
	(a) Addition to the current product line		Management Letter	Point No. 11	
	(b) New products		Management Letter	Point No. 11	
	(c) Capacity expansion		Management Letter	Point No. 12	
	(d) Capex envisaged for the next 3-5-7 year	As per Capex Plan	Management Letter	Point No. 13	12
	(e) Sources of Fund for capex		Management Letter	Point No. 13	
12	Assesstment upto which year has been completed	Upto 2016-17 but However, the IT Return for Ass Year 2015-16 Return was treated as Inavlid by the Dept.	Management Letter	Point No. 10	12

FUJIYAMA POWER SYSTEMS

Sr. No.	TRADING AND PROFIT & LOSS ACCOUNT	Actual Based on Audited Balance Sheet				
		2013-14	2014-15	2015-16	2016-17	2017-18
I	**Sales**					
	Solar Power Generation	-	47,07,000	6,22,23,767	12,57,91,694	1,11,76,30,000
	Inverters & Online UPS	31,27,475	2,06,18,262	21,06,89,289	20,75,11,427	25,67,71,000
	Power Batteries	3,88,200	46,73,000	-	-	1,84,97,000
	E-Rikshaw Components	-	-	9,95,320	4,35,31,025	7,62,87,600
	Misc. Power Accessories	-	2,81,04,000	3,05,42,851	29,18,06,325	12,31,95,717
	Projects	-	-	-	-	-
	Total Sales and Sales Mix	**35,15,675**	**5,81,02,262**	**30,44,51,227**	**66,86,40,471**	**1,59,23,81,318**
	Other Income	1,12,820	-	2,33,213	2,09,130	37,28,071
	Total Revenues	**36,28,495**	**5,81,02,262**	**30,46,84,440**	**66,88,49,601**	**1,59,61,09,389**
	Growth % to Sales	**-45.48%**	**1552.66%**	**423.99%**	**119.62%**	**138.15%**
	Simple Average of last 05 years			***437.79%***		
	Opening Stock of Finished Goods	11,76,596	11,89,704	43,27,500	1,26,85,108	2,25,46,184
	Closing Stock of Finished Goods	11,89,704	43,27,500	1,26,85,108	2,25,46,184	1,43,84,286
II	**Consumption of Raw Materials**					
	Opening Stock	61,73,028	62,65,208	3,31,49,934	2,37,45,530	5,75,94,316
	Add: Purchases	17,92,603	7,78,03,260	25,61,92,372	57,56,94,358	1,31,27,82,750
	Add : Entry Tax on Purchase	-	-	-	-	-
	Sub-total	**79,65,631**	**8,40,68,468**	**28,93,42,306**	**59,94,39,888**	**1,37,03,77,066**
	Less: Closing Stock	61,58,802	3,31,49,934	2,37,45,530	5,75,94,316	15,35,00,000
	Total Consumption of Raw Mat	**18,06,828**	**5,09,18,534**	**26,55,96,776**	**54,18,45,572**	**1,21,68,77,066**
	Consumption as % to Sales	**51.39%**	**87.64%**	**87.24%**	**81.04%**	**76.42%**
	Simple Average of last 05 years			***76.74%***		
III	**Direct Expenses**					
	Consumables	-	4,27,965	15,56,931	17,87,908	20,51,855
	Custom	-	-	-	1,46,925	26,01,065
	Power Electricity, Fuel & Water	1,80,882	2,92,686	3,02,328	13,12,094	48,42,895
	Freight Inward	15,200	2,13,770	12,20,411	52,82,341	3,38,59,150
	Jobwork	-	27,38,147	86,06,354	1,06,48,101	2,40,10,368
	Wages & Salary	2,28,994	12,83,186	64,18,164	1,42,76,858	4,09,49,373
	Contractor	-	-	-	-	83,60,133
	Total Direct Expenses	**4,25,076**	**49,55,754**	**1,81,04,188**	**3,34,54,227**	**11,66,74,837**
	Direct Expenses as % to Sales	**12.09%**	**8.53%**	**5.95%**	**5.00%**	**7.33%**
	Simple Average of last 05 years			***7.78%***		
III	**COST OF SALES**					
	Consumption + Direct Expenses	22,18,796	5,27,36,492	27,53,43,356	56,54,38,723	1,34,17,13,801
	Cost of Goods Sold as % to Sales	**63.11%**	**90.76%**	**90.44%**	**84.57%**	**84.26%**
	Simple Average of last 05 years			***82.63%***		
IV	**GROSS PROFIT**	**14,09,699**	**53,65,770**	**2,93,41,084**	**10,34,10,878**	**25,43,95,588**
	Gross Profit as % to Sales	**40.10%**	**9.24%**	**9.64%**	**15.47%**	**15.98%**
	Simple Average of last 05 years			***18.08%***		
	Other Incomes recorded in P & L A/c					
	- Bank Interest	-	-	-	-	-
	- NSC Interest	-	-	-	-	-
	- FDR Interest	2,686	4,504	-	6,80,482	4,85,103

FUJIYAMA POWER SYSTEMS

Sr.No.	TRADING AND PROFIT & LOSS ACCOUNT	Actual Based on Audited Balance Sheet				
		2013-14	2014-15	2015-16	2016-17	2017-18
V	**Indirect Expenses**					
	Administrative Expenses					
	Accounting Charges	9,000	-	-	-	-
	Vehicle Running and Maintanance	25,500	6,460	83,360	60,357	61,576
	Car Running and Maintanance	71,290	1,000	59,435	2,12,513	4,45,976
	Cleaning Expenses	-	-	-	84,055	-
	Clearing and Forwarding (Export)	-	-	-	-	1,81,711
	Audit Fees	11,236	22,800	23,000	46,000	1,25,000
	Bad Debts	-	1,21,622	8,710	1,19,094	1,47,392
	Bank Charges	1,355	7,187	2,25,957	11,38,119	1,79,19,601
	Consultancy Expenses	37,975	52,798	3,95,840	20,66,040	14,56,681
	Professional Charges	-	-	-	-	14,50,713
	Certification Charges	-	6,000	-	-	-
	Donation	-	-	-	30,400	87,800
	Postage & Courier Expenses	-	-	1,93,143	5,65,533	25,99,814
	ESI & PF	10,601	1,75,267	9,23,178	22,35,675	64,41,876
	Security Charges	1,00,565	1,73,685	2,50,000	2,69,400	9,05,635
	Fees & Taxes	6,900	3,02,070	7,200	2,59,230	-
	Duties & Taxes	-	-	2,13,551	7,86,974	-
	Insurance Expenses	14,711	51,264	2,13,494	5,28,783	9,32,562
	Conveyance-Local	890	-	-	40,80,751	1,00,62,431
	News Paper & Magazines	2,720	-	-	-	-
	Pooja & Festival Expense	12,000	-	-	2,76,125	3,840
	Office Maintainance	3,240	-	-	-	-
	Pollution	4,040	-	-	-	-
	Printing & Stationery	20,158	24,351	13,588	1,39,397	74,05,266
	Rent	3,00,000	6,88,000	13,32,880	19,71,019	37,08,196
	Rent of Guest House	42,950	-	-	-	-
	Research & Development Charges	-	-	-	50,185	-
	Repairs & Maintenance	-	3,61,227	65,645	3,08,117	23,45,277
	Repairs & Maintenance-Building	-	-	-	41,272	-
	Repairs & Maintenance-Computer	5,850	-	-	-	-
	Repairs & Maintenance-Furniture	2,340	-	-	-	-
	Service Tax Payable	-	-	-	5,70,093	6,05,885
	Software Development Charges	-	-	56,250	-	7,18,284
	Staff Welfare Expense	15,271	1,43,978	6,71,104	15,28,779	37,41,785
	Salary & Bonus	3,62,400	9,05,257	1,24,27,030	4,18,25,232	7,63,13,663
	Telephone Expenses	3,120	14,751	73,730	1,94,246	22,84,264
	Testing Charges	-	-	17,175	-	3,43,970
	Tour & Travelling Expenses	-	19,219	5,23,075	11,32,760	1,30,978
	Two Wheeler Expense	-	-	-	-	-
	Pre operative Expenses	-	22,893	-	-	-
	Prelimnary Expense W/o	4,580	-	-	-	-
	Misc. Expenses	-	241	45,090	1,09,780	1,22,581
	Compensation					10,28,600
	Office Expenses					22,01,333
	Calibration, Analysis and Testing Expenses					10,12,275
	Installation & Fabrication	-	-	-	-	97,29,862
	Fluctuation Reserve	-	-	-	-	15,600
	Total Administrative Expenses	**10,68,692**	**31,00,070**	**1,78,22,435**	**6,06,29,929**	**15,45,30,426**
	Admin Expenses as % to Sales	**30.40%**	**5.34%**	**5.85%**	**9.07%**	**9.70%**
	Simple Average of last 05 years			***12.07%***		
	Sales Promotion Expenses					
	Freight & Forwarding	11,246	2,15,214	12,57,003	58,33,768	-
	Advertisement	-	-	5,99,331	36,81,841	51,23,124
	Discount	-	53,264	8,09,041	16,24,292	20,28,453
	Marketing Expense	-	-	-	-	1,35,786
	Commission on Sale	-	-	91,178	13,11,254	2,52,890
	Business Promotion	-	58,366	92,857	6,19,403	23,58,829
	Total Sales Promotion Expenses	**11,246**	**3,26,844**	**28,49,410**	**1,30,70,558**	**98,99,082**
	Marketing Expenses as % to Sales	**0.32%**	**0.56%**	**0.94%**	**1.95%**	**0.62%**
	Simple Average of last 05 years			***0.88%***		

FUJIYAMA POWER SYSTEMS

Sr. No.	TRADING AND PROFIT & LOSS ACCOUNT	Actual Based on Audited Balance Sheet				
		2013-14	2014-15	2015-16	2016-17	2017-18
VI	**EBIDTA**	**3,32,447**	**19,43,361**	**86,69,239**	**3,03,90,872**	**9,04,51,183**
	Earning Before Interest, Depreciation & Tax					
	EBIDTA as % to Sales	**9.46%**	**3.34%**	**2.85%**	**4.55%**	**5.68%**
	Simple Average of last 05 years			***5.17%***		
VII	**Interest Expenses**					
	- Interest	-	-	-	-	12,107
	-Interest on Bank - CC/ODBD	-	2,64,787	2,95,295	40,49,614	8,51,996
	-Interest on Bank - Loan	-	-	-	-	44,031
	-Interest on Deposit	-	-	-	-	-
	-Interest on Late Payment of Tax	-	-	-	-	-
	-Interest on Partners Capital	-	-	-	-	-
	Total Interest Expenses	**-**	**2,64,787**	**2,95,295**	**40,49,614**	**9,08,134**
IX	Depreciation	2,40,998	2,33,695	2,49,237	10,28,930	21,83,080
	Remuneration / Salary to Partners	-	-	4,00,000	12,00,000	16,80,000
	Other Miscellaneous Expenses	-	-	-	-	-
X	**Profit Before Tax (PBT)**	**91,449**	**14,44,880**	**77,24,707**	**2,41,12,328**	**8,56,79,969**
XI	Tax	-	-	-	67,46,551	2,36,23,831
XII	**Profit After Tax (PAT)**	**91,449**	**14,44,880**	**77,24,707**	**1,73,65,777**	**6,20,56,138**
	PAT as % to Sales	**2.60%**	**2.49%**	**2.54%**	**2.60%**	**3.90%**
	Simple Average of last 05 years			***2.82%***		
XIII	**Cash Accruals**	**3,32,447**	**16,78,574**	**79,73,944**	**2,51,41,258**	**8,78,63,049**
	PBT + Depreciation					
	Cash as % to Sales	**9.16%**	**2.89%**	**2.62%**	**3.76%**	**5.50%**
	Simple Average of last 05 years			***4.79%***		

Sr. No.	Balance Sheet	Actual Based on Audited Balance Sheet				
		2013-14	2014-15	2015-16	2016-17	2017-18
	Liabilities					
I	**Capital**					
	Opening Balance	99,20,251	1,00,06,750	1,45,20,834	2,18,19,091	7,23,48,258
	Add: Additions during the year	-	30,89,205	-	3,97,47,500	2,50,05,000
	Add: Profit during the year	91,449	14,44,880	77,24,707	1,73,65,777	6,20,56,138
	Sub-total	**91,449**	**45,34,085**	**77,24,707**	**5,71,13,277**	**8,70,61,138**
	Less: Drawings	4,950	20,000	4,26,450	65,84,110	2,30,32,014
	Net Surplus During the year	**86,499**	**45,14,085**	**72,98,257**	**5,05,29,167**	**6,40,29,124**
	Closing Balance of Capital	**1,00,06,750**	**1,45,20,834**	**2,18,19,091**	**7,23,48,258**	**13,63,77,382**
II	**UnSecured Loans**	-	-	-	-	41,08,692
III	**Secured Loans**					
	Bank Finance - Working Capital	-	-	1,95,32,791	4,06,63,091	5,53,93,431
	Car Loan	-	-	-	-	3,96,267
	Term Loan-2018-19					
	Term Loan-2019-20					
	Term Loan-2020-21					
	Term Loan-2021-22					
	Term Loan-2022-23					
	Total Secured Loans	**-**	**-**	**1,95,32,791**	**4,06,63,091**	**5,57,89,698**
IV	**Current Liabilities**	**38,35,844**	**4,54,17,134**	**6,87,14,966**	**21,89,54,111**	**30,00,21,374**
	Sundry Creditors	1,91,093	4,32,86,192	6,02,68,532	18,52,00,012	25,79,21,715
	Provision for Expenses	86,332	20,20,648	40,92,728	1,17,00,251	1,23,11,700
	Provision for Tax	-	-	-	17,39,569	1,16,23,831
	Government Liabilities	66,766	-	-	-	16,88,720
	Advance From Customers	34,29,739	70,872	42,72,189	2,02,09,065	1,59,26,993
	Security against C Form	61,914	39,422	81,517	1,05,214	5,00,746
	Other Current Liabilities	-	-	-	-	47,668
	Term Loan () instalment repayable within one year					
	Total Liabilities	**1,38,42,593**	**5,99,37,968**	**11,00,66,848**	**33,19,65,460**	**49,62,97,146**
	Debt / Equity	**-**	**-**	**0.90**	**0.56**	**0.44**
	Assets					
I	**Fixed Assets**					
	Opening Balance	16,03,480	13,81,189	15,19,840	14,09,797	66,61,970
	Add: Additions during the year	18,707	3,72,346	1,39,194	62,81,103	61,43,534
	Less: Sales during the year	-	-	-	-	-
	Less: Depreciation	2,40,998	2,33,695	2,49,237	10,28,930	21,83,080
	Balance	13,81,189	15,19,840	14,09,797	66,61,970	1,06,22,424
	Closing Balance of Fixed Assets	**13,81,189**	**15,19,840**	**14,09,797**	**66,61,970**	**1,06,22,424**
II	**Current Assets**					
	Closing Stock					
	- Finished Goods	11,89,704	43,27,500	1,26,85,108	2,25,46,184	1,43,84,286
	- Raw Materials	61,58,802	3,31,49,934	2,37,45,530	5,75,94,316	15,35,00,000
	Debtors	42,12,285	1,55,78,536	5,87,17,963	21,98,68,317	27,15,08,756
	Short Term Loans & Advances	4,31,470	12,44,670	33,68,883	94,99,164	3,19,23,075.29
	Fixed Deposit	-	-	-	2,00,000	13,22,000
	Cash & Bank	4,46,250	41,17,488	1,01,39,567	1,55,95,509	1,30,36,604
	Investible Surplus	-	-	-	-	-
	Total Current Assets	**1,24,38,511**	**5,84,18,128**	**10,86,57,051**	**32,53,03,490**	**48,56,74,722**
III	**Non Current Assets**					
	Other Non Current Assets [P&P Exp]	22,893	-	-	-	
	TOTAL ASSETS	**1,38,42,593**	**5,99,37,968**	**11,00,66,848**	**33,19,65,460**	**49,62,97,145.84**

FUJIYAMA POWER SYSTEMS

Direct Material Content Actual

Product Mix	2013-14			2014-15			2015-16			2016-17			2017-18		
	Sales	Weightage	Material Content	Sales	Weightage	Material Content	Sales	Weightage	Material Content	Sales	Weightage	Material Content	Sales	Weightage	Material Content
Solar Power Generation	0	-		4707000	8.10%		62223767	20.44%		125791694	18.81%		1117630000	70.19%	
Inverters & Online UPS	3127475	88.96%		20618262	35.49%		210689289	69.20%		207511427	31.03%		256771000	16.12%	
Power Batteries	388200	11.04%	51.39%	4673000	8.04%	87.64%	0	0.00%	87.24%	0	-	81.04%	18497000	1.16%	76.42%
E-Rikshaw Components	0	-		0	0.00%		995320	0.33%		43531025	6.51%		76287600	4.79%	
Misc. Power Accessories	0	-		28104000	48.37%		30542851	10.03%		291806325	43.64%		123195717	7.74%	
Total	**3515675**	**100.00%**		**58102262**	**100.00%**		**304451227**	**100.00%**		**668640471**	**100.00%**		**1592381317**	**100.00%**	

Direct Material Content for Projected Years

Product Mix	2018-19			2019-20			2020-21			2021-22			2022-23		
	Sales	Weightage	Material Content	Sales	Weightage	Material Content	Sales	Weightage	Material Content	Sales	Weightage	Material Content	Sales	Weightage	Material Content
Solar Power Generation	1592622750	72.38%		2261524305	74.92%		2872135867	76.06%		2872135867	76.06%		4288386063	80.48%	
Inverters & Online UPS	333802300	15.17%		433942990	14.38%		520731588	13.79%		520731588	13.79%		749853487	14.07%	
Power Batteries	26820650	1.22%	77.50%	38889943	1.29%	77.00%	56390417	1.49%	76.50%	56390417	1.49%	76.25%	102630559	1.93%	76.00%
E-Rikshaw Components	99173880	4.51%		114049962	3.78%		131157456	3.47%		131157456	3.47%		173455735	3.26%	
Misc. Power Accessories	147834860	6.72%		170010089	5.63%		195511602	5.18%		195511602	5.18%		14384286	0.27%	
Total	**2200254440**	**100.00%**		**3018417289**	**100.00%**		**3775926930**	**100.00%**		**3775926930**	**100.00%**		**5328710130**	**100.00%**	

As the product mix have increased weightage of Solar Power generation and Power Batteries with corresponding decrease in Inverters and Misc Power Accessories, the material contents as % to sales declines

FUJIYAMA POWER SYSTEMS

Productwise Trend and CAGR

Year		Total Sales	Change in Sale	% Change in Sale	CAGR				
					5 Years	4 Years	3 Years	2 Years	Average
1	2013-14	3515675	-	0.00%					
2	2014-15	58102262	54586587	1552.66%					
3	2015-16	304451227	246348965	423.99%	**361.33%**	**201.50%**	**128.70%**	**138.15%**	**207.42%**
4	2016-17	668640471	364189244	119.62%					
5	2017-18	1592381317	923740846	138.15%					

Year		Solar Power	Change in Sale	% Change in Sale	CAGR				
					5 Years	4 Years	3 Years	2 Years	Average
1	2013-14	-	-	0.00%					
2	2014-15	4707000	4707000	0.00%					
3	2015-16	62223767	57516767	1221.94%	**0.00%**	**519.23%**	**323.81%**	**788.48%**	**407.88%**
4	2016-17	125791694	63567927	102.16%					
5	2017-18	1117630000	991838306	788.48%					

Year		Inverters & Online UPS	Change in Sale	% Change in Sale	CAGR				
					5 Years	4 Years	3 Years	2 Years	Average
1	2013-14	3127475	-	0.00%					
2	2014-15	20618262	17490787	559.26%					
3	2015-16	210689289	190071027	921.86%	**201.01%**	**131.79%**	**10.40%**	**23.74%**	**91.74%**
4	2016-17	207511427	-3177862	-1.51%					
5	2017-18	256771000	49259573	23.74%					

Year		Power Batteries	Change in Sale	% Change in Sale	CAGR				
					5 Years	4 Years	3 Years	2 Years	Average
1	2013-14	388200	-	0.00%					
2	2014-15	4673000	4284800	1103.76%					
3	2015-16	0	-4673000	-100.00%	**162.73%**	**58.19%**	**0.00%**	**0.00%**	**55.23%**
4	2016-17	0	0	0.00%					
5	2017-18	18497000	18497000	0.00%					

Year		E-Rikshaw Component	Change in Sale	% Change in Sale	CAGR				
					5 Years	4 Years	3 Years	2 Years	Average
1	2013-14	0	-	0.00%					
2	2014-15	0	-	0.00%					
3	2015-16	995320	995320	0.00%	**0.00%**	**0.00%**	**775.48%**	**75.25%**	**212.68%**
4	2016-17	43531025	42535705	4273.57%					
5	2017-18	76287600	32756575	75.25%					

Year		Misc. Power	Change in Sale	% Change in Sale	CAGR				
					5 Years	4 Years	3 Years	2 Years	Average
1	2013-14	0	-	0.00%					
2	2014-15	28104000	28104000	0.00%					
3	2015-16	30542851	2438851	8.68%	**0.00%**	**63.66%**	**100.84%**	**-57.78%**	**26.68%**
4	2016-17	291806325	261263474	855.40%					
5	2017-18	123195717	-168610608	-57.78%					

FUJIYAMA POWER SYSTEMS

Raw Material Consumption As % to Sales

Year		Raw Material Cosumption	% as to Sales
1	2013-14	1806828	51.39%
2	2014-15	50918534	87.64%
3	2015-16	265596776	87.24%
4	2016-17	541845572	81.04%
5	2017-18	1216877066	76.42%

Years	Simple Average
Last 5 year	76.74%
Last 4 year	83.08%
Last 3 year	81.56%
Last 2 year	78.73%
Last 1 year	76.42%

Direct Expense Excluding Wages As % to Sales

Year		Direct Expense Excluding Wages	% as to Sales
1	2013-14	196082	5.58%
2	2014-15	3672568	6.32%
3	2015-16	11686024	3.84%
4	2016-17	19177369	2.87%
5	2017-18	75725464	4.76%

Years	Simple Average
Last 5 year	4.67%
Last 4 year	4.45%
Last 3 year	3.82%
Last 2 year	3.81%
Last 1 year	4.76%

Direct Wages As % to Sales

Year		Direct Wages	% as to Sales
1	2013-14	228994	6.51%
2	2014-15	1283186	2.21%
3	2015-16	6418164	2.11%
4	2016-17	14276858	2.14%
5	2017-18	40949373	2.57%

Years	Simple Average
Last 5 years	3.11%
Last 4 years	2.26%
Last 3 years	2.27%
Last 2 years	2.35%
Last 1 year	2.57%

Total Direct Expense As % to Sales

Year		Total Direct Expense	% as to Sales
1	2013-14	425076	12.09%
2	2014-15	4955754	8.53%
3	2015-16	18104188	5.95%
4	2016-17	33454227	5.00%
5	2017-18	116674837	7.33%

Years	Simple Average
Last 5 year	7.78%
Last 4 year	6.70%
Last 3 year	6.09%
Last 2 year	6.17%
Last 1 year	7.33%

Gross Profit As % to Sales

Year		Gross Profit	% as to Sales
1	2013-14	1409699	40.10%
2	2014-15	5365770	9.24%
3	2015-16	29341084	9.64%
4	2016-17	103410878	15.47%
5	2017-18	254395588	15.98%

Years	Simple Average
Last 5 year	18.08%
Last 4 year	12.58%
Last 3 year	13.69%
Last 2 year	15.72%
Last 1 year	15.98%

Administrative Expenses Excluding Salary As % to Sales

Year		Administrative Expenses Excluding Salary	% as to Sales
1	2013-14	695691	19.79%
2	2014-15	2019546	3.48%
3	2015-16	4472227	1.47%
4	2016-17	16569022	2.48%
5	2017-18	71774887	4.51%

Years	Simple Average
Last 5 year	6.34%
Last 4 year	2.98%
Last 3 year	2.82%
Last 2 year	3.49%
Last 1 year	4.51%

Salary As % to Sales

Year		Salary	% as to Sales
1	2013-14	373001	10.61%
2	2014-15	1080524	1.86%
3	2015-16	13350208	4.39%
4	2016-17	44060907	6.59%
5	2017-18	82755539	5.20%

Years	Simple Average
Last 5 years	5.73%
Last 4 years	4.51%
Last 3 years	5.39%
Last 2 years	5.89%
Last 1 year	5.20%

Total Administrative Expenses As % to Sales

Year		Total Administrative Expenses	% as to Sales
1	2013-14	1068692	30.40%
2	2014-15	3100070	5.34%
3	2015-16	17822435	5.85%
4	2016-17	60629929	9.07%
5	2017-18	154530426	9.70%

Years	Simple Average
Last 5 year	12.07%
Last 4 year	7.49%
Last 3 year	8.21%
Last 2 year	9.39%
Last 1 year	9.70%

Sales Promotion Expenses As % to Sales

Year		Sales Promotion Expenses	% as to Sales
1	2013-14	11246	0.32%
2	2014-15	326844	0.56%
3	2015-16	2849410	0.94%
4	2016-17	13070558	1.95%
5	2017-18	9899082	0.62%

Years	Simple Average
Last 5 year	0.88%
Last 4 year	1.02%
Last 3 year	1.17%
Last 2 year	1.29%
Last 1 year	0.62%

EBIDTA As % to Sales

Year		EBIDTA	% as to Sales
1	2013-14	332447	9.46%
2	2014-15	1943361	3.34%
3	2015-16	8669239	2.85%
4	2016-17	30390872	4.55%
5	2017-18	90451183	5.68%

Years	Simple Average
Last 5 year	5.17%
Last 4 year	4.10%
Last 3 year	4.36%
Last 2 year	5.11%
Last 1 year	5.68%

PAT As % to Sales

Year		PAT	% as to Sales
1	2013-14	91449	2.60%
2	2014-15	1444880	2.49%
3	2015-16	7724707	2.54%
4	2016-17	17365777	2.60%
5	2017-18	62056138	3.90%

Years	Simple Average
Last 5 year	2.82%
Last 4 year	2.88%
Last 3 year	3.01%
Last 2 year	3.25%
Last 1 year	3.90%

FUJIYAMA POWER SYSTEMS

Assumptions

Sr.No.	Particulars
1	**Revenue Mix and Growth**
	Keeping in mind futuristic growth potential , the management has decided to focus on Solar power generation .Therefore, there would ba a change in the revenue mix in line with the new product mix forecasts. This would lead to more business of solar power generating systems in the domestic market. Invertors and Online UPS attract more export based sales compared to domestic sales. The solar power generating system, in turn, also is expcted to more business coming from Power Batteries which during the past couple years was missing management focus
A	**Solar Power generation Source: http://www.rroij.com/open-access/solar-power--current-status-challenges-and-policies-in-india-.pdf**
	Reportedly, the demand scenario of Solar Energy Generators during the last Five(5) years has grown by 20%+. Industry experts forecast an increasing demand trend in foreseeable future of coming Five (5) years. The actual performance by Fujiyama Power Systems (FPS) during past 5 years has registered ~500% CAGR. Considering the future market trend, technical and marketing capabilities and product presence of FPS, we have moderately considered the revenue growth for FY 2018-19 @ 42.50%; 2019-20 @ 42.00 % and then we expect to stabilize this growth in following years to 27%, 26% and 18.50% with its base becoming larger as the year pass by.
B	**Inverters & Online UPS. Source: https://empowerednews.net/solar-inverter-2017-global-industry-size-trends-outlook-growth-rate-15-65-key-players-analysis-to-2023/18825715/**
	Reportedly, the demand scenario of Inverters and online UPS during the last Five(5) years has grown by 15%-17%. Industry experts forecast a bit conservative growth with power situation improving in every state across the country. The actual performance by Fujiyama Power Systems (FPS) during past 5 years has registered GAGR of almost 200%. Despite the future domestic market trend on low growth trend, the focus of FPS is on export market offering a lot more potential for growth.Countries such as Bangladesh, Sri Lanka, Nepal, Iraq, Tanzania, Kenya, Zimbabwe, Myanmar, Israel Afghanistan, Morocco, Oman, Nigeria, Zambia have emerged as promising market for this product line. Considering technical and marketing capabilities, we have moderately considered the revenue growth for FY 2018-19 @ 30%; 2019-20 @ 30% and then we expect to stabilize this growth moderately in following years to 20%, 20% and 20% with its base becoming larger as the year pass by.
C	**Power Batteries. Source : http://www.electronicsb2b.com/purchase-zone/increased-use-solar-power-drives-indian-rechargeable-batteries-market/**
	Power batteries are expected to have quantum jump in contribution to the overall revenue .There is a plan to increase the focus on this vertical. We have been explained that this is one of most focused product vertical and has lot more to contribute from a futuristic business point of view. Increased use of solar power drives Indian rechargeable batteries market. According to industry players, the rechargeable batteries market in India is growing fast. The future prospects of this industry seem to be fairly bright with the advent of solar power in the country. India is one of the biggest buyers of rechargeable batteries as consumption of electronic products has increased tremendously in the last couple of years. With the huge demand for mini-grid and off-grid solar projects in rural India, rechargeable batteries are also being used a lot more. All grid solar installations need rechargeable batteries. It is an essential component in all kinds of electric vehicles like e-rickshaws, electric cars. The actual performance by Fujiyama Power Systems (FPS) during past 5 years has registered CAGR of almost 160%. FPS observed Two (2) years silent period for this product . As informed to us this was primarily to build capabilities to meet demand and customer expectations Considering Future market trend we have considered growth of 45% for FY. 2018-19, 2019-20, 2020-21 and then we expect to stabilize this growth moderately in following years to 40% for year 2021-22 and 30% for year 2022-23with its base becoming larger as the year pass by.
D	**E- Rickshaw Components : Source : http://www.expert-market.com/e-rickshaw-business-nows-a-good-time-to-start-this-business-in-india**
	Reportedly, the usage of E- Rickshaw, being an eco friendly vehicle, is on increase and has started gaining popularity for past several years on account of its low cost of operation and low maintenance , thereby benefiting end users. This in turn has seen spurt in its demand. Since government is promoting with low interest rate loans, small entrepreneurs are showing much interest in buying this e-rickshaw. Even these e-rickshaw manufacturing companies are coming up with innovative ways to attract consumers. These eco-friendly vehicles are much needed to help reduce air and noise pollution.The FPS has demonstrated technical capabilities to manufacture components in this market segment. Also the actual performance by Fujiyama Power Systems (FPS) for supplying components required to manufacturers of E Rickshaws, during past 3 years has registered CAGR of ~ 780%. FPS had started supplying components since FY 2015-16. Considering Future market trend we have considered revenue growth of 30% for FY. 2018-19 and then we expect to stabilize this growth moderately in following years to 15% with its base becoming larger as the year pass by.
E	**Misc. Power Accessories**
	Misc Power Accessories comprises of bunch of many OEM items, specially designed to match customer requirements and largely can be categorized as non standard but made to order. These items support other business verticals of FPS. FPS has been engaged in this business for quite some times with varied focus. Although the CAGR for past Five (4) years is around 64%, during last FY 207-18 the growth remained subdued around 5%+. However, the FPM management have restructured their marketing efforts to focus more on this segment. We have considered a moderate growth of 20% for year 2018-19 and thereafter @ 15% for year 2019-20 and 2020-21 @ 12% on year on year basis. Considering their product development abilities, this seems achievable The growth in other products verticals, too is expected to support

F	Product wise and Year to Year Revenue Growth :					
	Product Mix	**2018-19**	**2019-20**	**2020-21**	**2021-22**	**2022-23**
	Solar Power Generation	42.50%	42.00%	27.00%	26.00%	18.50%
	Inverters & Online UPS	30.00%	30.00%	20.00%	20.00%	20.00%
	Power Batteries	45.00%	45.00%	45.00%	40.00%	30.00%
	E-Rickshaw Components	30.00%	15.00%	15.00%	15.00%	15.00%
	Misc. Power Accessories	20.00%	15.00%	15.00%	12.00%	12.00%
	Overall Growth in %	**38.17%**	**37.18%**	**25.10%**	**24.27%**	**18.48%**

2 Other Income

Other Income includes income from Duty Drawback, Job Work Income, Interest Income and other Miscellaneous Income, we have assumed the same as 38,00,000/- on

3 Consumption of Raw Material

The consumption of raw material is based on the product wise category and follows the products sourced from the markets. Raw material constitutes major cost - around 76% + of the sales cost from a 5 year trend perspective. Considering year wise Product mix and Direct Material Content, the trend shows that with increase in production and sale of Solar power generation along with decreasing production and sale of Inverters and Online UPS ,Direct Material content goes down. Besides this, FPS's operating efficiencies and process improvements is expected to contribute reduction so also their abilities to pass on the cost push to the marketing channels. We see justification in steady and consistent reduction in the costs to be around 76% in years starting 2018-19 The projections for same production wise are as follows:

Product Mix	**2018-19**	**2019-20**	**2020-21**	**2021-22**	**2022-23**
Solar Power Generation	77.92%	77.58%	77.30%	76.84%	76.66%
Inverters & Online UPS	79.00%	78.00%	76.00%	76.00%	75.00%
Power Batteries	90.00%	89.00%	88.00%	88.00%	88.00%
E-Rickshaw Components	84.00%	83.00%	82.00%	82.00%	81.00%
Misc. Power Accessories	63.00%	60.00%	59.00%	59.00%	59.00%
Average Cost of all Product Mix	**77.50%**	**77.00%**	**76.50%**	**76.25%**	**76.00%**

4 Direct expenses

The Direct expenses comprises consumbles,Custom Duty, Power & Fuel, Freight Inward, Job work and such other expenses as per the details in the given table. The year 2017-18 has direct expenses of 4.76% as % of Sales. The same trend has been continued @ 4.76% of the Sales on year on year basis

Direct expenses	**2017-18**	**2018-19**	**2019-20**	**2020-21**	**2021-22**	**2022-23**
Consumables	0.13%	0.13%	0.13%	0.13%	0.13%	0.13%
Custom	0.16%	0.16%	0.16%	0.16%	0.16%	0.16%
Power & Fuel	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%
Freight Inward	2.13%	2.13%	2.13%	2.13%	2.13%	2.13%
Job work	1.51%	1.51%	1.51%	1.51%	1.51%	1.51%
Contractor	0.53%	0.53%	0.53%	0.53%	0.53%	0.53%
Overall Direct Expenses in %	**4.76%**	**4.76%**	**4.76%**	**4.76%**	**4.76%**	**4.76%**

5 Wages

Manpower projections are based on clients estimate as well as directly linked to sales and production. Same has been rationalized for productivity benefits.Unskill based wages increment has been assumed @ 8% on year to year

Particulars	**2017-18**	**2018-19**	**2019-20**	**2020-21**	**2021-22**	**2022-23**
Head Count Projection provided by Management	500	646	828	975	1148	1288
Average Salary pm as per trend	6825	7371	7961	8597	9285	10028
Wages P.A.	**40949373**	**57139117**	**79096105.4**	**100589612**	**127912846**	**154992932**

6 Administrative expenses

Primarily consist of Office expenses, Tour & travel, Installation, Callibration, Custom expenses. Thru the initial growth phase of the organisation , admin expenses have become steady.Basis C/Y 2017-18, it is 4.51% of sales , individual expenses have been categorised based on nature of expense and occurrence. The future projections are considered accordingly (w.r.t sales & purchase trend, spending trend , specific plans)Item wise break up available in the P&L

7 Salary Expenses

Manpower projections are based on clients estimate as well as directly linked to sales and production. Same has been rationalised for productivity benefits.Skilled based Salary increment has been assumed @ 8% .

Particulars	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
Head Count Projection provided by Management	309	396	454	490	551	602
Average Salary pm as per trend	22301	24085	26012	28093	30340	32767
Salary P.A.	**82755539**	**114451199**	**141711394**	**165184295**	**200607898**	**236710038**

8 Sales promotion expenses

Primarily consist of Freight , Advertisement & business promotion, Sales commision (3rd party related).The future projections are based on spending trend and sales growth enabled,Item wise break up available in the P&L

9 Finance cost (Interest of loans)

To keep with growing demand and need to upgrade , there are facility expansion, capex investments planned inorder to support the growth model. The cost of borrowed capital is 10.50% which helps to achieve better Return on investment. (IRR ~18%).YoY capex borrowing as follows. Working Capital against Stocks and book debts is arrived at after ensuing minimum Current Ratio of 1.33 for all projected years and that we have kept the actual rate of Bank Finance - Working Capital @ 10.10% as of last audited Balance sheet

10 Working Capital

Working Capital against Stocks and book debts is arrived at after ensuing minimum Current Ratio of 1.33 for all projected years and that we have kept the actual rate of Bank Finance - Working Capital @ 10.10% as of last audited Balance sheet Maintaining current ratio of =>1.33 works optimally for the business and maintain enough liquidity for daily business needs

11 Depreciation

Depreciation is computed as per IT act. Details available in the Depreciation schedule (asset wise)

12 Tax

Tax rate is assumed @ 34.50%

13 Remuneration to partners

Remuneration to partners is assumed at Rs 18 -20 lakhs p.a. Currently it is Rs16.8 lakhs p.a.

14 Current Assets and Liabilities

Basis for assumptions of Current assets and current liabilities as below

Current Assets	Remarks	2017-18	Projections
Closing Stock Of Raw Materials	Days of Cost of Sales	29	30
Closing Stock Of Finished Goods	Days of Sales	4	5
Debtors	Days of Sales	56	60
Creditors	Days of Purchases	62	60
Creditors for Expenses	Days of Total Exp	16	15
Advances from Customers	Sale Value	1.14%	1.00%

15 Fixed assets

Fixed assets assumed as per Capex plan provided by Management team.

16 Cash & Bank balance.

Currently, the firm maintains a high cash balance of Rs. 1.3 crores . Comparing the IRR and cost of borrowing along with business capex requirement and facility expansion plans, an optimal cash balance , current ratio and bank borrowing mix has been devised for future projections

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Sr. No.	PARTICULARS	CAGR/Trend			2018-19		2019-20		2020-21		2021-22		2022-23	
A	PROFIT AND LOSS ITEMS	%	17-18	Weightage	Sales	Weightage	Sales	Weightage	Sales	Weightage	Sales	Weightage	Sales	Weightage
1	**Sales**													
	% Growth in Revenue - Solar Power Generation			17-18	**42.50%**		**42.00%**		**27.00%**		**26.00%**		**18.50%**	
	1) Solar Power Generation	**519.23%**	**788.48%**	**70.19%**	1592622750	72.38%	2261524305	74.92%	2872135867	76.06%	3618891192	77.12%	4288386063	77.14%
	% Growth in Revenue - Inverters and Online UPS				**30.00%**		**30.00%**		**20.00%**		**20.00%**		**20.00%**	
	2) Inverters and Online UPS	**201.01%**	**23.74%**	**16.12%**	333802300	15.17%	433942990	14.38%	520731588	13.79%	624877906	13.32%	749853487	13.49%
	% Growth in Revenue - Power Batteries				**45.00%**		**45.00%**		**45.00%**		**40.00%**		**30.00%**	
	3) Power Batteries	**162.73%**	**0.00%**	**1.16%**	26820650	1.22%	38889943	1.29%	56390417	1.49%	78946584	1.68%	102630559	1.85%
	% Growth in Revenue - E-Rikshaw Components				**30.00%**		**15.00%**		**15.00%**		**15.00%**		**15.00%**	
	4) E-Rikshaw Components	**775.48%**	**75.25%**	**4.79%**	99173880	4.51%	114049962	3.78%	131157456	3.47%	150831074	3.21%	173455735	3.12%
	% Growth in Revenue - Misc. Power Accessories				**20.00%**		**15.00%**		**15.00%**		**12.00%**		**12.00%**	
	5) Misc. Power Accessories	**63.66%**	**-57.78%**	**7.74%**	147834860	6.72%	170010089	5.63%	195511602	5.18%	218972994	4.67%	245249753	4.41%
	Total Sales and Sales Mix				**2200254440**		**3018417289**		**3775926930**		**4692519750**		**5559575597**	
	Overall % Growth in Revenue	**361.33%**	**138.15%**		**38.17%**	**100.00%**	**37.18%**	**100.00%**	**25.10%**	**100.00%**	**24.27%**	**100.00%**	**18.48%**	**100.00%**
2	**Other Incomes**													
	Other Incomes				**3800000**		**3800000**		**3800000**		**3800000**		**3800000**	
3	**Cost of Consumption of Raw Material**													
	1) Solar Power Generation				77.92%		77.58%		77.30%		76.84%		76.66%	
	2) Inverters and Online UPS				79.00%		78.00%		76.00%		76.00%		75.00%	
	3)Power Batteries				90.00%		89.00%		88.00%		88.00%		88.00%	
	4) E-Rikshaw Components				84.00%		83.00%		82.00%		82.00%		81.00%	
	5) Misc. Power Accessories				63.00%		60.00%		59.00%		59.00%		59.00%	
	Total Cost of Consumption of Raw Material	**76.74%**	**76.42%**		**77.50%**		**77.00%**		**76.50%**		**76.25%**		**76.00%**	
4	**Direct Expenses**													
	Consumables				2835127		3889366		4865451		6046522		7163763	
	Custom				3593991		4930414		6167763		7664965		9081252	
	Power & Fuel				6691613		9179885		11483692		14271317		16908286	
	Freight Inward				46784488		64181262		80288354		99778066		118214463	
	Jobwork				33176047		45512534		56934475		70755116		83828824	
	Contractor				11551517		15846939		19823927		24636115		29188230	
	Total Direct Expenses	**4.67%**	**4.76%**		**104632783**		**143540399.6**		**179563661**		**223152101**		**264384817**	
	Direct Expenses as % to Sales				**4.76%**		**4.76%**		**4.76%**		**4.76%**		**4.76%**	
5	**Wages & Salary**													
	Head Count Projection provided by Management		**500**		646		828		975		1148		1288	

	Average Salary pm as per trend		6825	7371	7961	8597	9285	10028		
	Wages P.A.	3.11%	2.57%	57139117	79096105	100589612	127912846	154992932		
6	Gross Profit as % of Sales			16.04%	16.12%	16.46%	16.62%	16.74%		
7	Administrative Expenses Excluding Salary and Including Rent	6.34%	4.51%	3.40%	3.57%	3.77%	3.61%	3.67%		
8	Staff Salary and benefits									
	Head Count Projection provided by Management		309	396	454	490	551	602		
	Average Salary pm as per trend		22301	24085	26012	28093	30340	32767		
	Salary P.A.	5.73%	5.20%	114451199	141711394	165184295	200607898	236710038		
9	Marketing Expenses	0.88%	0.62%	0.62%	0.62%	0.62%	0.62%	0.62%		
10	EBIDTA as % of Sales	5.09%	5.57%	6.73%	7.18%	7.64%	7.68%	7.65%		
11	Finance Cost									
	-Interest on Bank - CC/ODBD	10.10%	10.10%	10.50%	10.50%	10.50%	10.50%	10.50%		
	Interest on Bank - Term Loan @ Rate			10.50%	10.50%	10.50%	10.50%	10.50%		
12	Depreciation									
13	Remuneration / Salary to Partners			1800000	1800000	1800000	20000000	30000000		
14	PBT as % of Sales	3.32%	5.38%	6.00%	6.08%	6.19%	6.28%	6.40%		
15	Tax on Profit			34.50%	34.50%	34.50%	34.50%	34.50%		
16	PAT as % of Sales	2.73%	3.41%	3.93%	3.98%	4.05%	4.11%	4.19%		
B	BALANCE SHEET ITEMS			2018-19	2019-20	2020-21	2021-22	2022-23		
1	Addition to Capital Account									
2	Withdrawals and Drawings			1800000	1800000	1800000	20000000	30000000		
3	Creditors	70	62	60	60	60	60	60		
4	Creditors for Expenses	40	16	15	15	15	15	15		

5	Advances from Customers	21.40%	1.14%		1.00%		1.00%		1.00%		1.00%		1.00%	
6	Business Loan -Working Capital				10.50%		10.50%		10.50%		10.50%		10.50%	
7	Capex Term Loan				70.00%		70.00%		70.00%		70.00%		70.00%	
	Assumed that term loan has been taken on october-2018				35000000		140000000		77000000		35000000		35000000	
8	Fixed Assets				50000000		200000000		110000000		50000000		50000000	
9	Stock of Raw Materials	268	29		30		30		30		30		30	
10	Stock of Finished Goods	33	4		5		5		5		5		5	
11	Debtors	102	56		60		60		60		60		60	

FUJIYAMA POWER SYSTEMS

Sr. No	TRADING AND PROFIT & LOSS ACCOUNT	Actual Based on Audited Balance Sheet					Projections				
		2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
I	**Sales**										
	Solar Power Generation	-	4707000	62223767	125791694	1117630000	1592622750	2261524305	2872135867	3618891192	4288386063
	Inverters & Online UPS	3127475	20618262	210689289	207511427	256771000	333802300	433942990	520731588	624877906	749853487
	Power Batteries	388200	4673000	-	-	18497000	26820650	38889943	56390417	78946584	102630559
	E-Rikshaw Components	-	-	995320	43531025	7,62,87,600	99173880	114049962	131157456	150831074	173455735
	Misc. Power Accessories	-	28104000	30542851	291806325	123195717	147834860	170010089	195511602	218972994	245249753
	Projects	-	-	-	-	-					
	Total Sales and Sales Mix	**3515675**	**58102262**	**304451227**	**668640471**	**1592381317**	**2200254440**	**3018417289**	**3775926930**	**4692519750**	**5559575597**
	Other Income	112820	-	233213	209130	3728071	3800000	3800000	3800000	3800000	3800000
	Total Revenues	**3628495**	**58102262**	**304684440**	**668849601**	**1596109388**	**2204054440**	**3022217289**	**3779726930**	**4696319750**	**5563375597**
	Growth % to Sales	**-45.48%**	**1552.66%**	**423.99%**	**119.62%**	**138.15%**	**38.17%**	**37.18%**	**25.10%**	**24.27%**	**18.48%**
	Simple Average of last 05 years			***437.79%***					***28.64%***		
	Opening Stock of Finished Goods	1176596	11,89,704	4327500	12685108	22546184	14384286	30140472	41348182	51725026	64281092
	Closing Stock of Finished Goods	1189704	43,27,500	12685108	22546184	14384286	30140472	41348182	51725026	64281092	76158570
II	**Consumption of Raw Materials**										
	Opening Stock	6173028	62,65,208	33149934	23745530	57594316	153500000	152154485	208406310	259591277	321908646
	Add: Purchases	1792603	77803260	256192372	575694358	1312782750	1703851676	2380433138	2939769068	3640363678	4284145059
	Add : Entry Tax on Purchase	-	-	-	-	-	-	-	-	-	0
	Sub-total	**7965631**	**84068468**	**289342306**	**599439888**	**1370377066**	**1857351676**	**2532587623**	**3148175378**	**3899954955**	**4606053705**
	Less: Closing Stock	6158802	33149934	23745530	57594316	153500000	152154485	208406310	259591277	321908646	380776251
	Total Consumption of Raw Materials	**1806828**	**50918534**	**265596776**	**541845572**	**1216877066**	**1705197191**	**2324181313**	**2888584101**	**3578046309**	**4225277454**
	Consumption as % to Sales	**51.39%**	**87.64%**	**87.24%**	**81.04%**	**76.42%**	**77.50%**	**77.00%**	**76.50%**	**76.25%**	**76.00%**
	Simple Average of last 05 years			***76.74%***					***76.65%***		
III	**Direct Expenses**										
	Consumables	-	427965	1556931	1787908	2051855	2835127	3889366	4865451	6046522	7163763
	Custom	-	-	-	146925	2601065	3593991	4930414	6167763	7664965	9081252
	Power Electricity, Fuel & Water	180882	292686	302328	1312094	4842895	6691613	9179885	11483692	14271317	16908286
	Freight Inward	15200	213770	1220411	5282341	33859150	46784488	64181262	80288354	99778066	118214463
	Jobwork	-	2738147	8606354	10648101	24010368	33176047	45512534	56934475	70755116	83828824
	Contractor	-	-	-	-	8360133	11551517	15846939	19823927	24636115	29188230
	Direct Expenses excluding wa	**196082**	**3672568**	**11686024**	**19177369**	**75725464**	**104632783**	**143540400**	**179563661**	**223152101**	**264384817**
	Direct Expenses excluding wages	**5.58%**	**6.32%**	**3.84%**	**2.87%**	**4.76%**	**4.76%**	**4.76%**	**4.76%**	**4.76%**	**4.76%**
	Simple Average of last 05 years			***4.67%***					***4.76%***		

FUJIYAMA POWER SYSTEMS

Sr. No.		TRADING AND PROFIT & LOSS ACCOUNT	Actual Based on Audited Balance Sheet					Projections				
			2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
		Wages	228994	1283186	6418164	14276858	40949373	57139117	79096105	100589612	127912846	154992932
		Wages as % to Sales	6.51%	2.21%	2.11%	2.14%	2.57%	2.60%	2.62%	2.66%	2.73%	2.79%
		Simple Average of last 05 years			*3.11%*							
		Total Direct Expenses	425076	4955754	18104188	33454227	116674837	161771900	222636505	280153274	351064947	419377749
		Direct Expenses as % to Sales	12.09%	8.53%	5.95%	5.00%	7.33%	7.35%	7.38%	7.42%	7.48%	7.54%
		Simple Average of last 05 years			*7.78%*					*7.43%*		
		COST OF SALES										
III		Consumption + Direct Expenses	2218796	52736492	275343356	565438723	1341713801	1851212906	2535610107	3158360531	3916555190	4632777724
		Cost of Goods Sold as % to Sales	63.11%	90.76%	90.44%	84.57%	84.26%	84.14%	84.00%	83.64%	83.46%	83.33%
		Simple Average of last 05 years			*82.63%*					*83.72%*		
		GROSS PROFIT	1409699	5365770	29341084	103410878	254395588	352841534	486607182	621366399	779764560	930597873
IV												
		Gross Profit as % to Sales	40.10%	9.24%	9.64%	15.47%	15.98%	16.04%	16.12%	16.46%	16.62%	16.74%
		Simple Average of last 05 years			*18.08%*					*16.39%*		
		Other Incomes recorded in P & L A/c										
		- Bank Interest	-	-	-	-	-	-				
		- NSC Interest	-	-	-	-	-	-				
		- FDR Interest	2686	4504	-	680482	485103	-	-	-	-	-

FUJIYAMA POWER SYSTEMS

Sr. No		TRADING AND PROFIT & LOSS ACCOUNT	Actual Based on Audited Balance Sheet					Projections				
			2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
V												
	(a)	**Administrative Expenses**										
		Accounting Charges	9000	0	0	0	0	0	0	0	0	0
		Vehicle Running and Maintanance	25500	6460	83360	60357	61576	63423	65326	67286	69304	71383
		Car Running and Maintanance	71290	1000	59435	212513	445976	490574	539631	593594	652953	718249
		Cleaning Expenses	0	0	0	84055	0	0	0	0	0	0
		Clearing and Forwarding (Export)	0	0	0	0	181711	200000	200000	200000	200000	200000
		Audit Fees	11236	22800	23000	46000	125000	125000	125000	1250000	125000	125000
		Bad Debts	0	121622	8710	119094	147392	220025	301842	377593	469252	555958
		Bank Charges	1355	7187	225957	1138119	17919601	875000	3500000	1925000	875000	875000
		Consultancy Expenses	37975	52798	395840	2066040	1456681	1675183	1926461	2215430	2547744	2929906
		Professional Charges	0	0	0	0	1450713	1523249	1599411	1679382	1763351	1851518
		Certification Charges	0	6000	0	0	0	100000	100000	100000	100000	100000
		Donation	0	0	0	30400	87800	87800	87800	87800	87800	87800
		Postage & Courier Expenses	0	0	193143	565533	2599814	3249768	4062210	5077762	6347202	7934003
		Security Charges	100565	173685	250000	269400	905635	950917	998463	1048386	1100805	1155845
		Fees & Taxes	6900	302070	7200	259230	0	0	0	0	0	0
		Duties & Taxes	0	0	213551	786974	0	0	0	0	0	0
		Insurance Expenses	14711	51264	213494	528783	932562	1312524	1798232	2241477	2780566	3289931
		Conveyance-Local	890	0	0	4080751	10062431	11571795	13307565	15303700	17599254	20239143
		News Paper & Magazines	2720	0	0	0	0	0	0	0	0	0
		Pooja & Festival Expense	12000	0	0	276125	3840	4000	4000	4000	4000	4000
		Office Maintainance	3240	0	0	0	0	0	0	0	0	0
		Pollution	4040	0	0	0	0	0	0	0	0	0
		Printing & Stationery	20158	24351	13588	139397	7405266	8516056	9793465	11262484	12951857	14894636
		Rent of Guest House	42950	0	0	0	0	0	0	0	0	0
		Research & Development Charges	0	0	0	50185	0	0	0	0	0	0
		Repairs & Maintenance	0	361227	65645	308117	2345277	2814332	3377198	4052638	4863165	5835798
		Repairs & Maintenance-Building	0	0	0	41272	0	0	0	0	0	0
		Repairs & Maintenance-Computer	5850	0	0	0	0	0	0	0	0	0
		Repairs & Maintenance-Furniture	2340	0	0	0	0	0	0	0	0	0
		Service Tax Payable	0	0	0	570093	605885	0	0	0	0	0
		Software Development Charges	0	0	56250	0	718284	725466	732721	740048	747449	754923
		Staff Welfare Expense	15271	143978	671104	1528779	3741785	4490142	5388171	6465805	7758966	9310759
		Telephone Expenses	3120	14751	73730	194246	2284264	2626904	3020939	3474080	3995192	4594471
		Testing Charges	0	0	17175	0	343970	378367	416204	457824	503606	553967
		Tour & Travelling Expenses	0	19219	523075	1132760	130978	1000000	1000000	1000000	1000000	1000000
		Two Wheeler Expense	0	0	0	0	0	0	0	0	0	0
		Pre operative Expenses	0	22893	0	0	0	0	0	0	0	0
		Prelimnary Expense W/o	4580	0	0	0	0	0	0	0	0	0

FUJIYAMA POWER SYSTEMS

Sr. No.		TRADING AND PROFIT & LOSS ACCOUNT	Actual Based on Audited Balance Sheet					Projections				
			2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
		Misc. Expenses	0	241	45090	109780	122581	50000	50000	50000	50000	50000
		Compensation	0	0	0	0	1028600	1000000	1000000	1000000	1000000	1000000
		Office Expenses	0	0	0	0	2201333	2421466	2663613	2929974	3222972	3545269
		Calibration, Analysis and Testing Expenses	0	0	0	0	1012275	1348471	1849898	2314153	2875906	3407299
		Installation & Fabrication	0	0	0	0	9729862	23003817	45276259	71638904	90387796	112893634
		Fluctuation Reserve	0	0	0	0	15600	0	0	0	0	0
		Administrative Expenses Excluding Salary	**395691**	**1331546**	**3139347**	**14598003**	**68066692**	**70824278**	**103184408**	**137557319**	**164079142**	**197978491**
		Administrative Expenses as % to Sales	**11.26%**	**2.29%**	**1.03%**	**2.18%**	**4.27%**	**3.22%**	**3.42%**	**3.64%**	**3.50%**	**3.56%**
		Simple Average of last 04 years			***4.21%***					***3.47%***		
		ESI & PF	10601	175267	923178	2235675	6441876					
		Salary & Bonus	362400	905257	12427030	41825232	76313663					
		Total	**373001**	**1080524**	**13350208**	**44060907**	**82755539**	**114451199**	**141711394**	**165184295**	**200607898**	**236710038**
		Salary Expenses as % to Sales	**10.61%**	**1.86%**	**4.39%**	**6.59%**	**5.20%**	**5.20%**	**4.69%**	**4.37%**	**4.28%**	**4.26%**
		Simple Average of last 04 years			***5.73%***					***4.56%***		
		Rent	**300000**	**688000**	**1332880**	**1971019**	**3708196**	**4079015**	**4486917**	**4935609**	**5429169**	**5972086**
								0.19%	**0.15%**	**0.13%**	**0.12%**	**0.11%**
		Total Administrative Expense	**1068692**	**3100070**	**17822435**	**60629929**	**154530426**	**189354493**	**249382719**	**307677223**	**370116210**	**440660616**
		Admin Expenses as % to Sales	**30.40%**	**5.34%**	**5.85%**	**9.07%**	**9.70%**	**8.61%**	**8.26%**	**8.15%**	**7.89%**	**7.93%**
		Simple Average of last 05 years			***12.07%***					***8.17%***		
	(b)	**Sales Promotion Expenses**										
		Freight & Forwarding	11246	215214	1257003	5833768	-	0	0	0	0	0
		Advertisement	-	-	599331	3681841	5123124	7078817	9711070	12148185	15097113	17886668
		Discount	-	53264	809041	1624292	2028453	2802792	3845008	4809961	5977561	7082060
		Marketing Expense	-	-	-	-	135786	187621	257388	321982	400143	474079
		Commission on Sale	-	-	91178	1311254	252890	313063	429475	537257	667675	791044
		Business Promotion	-	58366	92857	619403	23,58,829	3259284	4471246	5593362	6951130	8235519
		Total Sales Promotion Expenses	**11246**	**326844**	**2849410**	**13070558**	**9899082**	**13641578**	**18714187**	**23410747**	**29093622**	**34469369**
		Marketing Expenses as % to Sales	**0.32%**	**0.56%**	**0.94%**	**1.95%**	**0.62%**	**0.62%**	**0.62%**	**0.62%**	**0.62%**	**0.62%**
		Simple Average of last 05 years			***0.88%***					***0.62%***		
		Remuneration / Salary to Partners	-	-	400000	1200000	1680000	1800000	1800000	1800000	20000000	30000000
		EBIDTA	**332447**	**1943361**	**8269239**	**29190872**	**88771182**	**148045464**	**216710276**	**288478429**	**360554728**	**425467888**
VI		**Earning Before Interest, Depreciation & Tax**										
		EBIDTA as % to Sales	**9.46%**	**3.34%**	**2.72%**	**4.37%**	**5.57%**	**6.73%**	**7.18%**	**7.64%**	**7.68%**	**7.65%**
		Simple Average of last 05 years			***5.09%***					***7.38%***		

FUJIYAMA POWER SYSTEMS

Sr. No.		TRADING AND PROFIT & LOSS ACCOUNT	Actual Based on Audited Balance Sheet					Projections				
			2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
VII		**Interest Expenses**										
		- Interest	-	-	-	-	12107					
		-Interest on Bank - CC/ODBD	-	264787	295295	4049614	851996	8334567	7785109	9358991	12089958	14625262
		-Interest on Bank - Loan	-	-	-	-	44031	1837500	10626876	19691876	21021002	19005878
		-Interest on Deposit	-	-	-	-	-					
		-Interest on Late Payment of Tax	-	-	-	-	-					
		-Interest on Partners Capital	-	-	-	-	-					
		Total Interest Expenses	**-**	**264787**	**295295**	**4049614**	**908134**	**10172067**	**18411985**	**29050867**	**33110960**	**33631140**
IX		Depreciation	240998	233695	249237	1028930	2183080	5872394	14685966	25729043	32925862	35912506
		Other Miscellaneous Expenses	-	-	-	-	-					
		Profit Before Tax (PBT)	**91,449**	**1444880**	**7724707**	**24112328**	**85679968**	**132001003**	**183612325**	**233698519**	**294517906**	**355924242**
		PBT as % to Sales	2.60%	2.49%	2.54%	3.61%	5.38%	6.00%	6.08%	6.19%	6.28%	6.40%
		Simple Average of last 05 years			*3.32%*					*6.19%*		
X		Tax	-	-	-	6746551	23623831	45540346	63346252	80625989	101608677	122793864
XI		**Profit After Tax (PAT)**	**91449**	**1444880**	**7724707**	**17365777**	**62056137**	**86460657**	**120266073**	**153072530**	**192909228**	**233130379**
		PAT as % to Sales	2.60%	2.49%	2.54%	2.60%	3.90%	3.93%	3.98%	4.05%	4.11%	4.19%
		Simple Average of last 05 years			*2.82%*					*4.05%*		
		Cash Accruals										
XII		**PBT + Depreciation**	**332447**	**1678574**	**7973944**	**25141258**	**87863048**	**137873397**	**198298291**	**259427562**	**327443768**	**391836748**
		Cash as % to Sales	9.46%	2.89%	2.62%	3.76%	5.52%	6.27%	6.57%	6.87%	6.98%	7.05%
		Simple Average of last 05 years			*4.85%*					*6.75%*		

FUJIYAMA POWER SYSTEMS

Sr. No.	Balance Sheet	Actual Based on Audited Balance Sheet					Projected				
		2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
	Liabilities										
I	**Capital**										
	Opening Balance	9920251	10006750	14520834	21819091	72348258	136377382	222838039	343104111	496176641	689085869
	Add: Additions during the year	-	3089205.07	-	39747500	25005000	1800000	1800000	1800000	20000000	30000000
	Add: Profit during the year	91449	1444880	7724707	17365777	62056138	86460657	120266073	153072530	192909228	233130379
	Sub-total	**91449**	**4534085**	**7724707**	**57113277**	**87061138**	**88260657**	**122066073**	**154872530**	**212909228**	**263130379**
	Less: Drawings	4950	20000	426450	6584110	23032014	1800000	1800000	1800000	20000000	30000000
	Net Surplus During the year	**86499**	**4514085**	**7298257**	**50529167**	**64029124**	**86460657**	**120266073**	**153072530**	**192909228**	**233130379**
	Closing Balance of Capital	**10006750**	**14520834**	**21819091**	**72348258**	**136377382**	**222838039**	**343104111**	**496176641**	**689085869**	**922216248**
II	**UnSecured Loans**	-	-	-	-	4108692					
III	**Secured Loans**	**-**	**-**	**19532791**	**40663091**	**55789698**	**107376829**	**207143898**	**248733249.7**	**252342456.4**	**247088213.9**
	Bank Finance - Working Capital	-	-	19532791	40663091	55393431	79376829	74143898	89133250	115142456	139288214
	Car Loan	-	-	-	-	396267					
	Term Loan-2018-19						28000000	21000000	14000000	7000000	0
	Term Loan-2019-20							112000000	84000000	56000000	28000000
	Term Loan-2020-21								61600000	46200000	30800000
	Term Loan-2021-22									28000000	21000000
	Term Loan-2022-23										28000000
IV	**Current Liabilities**	**3835844**	**45417134**	**68714966**	**218954111**	**300021374**	**369618562**	**540001628**	**677154472**	**835183032**	**983793234**
	Sundry Creditors	191093	43286192	60268532	185200012	257921715	280085207	391304077	483249710	598415947	704243023
	Provision for Expenses	86332	2020648	4092728	11700251	12311700	14990465	20167126	25119503	30833210	36760592
	Provision for Tax	-	-	-	1739569	11623831	45540346	63346252	80625989	101608677	122793864
	Government Liabilities	66766	-	-	-	1688720	-	-	-	-	-
	Advance From Customers	3429739	70872	4272189	20209065	15926993	22002544	30184173	37759269	46925198	55595756
	Security against C Form	61914	39422	81517	105214	500746	-	-	-	-	-
	Other Current Liabilities	-	-	-	-	47668	-	-	-	-	-
	Term Loan () instalment repayable with	-	-	-	-	-	7000000	35000000	50400000	57400000	64400000
	Total Liabilities	**13842593**	**59937968**	**110066848**	**331965460**	**496297146**	**699833430**	**1090249638**	**1422064362**	**1776611358**	**2153097696**
	Debt / Equity	**-**	**-**	**0.90**	**0.56**	**0.41**	**0.48**	**0.60**	**0.50**	**0.37**	**0.27**

FUJIYAMA POWER SYSTEMS

Sr. No	Balance Sheet	Actual Based on Audited Balance Sheet					Projected				
		2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
I	**Fixed Assets**										
	Opening Balance	1603480	1381189	1519840	1409797	6661970	10622424	54750030	240064064	324335021	341409159
	Add: Additions during the year	18707	372346	139194	6281103	6143534	50000000	200000000	110000000	50000000	50000000
	Less: Sales during the year	-	-	-	-	-	-	-	-	-	-
	Less: Depreciation	240998	233695	249237	1028930	2183080	5872394	14685966	25729043	32925862	35912506
	Closing Balance of Fixed Assets	**1381189**	**1519840**	**1409797**	**6661970**	**10622424**	**54750030**	**240064064**	**324335021**	**341409159**	**355496653**
II	**Current Assets**										
	Closing Stock										
	- Finished Goods	1189704	4327500	12685108	22546184	14384286	30140472	41348182	51725026	64281092	76158570
	- Raw Materials	6158802	33149934	23745530	57594316	153500000	152154485	208406310	259591277	321908646	380776251
	Debtors	4212285	15578536	58717963	219868317	271508756	361685661	496178184	620700317	771373110	913902838
	Short Term Loans & Advances	431470	1244670	3368883	9499164	31923075	45540346	63346252	80625989	101608677	122793864
	Fixed Deposit	-	-	-	200000	1322000	1000000	1000000	1000000	1000000	1000000
	Cash & Bank	446250	4117487.6	10139567.02	15595508.96	13036604	8000000	7500000	7000000	6500000	4050000
	Investible Surplus	0	-	-	-	-	46562436	32406645	77086732	168530673	298919520
	Total Current Assets	**12438511**	**58418128**	**108657051**	**325303490**	**485674722**	**645083400**	**850185573**	**1097729341**	**1435202199**	**1797601043**
III	**Non Current Assets**										
	Other Non Current Assets [P&P Exp]	22893	-	-	-	-					
	TOTAL ASSETS	**13842593**	**59937968**	**110066848**	**331965460**	**496297146**	**699833430**	**1090249638**	**1422064362**	**1776611358**	**2153097696**

FUJIYAMA POWER SYSTEMS

WORKING CAPITAL

SR. NO.	WORKING CAPITAL SCHEDULE	Unit of Duration	Base of Calculation	Actual Based on Audited Balance Sheet					Projections				
				2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
I	**Current Assets**												
	Closing Stock Of Raw Materials	30	Days of Cost of Sales	6158802	33149934	23745530	57594316	153500000	152154485	208406310	259591277	321908646	380776251
	Closing Stock Of Finished Goods	5	Days of Sales	1189704	4327500	12685108	22546184	14384286	30140472	41348182	51725026	64281092	76158570
	Debtors	60	Days of Sales	4212285	15578536	58717963	219868317	271508756	361685661	496178184	620700317	771373110	913902838
	Loans & Advances			431470	1244670	3368883	9499164	31923075					
	- Advance Tax			0	0	0	0	0	45540346	63346252	80625989	101608677	122793864
	- Other Advances (includes Advances to Supplier)		Purchase Value	0	0	0	0	0					
	Cash & Bank			446250	4117488	10139567	15595509	13036604	8000000	7500000	7000000	6500000	4050000
	Total Current Assets			**12438511**	**58418128**	**108657051**	**325103490**	**484352722**	**597520964**	**816778928**	**1019642609**	**1265671525**	**1497681523**
II	**Current Liabilities**												
	Creditors	60	Days of Purchases	191093	43286192	60268532	185200012	257921715	280085207	391304077	483249710	598415947	704243023
	Creditors for Expenses	15	Days of Total Expenses	86332	2020648	4092728	11700251	12311700	14990465	20167126	25119503	30833210	36760592
	Advances from Customers	1.00%	Sale Value	3429739	70872	4272189	20209065	15926993	22002544	30184173	37759269	46925198	55595756
	Other Liabilities			128680	39422	81517	105214	2237134					
	Tax Provision			0	0	0	1739569	11623831	45540346	63346252	80625989	101608677	122793864
	Term Loan () instalment repayable within one year			0	0	0	0	0	7000000	35000000	50400000	57400000	64400000
	Term Loan () instalment repayable within one year			0	0	0	0	0					
	Total Current Liabilities			**3835844**	**45417134**	**68714966**	**218954111**	**300021374**	**369618562**	**540001628**	**677154472**	**835183032**	**983793234**
III	**Working Capital**			**8602668**	**13000994**	**39942085**	**106149379**	**184331348**	**227902402**	**276777300**	**342488138**	**430488493**	**513888288**
IV	**Bank Borrowings**												
	Stock	70%		5143955	26234204	25501447	56098350	117519000	127606470	174828144	217921412	270332817	319854375
	Debtors / Receivables	50%		2106142	7789268	29358981	109934158	135754378	180842831	248089092	310350159	385686555	456951419
	Total Permissible Bank Borrowing			**7250097**	**34023472**	**54860428**	**166032508**	**253273379**	**308449300**	**422917236**	**528271571**	**656019372**	**776805794**
V	**Actual Bank Borrowings**			0	0	19532791	40663091	55393431	79376829	74143898	89133250	115142456	139288214
VI	**Current Ratio**			**3.24**	**1.29**	**1.23**	**1.25**	**1.36**	**1.33**	**1.33**	**1.33**	**1.33**	**1.33**

FUJIYAMA POWER SYSTEMS

FUND FLOW STATEMENT

SR. NO.	PARTICULARS	Actual Based on Audited Balance Sheet					Projection				
		2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
A	**Sources of Funds**										
1	Net profit before taxes with int	91449	1709667	8020002	28161942	86588102	143973070	203824310	264549386	347628866	419555382
	Charges added back but after										
	Depreciation provision										
2	Capital after adjusting earlier Years' losses										
3	Depreciation	240998	233695	249237	1028930	2183080	5872394	14685966	25729043	32925862	35912506
4	Addition in Capital	-	3089205	-	39747500	25005000	-	-	-	-	-
5	Increase in business/term loans	-	-	-	-	-	28000000	105000000	26600000	-	-
6	Increase in unsecured loan/deposits	-	-	-	-	4504959	-	-	-	-	-
7	Increase in def. Payment facility										
8	Increase in bank borrowing for Working Capi	-	-	19532791	21130300	14730340	23983398	-5232931	14989352	26009207	24145757
9	Increase in current liabilities	1066451	41581291	23297832	150239146	81067263	69597188	170383066	137152843	158028560	148610202
10	Reserves & internal accruals										
11	Preliminary exps. Written off	4580	22893	-	-	-					
12	Others										
	Total	**1403477**	**46636750**	**51099862**	**240307818**	**214078744**	**271426050**	**488660411**	**469020624**	**564592495**	**628223848**
B	**Disposition of Funds**										
1	Preliminary & pre-operative exps										
2	Increase in capital expenditure	18707	372346	139194	6281103	6143534	50000000	200000000	110000000	50000000	50000000
3	Decrease in term loan/bank borrowing for Working Capital						396267			22400000	29400000
4	Increase in current assets, loans & advances	1180968	42308379	44216843	211190498	162930137	117882846	219757964	203363681	246528916	234459997
5	Decrease in current liabilities	0									
6	Decrease in unsecured loans/deposits						4108692				
7	Increase in Investible surplus / Free Cash Flow						46562436	-14155790	44680087	91443941	130388847
8	Interest charges	0	264787	295295	4049614	908134	10172067	18411985	29050867	33110960	33631140
9	Taxes on profit	0	0	0	6746551	23623831	45540346	63346252	80625989	101608677	122793864
10	Withdrawas and Drawings	4950	20000	426450	6584110	23032014	1800000	1800000	1800000	20000000	30000000
11	Research & development										
12	Others-contingencies										
	Total	**1204625**	**42965512**	**45077782**	**234851876**	**216637650**	**276462654**	**489160411**	**469520624**	**565092495**	**630673848**
C	Opening balance	247398	446250	4117488	10139567	15595509	13036604	8000000	7500000	7000000	6500000
D	Net surplus / deficit	198852	3671237	6022079	5455942	-2558905	-5036604	-500000	-500000	-500000	-2450000
E	**Closing balance**	**446250**	**4117488**	**10139567**	**1,55,95,508.96**	**13036604**	**8000000**	**7500000**	**7000000**	**6500000**	**4050000**

FUJIYAMA POWER SYSTEMS

Products Mix	Sales				
	2018-19	2019-20	2020-21	2021-22	2022-23
Solar Power Generation	1592622750	2.262E+09	2872135867	3618891192	4288386063
Inverters & Online UPS	333802300	433942990	520731588	624877906	749853487
Power Batteries	26820650	38889943	56390417	78946584	102630559
E-Rikhshaw Components	99173880	114049962	131157456	150831074	173455735
Misc	147834860	170010089	195511602	218972994	245249753
Total Sales	**2200254440**	**3.018E+09**	**3775926930**	**4692519750**	**5559575597**

Calculation of Productwise Direct Material Content

Products	2018-19		2019-20		2020-21		2021-22		2022-23	
	DM	DM %	DM	DM %	DM	DM %	DM	DM %	DM	DM %
Solar Power Generation	1240912768	77.92%	1754426209	77.58%	2220303569	77.30%	2780790560	76.84%	3287375947	76.66%
Inverters & Online UPS	263703817	79.00%	338475532	78.00%	395756007	76.00%	474907208.6	76.00%	562390115	75.00%
Power Batteries	24138585	90.00%	34612049	89.00%	49623567	88.00%	69472994	88.00%	90314892	88.00%
E-Rikhshaw Components	83306059	84.00%	94661468	83.00%	107549114	82.00%	123681481	82.00%	140499145	81.00%
Misc	93135962	63.00%	102006053	60.00%	115351845	59.00%	129194066	59.00%	144697354	59.00%
Total	**1705197191**	**77.50%**	**2324181313**	**77.00%**	**2888584101**	**76.50%**	**3578046309**	**76.25%**	**4225277454**	**76.00%**
As per Trend	1705197191	77.50%	2324181313	77.00%	2888584101	76.50%	3578046309	76.25%	4225277454	76.00%
	-		-		-		-		-	

FUJIYAMA POWER SYSTEMS

Direct Expenses Excluding Wages

Actual Trend

Direct Expenses Excluding Wages	2013-14	2014-15			2015-16			2016-17			2017-18		
	D.Exps	D.Exp	% to sales	Growth	D.Exp	% to sale	Growth	D.Exp	% to sales	Growth	D.Exp	% to sale	Growth
Sales	**3515675**	**58102262**			**304451227**			**668640471**			**1592381318**		
Consumables	-	427965	0.7%	0.0%	1556931	0.5%	263.8%	1787908	0.3%	14.8%	2051855	0.1%	14.8%
Custom	-	-	0.0%	0.0%	-	0.0%	0.0%	1,46,925.06	0.0%	0.0%	2601065	0.2%	1670.3%
Power & Fuel	180882	292686	0.5%	61.8%	302328	0.1%	3.3%	1312094	0.2%	334.0%	4842895	0.3%	269.1%
Freight Inward	15200	213770	0.4%	1306.4%	1220411	0.4%	470.9%	5282341	0.8%	332.8%	33859150	2.1%	541.0%
Jobwork	-	2738147	4.7%	0.0%	8606354	2.8%	214.3%	10648101	1.6%	23.7%	24010368	1.5%	125.5%
Contractor	-	-	0.0%	0.0%	-	0.0%	0.0%	-	0.0%	0.0%	8360133	0.5%	0.0%
Total	**196082**	**3672568**	**6.3%**	**1773.0%**	**11686024**	**3.8%**	**218.2%**	**19177369**	**2.9%**	**64%**	**75725464**	**4.76%**	**295%**

Projections Direct Expenses

Direct Expenses Excluding Wages	2018-19		2019-20		2020-21		2021-22		2022-23	
	D.Exps	% to Sales	D.Exps	% to Sales	D.Exps	% to Sale	D.Exps	% to Sales	D.Exps	% to Sales
Sales	**2200254440**		**3018417289**		**3775926930**		**4692519750**		**5559575597**	
Consumables	2835127	0.1%	3889366	0.1%	4865451	0.1%	6046522	0.1%	7163763	0.1%
Custom	3593991	0.2%	4930414	0.2%	6167763	0.2%	7664965	0.2%	9081252	0.2%
Power & Fuel	6691613	0.3%	9179885	0.3%	11483692	0.3%	14271317	0.3%	16908286	0.3%
Freight Inward	46784488	2.1%	64181262	2.1%	80288354	2.1%	99778066	2.1%	118214463	2.1%
Jobwork	33176047	1.5%	45512534	1.5%	56934475	1.5%	70755116	1.5%	83828824	1.5%
Contractor	11551517	0.5%	15846939	0.5%	19823927	0.5%	24636115	0.5%	29188230	0.5%
Total	**104632783**	**4.76%**	**143540400**	**4.76%**	**179563661**	**4.76%**	**223152101**	**4.76%**	**264384817**	**4.76%**

FUJIYAMA POWER SYSTEMS

Sales Promotion

Actual Trend

Sales Promotion Expenses	2013-14	2014-15			2015-16			2016-17			2017-18		
	Sales Promotion	Sales Promotion	% to sales	Growth	ales Promotio	% to sale	Growth	ales Promotio	% to sales	Growth	Sales Promotion	% to sale	Growth
Sales	**3515675**	**58102262**			**304451227**			**668640471**			**1592381318**		
Freight & Forwarding	11246	215214	0.4%	1813.7%	1257003	0.4%	484.1%	5833768	0.9%	364.1%	-	0.0%	-100.0%
Advertisement	-	-	0.0%	0.0%	599331	0.2%	0.0%	3681841	0.6%	514.3%	5123124	0.3%	39.1%
Discount	-	53264	0.1%	0.0%	809041	0.3%	1418.9%	1624292	0.2%	100.8%	2028453	0.1%	24.9%
Marketing Expense	-	-	0.0%	0.0%	-	0.0%	0.0%	-	0.0%	0.0%	135786	0.0%	0.0%
Commission on Sale	-	-	0.0%	0.0%	91178	0.0%	0.0%	1311254	0.2%	1338.1%	252890	0.0%	-80.7%
Business Promotion	-	58366	0.1%	0.0%	92857	0.0%	59.1%	619403	0.1%	567.1%	2358829	0.1%	280.8%
Total	**11246**	**326844**	**0.6%**	**2806.3%**	**2849410**	**0.9%**	**771.8%**	**13070558**	**2.0%**	**358.7%**	**9899082**	**0.62%**	**-24.3%**

Projection Sales Promotion

Sales Promotion Expenses	2018-19		2019-20		2020-21		2021-22		2022-23	
	Sales Promotion	% to sales	Sales Promotion	% to sales	ales Promotio	% to sale	ales Promotio	% to sales	les Promoti	% to sales
Sales	**2200254440**		**3018417289**		**3775926930**		**4692519750**		**5559575597**	
Freight & Forwarding	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Advertisement	7078817	0.3%	9711070	0.3%	12148185	0.3%	15097113	0.3%	17886668	0.3%
Discount	2802792	0.1%	3845008	0.1%	4809961	0.1%	5977561	0.1%	7082060	0.1%
Marketing Expense	187621	0.0%	257388	0.0%	321982	0.0%	400143	0.0%	474079	0.0%
Commission on Sale	313063	0.0%	429475	0.0%	537257	0.0%	667675	0.0%	791044	0.0%
Business Promotion	3259284	0.1%	4471246	0.1%	5593362	0.1%	6951130	0.1%	8235519	0.1%
Total	**13641578**	**0.62%**	**18714187**	**0.62%**	**23410747**	**0.62%**	**29093622**	**0.62%**	**34469369**	**0.62%**

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FUJIYAMA POWER SYSTEMS

Administrative Expenses

Administrative Expenses	Projected				
	2018-19	2019-20	2020-21	2021-22	2022-23
Accounting Charges	-	-	-	-	-
Vehicle Running and Maintanan	63,423	65,326	67,286	69,304	71,383
Car Running and Maintanance	4,90,574	5,39,631	5,93,594	6,52,953	7,18,249
Cleaning Expenses	-	-	-	-	-
Clearing and Forwarding (Expor	2,00,000	2,00,000	2,00,000	2,00,000	2,00,000
Audit Fees	1,25,000	1,25,000	12,50,000	1,25,000	1,25,000
Bad Debts	2,20,025	3,01,842	3,77,593	4,69,252	5,55,958
Bank Charges	8,75,000	35,00,000	19,25,000	8,75,000	8,75,000
Consultancy Expenses	16,75,183	19,26,461	22,15,430	25,47,744	29,29,906
Professional Charges	15,23,249	15,99,411	16,79,382	17,63,351	18,51,518
Certification Charges	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000
Donation	87,800	87,800	87,800	87,800	87,800
Postage & Courier Expenses	32,49,768	40,62,210	50,77,762	63,47,202	79,34,003
Security Charges	9,50,917	9,98,463	10,48,386	11,00,805	11,55,845
Fees & Taxes	-	-	-	-	-
Duties & Taxes	-	-	-	-	-
Insurance Expenses	13,12,524	17,98,232	22,41,477	27,80,566	32,89,931
Conveyance-Local	1,15,71,795	1,33,07,565	1,53,03,700	1,75,99,254	2,02,39,143
News Paper & Magazines	-	-	-	-	-
Pooja & Festival Expense	4,000	4,000	4,000	4,000	4,000
Office Maintainance	-	-	-	-	-
Pollution	-	-	-	-	-
Printing & Stationery	85,16,056	97,93,465	1,12,62,484	1,29,51,857	1,48,94,636
Rent of Guest House	-	-	-	-	-
Research & Development Charg	-	-	-	-	-
Repairs & Maintenance	28,14,332	33,77,198	40,52,638	48,63,165	58,35,798
Repairs & Maintenance-Building	-	-	-	-	-
Repairs & Maintenance-Comput	-	-	-	-	-
Repairs & Maintenance-Furnitur	-	-	-	-	-
Service Tax Payable	-	-	-	-	-
Software Development Charges	7,25,466	7,32,721	7,40,048	7,47,449	7,54,923
Staff Welfare Expense	44,90,142	53,88,171	64,65,805	77,58,966	93,10,759
Telephone Expenses	26,26,904	30,20,939	34,74,080	39,95,192	45,94,471
Testing Charges	3,78,367	4,16,204	4,57,824	5,03,606	5,53,967
Tour & Travelling Expenses	10,00,000	10,00,000	10,00,000	10,00,000	10,00,000
Two Wheeler Expense	-	-	-	-	-
Pre operative Expenses	-	-	-	-	-
Prelimnary Expense W/o	-	-	-	-	-
Misc. Expenses	50,000	50,000	50,000	50,000	50,000
Compensation	10,00,000	10,00,000	10,00,000	10,00,000	10,00,000
Office Expenses	24,21,466	26,63,613	29,29,974	32,22,972	35,45,269
Calibration, Analysis Exp	13,48,471	18,49,898	23,14,153	28,75,906	34,07,299
Installation & Fabrication	2,30,03,817	4,52,76,259	7,16,38,904	9,03,87,796	11,28,93,634
Fluctuation Reserve					
Total	**7,08,24,278**	**10,31,84,408**	**13,75,57,319**	**16,40,79,142**	**19,79,78,491**
Rent	40,79,015	44,86,917	49,35,609	54,29,169	59,72,086
Total Administrative Expense Excl. Salary	**7,49,03,294**	**10,76,71,324**	**14,24,92,928**	**16,95,08,311**	**20,39,50,577**
Borrowing Values	**3,50,00,000**	**14,00,00,000**	**7,70,00,000**	**3,50,00,000**	**3,50,00,000**

FUJIYAMA POWER SYSTEMS

Sr. No.	Depreciation Schedule	Actuals based on Audited A/cs					Projections				
		2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
I	**Tangible Assets**	**Opening WDV**									
1	Air Conditioners	8300	7055	6349	5714	5,143	33386	30047	27042	24338	21904
2	Attendance Machine	-	-	-	12150	10,935	13019	11717	10545	9490	8541
3	Computers And Printers	1279	512	11895	13638	3,88,608	1051659	420664	168266	67306	26922
4	Plant & Machineries	990668	842068	734530	713836	42,63,577	4837733	4112073	3495262	2970973	2525327
5	Electric Installation	58208	65378	55571	47236	40,150	113285	96292	81848	69571	59135
6	Furniture And Fixtures	58113	52302	86579	77921	1,81,014	593042	533738	480364	432328	389095
7	Fire Equipments	11689	9935	8445	7178	14,508	12332	10482	8910	7574	6438
8	Vehicles	450914	383277	325786	276918	6,88,470	585200	497420	422807	359386	305478
9	Mobile Phone	4081	3469	6555	5899	5,309	90822	81740	73566	66209	59588
10	Scooter	3811	3239	2753	2340	1,990	1691	1437	1221	1038	882
11	TV System	824	700	15246	13721	24,133	35353	31818	28636	25772	23195
12	Refregerator	4538	3858	3472	3125	36,691	52056	46850	42165	37949	34154
13	Bike	11054	9396	7987	6789	34,996	29746	25284	21491	18267	15527
14	Crates	-	-	42,275	38048	34,243	29106	26195	23575	21217	19095
15	Bursting Strength Tester	-	-	32,551	27668	23,518	19990	16991	14442	12276	10435
16	Electrical Equipment	-	-	67,932	61139	51,968	320371	272315	231468	196748	167236
17	Servo	-	-	84,915	72178	61,351	52149	44327	37678	32026	27222
18	Office Equipments	-	-	27,000	24300	21,870	176497	158847	142962	128666	115799
19	Generator	-	-	-	-	4,42,000	1050950	893307	759311	645414	548602
20	Testing	-	-	-	-	2,16,750	184238	156602	133112	113145	96173
21	Camera	-	-	-	-	54,829	191264	162574	138188	117460	99841
22	EPBAX	-	-	-	-	12,735	11461	9742	8281	7039	5983
23	Fans	-	-	-	-	10,981	9883	8401	7141	6070	5160
24	Fax Machines	-	-	-	-	4,735	4262	3623	3080	2618	2225
25	Motor Cycles	-	-	-	-	31,464	26744	22732	19322	16424	13960
26	Air Purifier	-	-	-	-	-	10869	9239	7853	6675	5674
27	Water Motor	-	-	-	-	-	15865	13485	11462	9743	8282
28	Trademark	-	-	-	-	-	1069451	802088	601566	451174	338380
29	Land	-	-	-	-	-	-	-	100000000	100000000	100000000
30	Building Construction	-	-	-	-	-	-	-	47500000	90250000	81225000
31	Machineries	-	-	-	-	-	-	-	-	9250000	7862500
32	Flying Car	-	-	-	-	-	-	46250000	85562500	118978125	147381406
	Total	**1603480**	**1381189**	**1519840**	**1409797**	**66,61,969**	**10622424**	**54750030**	**240064064**	**324335021**	**341409159**

FUJIYAMA POWER SYSTEMS

Sr. No.	Depreciation Schedule	Actuals based on Audited A/cs					Projections				
		2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
II	**Additions during the Year**										
1	Air Conditioners	-	-	-	-	31952					
2	Attendance Machine	-	-	13500	-	3345					
3	Computers And Printers	-	16700	22200	610246	1479273					
4	Plant & Machineries	-	20295	103494	4031494	1360770					
5	Electric Installation	18707	-	-	-	86630					
6	Furniture And Fixtures	-	41586	-	116722	459388					
7	Fire Equipments	-	-	-	9089	-					
8	Vehicles	-	-	-	533046	-					
9	Mobile Phone	-	3450	-	-	95060					
10	Scooter	-	-	-	-	-					
11	TV System	-	15385	-	12404	14844					
12	Refregerator	-	-	-	37458	21148					
13	Bike	-	-	-	31595	-					
14	Crates	-	44500	-	-	-					
15	Bursting Strength Tester	-	35190	-	-	-					
16	Electrical Equipment	-	165240	-	-	288000					
17	Servo	-	-	-	-	-					
18	Office Equipments	-	30000	-	-	165067					
19	Generator	-	-	-	520000	730000					
20	Testing	-	-	-	255000	-					
21	Camera	-	-	-	59276	157686					
22	EPBAX	-	-	-	13767	-					
23	Fans	-	-	-	11872	-					
24	Fax Machines	-	-	-	5119	-					
25	Motor Cycles	-	-	-	34015	-					
26	Air Purifier	-	-	-	-	11441					
27	Water Motor	-	-	-	-	16700					
28	Trademark	-	-	-	-	1222230					
29	Land	-	-	-	-	-	-	100000000	-	-	-
30	Building Construction	-	-	-	-	-	-	50000000	50000000	-	-
31	Machineries	-	-	-	-	-	-	-	10000000	-	-
32	Flying Car	-	-	-	-	-	50000000	50000000	50000000	50000000	50000000
	Total	**18707**	**372346**	**139194**	**6281103**	**6143534**	**50000000**	**200000000**	**110000000**	**50000000**	**50000000**

FUJIYAMA POWER SYSTEMS

Sr. No.	Depreciation Schedule	Actuals based on Audited A/cs					Projections				
		2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
III	Depreciation Rate										
1	Air Conditioners	15.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
2	Attendance Machine	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
3	Computers And Printers	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%
4	Plant & Machineries	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%
5	Electric Installation	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%
6	Furniture And Fixtures	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
7	Fire Equipments	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%
8	Vehicles	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%
9	Mobile Phone	15.00%	15.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
10	Scooter	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%
11	TV System	15.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
12	Refregerator	15.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
13	Bike	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%
14	Crates	10.00%	10.00%	10.00%	10.00%	15.00%	10.00%	10.00%	10.00%	10.00%	10.00%
15	Bursting Strength Tester	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%
16	Electrical Equipment	15.00%	15.00%	10.00%	15.00%	10.00%	15.00%	15.00%	15.00%	15.00%	15.00%
17	Servo	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%
18	Office Equipments	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
19	Generator	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%
20	Testing	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%
21	Camera	15.00%	15.00%	15.00%	15.00%	10.00%	15.00%	15.00%	15.00%	15.00%	15.00%
22	EPBAX	15.00%	15.00%	15.00%	15.00%	10.00%	15.00%	15.00%	15.00%	15.00%	15.00%
23	Fans	15.00%	15.00%	15.00%	15.00%	10.00%	15.00%	15.00%	15.00%	15.00%	15.00%
24	Fax Machines	15.00%	15.00%	15.00%	15.00%	10.00%	15.00%	15.00%	15.00%	15.00%	15.00%
25	Motor Cycles	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%
26	Air Purifier	15.00%	15.00%	15.00%	15.00%	10.00%	15.00%	15.00%	15.00%	15.00%	15.00%
27	Water Motor	15.00%	15.00%	15.00%	15.00%	10.00%	15.00%	15.00%	15.00%	15.00%	15.00%
28	Trademark	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
29	Land	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30	Building Construction	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
31	Machineries	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%
32	Flying Car	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%

FUJIYAMA POWER SYSTEMS

Sr. No.	Depreciation Schedule	Actuals based on Audited A/cs					Projections				
		2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
IV	Depreciation during the Year										
1	Air Conditioner	1,245	705	635	571	3710	3339	3005	2704	2434	2190
2	Attendance Machine	-	-	1350	1215	1261	1302	1172	1055	949	854
3	Computer	767	5,317	20457	235275	816223	630995	252398	100960	40384	16153
4	Plant & Machinery	1,48,600	1,27,832	124189	481753	786615	725660	616811	524289	445646	378799
5	Electricity Installation	11,537	9,807	8336	7085	13495	16993	14444	12277	10436	8870
6	Furniture & Fixture	5,811	7,310	8658	13628	47360	59304	53374	48036	43233	38910
7	Fire fighting equip	1,753	1,490	1267	1758	2176	1850	1572	1336	1136	966
8	Car	67,637	57,492	48868	121495	103270	87780	74613	63421	53908	45822
9	Mobile Phone	612	364	655	590	9546	9082	8174	7357	6621	5959
10	Scooter	572	486	413	351	298	254	216	183	156	132
11	Television	124	839	1525	1992	3624	3535	3182	2864	2577	2319
12	Refrigirator	681	386	347	3892	5784	5206	4685	4216	3795	3415
13	Bike	1,658	1,409	1198	3388	5249	4462	3793	3224	2740	2329
14	Crates	-	2,225	4228	3805	5136	2911	2620	2358	2122	1910
15	Bursting Strength Tester	-	2,639	4883	4150	3528	2999	2549	2166	1841	1565
16	Electrical Equipment	-	12,393	6793	9171	19597	48056	40847	34720	29512	25085
17	Servo	-	-	12737	10827	9203	7822	6649	5652	4804	4083
18	Office Equipment	-	3,000	2700	2430	10440	17650	15885	14296	12867	11580
19	Generator	-	-	-	78000	121050	157643	133996	113897	96812	82290
20	Testing	-	-	-	38250	32513	27636	23490	19967	16972	14426
21	Camera	-	-	-	4446	21252	28690	24386	20728	17619	14976
22	EPBAX	-	-	-	1033	1273	1719	1461	1242	1056	897
23	Fans	-	-	-	890	1098	1482	1260	1071	910	774
24	Fax Machine	-	-	-	384	474	639	543	462	393	334
25	Motor Cycle	-	-	-	2551	4720	4012	3410	2898	2464	2094
26	Air Purifier	-	-	-	-	572	1630	1386	1178	1001	851
27	Water Motor	-	-	-	-	835	2380	2023	1719	1461	1242
28	Trademark	-	-	-	-	152779	267363	200522	150392	112794	84595
29	Land	-	-	-	-	-	-	-	-	-	-
30	Building Construction	-	-	-	-	-	-	2500000	7250000	9025000	8122500
31	Machineries	-	-	-	-	-	-	-	750000	1387500	1179375
32	Flying Car	-	-	-	-	-	3750000	10687500	16584375	21596719	25857211
	Total	**240998**	**233695**	**249237**	**1028930**	**2183080**	**5872394**	**14685966**	**25729043**	**32925862**	**35912506**

FUJIYAMA POWER SYSTEMS

Sr. No.	Depreciation Schedule	Actuals based on Audited A/cs					Projections				
		2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
V	Closing WDV										
1	Air Conditioners	7055	6349	5714	5143	33386	30047	27042	24338	21904	19714
2	Attendance Machine	-	-	12150	10935	13019	11717	10545	9490	8541	7687
3	Computers And Printers	512	11895	13638	388608	1051659	420664	168266	67306	26922	10769
4	Plant & Machineries	842068	734530	713836	4263577	4837733	4112073	3495262	2970973	2525327	2146528
5	Electric Installation	65378	55571	47236	40150	113285	96292	81848	69571	59135	50265
6	Furniture And Fixtures	52302	86579	77921	181014	593042	533738	480364	432328	389095	350185
7	Fire Equipments	9935	8445	7178	14509	12332	10482	8910	7574	6438	5472
8	Vehicles	383277	325786	276918	688469	585200	497420	422807	359386	305478	259656
9	Mobile Phone	3469	6555	5899	5309	90822	81740	73566	66209	59588	53629
10	Scooter	3239	2753	2340	1989	1691	1437	1221	1038	882	750
11	TV System	700	15246	13721	24133	35353	31818	28636	25772	23195	20876
12	Refregerator	3858	3472	3125	36691	52056	46850	42165	37949	34154	30739
13	Motor Cycle	9396	7987	6789	34996	29746	25284	21491	18267	15527	13198
14	Crates	-	42275	38048	34243	29106	26195	23575	21217	19095	17185
15	Bursting Strength Tester	-	32551	27668	23518	19990	16991	14442	12276	10435	8870
16	Electrical Equipment	-	152847	61139	51968	320371	272315	231468	196748	167236	142151
17	Servo	-	-	72178	61351	52149	44327	37678	32026	27222	23139
18	Office Equipments	-	27000	24300	21870	176497	158847	142962	128666	115799	104219
19	Generator	-	-	-	442000	1050950	893307	759311	645414	548602	466312
20	Testing	-	-	-	216750	184238	156602	133112	113145	96173	81747
21	Camera	-	-	-	54830	191264	162574	138188	117460	99841	84865
22	EPBAX	-	-	-	12734	11461	9742	8281	7039	5983	5086
23	Fans	-	-	-	10982	9883	8401	7141	6070	5160	4386
24	Fax Machines	-	-	-	4735	4262	3623	3080	2618	2225	1891
25	Motor Cycles	-	-	-	31464	26744	22732	19322	16424	13960	11866
26	Air Purifier	-	-	-	-	10869	9239	7853	6675	5674	4823
27	Water Motor	-	-	-	-	15865	13485	11462	9743	8282	7040
28	Trademark	-	-	-	-	1069451	802088	601566	451174	338380	253785
29	Land	-	-	-	-	-	0	100000000	100000000	100000000	100000000
30	Building Construction	-	-	-	-	-	0	47500000	90250000	81225000	73102500
31	Machineries	-	-	-	-	-	0	0	9250000	7862500	6683125
32	Flying Car	-	-	-	-	-	46250000	85562500	118978125	147381406	171524195
	Total	**1381189**	**1519840**	**1409797**	**6661970**	**10622424**	**54750030**	**240064064**	**324335021**	**341409159**	**355496653**

FUJIYAMA POWER SYSTEMS
FIXED ASSETS SCHEDULE

SR.NO.	FIXED ASSETS	Actuals based on Audited A/cs					Projections				
		2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
1	**Air Conditioners**										
	Opening Cost	8300	7055	6350	5715	5143	33386	30047	27042	24338	21904
	Additions	-	-	-	-	31952	-	-	-	-	-
	Sub-total	**8300**	**7055**	**6350**	**5715**	**37095**	**33386**	**30047**	**27042**	**24338**	**21904**
	Less: Sale	-	-	-	-	-	-	-	-	-	-
	Sub-total	**8300**	**7055**	**6350**	**5715**	**37095**	**33386**	**30047**	**27042**	**24338**	**21904**
	Less : Depreciation	1245	705	635	571	3710	3339	3005	2704	2434	2190
	Net value	**7055**	**6350**	**5715**	**5143**	**33386**	**30047**	**27042**	**24338**	**21904**	**19714**
2	**Attendance Machine**										
	Opening Cost	-	-	-	12150	10935	13019	11717	10545	9490	8541
	Additions	-	-	13500	-	3345	-	-	-	-	-
	Sub-total	**-**	**-**	**13500**	**12150**	**14280**	**13019**	**11717**	**10545**	**9490**	**8541**
	Less: Sale	-	-	-	-	-	-	-	-	-	-
	Sub-total	**-**	**-**	**13500**	**12150**	**14280**	**13019**	**11717**	**10545**	**9490**	**8541**
	Less : Depreciation	-	-	1350	1215	1261	1302	1172	1055	949	854
	Net value	**-**	**-**	**12150**	**10935**	**13019**	**11717**	**10545**	**9490**	**8541**	**7687**
3	**Computers And Printers**										
	Opening Cost	1279	512	11895	13638	388608	1051659	420664	168266	67306	26922
	Additions	-	16700	22200	610246	1479273	-	-	-	-	-
	Sub-total	**1279**	**17212**	**34095**	**623884**	**1867882**	**1051659**	**420664**	**168266**	**67306**	**26922**
	Less: Sale	-	-	-	-	-	-	-	-	-	-
	Sub-total	**1279**	**17212**	**34095**	**623884**	**1867882**	**1051659**	**420664**	**168266**	**67306**	**26922**
	Less : Depreciation	767	5317	20457	235275	816223	630995	252398	100960	40384	16153
	Net value	**512**	**11895**	**13638**	**388608**	**1051659**	**420664**	**168266**	**67306**	**26922**	**10769**
4	**Plant & Machineries**										
	Opening Cost	990669	842069	734532	713837	4263578	4837733	4112073	3495262	2970973	2525327
	Additions	-	20295	103494	4031494	1360770	-	-	-	-	-
	Sub-total	**990669**	**862364**	**838026**	**4745331**	**5624348**	**4837733**	**4112073**	**3495262**	**2970973**	**2525327**
	Less: Sale	-	-	-	-	-	-	-	-	-	-
	Sub-total	**990669**	**862364**	**838026**	**4745331**	**5624348**	**4837733**	**4112073**	**3495262**	**2970973**	**2525327**
	Less : Depreciation	148600	127832	124189	481753	786615	725660	616811	524289	445646	378799
	Net value	**842069**	**734532**	**713837**	**4263578**	**4837733**	**4112073**	**3495262**	**2970973**	**2525327**	**2146528**
5	**Electric Installation**										
	Opening Cost	58208	65378	55571	47235	40150	113285	96292	81848	69571	59135
	Additions	18707	-	-	-	86630	-	-	-	-	-
	Sub-total	**76915**	**65378**	**55571**	**47235**	**126780**	**113285**	**96292**	**81848**	**69571**	**59135**
	Less: Sale	-	-	-	-	-	-	-	-	-	-
	Sub-total	**76915**	**65378**	**55571**	**47235**	**126780**	**113285**	**96292**	**81848**	**69571**	**59135**
	Less : Depreciation	11537	9807	8336	7085	13495	16993	14444	12277	10436	8870
	Net value	**65378**	**55571**	**47235**	**40150**	**113285**	**96292**	**81848**	**69571**	**59135**	**50265**

FUJIYAMA POWER SYSTEMS
FIXED ASSETS SCHEDULE

SR.NO.	FIXED ASSETS	Actuals based on Audited A/cs					Projections				
		2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
6	**Furniture And Fixtures**										
	Opening Cost	58113	52302	86578	77920	181014	593042	533738	480364	432328	389095
	Additions	-	41586	-	116722	459388	-	-	-	-	-
	Sub-total	**58113**	**93888**	**86578**	**194642**	**640402**	**593042**	**533738**	**480364**	**432328**	**389095**
	Less: Sale	-	-	-	-	-	-	-	-	-	-
	Sub-total	**58113**	**93888**	**86578**	**194642**	**640402**	**593042**	**533738**	**480364**	**432328**	**389095**
	Less : Depreciation	5811	7310	8658	13628	47360	59304	53374	48036	43233	38910
	Net value	**52302**	**86578**	**77920**	**181014**	**593042**	**533738**	**480364**	**432328**	**389095**	**350185**
7	**Fire Equipments**										
	Opening Cost	11688	9935	8444	7178	14508	12332	10482	8910	7574	6438
	Additions	-	-	-	9089	-	-	-	-	-	-
	Sub-total	**11688**	**9935**	**8444**	**16267**	**14508**	**12332**	**10482**	**8910**	**7574**	**6438**
	Less: Sale	-	-	-	-	-	-	-	-	-	-
	Sub-total	**11688**	**9935**	**8444**	**16267**	**14508**	**12332**	**10482**	**8910**	**7574**	**6438**
	Less : Depreciation	1753	1490	1267	1758	2176	1850	1572	1336	1136	966
	Net value	**9935**	**8444**	**7178**	**14508**	**12332**	**10482**	**8910**	**7574**	**6438**	**5472**
8	**Vehicles**										
	Opening Cost	450914	383277	325785	276917	688469	585198	497418	422805	359384	305476
	Additions	-	-	-	533046	-	-	-	-	-	-
	Sub-total	**450914**	**383277**	**325785**	**809963**	**688469**	**585198**	**497418**	**422805**	**359384**	**305476**
	Less: Sale	-	-	-	-	-	-	-	-	-	-
	Sub-total	**450914**	**383277**	**325785**	**809963**	**688469**	**585198**	**497418**	**422805**	**359384**	**305476**
	Less : Depreciation	67637	57492	48868	121495	103270	87780	74613	63421	53908	45822
	Net value	**383277**	**325785**	**276917**	**688469**	**585198**	**497418**	**422805**	**359384**	**305476**	**259654**
9	**Mobile Phone**										
	Opening Cost	4082	3470	6556	5900	5310	90824	81742	73568	66211	59590
	Additions	-	3450	-	-	95060	-	-	-	-	-
	Sub-total	**4082**	**6920**	**6556**	**5900**	**100370**	**90824**	**81742**	**73568**	**66211**	**59590**
	Less: Sale	-	-	-	-	-	-	-	-	-	-
	Sub-total	**4082**	**6920**	**6556**	**5900**	**100370**	**90824**	**81742**	**73568**	**66211**	**59590**
	Less : Depreciation	612	364	655	590	9546	9082	8174	7357	6621	5959
	Net value	**3470**	**6556**	**5900**	**5310**	**90824**	**81742**	**73568**	**66211**	**59590**	**53631**
10	**Scooter**										
	Opening Cost	3811	3239	2754	2341	1990	1691	1437	1221	1038	882
	Additions	-	-	-	-	-	-	-	-	-	-
	Sub-total	**3811**	**3239**	**2754**	**2341**	**1990**	**1691**	**1437**	**1221**	**1038**	**882**
	Less: Sale	-	-	-	-	-	-	-	-	-	-
	Sub-total	**3811**	**3239**	**2754**	**2341**	**1990**	**1691**	**1437**	**1221**	**1038**	**882**
	Less : Depreciation	572	486	413	351	298	254	216	183	156	132
	Net value	**3239**	**2754**	**2341**	**1990**	**1691**	**1437**	**1221**	**1038**	**882**	**750**

FUJIYAMA POWER SYSTEMS
FIXED ASSETS SCHEDULE

SR.NO.	FIXED ASSETS	Actuals based on Audited A/cs					Projections				
		2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
11	**TV System**										
	Opening Cost	824	700	15246	13722	24133	35353	31818	28636	25772	23195
	Additions	-	15385	-	12404	14844	-	-	-	-	-
	Sub-total	**824**	**16085**	**15246**	**26126**	**38977**	**35353**	**31818**	**28636**	**25772**	**23195**
	Less: Sale	-	-	-	-	-	-	-	-	-	-
	Sub-total	**824**	**16085**	**15246**	**26126**	**38977**	**35353**	**31818**	**28636**	**25772**	**23195**
	Less : Depreciation	124	839	1525	1992	3624	3535	3182	2864	2577	2319
	Net value	**700**	**15246**	**13722**	**24133**	**35353**	**31818**	**28636**	**25772**	**23195**	**20876**
12	**Refregerator**										
	Opening Cost	4539	3858	3472	3125	36692	52056	46850	42165	37949	34154
	Additions	-	-	-	37458	21148	-	-	-	-	-
	Sub-total	**4539**	**3858**	**3472**	**40583**	**57840**	**52056**	**46850**	**42165**	**37949**	**34154**
	Less: Sale	-	-	-	-	-	-	-	-	-	-
	Sub-total	**4539**	**3858**	**3472**	**40583**	**57840**	**52056**	**46850**	**42165**	**37949**	**34154**
	Less : Depreciation	681	386	347	3892	5784	5206	4685	4216	3795	3415
	Net value	**3858**	**3472**	**3125**	**36692**	**52056**	**46850**	**42165**	**37949**	**34154**	**30739**
13	**Bike**										
	Opening Cost	11054	9396	7986	6788	34995	29746	25284	21491	18267	15527
	Additions	-	-	-	31595	-	-	-	-	-	-
	Sub-total	**11054**	**9396**	**7986**	**38383**	**34995**	**29746**	**25284**	**21491**	**18267**	**15527**
	Less: Sale	-	-	-	-	-	-	-	-	-	-
	Sub-total	**11054**	**9396**	**7986**	**38383**	**34995**	**29746**	**25284**	**21491**	**18267**	**15527**
	Less : Depreciation	1658	1409	1198	3388	5249	4462	3793	3224	2740	2329
	Net value	**9396**	**7986**	**6788**	**34995**	**29746**	**25284**	**21491**	**18267**	**15527**	**13198**
14	**Crates**										
	Opening Cost	-	-	42275	38048	34243	29106	26195	23575	21217	19095
	Additions	-	44500	-	-	-	-	-	-	-	-
	Sub-total	**0**	**44500**	**42275**	**38048**	**34243**	**29106**	**26195**	**23575**	**21217**	**19095**
	Less: Sale	-	-	-	-	-	-	-	-	-	-
	Sub-total	**-**	**44500**	**42275**	**38048**	**34243**	**29106**	**26195**	**23575**	**21217**	**19095**
	Less : Depreciation	-	2225	4228	3805	5136	2911	2620	2358	2122	1910
	Net value	**-**	**42275**	**38048**	**34243**	**29106**	**26195**	**23575**	**21217**	**19095**	**17185**
15	**Bursting Strength Tester**										
	Opening Cost	-	-	32551	27668	23518	19990	16991	14442	12276	10435
	Additions	-	35190	-	-	-	-	-	-	-	-
	Sub-total	**-**	**35190**	**32551**	**27668**	**23518**	**19990**	**16991**	**14442**	**12276**	**10435**
	Less: Sale	-	-	-	-	-	-	-	-	-	-
	Sub-total	**-**	**35190**	**32551**	**27668**	**23518**	**19990**	**16991**	**14442**	**12276**	**10435**
	Less : Depreciation	-	2639	4883	4150	3528	2999	2549	2166	1841	1565
	Net value	**-**	**32551**	**27668**	**23518**	**19990**	**16991**	**14442**	**12276**	**10435**	**8870**

FUJIYAMA POWER SYSTEMS
FIXED ASSETS SCHEDULE

SR.NO.	FIXED ASSETS	Actuals based on Audited A/cs					Projections				
		2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
16	**Electrical Equipment**										
	Opening Cost	-	-	67,932	61139	51968	320371	272315	231468	196748	167236
	Additions	-	165240	-	-	288000	-	-	-	-	-
	Sub-total	**-**	**165240**	**67932**	**61139**	**339968**	**320371**	**272315**	**231468**	**196748**	**167236**
	Less: Sale	-	-	-	-	-	-	-	-	-	-
	Sub-total	**-**	**165240**	**67932**	**61139**	**339968**	**320371**	**272315**	**231468**	**196748**	**167236**
	Less : Depreciation	-	12393	6793	9171	19597	48056	40847	34720	29512	25085
	Net value	**-**	**152847**	**61139**	**51968**	**320371**	**272315**	**231468**	**196748**	**167236**	**142151**
17	**Servo**										
	Opening Cost	-	-	84915	72178	61351	52148	44326	37677	32025	27221
	Additions	-	-	-	-	-	-	-	-	-	-
	Sub-total	**-**	**-**	**84915**	**72178**	**61351**	**52148**	**44326**	**37677**	**32025**	**27221**
	Less: Sale	-	-	-	-	-	-	-	-	-	-
	Sub-total	**-**	**-**	**84915**	**72178**	**61351**	**52148**	**44326**	**37677**	**32025**	**27221**
	Less : Depreciation	-	-	12737	10827	9203	7822	6649	5652	4804	4083
	Net value	**-**	**-**	**72178**	**61351**	**52148**	**44326**	**37677**	**32025**	**27221**	**23138**
18	**Office Equipments**										
	Opening Cost	-	-	27000	24300	21870	176497	158847	142962	128666	115799
	Additions	-	30000	-	-	165067.28	-	-	-	-	-
	Sub-total	**-**	**30,000**	**27000**	**24300**	**186937**	**176497**	**158847**	**142962**	**128666**	**115799**
	Less: Sale	-	-	-	-	-	-	-	-	-	-
	Sub-total	**-**	**30,000**	**27000**	**24300**	**186937**	**176497**	**158847**	**142962**	**128666**	**115799**
	Less : Depreciation	-	3000	2700	2430	10440	17650	15885	14296	12867	11580
	Net value	**-**	**27,000**	**24300**	**21870**	**176497**	**158847**	**142962**	**128666**	**115799**	**104219**
19	**Generator**										
	Opening Cost	-	-	-	-	442000	1050950	893307	759311	645414	548602
	Additions	-	-	-	520000	730000	-	-	-	-	-
	Sub-total	**-**	**-**	**-**	**520000**	**1172000**	**1050950**	**893307**	**759311**	**645414**	**548602**
	Less: Sale	-	-	-	-	-	-	-	-	-	-
	Sub-total	**-**	**-**	**-**	**520000**	**1172000**	**1050950**	**893307**	**759311**	**645414**	**548602**
	Less : Depreciation	-	-	-	78000	121050	157643	133996	113897	96812	82290
	Net value	**-**	**-**	**-**	**442000**	**1050950**	**893307**	**759311**	**645414**	**548602**	**466312**
20	**Testing**										
	Opening Cost	-	-	-	-	216750	184238	156602	133112	113145	96173
	Additions	-	-	-	255000	-	-	-	-	-	-
	Sub-total	**-**	**-**	**-**	**255000**	**216750**	**184238**	**156602**	**133112**	**113145**	**96173**
	Less: Sale	-	-	-	-	-	-	-	-	-	-
	Sub-total	**-**	**-**	**-**	**255000**	**216750**	**184238**	**156602**	**133112**	**113145**	**96173**
	Less : Depreciation	-	-	-	38250	32513	27636	23490	19967	16972	14426
	Net value	**-**	**-**	**-**	**216750**	**184238**	**156602**	**133112**	**113145**	**96173**	**81747**

FUJIYAMA POWER SYSTEMS
FIXED ASSETS SCHEDULE

SR.NO.	FIXED ASSETS	Actuals based on Audited A/cs					Projections				
		2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
21	**Camera**										
	Opening Cost	-	-	-	-	54830	191265	162575	138189	117461	99842
	Additions	-	-	-	59276	157686	-	-	-	-	-
	Sub-total	**-**	**-**	**-**	**59276**	**212516**	**191265**	**162575**	**138189**	**117461**	**99842**
	Less: Sale	-	-	-	-	-	-	-	-	-	-
	Sub-total	**-**	**-**	**-**	**59276**	**212516**	**191265**	**162575**	**138189**	**117461**	**99842**
	Less : Depreciation	-	-	-	4446	21252	28690	24386	20728	17619	14976
	Net value	**-**	**-**	**-**	**54830**	**191265**	**162575**	**138189**	**117461**	**99842**	**84866**
22	**EPBAX**										
	Opening Cost	-	-	-	-	12734	11461	9742	8281	7039	5983
	Additions	-	-	-	13767	-	-	-	-	-	-
	Sub-total	**-**	**-**	**-**	**13767**	**12734**	**11461**	**9742**	**8281**	**7039**	**5983**
	Less: Sale	-	-	-	-	-	-	-	-	-	-
	Sub-total	**-**	**-**	**-**	**13767**	**12734**	**11461**	**9742**	**8281**	**7039**	**5983**
	Less : Depreciation	-	-	-	1033	1273	1719	1461	1242	1056	897
	Net value	**-**	**-**	**-**	**12734**	**11461**	**9742**	**8281**	**7039**	**5983**	**5086**
23	**Fans**										
	Opening Cost	-	-	-	-	10982	9884	8402	7142	6071	5161
	Additions	-	-	-	11872	-	-	-	-	-	-
	Sub-total	**-**	**-**	**-**	**11872**	**10982**	**9884**	**8402**	**7142**	**6071**	**5161**
	Less: Sale	-	-	-	-	-	-	-	-	-	-
	Sub-total	**-**	**-**	**-**	**11872**	**10982**	**9884**	**8402**	**7142**	**6071**	**5161**
	Less : Depreciation	-	-	-	890	1098	1482	1260	1071	910	774
	Net value	**-**	**-**	**-**	**10982**	**9884**	**8402**	**7142**	**6071**	**5161**	**4387**
24	**Fax Machines**										
	Opening Cost	-	-	-	-	4735	4262	3623	3080	2618	2225
	Additions	-	-	-	5119	-	-	-	-	-	-
	Sub-total	**-**	**-**	**-**	**5119**	**4735**	**4262**	**3623**	**3080**	**2618**	**2225**
	Less: Sale	-	-	-	-	-	-	-	-	-	-
	Sub-total	**-**	**-**	**-**	**5119**	**4735**	**4262**	**3623**	**3080**	**2618**	**2225**
	Less : Depreciation	-	-	-	384	474	639	543	462	393	334
	Net value	**-**	**-**	**-**	**4735**	**4262**	**3623**	**3080**	**2618**	**2225**	**1891**
25	**Motor Cycles**										
	Opening Cost	-	-	-	0	31464	26744	22732	19322	16424	13960
	Additions	-	-	-	34015	-	-	-	-	-	-
	Sub-total	**-**	**-**	**-**	**34015**	**31464**	**26744**	**22732**	**19322**	**16424**	**13960**
	Less: Sale	-	-	-	-	-	-	-	-	-	-
	Sub-total	**-**	**-**	**-**	**34015**	**31464**	**26744**	**22732**	**19322**	**16424**	**13960**
	Less : Depreciation	-	-	-	2551	4720	4012	3410	2898	2464	2094
	Net value	**-**	**-**	**-**	**31464**	**26744**	**22732**	**19322**	**16424**	**13960**	**11866**

FUJIYAMA POWER SYSTEMS
FIXED ASSETS SCHEDULE

SR.NO.	FIXED ASSETS	Actuals based on Audited A/cs					Projections				
		2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
26	**Air Purifier**										
	Opening Cost	-	-	-	-	-	10869	9239	7853	6675	5674
	Additions	-	-	-	-	11441	-	-	-	-	-
	Sub-total	**-**	**-**	**-**	**-**	**11441**	**10869**	**9239**	**7853**	**6675**	**5674**
	Less: Sale	-	-	-	-	-	-	-	-	-	-
	Sub-total	**-**	**-**	**-**	**-**	**11441**	**10869**	**9239**	**7853**	**6675**	**5674**
	Less : Depreciation	-	-	-	-	572	1630	1386	1178	1001	851
	Net value	**-**	**-**	**-**	**-**	**10869**	**9239**	**7853**	**6675**	**5674**	**4823**
27	**Water Motor**										
	Opening Cost	-	-	-	-	-	15865	13485	11462	9743	8282
	Additions	-	-	-	-	16700	-	-	-	-	-
	Sub-total	**-**	**-**	**-**	**-**	**16700**	**15865**	**13485**	**11462**	**9743**	**8282**
	Less: Sale	-	-	-	-	-	-	-	-	-	-
	Sub-total	**-**	**-**	**-**	**-**	**16700**	**15865**	**13485**	**11462**	**9743**	**8282**
	Less : Depreciation	-	-	-	-	835	2380	2023	1719	1461	1242
	Net value	**-**	**-**	**-**	**-**	**15865**	**13485**	**11462**	**9743**	**8282**	**7040**
28	**Trademark**										
	Opening Cost	-	-	-	-	-	1069451	802088	601566	451174	338380
	Additions	-	-	-	-	1222230	-	-	-	-	-
	Sub-total	**-**	**-**	**-**	**-**	**1222230**	**1069451**	**802088**	**601566**	**451174**	**338380**
	Less: Sale	-	-	-	-	-	-	-	-	-	-
	Sub-total	**-**	**-**	**-**	**-**	**1222230**	**1069451**	**802088**	**601566**	**451174**	**338380**
	Less : Depreciation	-	-	-	-	152779	267363	200522	150392	112794	84595
	Net value	**-**	**-**	**-**	**-**	**1069451**	**802088**	**601566**	**451174**	**338380**	**253785**
29	**Land**										
	Opening Cost	-	-	-	-	-	-	-	100000000	100000000	100000000
	Additions	-	-	-	-	-	-	100000000	-	-	-
	Sub-total	**-**	**-**	**-**	**-**	**-**	**-**	**100000000**	**100000000**	**100000000**	**100000000**
	Less: Sale	-	-	-	-	-	-	-	-	-	-
	Sub-total	**-**	**-**	**-**	**-**	**-**	**-**	**100000000**	**100000000**	**100000000**	**100000000**
	Less : Depreciation	-	-	-	-	-	-	-	-	-	-
	Net value	**-**	**-**	**-**	**-**	**-**	**-**	**100000000**	**100000000**	**100000000**	**100000000**
30	**Building Construction**										
	Opening Cost	-	-	-	-	-	-	-	47500000	90250000	81225000
	Additions	-	-	-	-	-	-	50000000	50000000	-	-
	Sub-total	**-**	**-**	**-**	**-**	**-**	**-**	**50000000**	**97500000**	**90250000**	**81225000**
	Less: Sale	-	-	-	-	-	-	-	-	-	-
	Sub-total	**-**	**-**	**-**	**-**	**-**	**-**	**50000000**	**97500000**	**90250000**	**81225000**
	Less : Depreciation	-	-	-	-	-	-	2500000	7250000	9025000	8122500
	Net value	**-**	**-**	**-**	**-**	**-**	**-**	**47500000**	**90250000**	**81225000**	**73102500**

FUJIYAMA POWER SYSTEMS
FIXED ASSETS SCHEDULE

SR. NO.	FIXED ASSETS	Actuals based on Audited A/cs					Projections				
		2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
31	**Machineries**										
	Opening Cost	-	-	-	-	-	-	-	-	9250000	7862500
	Additions	-	-	-	-	-	-	-	10000000	0	0
	Sub-total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**10000000**	**9250000**	**7862500**
	Less: Sale	-	-	-	-	-	-	-	-	-	-
	Sub-total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**10000000**	**9250000**	**7862500**
	Less : Depreciation	-	-	-	-	-	-	-	750000	1387500	1179375
	Net value	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**9250000**	**7862500**	**6683125**
32	**Flying Car**										
	Opening Cost	-	-	-	-	-	-	46250000	85562500	118978125	147381406
	Additions	-	-	-	-	-	50000000	50000000	50000000	50000000	50000000
	Sub-total	**-**	**-**	**-**	**-**	**-**	**50000000**	**96250000**	**135562500**	**168978125**	**197381406**
	Less: Sale	-	-	-	-	-	-	-	-	-	-
	Sub-total	**-**	**-**	**-**	**-**	**-**	**50000000**	**96250000**	**135562500**	**168978125**	**197381406**
	Less : Depreciation	-	-	-	-	-	3750000	10687500	16584375	21596719	25857211
	Net value	**-**	**-**	**-**	**-**	**-**	**46250000**	**85562500**	**118978125**	**147381406**	**171524195**
	TOTAL FIXED ASSETS	**1381189**	**1519840**	**1409797**	**6661970**	**10622424**	**54750030**	**240064064**	**324335021**	**341409159**	**355496653**

FUJIYAMA POWER SYSTEMS

Capex Term Loan

A	Term Loan Amount	3,50,00,000	
B	Repayment Term	60.00	Months
C	Moratorium Period	6.00	Months
D	Rate of Interest	10.50%	
E	Loan Start Date	Jul-18	

Year		Month	Repayment Amount	Outstanding Amount	Interest Amount
1	2018-19	1	0	0	0
		2	0	0	0
		3	0	0	0
		4	0	0	0
		5	0	0	0
		6	0	0	0
		7	0	35000000	306250
		8	0	35000000	306250
		9	0	35000000	306250
		10	0	35000000	306250
		11	0	35000000	306250
		12	0	35000000	306250
		TOTAL	0		1837500

Year		Month	Repayment Amount	Outstanding Amount	Interest Amount
2	2019-20	1	583333	34416667	301146
		2	583333	33833333	296042
		3	583333	33250000	290938
		4	583333	32666667	285833
		5	583333	32083333	280729
		6	583333	31500000	275625
		7	583333	30916667	270521
		8	583333	30333333	265417
		9	583333	29750000	260313
		10	583333	29166667	255208
		11	583333	28583333	250104
		12	583333	28000000	245000
		TOTAL	7000000		3276876

Year		Month	Repayment Amount	Outstanding Amount	Interest Amount
5	2022-23	1	583333	13416667	117396
		2	583333	12833333	112292
		3	583333	12250000	107188
		4	583333	11666667	102083
		5	583333	11083333	96979
		6	583333	10500000	91875
		7	583333	9916667	86771
		8	583333	9333333	81667
		9	583333	8750000	76563
		10	583333	8166667	71458
		11	583333	7583333	66354
		12	583333	7000000	61250
		TOTAL	7000000.0		1071876.0

Year		Month	Repayment Amount	Outstanding Amount	Interest Amount
6	2023-24	1	583333	6416667	56146
		2	583333	5833333	51042
		3	583333	5250000	45938
		4	583333	4666667	40833
		5	583333	4083333	35729
		6	583333	3500000	30625
		7	583333	2916667	25521
		8	583333	2333333	20417
		9	583333	1750000	15313
		10	583333	1166667	10208
		11	583333	583333	5104
		12	583333	0	0
		TOTAL	7000000		336876

Year		Month	Repayment Amount	Outstanding Amount	Interest Amount
3	2020-21	1	583333	27416667	239896
		2	583333	26833333	234792
		3	583333	26250000	229688
		4	583333	25666667	224583
		5	583333	25083333	219479
		6	583333	24500000	214375
		7	583333	23916667	209271
		8	583333	23333333	204167
		9	583333	22750000	199063
		10	583333	22166667	193958
		11	583333	21583333	188854
		12	583333	21000000	183750
		TOTAL	**7000000**		**2541876**

Year		Month	Repayment Amount	Outstanding Amount	Interest Amount
4	2021-22	1	583333	20416667	178646
		2	583333	19833333	173542
		3	583333	19250000	168438
		4	583333	18666667	163333
		5	583333	18083333	158229
		6	583333	17500000	153125
		7	583333	16916667	148021
		8	583333	16333333	142917
		9	583333	15750000	137813
		10	583333	15166667	132708
		11	583333	14583333	127604
		12	583333	14000000	122500
		TOTAL	**7000000**		**1806876**

Year		Month	Repayment Amount	Outstanding Amount	Interest Amount
7	2024-25	1		0	0
		2		0	0
		3		0	0
		4		0	0
		5		0	0
		6		0	0
		7		0	0
		8		0	0
		9		0	0
		10		0	0
		11		0	0
		12	0	0	0
		TOTAL	**0**		**0**

Year		Month	Repayment Amount	Outstanding Amount	Interest Amount

FUJIYAMA POWER SYSTEMS

Capex Term Loan

A	Term Loan Amount	14,00,00,000	
B	Repayment Term	60.00	Months
C	Moratorium Period	6.00	Months
D	Rate of Interest	10.50%	
E	Loan Start Date	Jul-19	

Year		Month	Repayment Amount	Outstanding Amount	Interest Amount
1	2019-20	1	0	0	0
		2	0	0	0
		3	0	0	0
		4	0	0	0
		5	0	0	0
		6	0	0	0
		7	0	140000000	1225000
		8	0	140000000	1225000
		9	0	140000000	1225000
		10	0	140000000	1225000
		11	0	140000000	1225000
		12	0	140000000	1225000
		TOTAL	**0**		**7350000**

Year		Month	Repayment Amount	Outstanding Amount	Interest Amount
2	2020-21	1	2333333	137666667	1204583
		2	2333333	135333333	1184167
		3	2333333	133000000	1163750
		4	2333333	130666667	1143333
		5	2333333	128333333	1122917
		6	2333333	126000000	1102500
		7	2333333	123666667	1082083
		8	2333333	121333333	1061667
		9	2333333	119000000	1041250
		10	2333333	116666667	1020833
		11	2333333	114333333	1000417
		12	2333333	112000000	980000
		TOTAL	**28000000**		**13107500**

Year		Month	Repayment Amount	Outstanding Amount	Interest Amount
5	2023-24	1	2333333	53666667	469583
		2	2333333	51333333	449167
		3	2333333	49000000	428750
		4	2333333	46666667	408333
		5	2333333	44333333	387917
		6	2333333	42000000	367500
		7	2333333	39666667	347083
		8	2333333	37333333	326667
		9	2333333	35000000	306250
		10	2333333	32666667	285833
		11	2333333	30333333	265417
		12	2333333	28000000	245000
		TOTAL	**28000000.0**		**4287500.0**

Year		Month	Repayment Amount	Outstanding Amount	Interest Amount
6	2024-25	1	2333333	25666667	224583
		2	2333333	23333333	204167
		3	2333333	21000000	183750
		4	2333333	18666667	163333
		5	2333333	16333333	142917
		6	2333333	14000000	122500
		7	2333333	11666667	102083
		8	2333333	9333333	81667
		9	2333333	7000000	61250
		10	2333333	4666667	40833
		11	2333333	2333333	20417
		12	2333333	0	0
		TOTAL	**28000000**		**1347500**

Year		Month	Repayment Amount	Outstanding Amount	Interest Amount
3	2021-22	1	2333333	109666667	959583
		2	2333333	107333333	939167
		3	2333333	105000000	918750
		4	2333333	102666667	898333
		5	2333333	100333333	877917
		6	2333333	98000000	857500
		7	2333333	95666667	837083
		8	2333333	93333333	816667
		9	2333333	91000000	796250
		10	2333333	88666667	775833
		11	2333333	86333333	755417
		12	2333333	84000000	735000
		TOTAL	**28000000**		**10167500**

Year		Month	Repayment Amount	Outstanding Amount	Interest Amount
4	2022-23	1	2333333	81666667	714583
		2	2333333	79333333	694167
		3	2333333	77000000	673750
		4	2333333	74666667	653333
		5	2333333	72333333	632917
		6	2333333	70000000	612500
		7	2333333	67666667	592083
		8	2333333	65333333	571667
		9	2333333	63000000	551250
		10	2333333	60666667	530833
		11	2333333	58333333	510417
		12	2333333	56000000	490000
		TOTAL	**28000000**		**7227500**

Year		Month	Repayment Amount	Outstanding Amount	Interest Amount
7	2025-26	1		0	0
		2		0	0
		3		0	0
		4		0	0
		5		0	0
		6		0	0
		7		0	0
		8		0	0
		9		0	0
		10		0	0
		11		0	0
		12	0	0	0
		TOTAL	**0**		**0**

Year		Month	Repayment Amount	Outstanding Amount	Interest Amount
7	2026-27				

FUJIYAMA POWER SYSTEMS

Capex Term Loan

A	Term Loan Amount	7,70,00,000	
B	Repayment Term	60.00	Months
C	Moratorium Period	6.00	Months
D	Rate of Interest	10.50%	
E	Loan Start Date	Jul-20	

Year		Month	Repayment Amount	Outstanding Amount	Interest Amount
1	2020-21	1	0	0	0
		2	0	0	0
		3	0	0	0
		4	0	0	0
		5	0	0	0
		6	0	0	0
		7	0	77000000	673750
		8	0	77000000	673750
		9	0	77000000	673750
		10	0	77000000	673750
		11	0	77000000	673750
		12	0	77000000	673750
		TOTAL	**0**		**4042500**

Year		Month	Repayment Amount	Outstanding Amount	Interest Amount
2	2021-22	1	1283333	75716667	662521
		2	1283333	74433333	651292
		3	1283333	73150000	640063
		4	1283333	71866667	628833
		5	1283333	70583333	617604
		6	1283333	69300000	606375
		7	1283333	68016667	595146
		8	1283333	66733333	583917
		9	1283333	65450000	572688
		10	1283333	64166667	561458
		11	1283333	62883333	550229
		12	1283333	61600000	539000
		TOTAL	**15400000**		**7209126**

Year		Month	Repayment Amount	Outstanding Amount	Interest Amount
5	2024-25	1	1283333	29516667	258271
		2	1283333	28233333	247042
		3	1283333	26950000	235813
		4	1283333	25666667	224583
		5	1283333	24383333	213354
		6	1283333	23100000	202125
		7	1283333	21816667	190896
		8	1283333	20533333	179667
		9	1283333	19250000	168438
		10	1283333	17966667	157208
		11	1283333	16683333	145979
		12	1283333	15400000	134750
		TOTAL	**15400000.0**		**2358126.0**

Year		Month	Repayment Amount	Outstanding Amount	Interest Amount
6	2025-26	1	1283333	14116667	123521
		2	1283333	12833333	112292
		3	1283333	11550000	101063
		4	1283333	10266667	89833
		5	1283333	8983333	78604
		6	1283333	7700000	67375
		7	1283333	6416667	56146
		8	1283333	5133333	44917
		9	1283333	3850000	33687
		10	1283333	2566667	22458
		11	1283333	1283333	11229
		12	1283333	0	0
		TOTAL	**15400000**		**741125**

Year		Month	Repayment Amount	Outstanding Amount	Interest Amount
3	2022-23	1	1283333	60316667	527771
		2	1283333	59033333	516542
		3	1283333	57750000	505313
		4	1283333	56466667	494083
		5	1283333	55183333	482854
		6	1283333	53900000	471625
		7	1283333	52616667	460396
		8	1283333	51333333	449167
		9	1283333	50050000	437938
		10	1283333	48766667	426708
		11	1283333	47483333	415479
		12	1283333	46200000	404250
		TOTAL	15400000		5592126

Year		Month	Repayment Amount	Outstanding Amount	Interest Amount
4	2023-24	1	1283333	44916667	393021
		2	1283333	43633333	381792
		3	1283333	42350000	370563
		4	1283333	41066667	359333
		5	1283333	39783333	348104
		6	1283333	38500000	336875
		7	1283333	37216667	325646
		8	1283333	35933333	314417
		9	1283333	34650000	303188
		10	1283333	33366667	291958
		11	1283333	32083333	280729
		12	1283333	30800000	269500
		TOTAL	15400000		3975126

Year		Month	Repayment Amount	Outstanding Amount	Interest Amount
7	2026-27	1		0	0
		2		0	0
		3		0	0
		4		0	0
		5		0	0
		6		0	0
		7		0	0
		8		0	0
		9		0	0
		10		0	0
		11		0	0
		12	0	0	0
		TOTAL	0		0

Year		Month	Repayment Amount	Outstanding Amount	Interest Amount
7	2027-28				

FUJIYAMA POWER SYSTEMS

Capex Term Loan

A	Term Loan Amount	3,50,00,000	
B	Repayment Term	60.00	Months
C	Moratorium Period	6.00	Months
D	Rate of Interest	10.50%	
E	Loan Start Date	Jul-21	

Year		Month	Repayment Amount	Outstanding Amount	Interest Amount
1	2021-22	1	0	0	0
		2	0	0	0
		3	0	0	0
		4	0	0	0
		5	0	0	0
		6	0	0	0
		7	0	35000000	306250
		8	0	35000000	306250
		9	0	35000000	306250
		10	0	35000000	306250
		11	0	35000000	306250
		12	0	35000000	306250
		TOTAL	0		1837500

Year		Month	Repayment Amount	Outstanding Amount	Interest Amount
2	2022-23	1	583333	34416667	301146
		2	583333	33833333	296042
		3	583333	33250000	290938
		4	583333	32666667	285833
		5	583333	32083333	280729
		6	583333	31500000	275625
		7	583333	30916667	270521
		8	583333	30333333	265417
		9	583333	29750000	260313
		10	583333	29166667	255208
		11	583333	28583333	250104
		12	583333	28000000	245000
		TOTAL	7000000		3276876

Year		Month	Repayment Amount	Outstanding Amount	Interest Amount
5	2025-26	1	583333	13416667	117396
		2	583333	12833333	112292
		3	583333	12250000	107188
		4	583333	11666667	102083
		5	583333	11083333	96979
		6	583333	10500000	91875
		7	583333	9916667	86771
		8	583333	9333333	81667
		9	583333	8750000	76563
		10	583333	8166667	71458
		11	583333	7583333	66354
		12	583333	7000000	61250
		TOTAL	7000000.0		1071876.0

Year		Month	Repayment Amount	Outstanding Amount	Interest Amount
6	2026-27	1	583333	6416667	56146
		2	583333	5833333	51042
		3	583333	5250000	45938
		4	583333	4666667	40833
		5	583333	4083333	35729
		6	583333	3500000	30625
		7	583333	2916667	25521
		8	583333	2333333	20417
		9	583333	1750000	15313
		10	583333	1166667	10208
		11	583333	583333	5104
		12	583333	0	0
		TOTAL	7000000		336876

Year		Month	Repayment Amount	Outstanding Amount	Interest Amount
3	2023-24	1	583333	27416667	239896
		2	583333	26833333	234792
		3	583333	26250000	229688
		4	583333	25666667	224583
		5	583333	25083333	219479
		6	583333	24500000	214375
		7	583333	23916667	209271
		8	583333	23333333	204167
		9	583333	22750000	199063
		10	583333	22166667	193958
		11	583333	21583333	188854
		12	583333	21000000	183750
		TOTAL	**7000000**		**2541876**

Year		Month	Repayment Amount	Outstanding Amount	Interest Amount
4	2024-25	1	583333	20416667	178646
		2	583333	19833333	173542
		3	583333	19250000	168438
		4	583333	18666667	163333
		5	583333	18083333	158229
		6	583333	17500000	153125
		7	583333	16916667	148021
		8	583333	16333333	142917
		9	583333	15750000	137813
		10	583333	15166667	132708
		11	583333	14583333	127604
		12	583333	14000000	122500
		TOTAL	**7000000**		**1806876**

Year		Month	Repayment Amount	Outstanding Amount	Interest Amount
7	2027-28	1		0	0
		2		0	0
		3		0	0
		4		0	0
		5		0	0
		6		0	0
		7		0	0
		8		0	0
		9		0	0
		10		0	0
		11		0	0
		12	0	0	0
		TOTAL	**0**		**0**

Year		Month	Repayment Amount	Outstanding Amount	Interest Amount
7	2028-29				

FUJIYAMA POWER SYSTEMS

Capex Term Loan

A	Term Loan Amount	3,50,00,000	
B	Repayment Term	60.00	Months
C	Moratorium Period	6.00	Months
D	Rate of Interest	10.50%	
E	Loan Start Date	Jul-22	

Year		Month	Repayment Amount	Outstanding Amount	Interest Amount
1	2022-23	1	0	0	0
		2	0	0	0
		3	0	0	0
		4	0	0	0
		5	0	0	0
		6	0	0	0
		7	0	35000000	306250
		8	0	35000000	306250
		9	0	35000000	306250
		10	0	35000000	306250
		11	0	35000000	306250
		12	0	35000000	306250
		TOTAL	0		1837500

Year		Month	Repayment Amount	Outstanding Amount	Interest Amount
2	2023-24	1	583333	34416667	301146
		2	583333	33833333	296042
		3	583333	33250000	290938
		4	583333	32666667	285833
		5	583333	32083333	280729
		6	583333	31500000	275625
		7	583333	30916667	270521
		8	583333	30333333	265417
		9	583333	29750000	260313
		10	583333	29166667	255208
		11	583333	28583333	250104
		12	583333	28000000	245000
		TOTAL	7000000		3276876

Year		Month	Repayment Amount	Outstanding Amount	Interest Amount
5	2026-27	1	583333	13416667	117396
		2	583333	12833333	112292
		3	583333	12250000	107188
		4	583333	11666667	102083
		5	583333	11083333	96979
		6	583333	10500000	91875
		7	583333	9916667	86771
		8	583333	9333333	81667
		9	583333	8750000	76563
		10	583333	8166667	71458
		11	583333	7583333	66354
		12	583333	7000000	61250
		TOTAL	7000000.0		1071876.0

Year		Month	Repayment Amount	Outstanding Amount	Interest Amount
6	2027-28	1	583333	6416667	56146
		2	583333	5833333	51042
		3	583333	5250000	45938
		4	583333	4666667	40833
		5	583333	4083333	35729
		6	583333	3500000	30625
		7	583333	2916667	25521
		8	583333	2333333	20417
		9	583333	1750000	15313
		10	583333	1166667	10208
		11	583333	583333	5104
		12	583333	0	0
		TOTAL	7000000		336876

Year		Month	Repayment Amount	Outstanding Amount	Interest Amount
3	2024-25	1	583333	27416667	239896
		2	583333	26833333	234792
		3	583333	26250000	229688
		4	583333	25666667	224583
		5	583333	25083333	219479
		6	583333	24500000	214375
		7	583333	23916667	209271
		8	583333	23333333	204167
		9	583333	22750000	199063
		10	583333	22166667	193958
		11	583333	21583333	188854
		12	583333	21000000	183750
		TOTAL	**7000000**		**2541876**

Year		Month	Repayment Amount	Outstanding Amount	Interest Amount
4	2025-26	1	583333	20416667	178646
		2	583333	19833333	173542
		3	583333	19250000	168438
		4	583333	18666667	163333
		5	583333	18083333	158229
		6	583333	17500000	153125
		7	583333	16916667	148021
		8	583333	16333333	142917
		9	583333	15750000	137813
		10	583333	15166667	132708
		11	583333	14583333	127604
		12	583333	14000000	122500
		TOTAL	**7000000**		**1806876**

Year		Month	Repayment Amount	Outstanding Amount	Interest Amount
7	2028-29	1		0	0
		2		0	0
		3		0	0
		4		0	0
		5		0	0
		6		0	0
		7		0	0
		8		0	0
		9		0	0
		10		0	0
		11		0	0
		12	0	0	0
		TOTAL	**0**		**0**

Year		Month	Repayment Amount	Outstanding Amount	Interest Amount
7	2028-29				