

Independent Auditors' Examination Report on the Restated Statement of Assets and Liabilities as at 30 September 2024, 31 March 2024, 31 March 2023 and 31 March 2022 and Restated Statement of Profit and Loss and Restated Statement of Cash Flows for the six months period ended 30 September 2024 and each of the years ended 31 March 2024, 31 March 2023 and 31 March 2022 of Fujiyama Power Systems Limited ('formerly known as Fujiyama Power Systems Private Limited') (collectively, the "Restated Financial Information")

To
Board of Directors
Fujiyama Power Systems Limited
(formerly known as Fujiyama Power Systems Private Limited)
53A/6, Near NDPL Grid Office, Near Metro Station
Industrial Area, New Delhi, Sat Guru Ram Singh Marg
Delhi – 110 015

Dear Sirs/Madams,

1. We have examined the attached Restated Financial Information of Fujiyama Power Systems Limited ('formerly known as Fujiyama Power Systems Private Limited') (the "**Company**") comprising of Restated Statement of Assets and Liabilities as at 30 September 2024, 31 March 2024, 31 March 2023 & 31 March 2022, Restated Statement of Profit and Loss, Restated Statement of Cash Flows, Restated Statement of Changes in Equity and the summary of material accounting policies and explanatory notes related notes thereon for the six months period ended 30 September 2024 ('stub period') and each of the years ended 31 March 2024, 31 March 2023 & 31 March 2022, (together referred as 'Restated Financial information') annexed to this report read with para 5 below which has been prepared by the Company for the purpose of inclusion in the Draft Red Herring Prospectus ("**DRHP**") in connection with its proposed initial public offering ("**IPO**"). The Restated Financial Information approved by the Board of Directors in its meeting held on 23 December 2024 are prepared by the Company in accordance with the requirements of:

- a) Section 26 of Chapter III of the Companies Act, 2013, as amended (the "**Act**");
- b) Relevant provisions of The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "**Regulations**") as amended from time to time, issued by the Securities and Exchange Board of India ('**SEBI**'), in pursuance of the Securities and Exchange Board of India Act, 1992 (the "**SEBI Act**"); and
- c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**The Guidance Note**").

Management's Responsibility for the Restated Financial Information

2. The Company's Board of Directors are responsible for the preparation of the restated financial information of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India for the purpose of inclusion in the DRHP to be filed with Securities and Exchange Board of India, Bombay Stock Exchange ('**BSE**'), National Stock Exchange ('**NSE**') and Registrar of Companies, New Delhi in connection with the proposed IPO.
3. The Restated Statement of Assets and Liabilities of the Company as at 30 September 2024, 31 March 2024, 31 March 2023 & 31 March 2022, the Restated Statement of Profit and Loss, the Restated Statement of Cash flows, the Statement of Changes in Equity and the summary of material accounting policies and explanatory notes for the six months period ended 30 September 2024 and for the years ended 31 March 2024, 31 March 2023 & 31 March 2022 respectively have been compiled by the Management from:
 - a) the Special Purpose Financial Statements of the Company as at and for the six months period ended 30 September 2024 prepared in accordance with Indian Accounting Standards (Ind AS) 34 "Interim Financial Reporting" as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally

accepted in India. These special purpose financial statements have been audited by us on which we have issued our opinion dated 23 December 2024;

- b) Audited statutory Ind AS financial statements for the year ended 31 March 2024 on which we have issued unmodified opinion vide our report dated 12 September 2024; and,
 - c) The Special Purpose Ind AS Financial Statements for the years ended 31 March 2023 and 31 March 2022 prepared by the management by making Ind AS and other adjustments to comply with requirements of Ind AS, the Regulations and the Guidance Note in the audited statutory financial statements as at and for the years ended 31 March 2023 and 31 March 2022 prepared in accordance with the Companies (Accounting Standards) Rules, 2021 as amended (as disclosed in note 1.1 and 43 to the restated financial information). These special purpose financial statements have been audited by us on which we have issued our opinion dated 23 December 2024.
4. The Management's responsibility includes designing, implementing and maintaining adequate internal controls relevant to the preparation and presentation of the Restated Financial Information. The Management is also responsible for identifying and ensuring that the Company complies with the Act, Guidance Note and the Regulations.

Auditors' Responsibilities

5. For the purpose of our examination of Restated Financial Information:
- a. We have audited the Special Purpose Financial Information of the Company as at and for the six months period ended 30 September 2024 and statutory financial statements for year ended 31 March 2024 prepared by the Company as specified in paras 3a) & 3b) above in accordance with the Ind AS. We have issued unmodified opinion vide our report dated 23 December 2024 on these Special Purpose Financial Statements to the Board of Directors who have approved these in their meeting held on 23 December 2024 and unmodified opinion on the statutory financial statements for year ended 31 March 2024 vide our report dated 12 September 2024 which complies with the requirement of getting financial information audited by an audit firm holding a valid peer review certificate issued by the "Peer Review Board" of the ICAI as required by ICDR Regulations in relation to proposed IPO.
 - b. We have audited the Special Purpose Ind AS Financial Statements for the years ended 31 March 2023 and 31 March 2022 (as specified in paragraph 3c) above) prepared on the basis as described in note 1.1 and 43 to the restated financial information and we have issued unmodified opinion on these special purpose Ind AS financial statements vide our report dated 23 December 2024.
6. We have examined such Restated Financial Information taking into consideration:
- a. The terms of our engagement agreed upon with you in accordance with our engagement letter dated 21 October 2024 in connection with the Company's IPO;
 - b. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "**Guidance Note**") The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI and,
 - c. The requirements of Section 26 of the Act and the Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, **SEBI Act**, **Guidance Note** and the Regulations in connection with the IPO.
7. The auditor report dated 12 September 2024 on the audited statutory financial statements as at and for the year ended 31 March 2024 included the following matters:
- "Report on other legal and regulatory requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure A, statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

(vii) (a) The undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, duty of customs, income tax and other material statutory dues, as applicable, have generally been regularly deposited to the appropriate authorities, though there has been a slight delay in a few cases except for delays in the payment of advance income taxes. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable. We are informed that the operations of the Company during the year, did not give rise to any liability for sales-tax, service tax, value added tax and duty of excise.

(b) According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) that have not been deposited with the appropriate authorities on account of any dispute except for the following cases:

Name of the statute	Nature of dues	Amount (₹)	Amount paid under Protest (₹)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income Tax Act, 1961	Income Taxes	126.49 lakhs	58.60 lakhs	AY 2018-2019	CIT (Appeals)	-

2(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

2(f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

2(i)(vi) Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended 31 March 2024, which has a feature of recording audit trail (edit log) facility, however the same did not operate throughout the year for all relevant transactions recorded in the software. Consequently, we are unable to comment on any instance of audit trail feature being tampered with."

8. The auditor report dated 2 September 2022 on the audited statutory financial statements as at and for the year ended 31 March 2022 issued by the erstwhile statutory auditors included the following matter:

"13. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure A, statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

(iii)(c) schedule of repayment of the principal amount and the payment of the interest have not been stipulated and hence we are unable to comment as to whether receipt of the principal amount and the interest is regular."

9. Taking into consideration the requirements of Section 26 of Part I of Chapter III of the Act, the Regulations and the terms of our engagement agreed with you, we further report that:

- a) Restated Financial Information of the Company as at and for the six months period ended 30 September 2024 and the years ended 31 March 2024, 31 March 2023 and 31 March 2022 have been prepared after:

- a. incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods;

- b. adjustments for prior period and other material amounts in the respective financial year to which they relate;
- c. regrouping, which is more fully described in material accounting policies and notes;

Opinion

- 10. Based on our examination and according to the information and explanations given to us, read with our responsibility paragraph 5 along with paragraph 6 to paragraph 9 above, in our opinion, the Restated Financial Information read with respective material accounting policies has been prepared by the Company by taking into consideration the requirement of Section 26 of Chapter III of the Act, Regulations and the Guidance Note.

Other Matters

- 11. In the preparation and presentation of Restated Financial Information referred to in paragraph 1 above, no adjustments have been made for any events occurring subsequent to dates of the audit reports specified in paragraph 5 above.
- 12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
- 13. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by the erstwhile auditors, nor should this be construed as a new opinion on any of the financial statements referred to herein.
- 14. This report is intended solely for use of the management for inclusion in the Draft Red Herring Prospectus (DRHP) to be filed with SEBI, BSE and NSE in connection with the proposed IPO of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For S.N. Dhawan & CO LLP

Chartered Accountants

Firm's Registration No.: 000050N/ N500045

Rahul Singhal

Partner

Membership No.: 096570

UDIN: 24096570BKCTMK5533

Place: Gurgaon

Date: 23 December 2024