

Independent Auditors' Examination Report on the Restated Statement of Assets and Liabilities as at 30 June 2025, 31 March 2025, 31 March 2024 and 31 March 2023 and Restated Statement of Profit and Loss and Restated Statement of Cash Flows for three months period ended 30 June 2025 and for each of the years ended 31 March 2025, 31 March 2024 and 31 March 2023 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 June 2025, 31 March 2025, 31 March 2024 and 31 March 2023, 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 three months period ended 30 June 2025 and each of the years ended 31 March 2025, 31 March 2024 and 31 March 2023, (together referred as "**Restated Financial information**") annexed to this report read with para 5 below as approved by the Board of Directors in its meeting held on 14 October 2025, for the purpose of inclusion in the Red Herring Prospectus ("**RHP**") and prospectus ("**Prospectus**", and together with RHP, the "**Offer Documents**") to be filed with the Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi ("**RoC**"), the Securities and Exchange Board of India ("**SEBI**"), BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**") (BSE and NSE together, the "**Stock Exchanges**") in connection with its proposed initial public offering of equity shares ("**IPO**"). These Restated Financial Information are prepared by the Company in accordance with the requirements of:

- a) Section 26 of Part I 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**"); and
- c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**The Guidance Note**").

Responsibility of Management and Those Charged with Governance for the Restated Financial Information

2. The Company's Board of Directors and Management 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 Offer Documents.
3. The Restated Financial Information have been compiled by the Management from:
 - a) the Special Purpose Financial Statements of the Company as at and for the three months period ended 30 June 2025 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 13 October 2025;



- b) the audited statutory financial statements of the Company as at and for the years ended 31 March 2025 and 31 March 2024 prepared in accordance with Indian Accounting Standards (Ind AS) 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.
 - c) The statutory financial statements for the year ended 31 March 2024 are the first financial statements that the Company has prepared in accordance with Ind AS. For periods up to and including the year ended 31 March 2023, the Company prepared its statutory financial statements in accordance with accounting standards notified under section 133 of the Companies Act, 2013, read together with Companies (Accounting Standards) Rules, 2021, as amended. Accordingly, the Company has prepared the statutory financial statements which comply with applicable Ind AS for year ended 31 March 2024, together with the comparative period data as at and for the year ended 31 March 2023 and opening balance sheet as on 1 April 2022 as transition date by making Ind AS and other adjustments to comply with requirements of Ind AS.
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 relied on the audited Special Purpose Financial Information of the Company as at and for the three months period ended 30 June 2025 as specified in para 3a) above. We have issued unmodified opinion vide our report dated 13 October 2025 on these Special Purpose Financial Statements to the Board of Directors who have approved these in their meeting held on 13 October 2025.
 - b. We have relied on the audited financial statements for the years ended 31 March 2025 and 31 March 2024 as specified in para 3b) above on which we have issued unmodified opinion vide our audit reports dated 13 August 2025 and 12 September 2024 respectively.
 - c. As stated under other matter paragraph of our audit report for year ended 31 March 2024, the comparative financial information of the Company for the year ended 31 March 2023 and the related transition date opening balance sheet as at 1 April 2022 included in those financial statements, have been prepared after adjusting previously issued financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2021 to comply with Ind AS. The previously issued financial statements for the year ended 31 March 2023 and 31 March 2022 were audited by predecessor auditor's and they had issued unmodified opinion on these financial statements vide their audit reports dated 04 September 2023 and 02 September 2022 respectively. Adjustments made to the previously issued financial statements to comply with Ind AS have been audited by us.
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 20 August 2025 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 13 August 2025 on the audited statutory financial statements as at and for the year ended 31 March 2025 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 except for provident fund amounting to Rs. 0.1 million which have been deposited subsequently in June 2025. We are informed that the operations of the Company during the year, did not give rise to any liability for sales-tax, service tax, value added tax and duty of excise.

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

Name of the statute	Nature of dues	Amount (₹)	Amount paid under Protest (₹)	Period to which 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)	-

”

8. 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

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.

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)	-

9. We have complied with the relevant applicable requirements if the Standards on Quality Control (SQC 1), Quality Control for Firms that perform audit and reviews of historical financial information, and other assurance and related service engagements.
10. 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 Restated Financial Information of the Company as at 30 June 2025, 31 March 2025, 31 March 2024 and 31 March 2023 and for the three months period ended 30 June 2025 and years ended 31 March 2025, 31 March 2024 and 31 March 2023 have been prepared after:
 - a. incorporating adjustments for the changes in accounting policies retrospectively in respective financial 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

11. 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 10 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

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

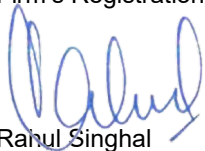


14. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by the erstwhile auditors, nor should this be construed as a new opinion on any of the financial statements referred to herein.
15. This report is intended solely for use of the management for inclusion in the Offer Documents 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. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For S N Dhawan & CO LLP

Chartered Accountants

Firm's Registration No.: 000050N/ N500045



Rahul Singhal

Partner

Membership No.: 096570

UDIN: 25096570BMIQPS2261



Place: Gurgaon

Date: 13 October 2025