

January 31, 2026

The Manager Listing Department <b>National Stock Exchange of India Limited</b> Exchange Plaza, C-1, Block G Bandra Kurla Complex Bandra (E), Mumbai 400 051 Maharashtra, India Scrip Symbol : UTLSOLAR	The Manager Listing Department <b>BSE Limited</b> Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai 400 001 Maharashtra, India Scrip Code: 544613
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**Subject: Outcome of Board Meeting held today i.e. January 31, 2026**

Dear Madam/ Sir,

Pursuant to Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that, the Board of Directors of Fujiyama Power Systems Limited ("**The Company**") at its meeting held today i.e. January 31, 2026 has, inter alia, considered and approved:

1. Un-audited financial results for the quarter and nine months ended December 31, 2025, along with Limited Review Report of the auditors thereon as **annexed** herewith.
2. Postal Ballot notice for the following agenda items:
  - a) Ratification of the Employee Stock Option Scheme 2023 ("**ESOP Scheme**") of the Company.
  - b) Approval of the issuance and listing of equity shares pursuant to the exercise of vested stock options under the Employee Stock Option Scheme 2023 ("**ESOP Scheme**") of the Company.
  - c) To consider and approve the overall limits of loans & advances over and above the prescribed limits.
  - d) To consider and approve creation of charges, mortgages and hypothecations on movable and immovable properties over and above the prescribed limits.

The meeting commenced at 05:00 P.M. (IST) and concluded at 05:45 P.M. (IST).

The above details will also be available on the website of the Company at <https://www.utsolarfujiyama.com/>

We request you to kindly take the aforesaid information on record.

Thanking you,

Yours Sincerely,

**For Fujiyama Power Systems Limited**  
**(Formerly Fujiyama Power Systems Private Limited)**

MAYURI  
GUPTA  
Digitally signed  
by MAYURI  
GUPTA  
Date: 2026.01.31  
17:53:48 +05'30'

**Name:** Mayuri Gupta

**Designation:** Company Secretary and Compliance Officer

**Membership No.:** A75210

**Place:** Delhi

**FUJIYAMA POWER SYSTEMS LIMITED**

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

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

CIN No - U31909DL2017PLC326513,

GST No - 07AADCF2634F1ZY

Ph : +91 9968309514, 9968309517, E-mail: investor@utsolarfujiyama.com

**Review Report on Unaudited Financial Results**

**To the Board of Directors of Fujiyama Power Systems Limited (formerly known as Fujiyama Power Systems Private Limited)**

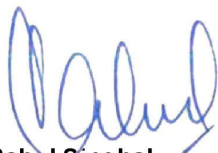
1. We have reviewed the accompanying statement of unaudited financial results of Fujiyama Power Systems Limited ("the Company") for the quarter and nine months period ended 31 December 2025 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder, other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The comparative financial information of the Company for the corresponding quarter and nine months period ended 31 December 2024 of the previous year, included in the Statement, are based on the management certified financial information which have not been subjected to limited review / audit.

Our conclusion is not modified in respect of this matter.

**For S N Dhawan & CO LLP**

Chartered Accountants

Firm Registration No.: 000050N/N500045



**Rahul Singhal**

Partner

Membership No.: 096570

UDIN No.: 26096570SCKTXF5969



Place: Gurugram

Date: 31 January 2026

Fujiyama Power Systems Limited (formerly known as Fujiyama Power Systems Private Limited)  
**Statement of Unaudited Financial Results for the Quarter and Nine Months Period Ended 31st December 2025**  
Registered office: 53A/6, Rama Road Ind. Area, Near Sat Guru Ram Singh Marg Metro Station Near NDPL Grid Office, Delhi – 110015  
CIN: L31909DL2017PLC326513  
*(All amounts in INR million unless otherwise stated)*

The Particulars	Quarter Ended			Nine Months Period Ended		Year Ended
	31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I. Revenue from operations	5,884.77	5,679.07	3,385.97	17,537.33	10,603.32	15,406.77
II. Other income	3.94	18.62	2.16	26.93	20.64	94.15
III. Total income (I+II)	5,888.71	5,697.69	3,388.13	17,564.26	10,623.96	15,500.92
IV. Expenses:						
Cost of material consumed	4,787.80	4,654.01	3,817.60	13,574.23	9,189.38	11,215.41
Changes in inventories	(782.55)	(694.35)	(1,406.77)	(1,389.32)	(1,659.51)	(263.42)
Other operating expenses	208.80	177.64	97.58	573.83	329.35	466.59
Employee benefits expense	290.48	259.19	176.57	783.67	502.77	698.68
Finance costs	122.24	124.13	76.77	340.22	177.40	288.25
Depreciation and amortisation expense	87.36	78.46	45.09	235.93	124.46	179.90
Other expenses	260.97	252.43	177.86	806.56	546.46	804.28
Total Expenses	4,995.09	4,851.51	2,984.50	14,925.12	9,210.31	13,369.89
V. Profit before tax (III-IV)	893.62	846.18	403.63	2,639.14	1,413.65	2,131.23
VI. Tax expense :						
Current tax	245.52	195.27	92.53	645.14	326.99	475.88
Income tax relating to earlier period	-	-	0.95	-	0.95	0.95
Deferred tax	(25.04)	21.90	10.01	15.98	34.67	91.05
	220.48	217.17	103.49	661.12	362.61	567.88
VII. Profit for the period/year (V-VI)	673.14	629.01	300.14	1,978.02	1,051.04	1,563.35
VIII Other comprehensive income						
(i) Remeasurement gain / (loss) of defined benefit obligation plans	0.77	0.31	0.69	0.36	-	0.25
(ii) Income tax relating to items that will not be reclassified to profit or loss.	(0.19)	(0.06)	(0.17)	(0.09)	-	(0.06)
Total other comprehensive income/(loss), net of tax	0.58	0.23	0.52	0.29	-	0.19
IX. Total comprehensive income for the period/year (VII+VIII)	673.72	629.24	300.66	1,978.31	1,051.04	1,563.54
X. Paid up equity share capital (face value of Re. 1 per equity share)	306.41	280.10	280.10	306.41	280.10	280.10
XI. Reserves						3,688.11
XII. Earnings per equity share (Nominal value per share INR 1/-)*						
- Basic (INR)	2.37	2.25	1.07	6.96	3.75	5.59
- Diluted (INR)	2.36	2.24	1.07	6.93	3.73	5.56
(*not annualised for the quarters and nine months)						





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

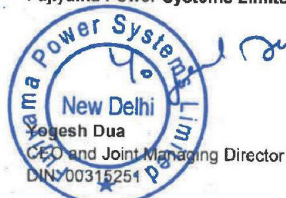
Registered office: 53A/6, Rama Road Ind. Area, Near Sat Guru Ram Singh Marg Metro Station Near NDPL Grid Office, Delhi – 110015

CIN: L31909DL2017PLC326513

**Notes forming part of financial results for the quarter and nine months period ended 31 December 2025**

- 1 The above financial results for the quarter and nine months period ended 31 December 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 31 January 2026. The report is being filed with BSE Limited ("BSE") and National Stock Exchange Limited ("NSE") and is also available on the Company's website in compliance with Regulation 33 of the Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- 2 The Company has prepared these financial results in accordance with applicable Indian Accounting Standards, as notified under the Companies (Indian Accounting Standards) Rules, 2015, and as specified under section 133 of the Companies Act 2013.
- 3 The Company has completed the initial public offer of ('IPO') 36,315,789 equity shares of face value of Rs. 1 each at the issue price of Rs. 228 per equity share as fresh issue (26,315,789 equity shares) and offer for sale (10,000,000 equity shares). The equity shares of the Company are listed on BSE Limited and National Stock Exchange Limited on 20 November 2025.
- 4 The Company was not mandatorily required to report and publish the results for the quarter and nine months period ended 31 December 2024. Accordingly, the corresponding figures for the quarter and nine months period ended 31 December 2024 are based on the management certified financial information and have not been subjected to audit / limited review.
- 5 On November 21, 2025, the Government of India has implemented four new Labour Codes (the "Labour Codes"), including the Code on Wages, 2019, which amended the definition of "wages". Based on the best information available, the Company carried out the actuarial valuation of gratuity and recorded a provision of Rs. 5.83 million primarily as employee benefit expense arising from the change in wages definition. The Company continues to monitor the finalization of the Central and State Rules, as well as any further clarifications issued by the Government on other aspects of the Labour Codes and will record appropriate accounting impact as and when such developments occur.
- 6 The Company is engaged in the production and sale of solar power generating systems (SPGS) related products and all its operations are in pre-dominantly in India only. Accordingly, there is no separate reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the Company.
- 7 Figures for the prior year / period have been regrouped and / or reclassified wherever considered necessary.

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



Place: New Delhi  
Date: 31 January 2026

