

December 08, 2025

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 on December 08, 2025**

Dear Madam/ Sir,

Pursuant to Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**the Listing Regulations**"), we wish to inform you that, the Board of Directors of the Company at its meeting held today i.e. December 08, 2025 has, inter alia, considered and approved the Unaudited Financial Results of the Company for the Quarter and Half year ended September 30, 2025 along with the Limited Review Report thereon.

The copy of the said Financial Results along with the Limited Review Report, issued by the M/s. S N Dhawan & CO LLP, Statutory Auditor of the Company, is enclosed herewith.

The meeting commenced at 05:00 P.M. (IST) and concluded at 05:35 P.M. (IST).

The above information is also available on the website of the Company i.e. <https://www.utsolarfujiyama.com/>

Kindly take the 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: 2025.12.08  
17:44:44 +05'30'

**Name:** Mayuri Gupta

**Designation:** Company Secretary and Compliance Officer

**Membership No.:** A75210

**Place:** Delhi

**Encl:** As above

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

**Statement of Unaudited Financial Results for the Quarter and Half Year Ended 30 September 2025**

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

CIN: U31909DL2017PLC326513

(All amounts in INR million unless otherwise stated)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30 September 2025 (Unaudited) [Refer note 6]	30 June 2025 (Audited) [Refer note 4]	30 September 2024 (Unaudited) [Refer note 6]	30 September 2025 (Unaudited)	30 September 2024 (Audited) [Refer note 4]	31 March 2025 (Audited)
I. Revenue from operations	5,679.07	5,973.49	3,290.51	11,652.56	7,217.35	15,406.77
II. Other income	18.62	4.37	20.44	22.99	23.53	94.15
III. Total income (I+II)	5,697.69	5,977.86	3,310.95	11,675.55	7,240.88	15,500.92
IV. Expenses:						
Cost of material consumed	4,654.01	4,132.42	2,462.00	8,786.43	5,371.78	11,215.41
Changes in inventories	(694.35)	67.59	(171.55)	(626.76)	(252.74)	(263.42)
Other operating expenses	177.64	187.39	129.23	365.03	231.77	466.59
Employee benefits expense	259.19	234.00	169.71	493.19	326.20	698.68
Finance costs	124.13	93.85	58.53	217.98	100.63	268.25
Depreciation and amortisation expense	78.46	70.11	40.56	148.57	79.37	179.90
Other expenses	252.43	293.16	200.24	545.59	373.85	804.28
Total Expenses	4,851.51	5,076.52	2,888.72	9,930.03	6,230.86	13,369.69
V. Profit before tax (III-IV)	846.18	899.34	422.23	1,745.52	1,010.02	2,131.23
VI. Tax expense :						
Current tax	195.27	204.35	93.69	369.62	234.46	475.88
Income tax relating to earlier period	-	-	-	-	-	0.95
Deferred tax	21.90	19.12	9.85	41.02	24.66	91.05
	217.17	223.47	103.55	440.64	259.12	567.88
VII. Profit for the period/year (V-VI)	629.01	675.87	318.68	1,304.88	750.90	1,563.35
VIII Other comprehensive income						
(i) Remeasurement gain / (loss) of defined benefit obligation plans	0.31	(0.70)	-	(0.39)	(0.69)	0.25
(ii) Income tax relating to items that will not be reclassified to profit or loss.	(0.08)	0.18	-	0.10	0.17	(0.06)
Total other comprehensive income/(loss), net of tax	0.23	(0.52)	-	(0.29)	(0.52)	0.19
IX. Total comprehensive income for the period/year (VII+VIII)	629.24	675.35	318.68	1,304.59	750.38	1,563.54
X. Paid up equity share capital (face value of Re. 1 per equity share)	280.10	280.10	245.37	280.10	245.37	280.10
XI. Reserves						3,688.14
XII. Earnings per equity share (Nominal value per share INR 1/-)*						
- Basic (INR)	2.25	2.41	1.14	4.66	2.68	5.59
- Diluted (INR)	2.24	2.40	1.13	4.64	2.67	5.56

(\*not annualised for the quarters)



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

**Statement of Assets and Liabilities as at 30 September 2025**

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

CIN: U31909DL2017PLC326513

(All amounts in INR million unless otherwise stated)

Particulars	As at 30 September 2025	As at 31 March 2025
	(Unaudited)	(Audited)
<b>I. ASSETS</b>		
<b>(A) Non - current assets</b>		
(a) Property, plant and equipment	3,245.17	2,856.63
(b) Capital work in progress	1,867.86	-
(c) Right of use assets	793.03	731.37
(d) Goodwill	564.13	564.13
(e) Other intangible assets	28.60	32.34
(f) Financial assets		
(i) Investments	0.06	0.06
(ii) Others	85.41	51.26
(g) Other non-current assets	221.29	232.61
<b>Total non- current assets (A)</b>	<b>6,805.55</b>	<b>4,468.40</b>
<b>(B) Current assets</b>		
(a) Inventories	6,217.12	3,826.04
(b) Financial assets		
(i) Trade receivables	1,097.71	731.29
(ii) Cash and cash equivalents	87.48	82.27
(iii) Bank balances other than (ii) above	110.30	123.35
(iv) Others	21.50	18.06
(c) Other current assets	1,560.19	890.18
<b>Total current assets (B)</b>	<b>9,094.30</b>	<b>5,671.19</b>
<b>Total assets (A+B)</b>	<b>15,899.85</b>	<b>10,139.59</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>(A) Equity</b>		
(a) Equity share capital	280.10	280.10
(b) Other equity	4,995.82	3,688.14
<b>Total equity (A)</b>	<b>5,275.92</b>	<b>3,968.24</b>
<b>Liabilities</b>		
<b>(B) Non - current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	1,572.94	884.58
(ii) Lease liabilities	521.02	460.38
(b) Provisions	62.20	55.69
(c) Deferred tax liabilities (net)	247.35	206.43
(d) Other non-current liabilities	68.12	45.57
<b>Total non-current liabilities (B)</b>	<b>2,471.63</b>	<b>1,652.65</b>
<b>(C) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	5,167.43	2,577.64
(ii) Lease liabilities	41.59	25.22
(iii) Trade payables		
a) Total outstanding dues of micro and small enterprises	454.51	338.74
b) Total outstanding dues of creditors others than micro and small enterprises	1,203.46	865.85
(iv) Other financial liabilities	1,166.34	228.63
(b) Other current liabilities	77.43	392.64
(c) Provisions	29.55	23.91
(d) Current tax liabilities (net)	11.99	66.07
<b>Total current liabilities (C)</b>	<b>8,152.30</b>	<b>4,518.70</b>
<b>Total equity and liabilities (A+B+C)</b>	<b>15,899.85</b>	<b>10,139.59</b>





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

**Statement of Cash Flows for the half year ended 30 September 2024**

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

CIN: U31909DL2017PLC326513

(All amounts in INR million unless otherwise stated)

Particulars	Half year ended	
	30 September 2025 (Unaudited)	30 September 2024 (Audited)
<b>A. Cash flows from operating activities</b>		
Net profit before tax	1,745.52	1,010.02
<i>Adjustments for:</i>		
Depreciation and amortisation expense	148.57	79.37
Finance costs	195.12	98.40
Interest expense on lease liability	22.86	2.23
Interest income on bank deposits	(3.37)	(2.09)
Loss allowances on receivables	-	5.42
Reversal of expected credit loss allowance	(0.50)	-
Loss on sale of property, plant & equipment	8.74	-
Recognition of deferred grant income	(2.96)	-
Share based payment	3.09	3.95
Unwinding income on security deposit (net)	(0.51)	(0.16)
<b>Operating profit before working capital changes</b>	<b>2,116.56</b>	<b>1,197.14</b>
<b>Working capital adjustments:</b>		
(Increase)/Decrease in trade receivables	(365.92)	68.07
(Increase)/Decrease in inventories	(2,391.08)	(966.95)
(Increase)/Decrease in other assets	(670.01)	(184.95)
(Increase)/Decrease in other financial assets	(38.64)	(7.65)
Increase/(Decrease) in trade payables	453.38	660.60
Increase/(Decrease) in provisions	11.76	13.45
Increase/(Decrease) in other liabilities	(315.21)	(58.76)
Increase/(Decrease) in other financial liabilities	177.74	92.80
<b>Cashflow generated from/(used in) operations</b>	<b>(1,021.42)</b>	<b>813.75</b>
Income taxes paid (net)	(453.69)	(51.71)
<b>Net cashflow generated from/(used in) operating activities</b>	<b>(1,475.11)</b>	<b>762.04</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment (incl. capital work in progress and capital advances)	(1,617.37)	(181.68)
Purchase of other intangible assets	(0.03)	(9.60)
Proceeds from sale of property, plant and equipment and investment property	6.88	15.50
Interest received	3.12	2.24
Net Realization from / (Investment) in fixed deposits	13.05	13.60
<b>Net cashflow generated from/(used in) investing activities</b>	<b>(1,594.35)</b>	<b>(159.94)</b>
<b>C. Cash flow from financing activities</b>		
Net proceeds from borrowings	3,278.14	(496.26)
Payment of lease liabilities (including security deposits and advance rentals)	(38.53)	(5.51)
Receipt of government grant	25.51	-
Interest paid	(190.45)	(100.29)
<b>Net cashflow generated from/(used in) financing activities</b>	<b>3,074.67</b>	<b>(602.06)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>5.21</b>	<b>0.04</b>
Cash and cash equivalents at the beginning of the period	82.27	42.16
<b>Cash and cash equivalents at the end of the period</b>	<b>87.48</b>	<b>42.20</b>



**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: U31909DL2017PLC326513

**Notes forming part of financial results for the quarter and half year ended 30 September 2025**

- 1 The above financial results for the quarter and half year ended 30 September 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 08 December 2025. 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 ended 30 June 2025 and for the quarter & half year ended 30 September 2024. Comparative figures for the preceeding quarter ended 30 June 2025 and corresponding half year ended 30 September 2024 of the previous year are extracted from the audited restated financial information prepared for the purpose of Initial Public Offer ('IPO') in accordance with the requirements of Section 26 of Chapter III of the Companies Act, 2013, as amended (the "Act"), Relevant provisions of The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "Regulations"), 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"); the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India as amended from time to time ("The Guidance Note") and Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013. These restated financial information have been approved by board of directors in its meeting held on 13 October 2025 and 23 December 2024 respectively.
- 5 Corresponding figures for the quarter ended 30 September 2024 are based on the management certified financial information and have not been subjected to audit / limited review.
- 6 The results for the quarter ended 30 September 2025 being the balancing figure between the audited figures in respect of the quarter ended 30 June 2025 (as explained in note 4 above) and figures for the half year ended 30 September 2025 which is subject to limited review by statutory auditors.
- 7 The Company is engaged in the production and sale of Solar Power Generating Systems (SPGS) 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.
- 8 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

  


**Yogesh Dua**

CEO and Joint Managing Director

DIN: 00315251

Place: New Delhi

Date: 08 December 2025





## 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 half year ended 30 September 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. a) The Statement includes the results for the preceding quarter ended 30 June 2025 and corresponding half year ended 30 September 2024 of the previous year, which are extracted from the audited restated financial information prepared for the purpose of Initial Public Offer ('IPO') in accordance with the requirements of Section 26 of Chapter III of the Companies Act, 2013, as amended (the "Act"), relevant provisions of The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "Regulations") 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"); the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India as amended from time to time ("The Guidance Note") and Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013. These restated financial information have been examined by us vide our examination reports dated 13 October 2025 and 23 December 2024 respectively.  
  
b) The comparative financial information of the Company for the corresponding quarter ended 30 September 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.



c) The financial information for the quarter ended 30 September 2025 being the balancing figure between the audited figures in respect of the quarter ended 30 June 2025 and figures for the half year ended 30 September 2025 which is subject to limited review by us.

Our conclusion is not modified in respect of these matters.

For **S N Dhawan & CO LLP**

Chartered Accountants

Firm Registration No.: 000050N/N500045



**Rahul Singh**

Partner

Membership No.: 096570

UDIN No.: 25096570BMIQRW7190



Place: Gurugram

Date: 08 December 2025