

**FUJISAN TECHNOLOGIES LIMITED**



**18<sup>th</sup>**

**ANNUAL REPORT**

**2021-2022**

**BOARD OF DIRECTORS**

Surendra Kumar Bansal  
Raju R. Adhia  
Jagadish Waman Patil  
Krishnan Gangadharan Nair

**BANKER**

IDBI Bank Ltd.  
ICICI Bank Ltd.

**AUDITORS**

M/S. ADV & Associates  
Chartered Accountants

**REGISTERED OFFICE**

“Bhogilal Hargovindas Building,  
Mezzanine Floor, 18/20, K.Dubhash Marg,  
Mumbai - 400 001”



## NOTICE

The 18<sup>th</sup> Annual General Meeting of the Shareholders of Fujisan Technologies Limited will be held at 60, Jatia Chambers, Dr. V. B. Gandhi Marg, Fort, Mumbai 400001 on Saturday, 23<sup>rd</sup> July 2022 at 11:00 am. to transact the following business:

### **ORDINARY BUSINESS:**

- 1) To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended 31<sup>st</sup> March, 2022 including the Audited Balance Sheet as at 31<sup>st</sup> March, 2022 and the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
- 2) To appoint a Director in place of Mr. Surendra Kumar Bansal (DIN: 00031115), who retires by rotation and being eligible, offers himself for re-appointment.
- 3) To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification (s) or re-enactment thereof for the time being in force) and other applicable provisions, if any and in accordance with the recommendation of the Board of Directors of the Company, M/s. P. R. Agarwal & Awasthi, Chartered Accountants (Firm Registration No.117940W), be appointed as Statutory Auditors of the Company to hold office for a consecutive term of five years from the conclusion of this 18<sup>th</sup> Annual General Meeting till the conclusion of the 23<sup>rd</sup> Annual General Meeting of the Company, on such remuneration as may be fixed by the Board of Directors of the Company".

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#### **FUJISAN TECHNOLOGIES LTD.**

Website : [www.fujisan.co.in](http://www.fujisan.co.in) , E-mail : [Mumbai.accounts@fujisan.co.in](mailto:Mumbai.accounts@fujisan.co.in)  
Regd. Off.: Bhogilal Hargovindas Building, Mezzanine Fl.18/20,K.Dubhash Marg, Mumbai-400001, India  
Corp. Office : Jatia Chambers, 60, Dr. V. B. Gandhi Marg, Fort, Mumbai - 400 001.  
Tel.: +91-22-3021 3388 Fax. +91-22-43553345.  
CIN No. : U30007MH2004PLC147380, GST No. : 27AAACF8163C12T



**Notes:**

- 1) An Explanatory Statement in respect of the above Item No. 2 is annexed hereto
- 2) A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member. The instrument appointing a proxy must be deposited with the company at its registered office not less than 48 hours before the time for holding the meeting.
- 3) The statutory registers are available for inspection at the registered office of the Company.

By Order of the Board of Directors

Raju R. Adhia  
Director

DIN: 00748614

Place: Mumbai

Date: 20<sup>th</sup> May, 2022

Registered Office:

Bhogilal Hargovindas Building,  
Mezzanine Fl.18/20,  
K.Dubhash Marg,  
Mumbai-400001

Tel: 91-22-30213333 Fax: +91-22-43553345,

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**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

**Item No.2**

Pursuant to Section 152 of the Companies Act, 2013 ('the Act'), Mr. Surendra Kumar Bansal, retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

The information stipulated in Secretarial Standard - 2 on General Meetings, is provided herewith:

Age	62 years
Qualifications and Experience	Bachelor of Commerce, Chartered Accountant, Company Secretary Mr. S.K. Bansal has over 39 years of wide and varied experience in finance, accounts, corporate laws and taxation matters
Terms and Conditions of Appointment	Non-Executive Director
Details of remuneration sought to be paid and the last remuneration drawn	NIL
Date of first appointment	30.09.2015
Shareholding in the Company	NIL
Relationship with other Director/Manager and other Key Managerial Personnel	NIL
Number of Meetings attended during the year	4
Directorships of other Boards	<b>1) Listed Companies:</b> AMJ Land Holdings Limited Pudumjee Paper Products Limited Thacker and Company Limited  <b>2) Unlisted Companies:</b> Biodegradable Products India Limited AMJ Realty Limited
Membership/Chairmanship of Committees of other Boards	<b>Thacker and Company Limited</b> Share Transfer Approval Committee Borrowing & Investment Committee  <b>AMJ Land Holdings Limited</b> Stakeholders' Relationship Committee,

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	Investment & Borrowing Committee, CSR Committee Share Transfer Committee <b>Pudumjee Paper Products Limited</b> Stakeholders' Relationship Committee, Investment & Borrowing Committee, CSR Committee Share Transfer Committee
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In the opinion of the Board of Directors, the afore-stated Director fulfills the conditions specified in the Act and Rules prescribed thereunder for the appointment as Director.

Except Mr. Surendra Kumar Bansal and his relatives, none of the Directors, other Key Managerial Personnel and their relatives are, in any way, concerned or interested, financially or otherwise in the said resolution.

The relevant documents will be available for inspection at the registered office of the Company during business hours on all working days up to the date of 18<sup>th</sup> Annual General Meeting of the Company and also at the Meeting.

The Board recommends the ordinary resolution set out in Item No. 2 of the Notice for the approval of the Members.

By Order of the Board of Directors



*Raju R. Adhia*  
Raju R. Adhia  
Director

DIN: 00748614

Place: Mumbai

Date: 20<sup>th</sup> May, 2022

Registered Office:

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## DIRECTORS' REPORT

To the Members,

The Directors present the 18<sup>th</sup> Annual Report of the Company together with the Audited Financial Statements for the year ended 31<sup>st</sup> March, 2022.

### FINANCIAL RESULTS:

	Current Year 31.03.2022 (Amount in Rs.)	Previous Year 31.03.2021 (Amount in Rs.)
Profit/(Loss) before Tax	62,90,122	69,37,834
Tax Expense		
(a) Current Tax Expense	15,68,764	18,05,870
(b) Deferred Tax Charge/ (Credit)	15,515	416
(c) Short Provision of Income Tax/(Excess Provision of Income Tax)	(46,239)	-
Profit/(Loss) for the year	47,52,082	51,31,548
Earnings Per Share	47.52	51.32

### CONSOLIDATED FINANCIAL STATEMENTS:

As the Company is not having any subsidiary, the Company is not required to comply with concerned provisions mentioned under Section 129 and 134 of the Companies Act, 2013 ('the Act').

### OPERATIONS:

During the year under review, the Company earned revenue of Rs. 34,901,036/- as against revenue of Rs. 32,585,869 /- in the previous year.

### DIVIDEND:

With a view to conserve resources, the Directors do not recommend any dividend for the year under review.

### SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES:

The Company has no subsidiaries, associates or joint ventures.

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**INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

Pursuant to Section 138 read with Rule 13 of the Companies (Accounts) Rules, 2014, the Company is not required to appoint an Internal Auditor.

The Board, however, periodically, reviews the internal control systems of the Company and the internal control systems are deemed adequate.

**AUDIT COMMITTEE:**

Pursuant to the provisions of Section 177 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Company is not required to constitute an Audit Committee of the Board of Directors.

**FIXED DEPOSITS:**

During the year under review, your Company did not accept any deposits within the meaning of provisions of Chapter V of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

**TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND:**

During the year under review, pursuant to the provisions of Section 125 of the Companies Act, 2013, no amount was due to be transferred to the Investor Education and Protection Fund.

**AUDITORS:**

The term of the current auditors M/s. ADV & Associates expire at the conclusion of the ensuing annual general meeting.

The Board of Directors, at their meeting held on 20<sup>th</sup> May, 2022, had recommended the appointment of M/s. P.R. Agarwal & Awasthi, Chartered Accountants (Firm Registration No. 117940W) as the statutory auditors of the Company for approval by the Members.

M/s. P.R. Agarwal & Awasthi, Chartered Accountants have consented to the said appointment and confirmed that their appointment, if made, would be within the limits specified under Section 141, of the Act and that they are not disqualified to be appointed as statutory auditors of the Company.

M/s. P.R. Agarwal & Awasthi, Chartered Accountants will be appointed as the statutory auditors of the Company from the conclusion of this annual general meeting till the conclusion of the 23<sup>rd</sup> AGM, subject to ratification of their appointment by the Members at every annual subsequent general meeting on such remuneration as may be decided by the Board in consultation with the auditors from year to year.

There is no adverse remark or qualification in the Statutory Auditor's Report as annexed elsewhere in this Annual Report. The Auditors have reported that there is no fraud on or by the Company noticed or reported during the year.

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**DIRECTORS AND KEY MANAGERIAL PERSONEL (KMP):**

The Company has Board of Directors with total 4 Non-Executive Directors. The Company is not required to appoint any Independent Director under Section 149 of the Companies Act, 2013 and the rules made there under.

Mr. Surendra Kumar Bansal, Director, retires by rotation and being eligible, offers himself for re-appointment. The information required to be disclosed to the Members under Secretarial Standard SS-2 on General Meetings, is provided in the Notice of the ensuing Annual General Meeting.

The approval of the Members for the re-appointment of the Director is being sought at the ensuing Annual General Meeting.

**BOARD MEETINGS HELD DURING THE YEAR:**

During the year 2021-2022, Four Board Meetings were held on the following dates:

31.05.2021	20.09.2021	29.12.2021	28.03.2022
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The intervening gap between the Meetings was within permissible period prescribed under the Companies Act, 2013 and as per the Circulars issued by the Ministry of Corporate Affairs.

The attendance of the Directors is provided as follows -

Sr. No.	Name of Director	No. of Board Meetings attended
1	Mr. S.K.Bansal	4
2	Mr. Raju Adhia	4
3	Mr. J.W.Patil	4
4	Mr. K.G. Nair	2

**SECRETARIAL AUDITOR:**

The provisions of Section 204 are not applicable to the Company.

**CORPORATE SOCIAL RESPONSIBILITY (CSR):**

The provisions of Section 135 of the Companies Act, 2013 read with the Rules prescribed therein, relating to Corporate Social Responsibility do not apply to the Company.

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**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:**

During the year, the Company has not made any loans, guarantees or investments during the year.

**PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

During the year, there are no contracts or arrangements with related parties, which are required to be disclosed under Section 134 (3), 188(1) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014.

**GENERAL MEETING:**

The 17<sup>th</sup> Annual General Meeting was held on 2<sup>nd</sup> July, 2021 for adoption of Audited Financial Statements along with Audit Report of Financial Year 2020-2021.

**ANNUAL EVALUATION OF BOARD'S PERFORMANCE:**

The Company has no Independent Directors and the Company is not mandated to constitute a Nomination and Remuneration Committee pursuant to Section 178 of the Companies Act, 2013 read with rules prescribed there under. The Annual Evaluation of the Board of Directors is therefore not mandatory.

**REMUNERATION POLICY:**

The Company is not mandated to constitute a Nomination and Remuneration Committee pursuant to Section 178 of the Companies Act, 2013 read with rules prescribed there under and no remuneration policy is required to be framed.

**RISK MANAGEMENT POLICY:**

The Company does not have any Risk Management policy as the elements of risk threatening the Company's existence are very minimal.

**WHISTLE BLOWER MECHANISM:**

The Company is not required to establish Whistle Blower Mechanism as per provisions of Section 178 of the Companies Act, 2013 and the Rules prescribed thereunder.

**PARTICULARS OF EMPLOYEES:**

During the year under review, no employee has drawn remuneration in excess of limits prescribed under Section 197 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014.

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**DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

An Internal Complaints Committee ('Sexual Harassment Committee) has been constituted, under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, to deal with the complaints, if any, from the Company and other Companies in the Pudumjee Group.

During the year under review, there was no complaint of discrimination and harassment (including Sexual Harassment) received by the Committee.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO:**

In view of the nature of business activities, the information required under Section 134(3)(m) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 is not applicable. The Company however uses information technology in its operations.

Foreign Currency Transactions entered during the year, are recorded at the prevailing exchange rate on the date of transaction. Gain / Loss arising on all the transactions settled during the year are recognized in the profit and loss account. Unsettled foreign currency transactions at the year-end are translated at year – end rates.

**MAINTENANCE OF COST RECORDS:**

The Company is not required to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 and accordingly such accounts and records have not been made/maintained by the Company.

**SECRETARIAL STANDARDS OF ICSI:**

The Secretarial Standards on Meetings of the Board of Directors (SS -1) and general meetings (SS – 2) came into effect on 1<sup>st</sup> July, 2015 and was later amended with effect from 1<sup>st</sup> October, 2017. The Company has generally complied with the same.

**ANNUAL RETURN:**

Pursuant to the provisions of Companies Act, 2013, a copy of Annual Return for the financial year 2020-2021 is available on the website of the Company at [www.fujisan.co.in](http://www.fujisan.co.in) and a copy of Annual Return for the financial year 2021-22 will be available on the same website after submission of the same to the Registrar of Companies.

**MATERIAL CHANGES AND COMMITMENTS, IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY:**

There are no material changes and commitments, affecting the financial position of the Company which have occurred between the year ending on 31st March, 2022 and the date of this report to which the financial statements relate.

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**SIGNIFICANT AND MATERIAL ORDERS:**

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

**DIRECTORS' RESPONSIBILITY STATEMENT:**

The Directors confirm that;


- a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a going concern basis; and
- e) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**ACKNOWLEDGEMENTS:**

Your Directors wish to express their appreciation of the continued support and co-operation received from the all the stakeholders and employees of the Company.

On behalf of the Board of Directors



  
Raju R. Adhia  
Director  
DIN : 00748614



J.W. Patil  
Director  
DIN : 00134823

Place: Mumbai  
Date: 20.05.2022

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**Financial Year**  
**2021-22**



## Independent Auditor's report

To  
The Members of  
**FUJISAN TECHNOLOGIES LIMITED**

Report on the Audit of the Financial Statements

### Opinion

We have audited the accompanying financial statements of FUJISAN TECHNOLOGIES LIMITED, ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the year ended and notes to the financial statement, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the profit & Loss statement, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

### Basis for opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### Key Audit Matters

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.







#### **Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a no material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

#### **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.







### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.







We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### 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 in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.
- 2) As required by Section 143(3) of the Act, based on our audit we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - 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.
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid financial statements comply with the AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with the Requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the company has not been given remuneration to any director's.







- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
  - ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
  - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
  - iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

For and on behalf of  
**ADV & Associates**  
Chartered Accountants  
FRN.128045W

*Prakash Mandhaniya*

**Prakash Mandhaniya**

Partner

Membership No.: 421679

Place: Mumbai

Dated: 20<sup>th</sup> May 2022

UDIN: 22421679APAYVL3444





#### **Annexure "A" to the Independent Auditor's Report**

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of The Fujisan Technologies Private Limited of even date)

#### **Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of The FUJUSAN TECHNOLOGIES PRIVATE LIMITED ("the Company") as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.







### Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected.

Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For and on behalf of  
ADV & Associates  
Chartered Accountants  
FRN.128045W



*Prakash Mandhaniya*  
Prakash Mandhaniya  
Partner  
Membership No.: 421679  
Place: Mumbai  
Dated: 20<sup>th</sup> May 2022  
UDIN: 22421679APAYVL3444





**Annexure "B" to the Independent Auditor's Report**  
(Referred to in our report to the member of Fujisan Technologies Private Limited of even date)

To the best of our knowledge and information, according to the explanations provided to us by the Company, the audit procedures followed by us and examination of the books of account and records examined by us in the normal course of audit, we state that:

- (i)(a) (A) The Company has maintained proper records showing full particulars including Quantitative details and Situation of Property, Plant and Equipment.
- (B) The company has proper records showing full particulars of intangible assets.
- (b) According to the information and explanations given to us as on the basis of our examination of the records of the company, the company has a regular programme of physical verification of its property, Plants and Equipment by which all property, plants, equipment are verified in a phased manner over the period of three years. In accordance with this programme, certain property, plants equipment were verified during the year. In our opinion, this of physical verifications is reasonable having regards the size of company and nature of its assets. No material discrepancies were noticed on such verifications.
- (c) According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us, we report that, as at the Balance Sheet date in respect of Leasehold Land, The Lease Agreement stands in the Name of the Company. The Company does not own any other Immovable property in respect of which title deeds are required to be held by the Company.
- (d) According to the information and explanation given to us and the basis of our examination of the records of the company, the company has not revalued its property, plants and equipment (including right to use assets) or intangible assets or both during the year, hence sub-clause 3(i) (d) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 as Amended and rules made thereunder, hence sub-clause 3(i)(e) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
- (ii)(a) As explained to us the inventories have been physically verified by the management during the year at reasonable intervals. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.
- (b) According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us The Company has been sanctions working capital limits in excess of five crore rupees, in aggregate, from bank on the basis of security of current assets. In our opinion, the quarterly returns or statement filed by the company with such banks are in agreement with the books of account of the company.





- (iii)(a) The Company has not made investments in companies, firms, Limited Liability Partnerships. But The Company has provided guarantee or security or granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties.
- (b) According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us. The amount is not overdue for more than 90 days since it is repayable on Demand, hence sub-clause 3(iii) (d) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
- (c) According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us. There is no loan given falling due during the year, which has renewed or extended or fresh loans given to settle the overdue of existing loans given to the same party, hence sub-clause 3(iii)(e) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
- (d) According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us. the company has not given any loans either repayable on demand or without specifying any terms or period of repayment, hence sub-clause 3(iii) (f) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complies with the provisions of sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable
- (v) The Company has not accepted deposits from the public or amounts which are deemed to be deposits from the public. Hence clause 3(v) of the Companies (Auditors Report) Order 2020 is not applicable to the Company.
- (vi) The maintenance of the cost records under the sub-section (1) of section 148 of the Companies Act, 2013 has not been applicable to company.
- (vii) According to the information and explanations given to us, in respect of Statutory Dues.
- (a) The Company has been generally regular in depositing undisputed statutory dues including Goods and Services Act, Provident fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, Cess and other statutory dues to the appropriate authorities during the year. According to the information and explanations given to us, no undisputed amount payable in respect of the aforesaid dues were outstanding as at March 31, 2022 for a period of more than six months from the date they became payable.
- (b) According to information and explanation given to us, there are no dues of GST, Provident fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, Cess and other statutory dues to the appropriate authorities during the year.







- (viii) There are no transactions that were not recorded in the books of account, and which has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (Section 43 of 1961), hence sub-clause 3(viii) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
- (ix) According to information and explanation given to us:
- (a) The records examined by us and based on examination of the documents provided to us. The company has not delayed in principle repayment of term loan.
  - (b) According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us. The company has not been declared wilful defaulter by any bank or financial institution or government or any government authority, hence sub-clause 3(ix) (b) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
  - (c) According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us. The company has not borrowed any term loans during the year, hence sub-clause 3(ix)(c) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
  - (d) On an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company, hence sub-clause 3(ix) (d) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
  - (e) According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us. The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, hence sub-clause 3(ix)(e) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
  - (f) According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us. The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, hence sub-clause 3(ix)(f) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
- (x)(a) The company has not raised any money by way of initial public offer / further public offer (including debt instruments) during the year and hence clause 3(x) (a) of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.
- (b) The Company has not made any preferential allotment / private placement of shares / fully / partly / optionally convertible debentures during the year under review.
- (xi)(a) According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us. No fraud by the Company or any fraud on the Company has been noticed or reported during the year, hence sub-clause 3(xi)(a) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
- (b) According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us. No report under sub-section (12) of section 143 of the Companies Act has been filed by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government and hence clause 3(xi)(b) of the Companies (Auditors Report) Order 2020 is not applicable to the company.







- (c) According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us. No whistle-blower complaints have been received during the year by the company, hence sub-clause 3(xi)(c) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
- (xii) The Company is not a Nidhi Company and hence clauses 3(xii) of the Companies (Auditors Report) Order 2020 is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations give to us, the company is in compliance with section 177 and 188 of the companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Financial Statements as required by the applicable Accounting Standards.
- (xiv)(a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the company issued till date, for the period under audit
- (xv) In our opinion and based on our examination. The company has not entered into any non-cash transactions with its directors or persons connected with its directors, hence sub-clause 3(xv) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
- (xvi)(a) The nature of business and the activities of the Company are such that the Company is not required to obtain registration under section 45-IA of the Reserve Bank of India Act 1934 and hence sub-clause 3(xvi)(a) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
- (b) The company is not required to be registered under section 45-IA of the reserve bank of India Act, 1934 hence clauses 3(xvi)(b) of the Companies (Auditors Report) Order 2020 is not applicable to the Company.
- (c) The company is not a Core investment company (CIC) as defined in the regulation made by registered under section 45-IA of the reserve bank of India Act, 1934 hence clauses 3(xvi)(c) of the Companies (Auditors Report) Order 2020 is not applicable to the Company.
- (xvii) On an examination of the Statement of Profit and Loss account, we are of the opinion that the Company hasnot incurred cash losses during the current financial year, hence clauses 3(xvii) of the Companies (AuditorsReport) Order 2020 is not applicable to the Company.
- (xviii) There is a no resignation of the previous statutory auditors during the year as per section 140 of company Act, 2013 and no new auditor is appointed as per under section 139 as per company Act, 2013, accordingly. Clause (3)(xviii) Companies (Auditors Report) Order 2020 is not applicable to the Company





- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get charged by the company as and when they fall due
- (xx) In our opinion and based on our examination, there is no unspent amount under sub-section (5) of section 135 of the Companies Act 2013, pursuant to any project, hence clause 3(xx) of the Companies (Auditors Report) Order 2020 is not applicable to the Company.

For and on behalf of  
**ADV & Associates**  
Chartered Accountants  
FRN.128045W

*Prakash Mandhaniya*

Prakash Mandhaniya  
Partner

Membership No.: 421679

Place: Mumbai

Dated: 20<sup>th</sup> May 2022

UDIN: 22421679APAYVL3444





# FUJISAN TECHNOLOGIES LIMITED

## BALANCE SHEET AS AT 31ST MARCH, 2022

(All amounts in INR unless otherwise stated)

Particulars	Notes No.	As at 31-Mar-22	As at 31-Mar-21
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	7,04,838	8,85,692
Financial assets			
i. Investments	4(a)	4,95,70,510	3,02,88,334
Deferred tax assets	10	2,08,488	2,24,003
<b>Current assets</b>			
Inventories	5	22,70,921	12,67,630
Financial assets			
i. Trade receivables	4(b)	77,69,338	80,25,491
ii. Cash and cash equivalents	4(c)	1,72,78,081	1,30,65,449
iii. Other financial assets	4(d)	1,09,252	87,770
Income tax Assets (Net)	11	-	-
Other current assets	6	3,44,324	30,05,765
<b>TOTAL ASSETS</b>		<b>7,82,55,752</b>	<b>5,68,50,134</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	7(a)	10,00,000	10,00,000
<b>Other equity</b>			
Reserves and surplus	7(b)	3,48,92,222	3,01,40,140
Other Reserves	7(b)	3,50,77,319	1,57,95,143
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
i. Trade payables	8(a)		
- Dues to micro, small & medium enterprises		14,868	36,398
- Dues to others than micro, small & medium enterprises		64,77,675	63,62,278
- Dues to Related Parties		-	-
ii. Other financial liabilities	8(b)	-	3,328
Provisions	9	50,000	7,21,500
Income tax liabilities (Net)	11	3,57,473	3,96,923
Other current liabilities	12	3,86,195	23,94,424
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>7,82,55,752</b>	<b>5,68,50,134</b>

Summary of Significant Accounting Policies 2  
The accompanying notes are integral part of the financial statements.

As per our report of date attached  
For and on behalf of ADV & Associates  
Chartered Accountants  
Firm Registration No: 128045W

*Prakash Mandhaniya*  
**Prakash Mandhaniya**  
Partner  
Membership No. 421679  
Date: 20th May, 2022  
Place: Mumbai



For and on behalf of the Board of Directors of  
Fujisan Technologies Limited

*Raju Adhia*  
**Raju Adhia**  
Director  
(DIN : 00748614)  
Date: 20th May, 2022  
Place: Mumbai

*J W Patil*  
**J W Patil**  
Director  
(DIN : 00134823)  
Date: 20th May, 2022  
Place: Mumbai

4DIN: 22421679APAYL3444



# FUJISAN TECHNOLOGIES LIMITED

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2022

(All amounts in INR unless otherwise stated)

Particulars	Note No.	Year ended 31-Mar-22	Year ended 31-Mar-21
<b>Income</b>			
Revenue from operations	13	3,32,67,103	3,17,82,614
Other income (net)	14	16,33,933	8,03,255
<b>Total income</b>		<b>3,49,01,036</b>	<b>3,25,85,869</b>
<b>Expenses</b>			
Purchase of Stock-in-trade		2,19,40,108	1,63,90,243
Changes in Inventories	15	(10,03,291)	11,84,241
Employee benefit expense	16	10,41,433	14,73,394
Finance costs	17	84,865	94,662
Depreciation and amortisation expense	18	2,21,533	3,19,803
Other expenses	19	63,26,266	61,85,692
<b>Total expenses</b>		<b>2,86,10,914</b>	<b>2,56,48,035</b>
<b>Profit before tax</b>		<b>62,90,122</b>	<b>69,37,834</b>
Income tax expense			
- Current tax		15,68,764	18,05,870
- Deferred tax	10	15,515	416
Provision for Current tax for earlier year written back		(46,239)	-
<b>Profit after tax for the year</b>		<b>47,52,082</b>	<b>51,31,548</b>
<b>Other comprehensive income</b>			
<b>A Items that will be reclassified to profit or loss</b>		-	-
<b>B Items that will not be reclassified to profit or loss</b>			
- Changes in fair value of FVOCI equity instruments		1,92,82,176	1,79,95,539
- Remeasurements of post-employment benefit obligations		-	-
- Income tax relating to above items		-	-
<b>Other comprehensive income for the year, net of tax</b>		<b>1,92,82,176</b>	<b>1,79,95,539</b>
<b>Total comprehensive income for the Period</b>		<b>2,40,34,258</b>	<b>2,31,27,087</b>
Paid up Equity Capital (face value of Rs. 10/-per share)		1,00,000	1,00,000
<b>Earning per equity share:</b>			
(1) Basic (Rs.)		47.52	51.32
(2) Diluted (Rs.)		47.52	51.32

Summary of significant accounting policies 2  
The accompanying notes are integral part of the financial statements.

As per our report of date attached  
For and on behalf of ADV & Associates  
Chartered Accountants  
Firm Registration No: 128045W

  
**Prakash Mandhaniya**  
Partner  
Membership No. 421679  
Date: 20th May, 2022  
Place: Mumbai



For and on behalf of the Board of Directors of  
Fujisan Technologies Limited




**Raju Adhia**  
Director  
(DIN : 00748614)  
Date: 20th May, 2022  
Place: Mumbai

**J W Patil**  
Director  
(DIN : 00134823)  
Date: 20th May, 2022  
Place: Mumbai

UDIN: 22421679 APAYUL3944

**FUJISAN TECHNOLOGIES LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022**

(All amounts in INR unless otherwise stated)

Particulars	Year ended 31-Mar-22	Year ended 31-Mar-21
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit before tax and contingencies and exceptional items	62,90,122	69,37,834
<b>Add/(Less) Adjustments for:</b>		
Dividend	(2,70,000)	-
Depreciation	2,21,533	3,19,803
Provision for Bad Debts	-	-
Provision for Exchange rate	-	-
<b>Operating profit before working capital changes</b>	<b>62,41,655</b>	<b>72,57,637</b>
<b>Add/(Less) Adjustments for:</b>		
(Increase) / decrease in trade & current Asset	28,96,112	(75,97,246)
(Increase) / decrease in inventories	(10,03,291)	11,84,241
Increase / (decrease) in current liabilities	(26,28,640)	5,25,856
<b>Cash Generated from/(used in) Operations</b>	<b>55,05,836</b>	<b>13,70,488</b>
Direct Taxes Paid / (Refund)	(15,22,525)	(18,05,870)
<b>NET CASH FROM/(USED IN) OPERATING ACTIVITIES [A]</b>	<b>39,83,311</b>	<b>(4,35,382)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Dividend	2,70,000	-
(Purchase) / Sale of Fixed Assets	(40,679)	-
(Purchase) / Sale of Investment	-	(9,49,037)
<b>NET CASH GENERATED FROM/(USED IN) INVESTING ACTIVITIES [B]</b>	<b>2,29,321</b>	<b>(9,49,037)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Proceeds from borrowings	-	-
Repayment of long term loans and advances	-	-
<b>NET CASH GENERATED FROM /USED IN FINANCING ACTIVITIES [C]</b>	<b>-</b>	<b>-</b>
Net increase in cash and cash equivalents [A+B+C]	42,12,632	(13,84,419)
Cash and Cash Equivalents At The Beginning Of The Year	1,30,65,449	1,44,49,868
<b>Cash And Cash Equivalents At The End Of The Year</b>	<b>1,72,78,081</b>	<b>1,30,65,449</b>

**Notes:**

- The above Cash Flow Statement has been prepared under the "Indirect method" as set out in Indian Accounting Standard (Ind AS) 7 on "Statement of Cash Flows".
- Prior year comparatives have been reclassified to conform with current year's presentation, where applicable.
- For details of Cash and cash equivalents refer note 5(c).

The accompanying notes are integral part of the financial statements.

As per our report of date attached  
 For and on behalf of ADV & Associates  
 Chartered Accountants  
 Firm Registration No: 128045W



Prakash Mandhaniya  
 Partner  
 Membership No. 421679  
 Date: 20th May, 2022  
 Place: Mumbai

UDIN: 22421679 APA4UL3444

For and on behalf of the Board of Directors of  
 Fujisan Technologies Limited

Raju Adhia  
 Director  
 (DIN : 00748614)  
 Date: 20th May, 2022  
 Place: Mumbai

J W Patil  
 Director  
 (DIN : 00134823)  
 Date: 20th May, 2022  
 Place: Mumbai



**FUJISAN TECHNOLOGIES LIMITED**  
**Statement of changes in equity**

(All amounts in INR unless otherwise stated)

**A. Equity Share Capital**  
**(1) For year ended 31.03.2022**

Balance as at April 1, 2021	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2021	Changes in equity share capital during the year*	Balance as at April 1, 2022
10,00,000	Nil	10,00,000.00	Nil	10,00,000.00

**(2) For year ended 31.03.2021**

Balance as at April 1, 2020	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2021	Changes in equity share capital during the year*	Balance as at April 1, 2021
10,00,000	Nil	10,00,000.00	Nil	10,00,000.00

**B. Other Equity**  
**(1) For year ended 31.03.2022**

Particulars	Capital Reserves	General Reserves	Reserves and surplus	Other Reserves	Total Other equity
			Retained earnings	FVOCI	
Balance as at 1.4.2021	-	-	3,01,40,140	1,57,95,143	4,59,35,283
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance as on 1.4.2021	-	-	3,01,40,140	1,57,95,143	4,59,35,283
Profit for the year	-	-	47,52,082	-	47,52,082
Other comprehensive income for the year	-	-	-	1,92,82,176	1,92,82,176
Total comprehensive income for the year	-	-	3,48,92,222	3,50,77,319	6,99,69,541
Dividends	-	-	-	-	-
Transfer to retained earning	-	-	-	-	-
Balance as at 31.3.2022	-	-	3,48,92,222	3,50,77,319	6,99,69,541

**(2) For year ended 31.03.2021**

Particulars	Capital Reserves	Securities Premium	Reserves and surplus	Other Reserves	Total Other equity
			Retained earnings	FVOCI	
Balance as at 1.4.2020	-	-	2,50,08,592	(12,51,359)	2,37,57,233
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance as on 1.4.2020	-	-	2,50,08,592	(12,51,359)	2,37,57,233
Profit for the year	-	-	51,31,548	-	51,31,548
Other comprehensive income for the year	-	-	-	1,70,46,502	1,70,46,502
Total comprehensive income for the year	-	-	3,01,40,140	1,57,95,143	4,59,35,283
Dividends	-	-	-	-	-
Transfer to retained earning	-	-	-	-	-
Balance as at 31.3.2021	-	-	3,01,40,140	1,57,95,143	4,59,35,283

The accompanying notes are integral part of the financial statements.

As per our report of date attached  
For and on behalf of ADV & Associates  
Chartered Accountants  
Firm Registration No: 128045W

*Prakash Mandhaniya*  
Prakash Mandhaniya  
Partner  
Membership No. 421679  
Date: 20th May, 2022  
Place: Mumbai



For and on behalf of the Board of Directors of  
Fujisan Technologies Limited

*Rajur Adhia*  
Rajur Adhia  
Director  
(DIN : 00748614)  
Date: 20th May, 2022  
Place: Mumbai



*J W Patil*  
J W Patil  
Director  
(DIN : 00134823)  
Date: 20th May, 2022  
Place: Mumbai

DIN : 2242679APAYVL3444



## Notes to the financial statements as on and for the year ended 31<sup>st</sup> March, 2022

### Note 1: General information about the Company:

Fujisan Technologies Limited is a 100% subsidiary of a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956.

The registered office of the Company is located at Bhogilal Hargovindas Building, Mezzanine Floor, 18/20, K. Dubhash Marg, Mumbai, Maharashtra, 400001 India. The Company is primarily engaged in the business of trading in scanners and allied services.

### Note 2: Summary of significant accounting policies:

#### a. Basis of preparation

The financial statements of the Company have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015.

For all periods up to and including the year ended 31st March, 2018, the Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP or Previous GAAP). The financial statements for the year ended 31st March, 2019 was the first financial statement the Company has prepared in accordance with Ind AS.

The financial statements have been prepared on the historical cost basis and certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either, in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities;

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;

Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

#### b. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is current when it is:

1. Expected to be realised or intended to be sold or consumed in the normal operating cycle;
2. Held primarily for the purpose of trading;
3. Expected to be realised within the operating cycle or twelve months after the reporting period; or
4. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

1. It is expected to be settled in the normal operating cycle;
2. It is held primarily for the purpose of trading;
3. It is due to be settled within the operating cycle or twelve months after the reporting period; or
4. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.



### **c. Revenue Recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

The specific recognition criteria described below must also be met before revenue is recognised.

#### Revenue from Annual Maintenance charges (AMC)

Income from AMC received in advance is considered as income in the books only when it is due.

#### Interest income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable. Interest income is included in other income in the statement of profit and loss.

#### Dividends

Income from dividend on investments is accrued in the year in which it is declared, whereby the Company's right to receive is established.

### **d. Trade Receivables**

The Company classifies the right to consideration in exchange for deliverables as either a receivable or as unbilled revenue. A receivable is a right to consideration that is unconditional upon passage of time.

### **e. Property, plant and equipment**

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the property, plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the property, plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in statement of profit or loss as incurred. No decommissioning liabilities are expected to be incurred on the assets of plant and equipment.

Depreciation is calculated on a WDV basis over the estimated useful lives of the assets

The Company, based on technical assessment made by technical expert and management estimate, depreciates all the assets over estimated useful life which is also the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

### **f. Inventory**

Inventories are valued at cost or net realisable value whichever is lower.

### **g. Borrowing Costs**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds.





#### **h. Leases**

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly stated in the arrangement.

Effective April 1, 2019, the Company adopted Ind AS 116 Leases. The management has evaluated and concluded that the adoption of Ind AS 116 has no impact on the Company's books of accounts. The required disclosures are given in below policy and further in note 28.

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease. Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term.

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease.

#### **i. Taxes**

##### Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss of the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rate enacted or substantially enacted at the reporting date.

##### Deferred tax

Deferred tax is recognised in respect of temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for deductible temporary differences, the carry forward of unused tax credits and any unused tax losses to the extent that it is probable that taxable profit will be available against which those can be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable Company and the same taxation authority.

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively

#### **j. Cash and cash equivalents**

Cash and cash equivalents in the balance sheet comprise cash at banks, cash in hand and deposits with an original maturity of 12 months or less, which are subject to an insignificant risk of changes in value.

#### **k. Provisions and Contingent liability**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are disclosed in the Notes. Contingent liabilities are disclosed for

- i. possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- ii. present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.



## **I. Employee benefits**

Short-term employee benefit are expensed as the related service is provided. Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within one year after the end of the period in which the employees render the related service are the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

## **m. Financial instruments**

### Financial assets

#### Initial recognition and measurement

All financial assets are recognised initially at fair value, except for investment in subsidiaries and associates where the Company has availed option to recognise the same at cost in separate financial statements.

The classification depends on the Company's business model for managing the financial asset and the contractual terms of the cash flows. The Company classifies its financial assets in the following measurement categories:

- i. those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss),
- ii. those measured at amortised cost, and
- iii. those measured at cost, in separate financial statements.

#### Subsequent measurement

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. All other financial assets are measured at amortised cost, using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit or loss.

### Financial liabilities

#### Initial recognition

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

#### Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification, as described below:

#### Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within one year after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

## **n. Earnings per share**

The basic earnings per share is computed by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The Company does not have any potential equity share or warrant outstanding for the periods reported, hence diluted earnings per share is same as basic earnings per share of the Company.

## **o: Critical estimates and judgements**

### Impairment of Trade receivables

The Company estimates the uncollectability of accounts receivable by analyzing historical payment patterns, customer concentrations, customer credit-worthiness and current economic trends. If the financial condition of a customer deteriorates, additional allowances may be required.





(All amounts in INR unless otherwise stated)

**Note 3: Property, plant and equipment**

Particulars	Gross block			Accumulated depreciation,depletion,impairment,amortisation				Net Block			
	As at 01-Apr-21	Additions during the year	Deductions during the year	As at 31-Mar-22	As at 01-Apr-21	Charge for the year	Disposal/ Adjustments	Impairment charge during the year	As at 31-Mar-22	Value as at 31-Mar-21	Value as at 31-Mar-22
Furniture & Fixtures	1,42,024	-	-	1,42,024	-	-	-	-	-	1,42,024	1,42,024
Vehicles	11,25,002	-	-	11,25,002	5,50,727	1,80,436	-	-	7,31,163	3,93,839	5,74,275
Office Equipment	55,509	-	-	55,509	-	-	-	-	-	55,509	55,509
Computers	1,87,689	40,679	-	2,28,368	1,08,873	40,037	-	-	1,48,910	79,458	78,816
Machinery	55,265	-	-	55,265	20,197	1,060	-	-	21,257	34,008	35,068
<b>Total</b>	<b>15,65,489</b>	<b>40,679</b>	<b>-</b>	<b>16,06,168</b>	<b>6,79,797</b>	<b>2,21,533</b>	<b>-</b>	<b>-</b>	<b>9,01,330</b>	<b>7,04,838</b>	<b>8,85,692</b>

Particulars	Gross block			Accumulated depreciation,depletion,impairment,amortisation				Net Block			
	As at 01-Apr-20	Additions during the year	Deductions during the year	As at 31-Mar-21	As at 01-Apr-20	Charge for the year	Disposal/ Adjustments	Impairment charge for the year	As at 31-Mar-21	Value as at 31-Mar-20	Value as at 31-Mar-21
Furniture & Fixtures	1,42,024	-	-	1,42,024	-	-	-	-	-	1,42,024	1,42,024
Vehicles	11,25,002	-	-	11,25,002	2,87,623	2,63,104	-	-	5,50,727	5,74,275	8,37,379
Office Equipment	55,509	-	-	55,509	-	-	-	-	-	55,509	55,509
Computers	1,87,689	-	-	1,87,689	52,851	56,022	-	-	1,08,873	78,816	1,34,838
Plant & Machinery	55,265	-	-	55,265	19,520	677	-	-	20,197	35,068	35,745
<b>Total</b>	<b>15,65,489</b>	<b>-</b>	<b>-</b>	<b>15,65,489</b>	<b>3,59,994</b>	<b>3,19,803</b>	<b>-</b>	<b>-</b>	<b>6,79,797</b>	<b>8,85,692</b>	<b>12,05,495</b>



**FUJISAN TECHNOLOGIES LIMITED**  
Notes to the financial statements as on 31st March, 2022.

(All amounts in INR unless otherwise stated)

**Note 4: Financial assets**

**4(a) Investments**

**Non-Current Investments**

Particulars	31-Mar-22	31-Mar-21
<b>A) Investment in Equity Instruments</b>		
Quoted		
i) Investment in Equity Instruments carried at FVOCI		
10,10,380 Equity Shares of Rs. 10 each fully paid-up in 3P Land Holdings Limited (31 March 2021 : 10,10,380 shares)	1,46,50,510	85,98,334
9,00,000 Equity Shares of Rs. 10 each fully paid-up in Pudumjee Paper Products Limited (31 March 2021 : 9,00,000 shares)	3,49,20,000	2,16,90,000
<b>Total</b>	<b>4,95,70,510</b>	<b>3,02,88,334</b>
Aggregate amount of quoted investments and market value thereof	4,95,70,510	3,02,88,334
Aggregate amount of impairment in the value of Investments	-	-

Note : 10,380 Equity Shares of 3P Land Holding was traded on 31st March 2021 which is already included in the above table. However, the trade settlement was made on 06th April 2021

**4(b) Trade receivables**

Particulars	31-Mar-22	31-Mar-21
Trade receivables	77,69,338	80,25,491
Receivables from related parties	-	-
Less: Allowance for doubtful debts	-	-
<b>Total</b>	<b>77,69,338</b>	<b>80,25,491</b>
Current portion	77,69,338	80,25,491
Non-current portion	-	-
<b>Break-up of security details</b>		
<b>Particulars</b>	<b>31-Mar-22</b>	<b>31-Mar-21</b>
Secured, considered good	-	-
Unsecured, considered good	77,69,338	80,25,491
Unsecured, considered doubtful	-	-
<b>Total</b>	<b>77,69,338</b>	<b>80,25,491</b>
Allowance for doubtful debts	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**4(c) Cash and cash equivalents**

Particulars	31-Mar-22	31-Mar-21
Balances with banks		
in current accounts	23,937	23,591
in term deposit	1,71,00,000	1,26,00,000
in Overdraft Account	80,287	3,70,191
Cash on hand	73,857	71,667
<b>Total</b>	<b>1,72,78,081</b>	<b>1,30,65,449</b>

**4(d) Other financial assets**

Particulars	31-Mar-22	31-Mar-21
<b>Current</b>		
Security Deposits	62,560	62,560
Accrued Interest receivables	46,692	25,210
<b>Total</b>	<b>1,09,252</b>	<b>87,770</b>

**Note 5: Inventories**

Particulars	31-Mar-22	31-Mar-21
Stock in trade	22,70,921	12,67,630
<b>Total</b>	<b>22,70,921</b>	<b>12,67,630</b>

**Note 6: Other current assets**

Particulars	31-Mar-22	31-Mar-21
Advances to retainers and others	1,000	29,46,809
Prepaid Expenses	50,671	58,956
Input GST /Service tax/Excise Recoverable	2,92,653	-
<b>Total</b>	<b>3,44,324</b>	<b>30,05,765</b>





**FUJISAN TECHNOLOGIES LIMITED**  
Notes to the financial statements as on 31st March, 2022.

(All amounts in INR unless otherwise stated)

**Note 7 : Equity share capital and other equity**

**Note 7 (a) Equity share capital**

**(i) Authorised Equity share capital**

Particulars	31-Mar-22	31-Mar-21
1,00,000 equity shares of Rs. 10 each (1,00,000 shares of Rs. 10 each at March 31, 2021)	10,00,000	10,00,000
4,00,000 10% Non Cumulative Preference shares of Rs. 10 each (4,00,000 shares of Rs. 10 each at March 31, 2021)	40,00,000	40,00,000
	<b>50,00,000</b>	<b>50,00,000</b>

**(ii) Issued, subscribed and Paid up :**

Particulars	31-Mar-22	31-Mar-21
1,00,000 equity shares of Rs. 10 each (1,00,000 shares of Rs. 10 each at March 31, 2021)	10,00,000	10,00,000
	<b>10,00,000</b>	<b>10,00,000</b>

The Company has only one class of equity shares having a par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share. The company has not declared any dividend during the year. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders

**(iii) Details of shareholders holding more than 5% shares in the company**

Particulars	31-Mar-22 % Holding	31-Mar-21 % Holding
Thacker & Co. Ltd.	100.00%	100.00%

**Note 7 (b) Other Equity  
Reserves and surplus**

Particulars	31-Mar-22	31-Mar-21
General Reserves	-	-
Retained earnings	3,48,92,222	3,01,40,140
<b>Total reserves and surplus</b>	<b>3,48,92,222</b>	<b>3,01,40,140</b>

**(i) General Reserves**

Particulars	31-Mar-22	31-Mar-21
Opening balance	-	-
Add: Transferred from retained earnings	-	-
<b>Closing balance</b>	<b>-</b>	<b>-</b>

**(ii) Retained earnings**

Particulars	31-Mar-22	31-Mar-21
Opening balance	3,01,40,140	2,50,08,592
Net profit for the year	47,52,082	51,31,548
<b>Closing balance</b>	<b>3,48,92,222</b>	<b>3,01,40,140</b>

**FVOCI**

Particulars	31-Mar-22	31-Mar-21
Opening balance	1,57,95,143	(12,51,359)
Movement during the year	1,92,82,176	1,79,95,539
Less : Cost of Investment	-	(9,49,037)
<b>Closing balance</b>	<b>3,50,77,319</b>	<b>1,57,95,143</b>



**FUJISAN TECHNOLOGIES LIMITED**  
Notes to the financial statements as on 31st March, 2022.

(All amounts in INR unless otherwise stated)

**Note 8: Financial liabilities**

**8(a) Trade payables**

Particulars	31-Mar-22	31-Mar-21
<b>Current</b>		
Trade payables to micro, small & medium enterprises	14,868	36,398
Trade payables to other than micro, small & medium enterprises	64,77,675	63,62,278
Trade payables to related parties	-	-
<b>Total</b>	<b>64,92,543</b>	<b>63,98,676</b>

The Company has compiled this information based on the information available with the company and as provided by the parties. As at 31st March 2022, few supplier are registered with the appropriate authority under the Micro, Small and Medium Enterprises Development Act, 2006.

**8(b) Other financial liabilities**

Particulars	31-Mar-22	31-Mar-21
<b>Current</b>		
Current maturities of borrowings (Bank OD)	-	-
Interest accrued but not due	-	3,328
<b>Total</b>	<b>-</b>	<b>3,328</b>

**Note 9: Provisions**

Particulars	31-Mar-22	31-Mar-21
<b>Current</b>		
Other provisions for other matters	50,000	7,21,500
<b>Total</b>	<b>50,000</b>	<b>7,21,500</b>

**Note 10: Deferred Tax Assets / (Liabilities)**

Particulars	31-Mar-22	31-Mar-21
Opening Balance	2,24,003	2,24,419
Charged to profit & loss account	(15,515)	(416)
<b>Closing Balance</b>	<b>2,08,488</b>	<b>2,24,003</b>

**Note 11: Income tax Assets / (liabilities) (Net)**

Particulars	31-Mar-22	31-Mar-21
Income tax assets	30,17,161	31,41,071
Income tax liabilities	(33,74,634)	(35,37,994)
<b>Income tax Assets / (liabilities) (Net)</b>	<b>(3,57,473)</b>	<b>(3,96,923)</b>

**Note 12: Other current liabilities**

Particulars	31-Mar-22	31-Mar-21
<b>Current</b>		
Advance from Customers	2,74,535	12,97,052
Statutory tax payables	1,11,660	10,97,372
<b>Total</b>	<b>3,86,195</b>	<b>23,94,424</b>





# FUJISAN TECHNOLOGIES LIMITED

Notes to the financial statements for the year ended 31st March, 2022.

(All amounts in INR unless otherwise stated)

## Note 13: Revenue from operations

Particulars	31-Mar-22	31-Mar-21
<b>Revenue from Operation</b>		
Sale of Products	3,04,94,123	2,79,39,107
Sale of Services	29,22,630	43,88,307
Less: Sales Commission	(1,49,650)	(5,44,800)
<b>Total of Revenue from Operation (a)</b>	<b>3,32,67,103</b>	<b>3,17,82,614</b>
<b>Other operating revenue</b>		
Incentives	-	-
Rental Income on Scanners	-	-
<b>Total of Other operating revenue (b)</b>	<b>-</b>	<b>-</b>
<b>Total (a+b)</b>	<b>3,32,67,103</b>	<b>3,17,82,614</b>

## Note 14: Other income

Particulars	31-Mar-22	31-Mar-21
Dividend -Equity Investment	2,70,000	-
Interest Income		
-from bank	7,45,039	6,69,667
Miscellaneous Income	-	1,000
BIS Fees	-	1,00,000
Balance written back	6,18,894	32,588
<b>Total</b>	<b>16,33,933</b>	<b>8,03,255</b>

## Note 15: Changes in inventories of construction work-in-progress and finished inventory

Particulars	31-Mar-22	31-Mar-21
<b>Opening balance</b>		
Finished inventory	12,67,630	24,51,871
<b>Total opening balance</b>	<b>12,67,630</b>	<b>24,51,871</b>
<b>Closing balance</b>		
Finished inventory	22,70,921	12,67,630
<b>Total closing balance</b>	<b>22,70,921</b>	<b>12,67,630</b>
Changes in inventories of construction work-in-progress and finished inventory	(10,03,291)	11,84,241

## Note 16: Employee benefit expense

Particulars	31-Mar-22	31-Mar-21
Salaries, wages and bonus	10,41,433	14,73,394
Staff welfare expenses	-	-
<b>Total</b>	<b>10,41,433</b>	<b>14,73,394</b>

## Note 17: Finance costs

Particulars	31-Mar-22	31-Mar-21
Interest on ODFD	22,723	10,308
Bank Charges	62,142	84,354
Less: Charged to construction work in progress	-	-
<b>Total</b>	<b>84,865</b>	<b>94,662</b>

## Note 18: Depreciation and amortisation expenses

Particulars	31-Mar-22	31-Mar-21
Depreciation of PP&E	2,21,533	3,19,803
<b>Total</b>	<b>2,21,533</b>	<b>3,19,803</b>



## **FUJISAN TECHNOLOGIES LIMITED**

**Notes to the financial statements for the year ended 31st March, 2022.**

(All amounts in INR unless otherwise stated)

### **Note 19: Other expenses**

Particulars	31-Mar-22	31-Mar-21
Travelling & Conveyance	2,458	14,782
Transportation Expenses	62,101	1,44,304
Electricity & Power Expenses	1,53,083	1,46,792
Rent Expenses	3,72,000	3,72,000
Repairs and maintenance		
- Buildings	-	-
- Others	1,09,287	77,040
Rates and taxes	2,500	2,500
Sales Promotion	26,081	17,384
Legal and professional fees	1,96,567	1,54,037
Postage and Courier Charges	1,21,660	1,67,656
Telephone & Mobile Charges	5,297	1,700
Printing and stationery	23,522	14,669
Car Expenses	1,44,789	1,13,124
Retainer's Expenses	44,08,190	43,75,197
Installation & Service charges	1,99,542	2,40,441
Office Expenses	71,226	1,39,478
Website Maintenance	12,699	350
Membership & Subscription	5,242	58,519
Exchange Rate Difference	1,65,044	(1,33,885)
Securities Transaction Charges	-	948
Insurance Charges	43,229	70,428
Audit Fee	1,10,000	1,80,000
Miscellaneous expenses	91,749	28,228
<b>Total</b>	<b>63,26,266</b>	<b>61,85,692</b>

### **Note 19(a): Details of payments to auditors**

Particulars	31-Mar-22	31-Mar-21
Payment to auditors		
As auditor:		
Audit fee	1,45,000	1,45,000
Tax audit fee	(35,000)	35,000
In other capacities		
Taxation matters		-
Other services (incl.certification fees)		-
Re-imburement of expenses		-
<b>Total</b>	<b>1,10,000</b>	<b>1,80,000</b>

### **Note 19(b): Miscellaneous expenditure**

Particulars	31-Mar-22	31-Mar-21
Filing fees	7,235	3,100
License Charges	4,822	-
Interest on TDS	29	2,090
Interest on others	1,136	-
Demat charges	3,610	3,590
Round off	2	3
Loading & Unloading charges	71,915	12,800
Fine/Late Payment fees	-	385
Misc Expns	3,000	6,260
<b>Total</b>	<b>91,749</b>	<b>28,228</b>





## FUJISAN TECHNOLOGIES LIMITED

Notes to the financial statements for the year ended 31st March, 2022.

(All amounts in INR unless otherwise stated)

**Note 20: Income Tax Expenses**

**(a) Income Tax Expenses**

Particulars	31-Mar-22	31-Mar-21
<b>Current Tax</b>		
Current Tax on Profits for the year	15,68,764	18,05,870
Adjustments of Current tax of prior periods	(46,239)	-
<b>Total Current Tax Expenses</b>	<b>15,22,525</b>	<b>18,05,870</b>
<b>Deferred Tax</b>		
Decrease / (Increase) in deferred tax assets	15,515	416
<b>Total Deferred Tax expenses / (benefit)</b>	<b>15,515</b>	<b>416</b>
<b>Income Tax Expense</b>	<b>15,38,040</b>	<b>18,06,286</b>

**(b) The reconciliation between the provision of income tax and amounts computed by applying statutory income tax rate to profit before taxes is as follows:**

Particulars	31-Mar-22	31-Mar-21
Profit before taxes (after adjusting losses of previous years)	62,90,122	69,37,834
Enacted Income Tax Rate	25.17%	25.17%
<b>Computed Expected Income Tax Expenses</b>	<b>15,83,224</b>	<b>17,46,253</b>
Effect of Income exempt from tax	-	-
Effect of expenses not deductible for income tax purpose	1,055	59,617
Effect of difference in Depreciation allowable under income tax act	(15,515)	-
Excess / (Short ) tax for earlier years	(46,239)	-
Decrease in deferred tax asset due to change in tax rate	15,515	416
<b>Income Tax Expenses</b>	<b>15,38,040</b>	<b>18,06,286</b>

**(c) Amounts recognised in OCI**

Particulars	31-Mar-22		31-Mar-21	
	Income Tax	Deferred Tax	Income Tax	Deferred Tax
OCI				
- on Remeasurements of post-employment benefit obligations	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**(d) Disclosures required as per Appendix C of Ind AS 12:**

Effective April 1, 2019 Appendix C of Ind AS 12 became applicable. The company has applied the change in accounting policy retrospectively with cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives. As on March, 31, 2022, the application of Appendix C has no material impact on books of accounts or financial statements of the company.

Management has evaluated and concluded that, it is probable that the taxation authority will accept the uncertain tax treatments. Accordingly, the Company has recognised the taxable profit/gains, tax bases, unused tax credits, tax rates and tax expenses consistently with the tax treatment used or planned to be used in its income tax filings.



# FUJISAN TECHNOLOGIES LIMITED

Notes to the financial statements as on and for the year ended 31st March, 2022.

(All amounts in INR unless otherwise stated)

## Note 21 : Fair Value Measurement:-

### a) Financial Instruments by Category :-

Particulars	31-Mar-22			31-Mar-21		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
<b>Financial assets</b>						
Investments						
-Equity instruments*	-	4,95,70,510	-	-	3,02,88,334	-
-Preference shares	-	-	-	-	-	-
Trade receivables	-	-	77,69,338	-	-	80,25,491
Cash and cash equivalents	-	-	1,72,78,081	-	-	1,30,65,449
Security deposits	-	-	62,560	-	-	62,560
Other Financial Assets	-	-	46,692	-	-	25,210
<b>Total financial assets</b>	-	<b>4,95,70,510</b>	<b>2,51,56,671</b>	-	<b>3,02,88,334</b>	<b>2,11,78,710</b>
<b>Financial liabilities</b>						
Trade payables	-	-	64,92,543	-	-	63,98,676
Other Financial liabilities	-	-	-	-	-	3,328
<b>Total financial liabilities</b>	-	-	<b>64,92,543</b>	-	-	<b>64,02,004</b>

\*All Investments are other than equity investments in subsidiaries, associates hence carried at the fair value and are disclosed in the above note as per Ind AS 107 "Financial Instruments Disclosures".

### b) Fair Value Hierarchy:-

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Financial assets and liabilities measured at fair value - recurring fair value measurements At 31-Mar-2022

Particulars	Notes	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>					
Financial Investments at FVPL					
Unquoted equity investments	4(a)	-	-	-	-
Unquoted Preference share investments	4(a)	-	-	-	-
<b>Financial Investments at FVOCI</b>					
Equity investments	4(a)	4,95,70,510	-	-	4,95,70,510
<b>Total financial assets</b>		<b>4,95,70,510</b>	-	-	<b>4,95,70,510</b>
<b>Financial liabilities</b>		-	-	-	-

Financial assets and liabilities measured at fair value - recurring fair value measurements At 31-Mar-2021

Particulars	Notes	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>					
Financial Investments at FVPL					
Unquoted equity investments	4(a)	-	-	-	-
Unquoted Preference share investments	4(a)	-	-	-	-
<b>Financial Investments at FVOCI</b>					
Equity investments	4(a)	3,02,88,334	-	-	3,02,88,334
<b>Total financial assets</b>		<b>3,02,88,334</b>	-	-	<b>3,02,88,334</b>
<b>Financial liabilities</b>		-	-	-	-

There have been no transfers between levels during the period.

### c) Valuation technique used to determine fair value

Level 1: This hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments that have quoted price. The fair value of all equity instruments which are traded in the stock exchange is valued using the closing price as at the reporting period.

Level 2: Fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument as observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable data, the instrument is included in level 3. This is the case for unlisted equity and preference securities.

d) As per Ind AS 107 "Financial Instrument: Disclosure", fair value disclosures are not required when the carrying amounts reasonably approximate the fair value. Accordingly fair value disclosures have not been made for the following financial instruments:-

1. Trade receivables
2. Cash and cash equivalent
3. Security deposits
4. Interest accrued on deposits
5. Other payables
6. Trade payables
7. Employee dues





# FUJISAN TECHNOLOGIES LIMITED

Notes to the financial statements as on and for the year ended 31st March, 2022.

(All amounts in INR unless otherwise stated)

## Note 22:-Financial Risk Management

The Company's business activities are exposed to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Company's senior management has the overall responsibility for establishing and governing the Company's risk management framework. The Company has constituted a Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and reflect the changes in the policy accordingly. The key risks and mitigating actions are also placed before the Audit Committee of the Company.

### a. Management of Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counter-party fails to meet its contractual obligations and arises principally from the company's receivables from customers, investments in debt securities, loans given to related parties and others.

### Trade Receivables

Customer credit risk is managed by requiring customers to pay advances through progress billings before transfer of ownership, therefore, substantially eliminating the credit risk in this respect.

Based on prior experience and an assessment of the current economic environment, management believes there is no credit risk provision required. Also the company does not have any significant concentration of credit risk.

The ageing of trade receivables is as follows:-

Particulars	31-Mar-22	31-Mar-21
More than 6 months	3,27,082	1,53,658
Others	74,42,256	78,71,833
Allowance for doubtful debts	-	-
<b>Total</b>	<b>77,69,338</b>	<b>80,25,491</b>

The amount reflected in the table above are not impaired as on the reporting date.

### Other financial assets:-

The Company maintains exposure in cash and cash equivalents, term deposits with banks. The Company has set counter-parties limits based on multiple factors including financial position, credit rating, etc.

The Company's maximum exposure to credit risk is the carrying value of each class of financial assets.

### b. Management of Liquidity Risk

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities. The Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses or risking damage to company's reputation. In doing this, management considers both normal and stressed conditions.

Management monitors the rolling forecast of the company's liquidity position on the basis of expected cash flows. This monitoring includes financial ratios and takes into account the accessibility of cash and cash equivalents.

The following table shows the maturity analysis of the Company's financial liabilities based on contractually agreed undiscounted cash flows along with its carrying value as at the Balance Sheet date.

Contractual maturities of financial liabilities	Carrying amount	Undiscounted amount	
		Total	Payable within 1 year
<b>As at 31-Mar-2022</b>			
Financial Liabilities			
<b>Current</b>			
Trade payables	64,92,543	64,92,543	64,92,543
Other financial liabilities	-	-	-
<b>Total Liabilities</b>	<b>64,92,543</b>	<b>64,92,543</b>	<b>64,92,543</b>
<b>As at 31-Mar-2021</b>			
Financial Liabilities			
<b>Current</b>			
Trade payables	63,98,676	63,98,676	63,98,676
Other financial liabilities	3,328	3,328	3,328
<b>Total Liabilities</b>	<b>64,02,004</b>	<b>64,02,004</b>	<b>64,02,004</b>



### c. Management of Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of fluctuation in market prices. These comprise three types of risk i.e. currency rate, interest rate and other price related risks. Financial instruments affected by market risk include loans and borrowings, deposits and investments.

#### i.) Currency Risk and sensitivity:-

The Company does not have any currency risk as all operations are within India.

#### ii.) Interest Rate Risk and Sensitivity:-

Interest rate risk is the risk that the fair value or future cash flows on a financial instrument will fluctuate because of changes in market interest rates. The management is responsible for the monitoring of the company's interest rate position. Various variables are considered by the management in structuring the company's investment to achieve a reasonable, competitive cost of funding

The exposure of the company's borrowing to fixed interest rate at the end of the reporting period are as follows:

Particulars	31-Mar-22	31-Mar-21
<b>Financial Liabilities</b>		
Fixed rate intercorporate deposits	-	-
<b>Total</b>	-	-

#### iii) Price Risk and Sensitivity:

The Company is mainly exposed to the price risk due to its investment in Equity instruments carried at FVOCI. The price risk arises due to uncertainties about the future market values of these investments. These are exposed to price risk.

The company also have investment in equities of other companies. The company treats the investment as strategic and thus fair value the investment through OCI. Thus the changes in the market price of the securities are reflected under OCI and hence not having impact on profit and loss. The profit or loss on sale will be considered at the time of final disposal or transfer of the investment. Also investment in associates and subsidiaries are carried at cost.

### Note 23:- Capital Risk Management

The company has no debt as on 31st March, 2022





# FUJISAN TECHNOLOGIES LIMITED

Notes to the financial statements as on and for the year ended 31st March, 2022.

(All amounts in INR unless otherwise stated)

## Note 24: Related party disclosure

### A List of related parties (as identified and certified by the Management)

(i) Name	Relationship
Thacker and Company Ltd	Holding Company
AMJ Land Holdings Limited (formerly known as Pudumjee Pulp & Paper Mills Limited)	Group Company
Biodegradable Product India Limited (formerly known as Pudumjee Plant Laboratories Limited)	Group Company
Pudumjee Paper Products Limited	Group Company

### (ii) Key Management Personnel (KMP)

Name	Relationship
Surendra Kumar Bansal	Director
Jagadish Waman Patil	Director
Raju Rasiklal Adhia	Director
Gangadharan Krishnan Nair	Director

\* Please note only those related parties with whom the company has a transactions during the year has been disclosed.

### B Transaction with related parties

(All amounts in INR unless otherwise stated)

Sr. No.	Particulars	Volume of transactions during the year		Amount outstanding as on			
		31-Mar-22	31-Mar-21	31-Mar-22		31-Mar-21	
				Receivable	Payable	Receivable	Payable
i.	<b>Security Deposits received</b> AMJ Land Holdings Limited (formerly known as Pudumjee Pulp & Paper Mills Limited)	-	-	12,000	-	12,000	-
ii.	<b>Sale of Goods / Services</b> Pudumjee Paper Products Limited	92,217	1,29,800	-	-	-	-
iii.	<b>Purchase of Goods</b> Pudumjee Paper Products Limited	8,456	-	-	-	-	-
iv.	<b>Rent paid</b> AMJ Land Holdings Limited (formerly known as Pudumjee Pulp & Paper Mills Limited)	3,24,000	3,30,250	-	-	-	-
v.	<b>Dividend received</b> Pudumjee Paper Products Limited AMJ Land Holdings Limited (formerly known as Pudumjee Pulp & Paper Mills Limited)	2,70,000	-	-	-	-	-
vi.	<b>Purchase of shares (investment)</b> 3P Land Holdings Limited (formerly known as Pudumjee Industri	-	9,49,037	-	-	-	-
vii.	<b>Remuneration to Key Management Personnel</b>	-	-	-	-	-	-



# FUJISAN TECHNOLOGIES LIMITED

Notes to the financial statements as on and for the year ended 31st March, 2022.

(All amounts in INR unless otherwise stated)

## Note 25: Contingent Liabilities not provided for in respect of:

Particulars	31-Mar-22	31-Mar-21
Income Tax demands under dispute	-	-

## Note 26: Computation of basic and diluted Earning Per Share (EPS)

Particulars	31-Mar-22	31-Mar-21
Basic / Diluted EPS:		
(a) Net Profit after tax as per Profit & Loss Account: After current and deferred tax	47,52,082	51,31,548
(b) Number of Equity shares of Rs. 1/- each	1,00,000	1,00,000
(c) Basic & Diluted (in Rs.)	47.52	51.32

## Note 27: Assets pledged as security

No assets pledged as security during the year.

## Note 28 : Lease

### (a) Transition to Ind AS 116 :

Effective April 1, 2019, the Company adopted Ind AS 116 "Leases" and applied the standard to all lease contracts. Accordingly, Ind AS 116 is applied only to contracts that were previously identified as leases under Ind AS 17.

### (b) Operating lease as Leasor :

The company has leased a premises under cancellable operating lease. The leases have varying terms, escalation clauses and renewal rights. On renewal, the terms of the leases are renegotiated.

Particulars	31-Mar-22	31-Mar-21
Commitments for minimum lease receivables in relation to cancellable operating lease :		
i) not later than one year	-	-
ii) later than one year and not later than five years	-	-
iii) later than five years	-	-

### (c) Operating lease as Lessee :

The company has subletted a property under an operating lease. The lease have varying terms, escalation clauses and renewal rights. On renewal, the terms of the leases are renegotiated.

Particulars	31-Mar-22	31-Mar-21
Commitments for minimum lease payables in relation to cancellable operating lease :		
i) not later than one year	5,58,000	3,72,000
ii) later than one year and not later than five years	10,47,120	1,66,320
iii) later than five years	-	-





Notes to the financial statements as on and for the year ended 31st March, 2022.

(All amounts in INR unless otherwise stated)

**Note 29: Disclosure for changes in Financial Liabilities (as per amendment to Ind AS 7)**

Particulars	31-Mar-21	Cash flows	Non cash changes/ Fair value/ Amortisation	31-Mar-22
Long term borrowings (including current maturities)	-	-	-	-
Short term borrowings	-	-	-	-
<b>Total liabilities from financing activities</b>	-	-	-	-

**Note 30: Impact of changes in accounting policy**

The company has applied amendments in Ind AS 12 - Taxes, in other IndASs' and new Ind AS 116 - Leases, effective from April 1, 2019. The application of these new standards and amendments does not have any material impact in the financial statements of the Company. The required additional disclosures in Ind AS 12 (amended) and Ind AS 116 are given in Note 20 and 28 respectively.

**Note 31: Reclassification**

Previous year figure's have been reclassified to confirm to this year's classification

The accompanying notes are integral part of the financial statements.

As per our report of date attached

For and on behalf of ADV & Associates

Chartered Accountants

Firm Registration No: 128045W

*Prakash Mandhaniya*

**Prakash Mandhaniya**

Partner

Membership No. 421679

Date: 20th May, 2022

Place: Mumbai



For and on behalf of the Board of Directors of  
Fujisan Technologies Limited

*Raju Adhia*

**Raju Adhia**

Director

(DIN : 00748614)

Date: 20th May, 2022

Place: Mumbai

*JW Patil*

**JW Patil**

Director

(DIN : 00134823)

Date: 20th May, 2022

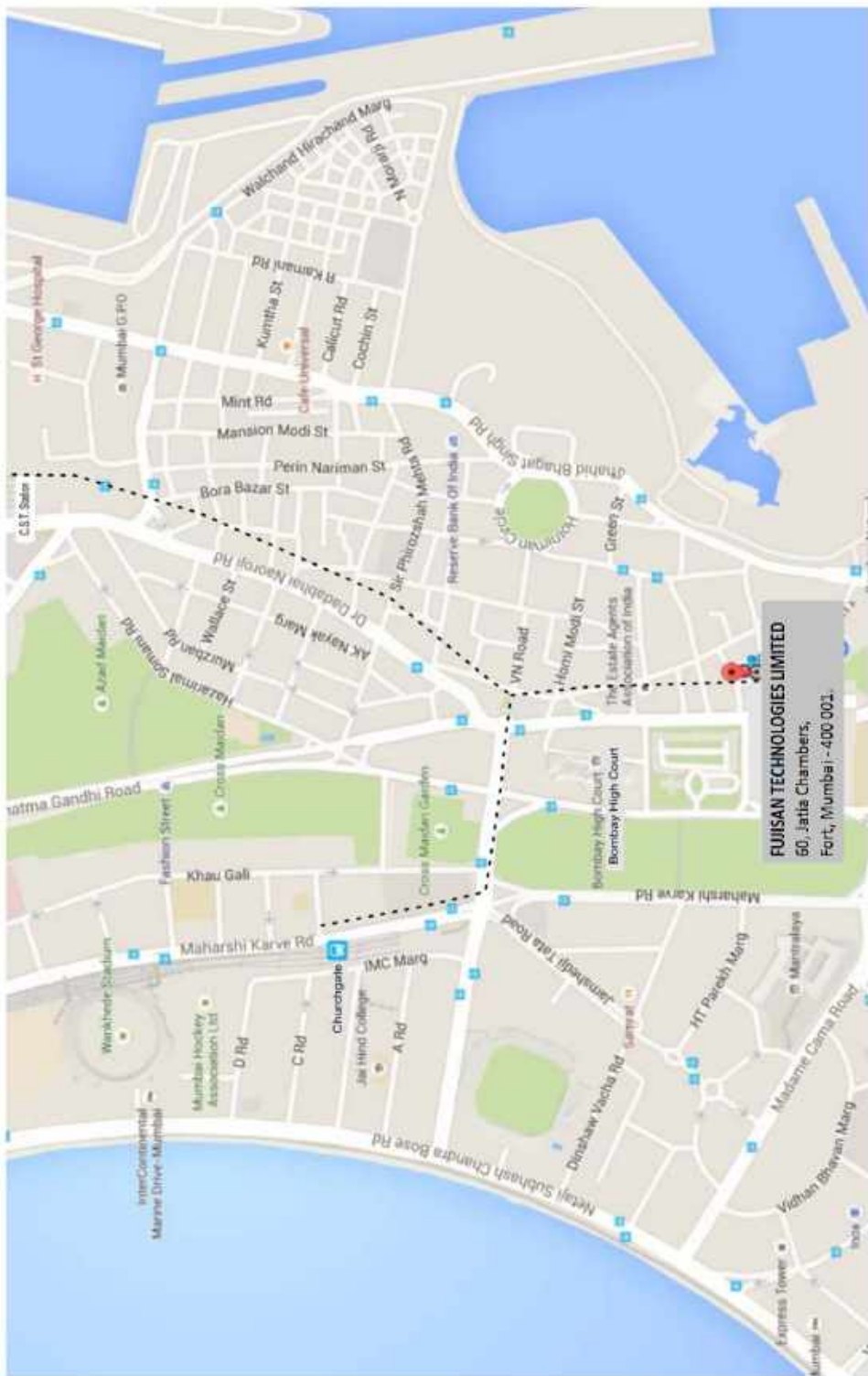
Place: Mumbai



UDIN: 22421679APAYVL3444

# FUJISAN TECHNOLOGIES LIMITED

## Road Map AGM-VENUE





**FUJISAN TECHNOLOGIES LIMITED**

Registered Office: Bhogilal Hargovindas Building,  
Mezzanine Floor, 18/20, K.Dubhash Marg,  
Mumbai - 400 001

Tel: 91-22-30213333, Fax: +91-22-22658316  
CIN: U30007MH2004PLC147380

**ATTENDANCE SLIP**

Please complete and sign this attendance slip and hand over at the entrance of the meeting hall.

1. Name and Registered Address of the sole : /first named Shareholder
  
2. Name(s) of the Joint Shareholder(s) if any :
  
3. Name of Proxy (if any) :
  
4. Registered Folio No. /DPID & Client ID No. :
  
5. Number of Shares held :

I hereby record my presence at the 18<sup>th</sup> Annual General Meeting of the Company at 60, Jatia Chambers, Dr. V.B. Gandhi Marg, Fort, Mumbai - 400 001 on Saturday, 23<sup>rd</sup> July, 2022 at 11:00 a.m. (IST).

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Signature of the Member/Proxy

**FORM No. MGT-11**  
**PROXY FORM**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rule, 2014]

Name of the Company : FUJISAN TECHNOLOGIES LIMITED  
CIN: U30007MH2004PLC147380  
Registered Office :Bhogilal Hargovindas Building, Mezzanine Floor, 18/20,  
K. Dubhash Marg, Mumbai - 400 001,

Name of the member (s) :	
Registered address :	
E-mail id :	
Folio No./Client Id/DPID :	

I/We, being the member (s) of..... Shares of the above named company, hereby appoint

1. Name : .....  
Address : .....  
E-mail Id : .....  
Signature ..... or failing him/her

2. Name : .....  
Address : .....  
E-mail Id : .....  
Signature ..... or failing him/her

3. Name : .....  
Address : .....  
E-mail Id : .....  
Signature ..... or failing him/her

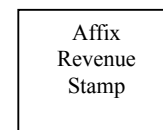
as my/our proxy to attend and vote (on a poll) for me/us and on our behalf at the 18<sup>th</sup> Annual General Meeting of the company, to be held on Saturday, 23<sup>rd</sup> July, 2022 at 11.00 a.m. (IST).at 60, Jatia Chambers, Dr. V. B. Gandhi Marg, Fort, Mumbai - 400 001 and at any adjournment thereof in respect of such resolutions as are indicated below:

**Resolution No (s).** (Please tick (√) at appropriate box below)

- |   |                          |
|---|--------------------------|
| 1. Adoption of Accounts & Reports of Directors & Auditors | <input type="checkbox"/> |
| 2. Appointment of Director retiring by rotation           | <input type="checkbox"/> |
| 3. Appointment of Auditors                                | <input type="checkbox"/> |

Signed this ..... day of .....2022.

Signature of Shareholder



Signature of Proxy holder (s)

**Note :This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.**



**Courier / Register AD**

If undelivered please return to:

**FUJISAN TECHNOLOGIES LIMITED**

Registered Office: Bhogilal Hargovindas Building,  
Mezzanine Floor, 18/20, K.Dubhash Marg,  
Mumbai - 400 001