

# **Suzlon Energy Australia Pty Ltd**

**ABN 55 107 631 176**

## **Financial Statements**

**For the Year Ended 31 March 2025**

# Suzlon Energy Australia Pty Ltd

ABN 55 107 631 176

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For the Year Ended 31 March 2025

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# **Suzlon Energy Australia Pty Ltd**

ABN 55 107 631 176

## **Director's Report For the Year Ended 31 March 2025**

The director presents his report on Suzlon Energy Australia Pty Ltd ("the Company") for the financial year ended 31 March 2025.

### **Information on the sole director**

The name of the person who has been a director during the year and to the date of this report is:

Tejjias Parmar

The director has been in office since the start of the financial year to the date of this report unless otherwise stated.

### **Principal activities**

The principal activity of Suzlon Energy Australia Pty Ltd during the financial year was the service and maintenance of wind farms within Australia. While the Company expects to continue with the current service and maintenance contracts in the future, management intends to engage in new wind farm related business. The Company actively participated at the Annual Clean Energy Conference showcasing new products and during the year restarted Sales/Business development activity. Also a revised market strategy was drafted facilitating inputs to the new products development process and the Company participated in new tenders issued by various clients/ developers with existing and new products.

No significant changes in the nature of the Company's activity occurred during the financial year.

### **Operating results**

The profit after tax of the Company for the financial year amounted to \$0.06 million (2024: profit after tax of \$0.79 million).

In the current year, the Company recorded a foreign exchange loss of \$0.20 million (2024: forex loss of \$0.14 million) due to movement on outstanding intercompany balances. The Company made an operating profit of \$0.26 million (2024: operating profit of \$0.93 million) before accounting for foreign exchange losses.

### **Dividends paid or recommended**

No dividends were paid or declared since the start of the financial year. No recommendation for payment of dividends has been made.

### **Review of operations**

A review of the operations of the Company during the financial year and the results of those operations show that the Company continued to engage in its principal activity, the result of which are disclosed in the attached financial statements.

### **Significant changes in state of affairs**

There have been no significant changes in the state of affairs of the Company during the year.

### **Events after the reporting date**

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

# Suzlon Energy Australia Pty Ltd

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## Director's Report For the Year Ended 31 March 2025

### Future developments and results

Likely developments in the operations of the Company and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the Company.

### Environmental issues

The Company's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or territory of Australia.

### Indemnification and insurance of officers and auditors

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of Suzlon Energy Australia Pty Ltd.

### Proceedings on behalf of Company

No person has applied for leave of court under Section 237 of the *Corporations Act 2001* to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Company was not a party to any such proceedings during the year.

### Auditor's independence declaration

The auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001* for the year ended 31 March 2025 has been received and can be found on page 3 of the financial report.

Signed in accordance with a resolution of the sole director:



Director: .....

Tejas Parmar

Dated this 7th day of May 2025

## AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Suzlon Energy Australia Pty Ltd for the year ended 31 March 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (a) the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (b) any applicable code of professional conduct in relation to the audit.

HLB Mann Judd

**HLB Mann Judd**  
**Chartered Accountants**

Melbourne  
8 May 2025

A handwritten signature in black ink, appearing to read 'M Gummery', with a stylized flourish at the end.

**Michael Gummery**  
**Partner**

[hlb.com.au](http://hlb.com.au)

**HLB Mann Judd (VIC) Partnership ABN 20 696 861 713**

Level 9, 550 Bourke Street, Melbourne VIC 3000 | GPO Box 2850, Melbourne VIC 3001

**T:** +61 (0) 3 9606 3888 **F:** +61 (0) 3 9606 3800 **E:** [mailbox@hlbvic.com.au](mailto:mailbox@hlbvic.com.au)

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## Suzlon Energy Australia Pty Ltd

ABN 55 107 631 176

### Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 31 March 2025

		2025	2024
	Note	\$'000	\$'000
Revenue from contracts with customers	4	16,010	22,883
Cost of sales		(11,052)	(22,332)
<b>Gross profit</b>		<b>4,958</b>	<b>551</b>
Finance costs	5	(275)	(447)
Foreign exchange gain/(loss)		(202)	(135)
Other income	4	5	5,809
Administration		(732)	(803)
Employee benefits expense	5	(2,673)	(2,763)
Consultant expense		(619)	(681)
Travel		(239)	(257)
Depreciation and amortisation expense	5	(167)	(480)
<b>Profit before income tax</b>		<b>56</b>	<b>794</b>
Income tax expense	6	-	-
<b>Profit for the year</b>		<b>56</b>	<b>794</b>
<b>Other comprehensive income, net of income tax</b>			
Items that will not be reclassified subsequently to profit or loss		-	-
Items that will be reclassified to profit or loss when specific conditions are met		-	-
<b>Total comprehensive income for the year</b>		<b>56</b>	<b>794</b>

The accompanying notes form part of these financial statements.

# Suzlon Energy Australia Pty Ltd

ABN 55 107 631 176

## Statement of Financial Position

As At 31 March 2025

	Note	2025 \$'000	2024 \$'000
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	7	2,770	2,534
Trade and other receivables	8	552	568
Inventories	9	5,147	6,359
Contract assets	10(a)	120	75
Other assets	12	275	1,308
<b>TOTAL CURRENT ASSETS</b>		<b>8,864</b>	<b>10,844</b>
<b>NON-CURRENT ASSETS</b>			
Trade and other receivables	8	5	9,797
Property, plant and equipment	11	400	501
Right-of-use assets	13(a)	278	470
<b>TOTAL NON-CURRENT ASSETS</b>		<b>683</b>	<b>10,768</b>
<b>TOTAL ASSETS</b>		<b>9,547</b>	<b>21,612</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	14	2,889	8,580
Borrowing	15	-	5,631
Contract liabilities	10(b)	2,255	3,351
Lease liabilities	13(b)	200	193
Provisions	16	2,140	2,249
Employee benefits	17	1,111	1,203
Other liabilities	18	708	45
<b>TOTAL CURRENT LIABILITIES</b>		<b>9,303</b>	<b>21,252</b>
<b>NON-CURRENT LIABILITIES</b>			
Lease liabilities	13(b)	91	291
Employee benefits	17	95	67
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>186</b>	<b>358</b>
<b>TOTAL LIABILITIES</b>		<b>9,489</b>	<b>21,610</b>
<b>NET ASSETS</b>		<b>58</b>	<b>2</b>
<b>EQUITY</b>			
Issued capital	19	107,778	107,778
Accumulated losses	20	(107,720)	(107,776)
<b>TOTAL EQUITY</b>		<b>58</b>	<b>2</b>

The accompanying notes form part of these financial statements.

## Suzlon Energy Australia Pty Ltd

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### Statement of Changes in Equity For the Year Ended 31 March 2025

#### 2025

	Issued Capital \$'000	Accumulated Losses \$'000	Total \$'000
Balance at 1 April 2024	107,778	(107,776)	2
Net profit for the year	-	56	56
Balance at 31 March 2025	107,778	(107,720)	58

#### 2024

	Issued Capital \$'000	Accumulated Losses \$'000	Total \$'000
Balance at 1 April 2023	107,778	(108,570)	(792)
Net profit for the year	-	794	794
Balance at 31 March 2024	107,778	(107,776)	2

The accompanying notes form part of these financial statements.



## Suzlon Energy Australia Pty Ltd

ABN 55 107 631 176

### Statement of Cash Flows For the Year Ended 31 March 2025

	2025	2024
Note	\$'000	\$'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Receipts from customers	17,953	21,520
Payments to suppliers and employees	(11,745)	(21,127)
Interest paid	(275)	(447)
<b>Net cash provided by/(used in) operating activities</b>	<b>5,933</b>	<b>(54)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Proceeds from sale of plant and equipment	-	21
Purchase of property, plant and equipment	(66)	(43)
<b>Net cash used in investing activities</b>	<b>(66)</b>	<b>(22)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Net proceeds from borrowings	-	883
Net repayment of borrowings	(5,631)	-
<b>Net cash provided by/(used in) financing activities</b>	<b>(5,631)</b>	<b>883</b>
Net increase in cash and cash equivalents held	236	807
Cash and cash equivalents at beginning of year	2,534	1,727
<b>Cash and cash equivalents at end of financial year</b>	<b>2,770</b>	<b>2,534</b>
7(a)		

The accompanying notes form part of these financial statements.

# Suzlon Energy Australia Pty Ltd

ABN 55 107 631 176

## Notes to the Financial Statements For the Year Ended 31 March 2025

The financial report covers Suzlon Energy Australia Pty Ltd ("the Company") as an individual entity. Suzlon Energy Australia Pty Ltd is a for-profit proprietary Company, incorporated and domiciled in Australia.

The functional and presentation currency of Suzlon Energy Australia Pty Ltd is Australian dollars.

The financial report was authorised for issue by the Director on 07 May 2025.

When required by Accounting Standards, or when deemed appropriate by management for financial reporting clarity, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

The Company is an entity to which ASIC Corporations (Rounding in Financial/Director's Reports) Instrument 2016/191 applies and, accordingly amounts in the financial statements and Director's Report have been rounded to the nearest thousand dollars.

### 1 Basis of Preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board. The Company is a for-profit entity for the purpose of preparing the financial statements.

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures and the *Corporations Act 2001*.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Material accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

### 2 Material Accounting Policy Information

#### (a) Revenue and other income

##### Revenue from contracts with customers

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Company expects to receive in exchange for those goods or services.

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Company have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

## **Notes to the Financial Statements**

### **For the Year Ended 31 March 2025**

#### **2 Material Accounting Policy Information (continued)**

##### **(a) Revenue and other income (continued)**

###### **Specific revenue streams**

The revenue recognition policies for the principal revenue streams of the Company are:

###### **Sale of equipment**

Revenue from sale of equipment is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the equipment. The normal credit term is 30 days upon delivery.

###### **Maintenance services**

The Company recognises revenue from maintenance services over time, using an input method to measure progress towards complete satisfaction of the service, because the customer simultaneously receives and consumes the benefits provided by the Company.

###### **Variable consideration**

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Some maintenance contracts include bonus for exceeding agreed availability targets and liquidated damages for failing to achieve these availability targets. The bonuses and liquidated damages in respect of availability targets give rise to variable consideration.

###### **Significant financing component**

Generally, the Company receives short-term advances from its customers. Using the practical expedient in AASB 15, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

###### **Statement of financial position balances relating to revenue recognition**

###### **Contract assets and liabilities**

Where the amounts billed to customers are based on the achievement of various milestones established in the contract, the amounts recognised as revenue in a given period do not necessarily coincide with the amounts billed to or certified by the customer.

When a performance obligation is satisfied by transferring a promised good or service to the customer before the customer pays consideration or the before payment is due, the Company presents the contract as a contract asset, unless the Company's rights to that amount of consideration are unconditional, in which case the Company recognises a receivable.

When an amount of consideration is received from a customer prior to the entity transferring a good or service to the customer, the Company presents the contract as a contract liability.

## **Notes to the Financial Statements**

### **For the Year Ended 31 March 2025**

#### **2 Material Accounting Policy Information (continued)**

##### **(a) Revenue and other income (continued)**

###### **Other income**

Other income is recognised on an accruals basis when the Company is entitled to it.

##### **(b) Income Tax**

The tax expense recognised in the statement of profit or loss and other comprehensive income comprises current income tax expense plus deferred tax expense.

Current tax is the amount of income taxes payable (recoverable) in respect of the taxable profit (loss) for the year and is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the tax rates and laws that have been enacted or substantively enacted by the end of the reporting period. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred tax is not provided for the following:

- The initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).
- Taxable temporary differences arising on the initial recognition of goodwill.
- Temporary differences related to investment in subsidiaries, associates and jointly controlled entities to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

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

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and losses can be utilised.

Current and deferred tax is recognised as income or an expense and included in profit or loss for the period except where the tax arises from a transaction which is recognised in other comprehensive income or equity, in which case the tax is recognised in other comprehensive income or equity respectively.

##### **(c) Finance income and expenses**

Finance income comprises interest income on intercompany transactions and on funds invested. Interest income is recognised as it accrues in profit or loss, using the effective interest method.

Finance expenses comprise interest expense on borrowings and bank interest. All borrowing costs are recognised in profit or loss using the effective interest method.

## **Notes to the Financial Statements**

### **For the Year Ended 31 March 2025**

#### **2 Material Accounting Policy Information (continued)**

##### **(d) Goods and services tax (GST)**

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of GST.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

##### **(e) Cash and cash equivalents**

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

##### **(f) Financial instruments**

Financial instruments are recognised initially on the date that the Company becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

##### **Financial assets**

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

##### *Classification*

On initial recognition, the Company classifies its financial assets into the following category, those measured at:

- amortised cost.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets.

##### *Amortised cost*

The Company's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

## **Notes to the Financial Statements**

### **For the Year Ended 31 March 2025**

#### **2 Material Accounting Policy Information (continued)**

##### **(f) Financial instruments (continued)**

###### **Financial assets (continued)**

###### *Impairment of financial assets*

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for the following assets:

- financial assets measured at amortised cost.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Company's historical experience and informed credit assessment and including forward looking information.

The Company uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk.

The Company uses the presumption that a financial asset is in default when:

- the other party is unlikely to pay its credit obligations to the Company in full, without recourse to the Company to actions such as realising security (if any is held); or
- the financial assets is more than 90 days past due.

Credit losses are measured as the present value of the difference between the cash flows due to the Company in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

###### *Trade receivables and contract assets*

Impairment of trade receivables and contract assets have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Company has determined the probability of non-payment of the receivable and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the Company renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

## **Notes to the Financial Statements**

### **For the Year Ended 31 March 2025**

#### **2 Material Accounting Policy Information (continued)**

##### **(f) Financial instruments (continued)**

###### **Financial assets (continued)**

###### *Other financial assets measured at amortised cost*

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

###### **Financial liabilities**

The Company measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Company comprise trade payables, bank and other loans and lease liabilities.

##### **(g) Inventories**

Inventory primarily relates to spares and consumables which are used in maintenance activities, or occasionally sold to customers. Inventories are measured at the lower of cost and net realisable value.

##### **(h) Investment in wind farms**

Preliminary development costs are incurred on initial feasibility and planning permit applications for potential wind farm sites. Such costs are expensed as incurred. When costs are reimbursable under the contract if the project fails to proceed, these costs will be capitalised.

##### **(i) Property, plant and equipment**

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment. Cost includes expenditure that is directly attributable to the acquisition of the asset. The costs of self-constructed assets include the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for its intended use, and the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and gains are recognised net within "other income" in profit or loss.

The carrying amount of property, plant and equipment is reviewed annually by director to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

## **Notes to the Financial Statements**

### **For the Year Ended 31 March 2025**

#### **2 Material Accounting Policy Information (continued)**

##### **(i) Property, plant and equipment (continued)**

###### **Depreciation**

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the Company, commencing when the asset is ready for use.

The estimated useful lives used for each class of depreciable asset are shown below:

<b>Fixed asset class</b>	<b>Useful life</b>
<b>Plant and Equipment</b>	
Installation Tools	2 - 5 years
Computer Equipment	2 - 5 years
Vehicles	5 - 7 years
<b>Fixtures and Equipment</b>	
Office furniture and fittings	6 - 10 years
Computer software	2 - 5 years

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

##### **(j) Impairment of non-financial assets**

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units).

##### **(k) Leases**

At inception of a contract, the Company assesses whether a lease exists.

###### **Lessee accounting**

The non-lease components included in the lease agreement have been separated and are recognised as an expense as incurred.

The Company has chosen not to apply AASB 16 to leases of intangible assets.

###### **Right-of-use asset**

At the lease commencement, the Company recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the Company believes it is reasonably certain that the option will be exercised.



## **Notes to the Financial Statements**

### **For the Year Ended 31 March 2025**

#### **2 Material Accounting Policy Information (continued)**

##### **(k) Leases (continued)**

###### **Right-of-use asset (continued)**

The right-of-use asset is measured using the cost model where cost on initial recognition comprises of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives received.

The right-of-use asset is depreciated over the lease term on a straight line basis and assessed for impairment in accordance with the impairment of assets accounting policy.

###### **Lease liability**

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined then the Company's incremental borrowing rate is used.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in the Company's assessment of lease term.

Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

###### **Adoption of short term leases or low value asset exception**

###### *Exceptions to lease accounting*

The Company has elected to apply the exceptions to lease accounting for both short-term leases (i.e. leases with a term of less than or equal to 12 months) and leases of low-value assets. The Company recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

##### **(l) Employee benefits**

###### **Short-term employee benefits**

Provision is made for the Company's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages and salaries. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The Company's obligations for short-term employee benefits such as wages and salaries are recognised as a part of current trade and other payables in the statement of financial position.

## **Notes to the Financial Statements**

### **For the Year Ended 31 March 2025**

#### **2 Material Accounting Policy Information (continued)**

##### **(l) Employee benefits (continued)**

###### **Other long-term employee benefits**

Provision is made for employees' long service leave and annual leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates that approximate the terms of the obligations. Upon the remeasurement of obligations for other long-term employee benefits, the net change in the obligation is recognised in profit or loss as a part of employee benefits expense.

The Company's obligations for long-term employee benefits are presented as non-current provisions in its statement of financial position, except where the Company does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current provisions.

###### **Defined contribution schemes**

Obligations for contributions to defined contribution superannuation plans are recognised as an employee benefit expense in profit or loss in the periods in which services are provided by employees.

##### **(m) Provisions**

Provisions are recognised when the Company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions are measured at the present value of management's best estimate of the outflow required to settle the obligation at the end of the reporting period. The discount rate used is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the unwinding of the discount is taken to finance costs in the statement of profit or loss and other comprehensive income.

Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

##### **(n) Foreign currency transactions and balances**

###### **Transaction and balances**

Foreign currency transactions are recorded at the spot rate on the date of the transaction.

At the end of the reporting period:

- Foreign currency monetary items are translated using the closing rate;
- Non-monetary items that are measured at historical cost are translated using the exchange rate at the date of the transaction; and
- Non-monetary items that are measured at fair value are translated using the rate at the date when fair value was determined.

## **Notes to the Financial Statements**

### **For the Year Ended 31 March 2025**

#### **2 Material Accounting Policy Information (continued)**

##### **(n) Foreign currency transactions and balances (continued)**

###### **Transaction and balances (continued)**

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition or in prior reporting periods are recognised through profit or loss, except where they relate to an item of other comprehensive income or whether they are deferred in equity as qualifying hedges.

##### **(o) Going concern**

The Company made a net profit of \$0.06 million for the year ended 31 March 2025 (2024: net profit of \$0.79 million), and as of that date, the Company had a net current deficiency of \$0.44 million (2024: net current deficiency \$10.41 million), which includes intercompany loans and payables of \$1.30 million (2024: \$10.45 million), which are payable on demand.

The Company held cash and cash equivalents of \$2.77 million as at 31 March 2025 (2024: \$2.53 million). Additionally, it generated net positive cash flows from operating activities of \$5.93 million (2024: net cash outflows of \$0.05 million), which were utilised primarily to reduce outstanding debt.

As at 31 March 2025, total current liabilities stood at \$9.30 million, a significant improvement from \$21.25 million at the end of the prior year.

A cash flow forecast has been prepared through to May 2026, which demonstrates that the Company is in a sound financial position and anticipates that it can operate without reliance on financial support from its parent entity. This assessment reflects the settlement of intercompany balances with the ultimate parent entity, Suzlon Energy Limited ('SEL'), through an assignment to the immediate parent entity, Suzlon Energy A/s ('SEAS'), as at 31 March 2025 (refer to Note 22 – Related Party Transactions).

Based on the Company's current financial position, net positive operating cash flows, and reduced reliance on short-term intercompany funding, the Directors are satisfied that the Company will be able to continue meeting its obligations as they fall due. Accordingly, the financial statements have been prepared on a going concern basis.

##### **(p) Adoption of new and revised accounting standards**

The Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been adopted early.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Company.

##### **(q) New Accounting Standards and Interpretations for application in future periods**

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The director has decided against early adoption of these Standards, but does not expect the adoption of these standards to have any impact on the reported position or performance of the Company.

## **Notes to the Financial Statements**

### **For the Year Ended 31 March 2025**

#### **3 Critical Accounting Estimates and Judgements**

The director makes estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

##### **Key estimates - Variable consideration**

In determining variable consideration, the Company makes estimates on likelihood of achieving availability bonuses or liquidated damages at balance date.

##### **Key estimates - Inventory provision**

In determining the inventory provision, the Company makes estimates in identifying components and spares critical for the functioning of the turbines. In line with the Company's policy, no provision is created in respect of critical inventory, where there is a reasonable expectation that the inventory will be utilised. Given the nature of the Company's maintenance contracts, it is necessary to hold critical parts for immediate usage when required. Such parts may be held as inventory for a period of greater than one year, but are recognised as current inventory as there estimated usage is deemed to fall within the Company's normal operating cycle.

##### **Key estimates - Turbine fire provision**

As described in Note 16, the Company has made a provision for the remediation costs of a turbine fire. In determining the turbine fire provision, the Company estimates the cost of restoring the turbine to its original condition. The estimation is based on a combination of historical replacement costs and current quotations from suppliers.

# Notes to the Financial Statements

## For the Year Ended 31 March 2025

### 4 Revenue and Other Income

	2025 \$'000	2024 \$'000
<b>Revenue from contracts with customers:</b>		
- Maintenance services	11,820	19,855
- Liquidated damages on maintenance contract	(868)	(548)
- Other goods and services	5,058	3,576
<b>Total revenue from contracts with customers</b>	<b>16,010</b>	<b>22,883</b>
<b>Other income:</b>		
- Interest income	5	3
- Gain on settlement *	-	5,805
- Other income	-	1
<b>Total other income</b>	<b>5</b>	<b>5,809</b>
<b>Total revenue and other income</b>	<b>16,015</b>	<b>28,692</b>

\* The gain on settlement arose as a result of liabilities waived as part of the AGL contract cessation.

#### (a) Disaggregation of revenue from contracts with customers

Revenue from contracts with customers has been disaggregated based on the timing of revenue recognition, and the following table shows this breakdown:

<b>Timing of revenue recognition:</b>		
- Services transferred over time	12,494	18,140
- Goods transferred at point in time	3,516	4,743
<b>Revenue from contracts with customers</b>	<b>16,010</b>	<b>22,883</b>

All revenue was generated in Australia.

## **Notes to the Financial Statements**

### **For the Year Ended 31 March 2025**

#### **5 Result for the Year**

The result for the year includes the following specific expenses:

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Employee benefits expense:</b>		
- Salaries and other employee benefits expense	<b>2,346</b>	2,425
- Staff training	<b>94</b>	76
- Superannuation contributions	<b>233</b>	262
<b>Total employee benefits expense</b>	<b>2,673</b>	2,763
<b>Depreciation expense:</b>		
- Buildings	<b>2</b>	2
- Plant and equipment	<b>128</b>	204
- Fixtures and equipment	<b>37</b>	75
- Right-of-use asset (property lease)	<b>-</b>	199
<b>Total depreciation expense</b>	<b>167</b>	480
<b>Depreciation and lease payments included in cost of sales:</b>		
- Depreciation on right-of-use assets (vehicle lease)	<b>192</b>	364
- Expenses relating to short term lease payments	<b>991</b>	1,624
<b>Total depreciation and lease payments included in cost of sales</b>	<b>1,183</b>	1,988
<b>Finance costs:</b>		
- Interest expense on lease liabilities	<b>13</b>	42
- Interest on loans	<b>-</b>	132
- Other finance costs	<b>262</b>	273
<b>Total finance costs</b>	<b>275</b>	447

## **Notes to the Financial Statements**

### **For the Year Ended 31 March 2025**

#### **6 Income Tax Expense**

##### **Reconciliation of income tax to accounting profit:**

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Prima facie tax payable on profit from ordinary activities before income tax at 30% (2024: 30%)	17	238
Add tax effect of:		
- temporary differences not recognised	(17)	(238)
<b>Income tax expense</b>	<b>-</b>	<b>-</b>

At 31 March 2025, the Company has \$33.60 million (2024: \$33.22 million) remaining carried forward tax losses. Further, Suzlon Energy Australia Pty Ltd has incurred tax losses of \$0.4 million (2024: \$1.8 million) during the year ended 31 March 2025.

There are no deferred tax assets recognised on these losses and temporary differences. Based upon management's view it is not considered probable that sufficient future taxable income will arise to enable utilisation of existing tax temporary differences and carried forward tax losses.

#### **7 Cash and Cash Equivalents**

	<b>2025</b>	<b>2024</b>
<b>Note</b>	<b>\$'000</b>	<b>\$'000</b>
Cash at bank	2,770	2,534
<b>Total cash and cash equivalents</b>	<b>2,770</b>	<b>2,534</b>

##### **(a) Reconciliation of cash**

Cash and cash equivalents reported in the statement of cash flows are reconciled to the equivalent items in the statement of financial position as follows:

Cash and cash equivalents	7	2,770	2,534
<b>Balance as per statement of cash flows</b>		<b>2,770</b>	<b>2,534</b>

#### **8 Trade and Other Receivables**

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>CURRENT</b>		
Trade receivables	552	490
Receivables from Suzlon Group companies	-	34
Other receivables	-	44
<b>Total current trade and other receivables</b>	<b>552</b>	<b>568</b>
<b>NON-CURRENT</b>		
Receivables from Suzlon Group companies	5	9,797
<b>Total non-current trade and other receivables</b>	<b>5</b>	<b>9,797</b>

## **Notes to the Financial Statements**

### **For the Year Ended 31 March 2025**

#### **8 Trade and Other Receivables (continued)**

As at 31 March 2025, the Company has classified intercompany receivables of \$0.01 million (2024: \$9.80 million) as non-current as it does not expect to collect this balance within 12 months. Trade receivables are non-interest bearing and are generally on terms of 30 days.

#### **9 Inventories**

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
CURRENT		
Inventory at cost	<b>10,835</b>	11,997
Provision for inventory obsolescence	<b>(5,688)</b>	(5,638)
<b>Total current inventories</b>	<b>5,147</b>	6,359

Inventory with a value of \$6.83 million (2024: \$2.16 million) included within the total inventory balance has been classified as current inventory despite it not having been used within the past 12 months. This is due to the Company anticipating the usage or sale of this inventory to fall within the Company's normal operating cycle.

#### **10 Contract Balances**

##### **(a) Current contract assets**

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
CURRENT		
Revenue not yet invoiced	<b>120</b>	75
<b>Total current contract assets</b>	<b>120</b>	75

##### **(b) Current contract liabilities**

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
CURRENT		
Customer prepayments	<b>2,255</b>	3,351
<b>Total current contract liabilities</b>	<b>2,255</b>	3,351



## Notes to the Financial Statements

### For the Year Ended 31 March 2025

#### 11 Property, plant and equipment

	2025 \$'000	2024 \$'000
<b>Land</b>		
At cost	168	168
<b>Total land</b>	<b>168</b>	<b>168</b>
<b>Buildings</b>		
At cost	30	30
Accumulated depreciation	(27)	(25)
<b>Total buildings</b>	<b>3</b>	<b>5</b>
<b>Plant and equipment</b>		
At cost	2,894	2,846
Accumulated depreciation	(2,724)	(2,596)
<b>Total plant and equipment</b>	<b>170</b>	<b>250</b>
<b>Fixtures and equipment</b>		
At cost	965	947
Accumulated depreciation	(906)	(869)
<b>Total fixtures and equipment</b>	<b>59</b>	<b>78</b>
<b>Total property, plant and equipment</b>	<b>400</b>	<b>501</b>

#### (a) Movements in Carrying Amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Land \$'000	Buildings \$'000	Plant and Equipment \$'000	Fixtures and Equipment \$'000	Total \$'000
<b>Year ended 31 March 2025</b>					
Balance at the beginning of year	168	5	250	78	501
Additions	-	-	48	18	66
Depreciation expense	-	(2)	(128)	(37)	(167)
<b>Balance at the end of the year</b>	<b>168</b>	<b>3</b>	<b>170</b>	<b>59</b>	<b>400</b>

## Notes to the Financial Statements

### For the Year Ended 31 March 2025

#### 12 Other Assets

	2025 \$'000	2024 \$'000
CURRENT		
Prepayments	275	1,308
<b>Total current other assets</b>	<b>275</b>	<b>1,308</b>

#### 13 Leases

##### Company as a lessee

The Company has leases over a range of assets including property and vehicles.

##### *Terms and conditions of leases*

##### **Buildings**

The Company leases land and buildings for their corporate office and warehouse, the leases are generally between 3 - 5 years and some of the leases include a renewal option to allow the Company to renew the non-cancellable lease term.

##### **Vehicles**

The Company leases vehicles with lease terms varying from 2 - 5 years, the lease payments are fixed during the lease term.

##### (a) Right-of-use assets

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

	2025 \$'000	2024 \$'000
<b>Property leases</b>		
At cost	852	852
Accumulated depreciation	(852)	(852)
<b>Total property leases</b>	<b>-</b>	<b>-</b>
<b>Vehicle leases</b>		
At cost	1,956	1,956
Accumulated depreciation	(1,678)	(1,486)
<b>Total vehicle leases</b>	<b>278</b>	<b>470</b>
<b>Total right-of-use assets</b>	<b>278</b>	<b>470</b>

## Notes to the Financial Statements

### For the Year Ended 31 March 2025

#### 13 Leases (continued)

##### (a) Right-of-use assets (continued)

Movements in carrying amounts:

	Vehicle Leases \$'000	Total \$'000
<b>Year ended 31 March 2025</b>		
Balance at beginning of year	470	470
Depreciation expense	(192)	(192)
<b>Balance at end of year</b>	<b>278</b>	<b>278</b>

##### (b) Lease liabilities

	2025 \$'000	2024 \$'000
Current lease liabilities	200	193
Non-current lease liabilities	91	291
<b>Total lease liabilities</b>	<b>291</b>	<b>484</b>

The maturity analysis of lease liabilities based on contractual undiscounted cash flows is shown in the table below:

	< 1 year \$'000	1 - 5 years \$'000	> 5 years \$'000	Total undiscounted lease liabilities \$'000	Lease liabilities included in this Statement Of Financial Position \$'000
<b>2025</b>					
Lease liabilities	206	92	-	298	291
<b>2024</b>					
Lease liabilities	206	298	-	504	484

##### (c) Statement of Profit or Loss and Other Comprehensive Income

The amounts recognised in the statement of profit or loss and other comprehensive income relating to depreciation expense, interest expense on lease liabilities and short-term leases or leases of low value assets are shown below:

	Note	2025 \$'000	2024 \$'000
Depreciation expense of right-of-use assets (Property leases)	5	-	199
Depreciation expense of right-of-use assets (Vehicle leases)	5	192	364
Interest expense on lease liabilities	5	13	42
Expense relating to leases of short term lease assets (included in cost of sales)	5	991	1,624
<b>Total amount recognised in profit or loss</b>		<b>1,196</b>	<b>2,229</b>

## Notes to the Financial Statements

### For the Year Ended 31 March 2025

#### 14 Trade and Other Payables

	2025 \$'000	2024 \$'000
CURRENT		
Trade payables	689	2,950
GST payable	323	331
Employee benefits	512	283
Sundry payables and accrued expenses	69	198
Payables to related parties	1,296	4,818
<b>Total current trade and other payables</b>	<b>2,889</b>	<b>8,580</b>

Amounts payable to related parties have been deemed current on the basis that the Company does not have an unconditional right to defer settlement.

#### 15 Borrowings

	2025 \$'000	2024 \$'000
CURRENT		
<i>Unsecured liabilities:</i>		
Related party loan	-	5,631
<b>Total current borrowings</b>	<b>-</b>	<b>5,631</b>

Amounts repayable to the parent company carry an interest rate of 3.749% to 4.842% (2024: 4.335% to 5.138%) per annum charged on outstanding balances.

#### 16 Provisions

	2025 \$'000	2024 \$'000
CURRENT		
Provision for turbine fire	2,140	2,249
<b>Total current provisions</b>	<b>2,140</b>	<b>2,249</b>

In February 2024, a nacelle fire broke out in one of the turbines under the Company's maintenance. The Company has estimated the cost to restore the turbine to its original condition.

	Provision for Turbine Fire \$'000	Total \$'000
<b>Current</b>		
Opening balance at 1 April 2024	2,249	2,249
Provisions used	(109)	(109)
<b>Balance at 31 March 2025</b>	<b>2,140</b>	<b>2,140</b>

## Notes to the Financial Statements

### For the Year Ended 31 March 2025

#### 17 Employee Benefits

	2025 \$'000	2024 \$'000
CURRENT		
Long service leave	429	542
Annual leave	651	622
Rostered day off	31	39
<b>Total current employee benefits</b>	<b>1,111</b>	<b>1,203</b>
NON-CURRENT		
Long service leave	95	67
<b>Total non-current employee benefits</b>	<b>95</b>	<b>67</b>

#### 18 Other Liabilities

	2025 \$'000	2024 \$'000
CURRENT		
Liquidated damages	708	45
<b>Total other liabilities</b>	<b>708</b>	<b>45</b>

#### 19 Issued Capital

	2025 \$'000	2024 \$'000
107,778,000 (2024: 107,778,000) fully paid ordinary shares	107,778	107,778
<b>Total issued capital</b>	<b>107,778</b>	<b>107,778</b>

##### (a) Ordinary shares

	2025 '000 No.	2024 '000 No.
At the beginning of the reporting period	107,778	107,778
<b>At the end of the reporting period</b>	<b>107,778</b>	<b>107,778</b>

The holders of ordinary shares are entitled to participate in dividends and the proceeds on winding up of the Company. On a show of hands at meetings of the Company, each holder of ordinary shares has one vote in person or by proxy, and upon a poll each share is entitled to one vote.

The Company does not have authorised capital or par value in respect of its shares.

Notes to the Financial Statements  
For the Year Ended 31 March 2025

20 Accumulated Losses

	2025	2024
	\$'000	\$'000
Accumulated losses at the beginning of the financial year	(107,776)	(108,570)
Net profit for the year	56	794
Accumulated losses at end of the financial year	(107,720)	(107,776)

21 Key Management Personnel Disclosures

The remuneration paid to key management personnel of the Company is \$577,069 (2024: \$526,236).

22 Related Parties

(a) The Company's main related parties are as follows:

Name	Relationship
Suzlon Energy Limited	Ultimate parent company
Suzlon Energy A/S Denmark	Parent company
Suzlon Global Services Limited	Under common control
Suzlon Generators Limited	Under common control
Suzlon Wind Energy South Africa Pty Limited	Under common control
AE-Rotor Holding BV	Under common control

Key management personnel - refer to Note 21.

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

## Notes to the Financial Statements

### For the Year Ended 31 March 2025

#### 22 Related Parties (continued)

##### (b) Transactions with related parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

The following transactions occurred with related parties:

	2025	2024	Balance outstanding	
	\$'000	\$'000	2025	2024
			\$'000	\$'000
<b>Purchase of goods and services from related entities</b>				
- Ultimate parent company	335	9	-	-
- Parent company	199	66	-	-
- Other related parties	486	535	-	-
<b>Interest paid to related entities</b>				
- Parent company	262	273	-	-
<b>Current receivables</b>				
- Other related parties	-	-	-	34
<b>Non-current receivables</b>				
- Ultimate parent company	-	-	-	9,792
- Other related parties	-	-	5	5
<b>Current payables</b>				
- Ultimate parent company	-	-	-	4,642
- Parent company	-	-	786	5,631
- Other related parties	-	-	510	176

##### (c) Assignment of related party receivables

During the financial year ended 31 March 2025, the Company entered into an assignment and assumption agreement with its immediate parent, Suzlon Energy A/S (SEAS), to assign net receivables of \$5.29 million. This amount comprised a gross receivable of \$8.21 million and a gross payable of \$2.92 million, originally due from the Company's ultimate parent entity, Suzlon Energy Limited.

The assignment was completed on a non-recourse basis and without representation or warranty by the Company. As a result, the net receivable amount has been derecognised and offset against the Company's loan payable to SEAS.

#### 23 Auditor's Remuneration

	2025	2024
	\$'000	\$'000
Remuneration of the auditor, HLB Mann Judd, for:		
- auditing or reviewing the financial statements	45	60
- assistance with compilation of financial statements	3	3
<b>Total auditor's remuneration</b>	<b>48</b>	<b>63</b>

## **Notes to the Financial Statements**

### **For the Year Ended 31 March 2025**

#### **24 Contingencies**

In the opinion of the Director, the Company did not have any contingencies at 31 March 2025 (31 March 2024: None).

There are no bank guarantees entered into by Suzlon Energy Australia Pty Ltd as at 31 March 2025 (2024: \$NIL).

#### **25 Events Occurring After the Reporting Date**

The financial report was authorised for issue on 07 May 2025 by the sole director.

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

#### **26 Statutory Information**

The registered office of the Company is:

Suzlon Energy Australia Pty Ltd  
'Tower 1', Level 2  
495 Victoria Avenue  
Chatswood VIC 2067

The principal place of business is:

Suzlon Energy Australia Pty Ltd  
3 Wenhams Road  
Jamestown SA 5491



Director's Declaration

The sole director of the Company declares that:

- 1. The financial statements and notes, as set out on pages 4 to 30, are in accordance with the *Corporations Act 2001* and:
  - a. comply with Australian Accounting Standards - Simplified Disclosure Standard; and
  - b. give a true and fair view of the financial position as at 31 March 2025 and of the performance for the year ended on that date of the Company.
- 2. In the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the sole director.



Director .....

Tejas Parmar

Dated this 7th day of May 2025

## **Independent Auditor's Report to the Members of Suzlon Energy Australia Pty Ltd**

### **REPORT ON THE AUDIT OF THE FINANCIAL REPORT**

#### **Opinion**

We have audited the financial report of Suzlon Energy Australia Pty Ltd ("the Company") which comprises the statement of financial position as at 31 March 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and the directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Company's financial position as at 31 March 2025 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards – Simplified Disclosures and the *Corporations Regulations 2001*.

#### **Basis for Opinion**

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The directors are responsible for the other information. The other information comprises the information included in the Company's directors' report for the year ended 31 March 2025, but does not include the financial report and our auditor's report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of the Directors for the Financial Report**

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosures and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's Responsibilities for the Audit of the Financial Report**

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is 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 Australian Auditing Standards 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 this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' 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 report 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 report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors 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 the directors 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.

HLB Mann Judd

**HLB Mann Judd**  
**Chartered Accountants**

Melbourne  
8 May 2025

A handwritten signature in black ink, appearing to read 'MG', with a stylized flourish at the end.

**Michael Gummery**  
**Partner**