

Suzlon Wind Energy South Africa Proprietary Limited
(Registration number 2010/017784/07)
Annual Financial Statements
for the year ended 31 March 2025

Suzlon Wind Energy South Africa Proprietary Limited

(Registration number: 2010/017784/07)

Annual Financial Statements for the year ended 31 March 2025

General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	Maintenance of renewable energy assets and wind turbines
Director	T.A. Parmar
Registered office	Cookhouse Wind Farm The Farms, Zure Kop (1&2) Arolsen Cookhouse 5820
Postal address	Private Bag 6 Somerset East 5850
Holding company	Suzlon Energy Limited incorporated in Mauritius
Ultimate holding company	Suzlon Energy Limited incorporated in India
Bankers	Standard Bank of South Africa Limited State Bank of India
Auditor	PKF (PE) Inc Chartered Accountants (SA) Registered Auditors
Company registration number	2010/017784/07
Tax reference number	9718521157
Level of assurance	These annual financial statements have been audited in compliance with the applicable requirements of the Companies Act of South Africa.
Preparer	The annual financial statements were independently compiled by: Mark C. Daverin (CA) SA

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Director's Responsibilities and Approval

The director is required by the Companies Act of South Africa, to maintain adequate accounting records and is responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is his responsibility to ensure that the annual financial statements fairly present the state of affairs of the company as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board. The external auditors are engaged to express an independent opinion on the financial statements.

The annual financial statements are prepared in accordance with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

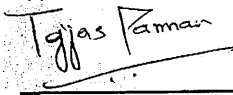
The director acknowledges that he is ultimately responsible for the system of internal financial control established by the company and places considerable importance on maintaining a strong control environment. To enable the director to meet these responsibilities, the director sets standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the company and all employees are required to maintain the highest ethical standards in ensuring the company's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the company is on identifying, assessing, managing and monitoring all known forms of risk across the company. While operating risk cannot be fully eliminated, the company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The director is of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The director has reviewed the company's cash flow forecast for the year to 31 March 2026 and, in the light of this review and the current financial position, he is satisfied that the company has or has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditor is responsible for independently auditing and reporting on the company's financial statements. The financial statements have been examined by the company's external auditor and the report is presented on pages 4 to 6.

The annual financial statements set out on pages 7 to 24, which have been prepared on the going concern basis, were approved and signed by the director on 25 April 2025.



T.A. Parmar



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INDEPENDENT AUDITOR'S REPORT

To the shareholders of Suzlon Wind Energy South Africa Proprietary Limited

Opinion

We have audited the financial statements of Suzlon Wind Energy South Africa Proprietary Limited set out on pages 9 to 24, which comprise the statement of financial position as at 31 March 2025; and the statement of 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 a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Suzlon Wind Energy South Africa Proprietary Limited as at 31 March 2025, and its financial performance and cash flows for the year then ended in accordance with IFRS for SMEs Accounting Standard as issued by the International Accounting Board and the requirements of the Companies Act of South Africa.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). 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 Independent Regulatory Board for Auditors' *Code of Professional Conduct for Registered Auditors* (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to note 24 in the financial statement, which indicates that the company had accumulated losses of R514 707 582 at 31 March 2025, and as of that date, the company's liabilities exceeded its total assets by R27 300 198. These conditions give rise to a material uncertainty which may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

The director is responsible for the other information. The other information comprises the information included in the document titled "Suzlon Wind Energy South Africa Proprietary Limited Annual Financial Statements for the year ended 31 March 2025" which includes the Director's Report as required by the Companies Act of South Africa and the supplementary information set out on pages 25 to 28. The other information 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 an audit opinion or any form of assurance conclusion thereon.

Registration No. 2002/004678/21 IRBA Reg No 930709E

Directors: LD van Goeverden | L Battle | MC Daverin | J du Preez | M Mohamed | ST Nguyen | GP van Zyl B-BBEE Status: Level 2

Directors of Associated Company: W Goedde | D Venter

PKF (PE) Inc. is a member of PKF South Africa, the network of member firms of PKF South Africa (RF) (Pty) Ltd, and PKF Global, the network of member firms of PKF International Limited. Each member firm is a separate and independent legal entity and does not accept any responsibility or liability for the actions or inactions of any individual member or correspondent firm(s) of PKF South Africa or PKF Global.



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 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 Director for the Financial Statements

The director is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS for SMEs Accounting Standard as issued by the International Accounting Board and the requirements of the Companies Act of South Africa, and for such internal control as the director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the director 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 the director either intends 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 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 ISAs 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 ISAs, we exercise professional judgement and maintain professional scepticism 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 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 director.
- Conclude on the appropriateness of the director'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.



We communicate with the director 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.

PKF (PE) Inc.

PKF (PE) Inc.
Chartered Accountants (SA)
Registered Auditors

Director: Gideon van Zyl CA (SA)
Registered Auditor

Date 25 April 2025
Gqeberha

Suzlon Wind Energy South Africa Proprietary Limited

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Annual Financial Statements for the year ended 31 March 2025

Director's Report

The director has pleasure in submitting his report on the annual financial statements of Suzlon Wind Energy South Africa Proprietary Limited for the year ended 31 March 2025.

1. Nature of business

Suzlon Wind Energy South Africa Proprietary Limited was incorporated in South Africa and is engaged in the maintenance of renewable energy assets and wind turbines. The company operates in South Africa.

There have been no material changes to the nature of the company's business from the prior year.

2. Review of financial results and activities

The annual financial statements have been prepared in accordance with IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa. The accounting policies have been applied consistently compared to the prior year.

Full details of the financial position, results of operations and cash flows of the company are set out in these annual financial statements.

PKF (PE) Inc continued in office as auditors for the company for 2025.

At the AGM, the shareholder will be requested to reappoint PKF (PE) Inc as the independent external auditors of the company and to confirm PKF (PE) Inc as the designated lead audit partner for the 2026 financial year.

3. Share capital

There have been no changes to the authorised or issued share capital during the year under review.

4. Dividends

As there are no distributable reserves, no dividends were declared or paid for the year under review (2024: RNil).

5. Director

The director in office at the date of this report are as follows:

T.A. Parmar

There have been no changes to the directorate for the period under review.

6. Holding company

The company's holding company is Suzlon Energy Limited which holds 80% (2024 80%) of the company's equity. Suzlon Energy Limited is incorporated in Mauritius.

7. Events after the reporting period

The director is not aware of any material event which occurred after the reporting date and up to the date of this report that requires disclosure.

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Annual Financial Statements for the year ended 31 March 2025

Director's Report

8. Going concern

The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

We draw attention to the fact that at 31 March 2025, the company had accumulated losses of R514 707 582 and that the company's total liabilities exceed its total assets by R27 300 198.

The ability of the company to continue as a going concern is dependent on a number of factors. The most significant of these is that the director continues to procure funding for the ongoing operations for the company and that the subordination agreement referred to in note 3 of these annual financial statements will remain in force for as long as it takes to restore the solvency of the company.

These conditions have given rise to a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern and, therefore that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

9. Auditors

PKF (PE) Inc. continued in office as auditors for the company for 2025.

10. Secretary

The company had no secretary during the year.

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Statement of Financial Position as at 31 March 2025

	Notes	2025 R	2024 R
Assets			
Non-Current Assets			
Property, plant and equipment	2	1 182 500	690 525
Loans to group companies	3	-	20 125 513
		<u>1 182 500</u>	<u>20 816 038</u>
Current Assets			
Inventories	4	27 208 593	24 218 241
Loans to group companies	3	19 589 996	1 386 260
Loan to shareholder	5	62	62
Trade and other receivables	6	6 590 241	8 396 776
Current tax receivable		94 260	-
Cash and cash equivalents	7	77 956 948	96 175 850
		<u>131 440 100</u>	<u>130 177 189</u>
Total Assets		<u>132 622 600</u>	<u>150 993 227</u>
Equity and Liabilities			
Equity			
Share capital	8	487 407 384	487 407 384
Accumulated loss		(514 707 582)	(541 053 044)
		<u>(27 300 198)</u>	<u>(53 645 660)</u>
Liabilities			
Non-Current Liabilities			
Loans from group companies	3	139 309 943	180 132 334
Current Liabilities			
Trade and other payables	9	20 612 855	24 480 094
Current tax payable		-	26 459
		<u>20 612 855</u>	<u>24 506 553</u>
Total Liabilities		<u>159 922 798</u>	<u>204 638 887</u>
Total Equity and Liabilities		<u>132 622 600</u>	<u>150 993 227</u>

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Statement of Comprehensive Income

	Notes	2025 R	2024 R
Revenue	11	61 324 054	59 915 810
Cost of sales	12	(21 548 422)	(23 132 438)
Gross profit		39 775 632	36 783 372
Other income	13	6 134 262	9 437 237
Operating expenses	14	(36 071 701)	(43 016 216)
Operating profit		9 838 193	3 204 393
Investment revenue	15	21 485 384	1 992 207
Finance costs	16	(3 767 018)	(3 877 946)
Profit before taxation		27 556 559	1 318 654
Taxation	17	(1 211 097)	(598 095)
Profit for the year		26 345 462	720 559

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Statement of Changes in Equity

	Share capital R	Share premium R	Total share capital R	Accumulated loss R	Total equity R
Balance at 1 April 2023	310	487 407 074	487 407 384	(541 773 603)	(54 366 219)
Profit for the year	-	-	-	720 559	720 559
Balance at 1 April 2024	310	487 407 074	487 407 384	(541 053 044)	(53 645 660)
Profit for the year	-	-	-	26 345 462	26 345 462
Balance at 31 March 2025	310	487 407 074	487 407 384	(514 707 582)	(27 300 198)
Note		8	8		

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Statement of Cash Flows

	Notes	2025 R	2024 R
Cash flows from operating activities			
Cash generated from operations	19	3 498 981	37 833 839
Interest income		20 575 844	605 947
Tax paid	20	(1 331 816)	(571 636)
Net cash from operating activities		22 743 009	37 868 150
Cash flows from investing activities			
Purchase of property, plant and equipment	2	(899 025)	(472 071)
Proceeds from sale of property, plant and equipment	2	20 670	-
Cash receipts on repayments of loans to group companies		2 221 822	-
Net cash from investing activities		1 343 467	(472 071)
Cash flows from financing activities			
Repayments of loans from group companies		(42 305 378)	-
Total cash movement for the year		(18 218 902)	37 396 079
Cash and cash equivalents at the beginning of the year		96 175 850	58 779 771
Total cash and cash equivalents at end of the year	7	77 956 948	96 175 850

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Accounting Policies

1. Basis of preparation and summary of significant accounting policies

The annual financial statements have been prepared on a going concern basis in accordance with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board, and the Companies Act of South Africa. The annual financial statements have been prepared on the historical cost basis, and incorporate the principal accounting policies set out below. They are presented in South African Rands.

These accounting policies are consistent with the previous period.

1.1 Significant judgements and sources of estimation uncertainty

Critical judgements in applying accounting policies

Management did not make critical judgements in the application of accounting policies, apart from those involving estimations, which would significantly affect the annual financial statements.

Key sources of estimation uncertainty

Useful lives of property, plant and equipment

The company reviews the estimated useful lives of property, plant and equipment when changing circumstances indicate that they may have changed since the most recent reporting date.

1.2 Property, plant and equipment

Property, plant and equipment are tangible assets which the company holds for its own use or for rental to others and which are expected to be used for more than one period.

An item of property, plant and equipment is recognised as an asset when it is probable that future economic benefits associated with the item will flow to the company, and the cost of the item can be measured reliably.

Property, plant and equipment is initially measured at cost.

Cost includes costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is derecognised.

Expenditure incurred subsequently for major services, additions to or replacements of parts of property, plant and equipment are capitalised if it is probable that future economic benefits associated with the expenditure will flow to the company and the cost can be measured reliably. Day to day servicing costs are included in profit or loss in the period in which they are incurred.

Depreciation of an asset commences when the asset is available for use as intended by management. Depreciation is charged to write off the asset's carrying amount over its estimated useful life to its estimated residual value, using a method that best reflects the pattern in which the asset's economic benefits are consumed by the company.

The useful lives of items of property, plant and equipment have been assessed as follows:

Item	Depreciation method	Average useful life
Plant and machinery	Straight line	4 years
Furniture and fixtures	Straight line	5 years
Motor vehicles	Straight line	4 years
Computer equipment	Straight line	3-5 years

The depreciation charge for each period is recognised in profit or loss unless it is included in the carrying amount of another asset.

When indicators are present that the useful lives and residual values of items of property, plant and equipment have changed since the most recent annual reporting date, they are reassessed. Any changes are accounted for prospectively as a change in accounting estimate.

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Accounting Policies

1.3 Financial instruments

Initial measurement

Financial instruments are initially measured at the transaction price (including transaction costs except in the initial measurement of financial assets and liabilities that are measured at fair value through profit or loss) unless the arrangement constitutes, in effect, a financing transaction in which case it is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial instruments at amortised cost

These include loans, trade receivables and trade payables. They are subsequently measured at amortised cost using the effective interest rate method. Debt instruments which are classified as current assets or current liabilities are measured at the undiscounted amount of the cash expected to be received or paid, unless the arrangement effectively constitutes a financing transaction.

At each reporting date, the carrying amounts of assets held in this category are reviewed to determine whether there is any objective evidence of impairment. If there is objective evidence, the recoverable amount is estimated and compared with the carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

Financial instruments at cost

Commitments to receive a loan are measured at cost less impairment.

Equity instruments that are not publicly traded and whose fair value cannot otherwise be measured reliably without undue cost or effort are measured at cost less impairment.

1.4 Tax

Current tax assets and liabilities

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset.

Current tax liabilities (assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the tax authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the reporting date.

The tax liability reflects the effect of the possible outcomes of a review by the tax authorities.

Deferred tax assets and liabilities

A deferred tax liability is recognised for all taxable temporary differences.

A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised.

Deferred tax asset is recognised for the carry forward of unused tax losses to the extent that it is probable that future taxable profit will be available against which the unused tax losses can be utilised.

When management assess the extent to which it is probable that taxable profit will be available against which potential deferred tax assets can be utilised, they take into consideration that the utilisation of assessed losses are limited to the greater of 80% of the taxable income or R1 million in the year of assessment.

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.

Tax expenses

Tax expense is recognised in the same component of total comprehensive income or equity as the transaction or other event that resulted in the tax expense.

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Accounting Policies

1.5 Leases

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership to the lessee. All other leases are operating leases.

Finance leases – lessee

Finance leases are recognised as assets and liabilities at amounts equal to the fair value of the leased property or, if lower, the present value of the minimum lease payments.

The lease payments are apportioned between the finance charge and the reduction of the outstanding liability using the effective interest method.

1.6 Inventories

Inventories are measured at the lower of cost and estimated selling price less costs to complete and sell, on the weighted average cost basis.

1.7 Impairment of assets

The company assesses at each reporting date whether there is any indication that property, plant and equipment may be impaired.

If there is any such indication, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset (or group of related assets) is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset (or group of assets) in prior years. A reversal of impairment is recognised immediately in profit or loss.

1.8 Share capital and equity

Equity instruments is any contract that evidence a residual interest in the assets of an entity after deducting all of its liabilities.

Ordinary shares are recognised at par value and classified as 'share capital' in equity. Any amounts received from the issue of shares in excess of par value is classified as 'share premium' in equity. Dividends are recognised as a liability in the year in which they are declared.

1.9 Employee benefits

Short-term employee benefits

The cost of short-term employee benefits, (those payable within 12 months after the service is rendered, such as leave pay and sick leave, bonuses, and non-monetary benefits such as medical care), are recognised in the period in which the service is rendered and are not discounted.

1.10 Provisions and contingencies

Provisions are recognised when the company has an obligation at the reporting date as a result of a past event; it is probable that the company will be required to transfer economic benefits in settlement; and the amount of the obligation can be estimated reliably.

Provisions are measured at the present value of the amount expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised as interest expense.

Provisions are not recognised for future operating losses.

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Accounting Policies

1.11 Revenue

Revenue is measured based on the consideration specified in a contract with a customer and excluded amounts collected on behalf of third parties. The company recognises revenue when it has completed its contractual obligations in relation to services rendered to a customer.

Revenue from operation and maintenance contracts are recognised pro rata over the period of the contract as and when the services are rendered. Revenue is stated at the invoice amount and is exclusive of value added taxation.

Interest is recognised, in profit or loss, using the effective interest rate method.

1.12 Borrowing costs

Borrowing costs are recognised as an expense in the period in which they are incurred.

1.13 Foreign exchange

Foreign currency transactions

Exchange differences arising on monetary items are recognised in profit or loss in the period in which they arise.

All transactions in foreign currencies are initially recorded in Rand, using the spot rate at the date of the transaction. Foreign currency monetary items at the reporting date are translated using the closing rate. All exchange differences arising on settlement or translation are recognised in profit or loss.

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Annual Financial Statements for the year ended 31 March 2025

Notes to the Annual Financial Statements

	2025 R	2024 R
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2. Property, plant and equipment

	2025			2024		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Plant and machinery	1 805 234	(871 784)	933 450	1 135 539	(599 233)	536 306
Furniture and fixtures	113 140	(77 207)	35 933	93 391	(68 048)	25 343
Motor vehicles	6	-	6	6	-	6
Computer equipment	743 014	(529 903)	213 111	627 052	(498 182)	128 870
Total	2 661 394	(1 478 894)	1 182 500	1 855 988	(1 165 463)	690 525

Reconciliation of property, plant and equipment - 2025

	Opening balance	Additions	Disposals	Depreciation	Closing balance
Plant and machinery	536 306	669 695	-	(272 551)	933 450
Furniture and fixtures	25 343	19 750	-	(9 160)	35 933
Motor vehicles	6	-	-	-	6
Computer equipment	128 870	209 580	(2 348)	(122 991)	213 111
	690 525	899 025	(2 348)	(404 702)	1 182 500

Reconciliation of property, plant and equipment - 2024

	Opening balance	Additions	Depreciation	Closing balance
Plant and machinery	173 177	472 065	(108 936)	536 306
Furniture and fixtures	33 186	-	(7 843)	25 343
Motor vehicles	-	6	-	6
Computer equipment	224 834	-	(95 964)	128 870
	431 197	472 071	(212 743)	690 525

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Notes to the Annual Financial Statements

	2025 R	2024 R
3. Loans to (from) group companies		
Fellow subsidiaries		
A E Rotor Holdings B.V. The loan is unsecured, with interest calculated on an amount of EUR 3,677,578 at the Euro Libor one-year rate plus 300 basis points, capped at the base rate of the country of denomination. The loan has no fixed terms of repayment. The A E Rotor Holdings B.V. loan is subject to a subordination agreement in favour of the creditors of the company, until the assets of the company, fairly valued, exceed its liabilities. This loan is therefore deemed as long term as it will not be called for in the next 12 months.	(139 309 943)	(71 546 614)
Suzlon Energy B.V. The loan is unsecured, bears no interest and has no set terms of repayment. This company was acquired by A E Rotor Holdings B.V. effective 14 February 2025.	-	(108 585 720)
Suzlon Energy A/S (SEAS) The loan is unsecured, bears interest at Euro Libor one year rate plus 100 basis points, considering that the interest will be calculated on a 360-day year base period. The capital portion of the loan is repayable within the next 12 months; interest is payable quarterly.	19 589 996	21 511 773
	<u>(119 719 947)</u>	<u>(158 620 561)</u>
Net loans to (from) group companies		
Non-current assets	-	20 125 513
Current assets	19 589 996	1 386 260
Non-current liabilities	(139 309 943)	(180 132 334)
	<u>(119 719 947)</u>	<u>(158 620 561)</u>
4. Inventories		
Stores and spares	<u>27 208 593</u>	<u>24 218 241</u>
5. Loan to shareholder		
Suzlon Wind Energy South Africa Employee Empowerment Trust	<u>62</u>	<u>62</u>
The loan is unsecured and interest free with no fixed terms of repayment.		
6. Trade and other receivables		
Trade receivables	5 590 426	7 819 107
Prepayments	181 989	168 875
Deposits	103 306	97 674
Value added tax	386 911	311 120
Engeli Enterprise Development (Pty) Ltd	300 000	-
Staff loans	27 609	-
	<u>6 590 241</u>	<u>8 396 776</u>

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Annual Financial Statements for the year ended 31 March 2025

Notes to the Annual Financial Statements

	2025 R	2024 R
7. Cash and cash equivalents		
Cash and cash equivalents consist of:		
Cash on hand	30 464	38 478
Bank balances	77 926 484	96 137 372
	<u>77 956 948</u>	<u>96 175 850</u>
8. Share capital		
Authorised		
1 000 Ordinary Shares at R1 each	<u>1 000</u>	<u>1 000</u>
Reconciliation of number of shares issued:		
At the beginning of the year	<u>310</u>	<u>310</u>
Issued		
310 Ordinary shares at R1 each	310	310
Share premium	487 407 074	487 407 074
	<u>487 407 384</u>	<u>487 407 384</u>
9. Trade and other payables		
Trade payables	10 269 609	14 071 694
Amounts received in advance	8 636 993	8 732 373
Provision for leave pay	775 742	826 845
Provision for staff bonus	396 562	366 019
Payroll accrual	161 049	123 163
Accrued audit fees	372 900	360 000
	<u>20 612 855</u>	<u>24 480 094</u>

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Annual Financial Statements for the year ended 31 March 2025

Notes to the Annual Financial Statements

	2025 R	2024 R
10. Deferred tax		
The major components of the deferred tax balance are as follows:		
Deferred tax asset		
Arising as a result of temporary differences on:		
Provision for staff bonus	107 072	98 825
Unrealised forex loss	-	1 009 822
Amounts received in advance	2 331 988	2 357 741
Provision for leave pay	209 450	223 248
	<u>2 648 510</u>	<u>3 689 636</u>
Deferred tax balance from temporary differences other than unused tax losses		
Tax losses available for set off against future taxable income	100 482 377	105 342 966
Reduced by tax losses not recognised	(102 686 621)	(108 819 075)
	<u>444 266</u>	<u>213 527</u>
Total deferred tax asset		
Deferred tax liability		
Arising as a result of temporary differences on:		
Prepayments	(49 137)	(45 596)
Doubtful debt allowance based on aging	-	(167 931)
Unrealised forex profit	(395 129)	-
	<u>(444 266)</u>	<u>(213 527)</u>
Total deferred tax liability		
Deferred tax asset	444 266	213 527
Deferred tax liability	(444 266)	(213 527)
	<u>-</u>	<u>-</u>
Total net deferred tax asset		
Reconciliation of deferred tax asset/(liability)		
Recognised in profit or loss:		
Decrease in tax loss available for set off against future taxable income	(4 860 589)	(2 392 377)
Movement in temporary differences on doubtful debt allowance based on aging	167 931	4 167 525
Movement in temporary differences on unrealised forex loss	(1 404 951)	(1 683 220)
Movement in temporary differences on prepayments	(3 541)	(6 371)
Movement in temporary differences on provision for leave pay	(13 798)	(13 105)
Movement in temporary differences on amounts received in advance	(25 753)	181 576
Movement in temporary differences on provision for staff bonus	8 247	98 825
Movement in valuation allowance	6 132 454	(352 853)
	<u>-</u>	<u>-</u>
At end of year		
11. Revenue		
Rendering of services	61 324 054	59 915 810
	<u>61 324 054</u>	<u>59 915 810</u>
12. Cost of sales		
Rendering of services		
Materials consumed	21 029 142	22 624 906
Consulting	519 280	507 532
	<u>21 548 422</u>	<u>23 132 438</u>

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Annual Financial Statements for the year ended 31 March 2025

Notes to the Annual Financial Statements

	2025 R	2024 R
13. Other income		
Employee tax incentive	63 230	53 446
Insurance proceeds	-	4 514 447
Profit on exchange differences	1 360 078	-
Profit on sale of property, plant and equipment	18 322	-
Recoveries	4 692 632	4 869 344
	<u>6 134 262</u>	<u>9 437 237</u>
14. Operating expenses		
Operating expenses include the following expenses:		
Administration and management fees	7 611 361	10 654 968
Depreciation	404 702	212 743
Employee costs	20 498 385	20 623 173
Staff accommodation	1 505 317	1 529 883
Training	767 624	1 078 568
Travel - local and overseas	1 503 380	1 241 561
	<u>1 503 380</u>	<u>1 241 561</u>
15. Investment revenue		
Interest revenue		
Bank	20 575 844	605 947
Group companies	909 540	1 386 260
	<u>21 485 384</u>	<u>1 992 207</u>
16. Finance costs		
Group companies	3 767 018	3 877 946
	<u>3 767 018</u>	<u>3 877 946</u>

Suzlon Wind Energy South Africa Proprietary Limited

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Annual Financial Statements for the year ended 31 March 2025

Notes to the Annual Financial Statements

	2025 R	2024 R
17. Taxation		
Major components of the tax expense		
Current taxation		
South African normal tax - year	1 215 147	598 095
South African normal tax - prior period (over) under provision	(4 050)	-
	<u>1 211 097</u>	<u>598 095</u>
Reconciliation of the tax expense		
Accounting profit	27 556 559	1 318 654
Tax at the applicable tax rate of 27% (2024: 27%)	7 440 271	356 037
Tax effect of adjustments on taxable income		
Non-deductible expenses (exempt income)		
Donations	32 400	8 936
Employee tax incentive	(17 070)	(14 431)
	<u>15 330</u>	<u>(5 495)</u>
Other		
Learnership allowance (s12H)	(108 000)	(105 300)
Movement in valuation allowance	(6 132 454)	352 853
Prior period (over) under provisions in current tax	(4 050)	-
	<u>(6 244 504)</u>	<u>247 553</u>
	<u>1 211 097</u>	<u>598 095</u>
Tax loss carried forward		
The estimated tax loss available for set off against future taxable income is R372 156 953 (2024: R390 159 132).		
18. Auditor's remuneration		
Fees	372 900	360 000
Adjustment for previous year	(21 000)	(62 300)
	<u>351 900</u>	<u>297 700</u>
19. Cash generated from operations		
Net profit before taxation	27 556 559	1 318 654
Adjustments for:		
Depreciation	404 702	212 743
Profit on sale of property, plant and equipment	(18 322)	-
(Profit) loss on exchange differences	(1 360 078)	4 174 276
Interest received	(21 485 384)	(1 992 207)
Finance costs	3 767 018	3 877 946
Changes in working capital:		
(Increase) decrease in inventories	(2 990 352)	(500 002)
(Increase) decrease in trade and other receivables	1 806 535	34 584 122
Increase (decrease) in trade and other payables	(4 181 697)	(3 841 693)
	<u>3 498 981</u>	<u>37 833 839</u>

Suzlon Wind Energy South Africa Proprietary Limited

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Annual Financial Statements for the year ended 31 March 2025

Notes to the Annual Financial Statements

	2025 R	2024 R
20. Tax paid		
Balance at beginning of the year	(26 459)	-
Current tax for the year recognised in profit or loss	(1 211 097)	(598 095)
Balance at end of the year	(94 260)	26 459
	(1 331 816)	(571 636)
21. Related parties		
Relationships		
Ultimate holding company	Suzlon Energy Limited (India)	
Holding company	Suzlon Energy Limited (Mauritius)	
Shareholder	Suzlon Wind Energy South Africa Employee Empowerment Trust	
Fellow subsidiaries	A E Rotor Holdings B.V. Suzlon Energy A/S (SEAS) Suzlon Energy Australia Suzlon Global Services Limited Suzlon Wind Energy Espana S.L.U Suzlon Wind Energy Portugal, L da Suzlon Wind Energy Romania Suzlon Energy B.V.	
Former fellow subsidiary		
Related party balances		
Loan accounts - Owing (to) by related parties		
A E Rotor Holdings B.V.	(139 309 943)	(71 546 614)
Suzlon Energy A/S (SEAS)	19 589 996	21 511 773
Suzlon Energy B.V.	-	(108 585 720)
Suzlon Wind Energy South Africa Employee Empowerment Trust	62	62
Amounts included in trade receivable (trade payable) regarding related parties		
A E Rotor Holdings B.V.	(3 234 244)	(3 234 224)
Suzlon Energy A/S (SEAS)	2 826 339	4 186 173
Suzlon Energy Australia	2 339 171	3 837 734
Suzlon Energy Australia	-	(44 229)
Suzlon Energy Limited (India)	-	5 632 088
Suzlon Energy Limited (India)	(6 299 407)	(2 912 210)
Suzlon Global Services Limited	358 212	(418 573)
Related party transactions		
Interest paid to (received from) related parties		
A E Rotor Holdings B.V.	3 767 018	3 877 946
Suzlon Energy A/S (SEAS)	(909 540)	(1 386 260)
Purchases from (sales to) related parties		
Suzlon Energy A/S (SEAS)	-	1 237 298
Suzlon Energy Australia	4 948 652	3 837 734
Suzlon Energy Australia	-	(5 363 282)
Suzlon Global Services Limited	750 343	1 942 120
Suzlon Wind Energy Espana S.L.U	-	581 626
Suzlon Wind Energy Portugal, L da	3 093 767	2 280 945
Suzlon Wind Energy Romania	-	(255 355)

Suzlon Wind Energy South Africa Proprietary Limited

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Annual Financial Statements for the year ended 31 March 2025

Notes to the Annual Financial Statements

	2025 R	2024 R
21. Related parties (continued)		
Administration and management fees paid to related parties		
Suzlon Energy A/S (SEAS)	1 594 569	1 730 480
Suzlon Energy Australia	4 699 452	-
Suzlon Energy Limited (India)	-	2 222 684
Suzlon Wind Energy Espana S.L.U	1 284 985	2 042 974
22. Director's and prescribed officer's remuneration		
No emoluments were paid to the director or any individuals holding a prescribed office during the year.		
23. Categories of financial instruments		
Financial assets at amortised cost		
Loans to group companies	19 589 996	21 511 773
Loan to shareholder	62	62
Trade and other receivables	6 021 341	7 916 781
Cash and cash equivalents	77 956 948	96 175 850
	103 568 347	125 604 466
Financial liabilities at amortised cost		
Loans from group companies	139 309 943	180 132 334
Trade and other payables	10 803 557	14 554 857
	150 113 500	194 687 191

24. Going concern

The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

We draw attention to the fact that at 31 March 2025, the company had accumulated losses of R514 707 582 and that the company's total liabilities exceed its total assets by R27 300 198.

The group is going through a process to clean up related party loans. The company repaid R37 891 271 on the loan owing to A E Rotor Holdings B.V. from surplus cash reserves after year end.

The ability of the company to continue as a going concern is dependent on a number of factors. The most significant of these is that the director continues to procure funding for the ongoing operations for the company and that the subordination agreement referred to in note 3 of these annual financial statements will remain in force for as long as it takes to restore the solvency of the company.

These conditions have given rise to a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern and, therefore that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

Suzlon Wind Energy South Africa Proprietary Limited

(Registration number: 2010/017784/07)

Annual Financial Statements for the year ended 31 March 2025

Detailed Income Statement

	Notes	2025 R	2024 R
Revenue			
Sale of goods		61 324 054	59 915 810
Cost of sales			
Purchases		(21 548 422)	(23 132 438)
Gross profit		39 775 632	36 783 372
Other income			
Employee tax incentive		63 230	53 446
Insurance proceeds		-	4 514 447
Profit on exchange differences		1 360 078	-
Profit on sale of property, plant and equipment		18 322	-
Recoveries		4 692 632	4 869 344
		6 134 262	9 437 237
Expenses (Refer to page 26)		(36 071 701)	(43 016 216)
Operating profit		9 838 193	3 204 393
Investment income	15	21 485 384	1 992 207
Finance costs	16	(3 767 018)	(3 877 946)
		17 718 366	(1 885 739)
Profit before taxation		27 556 559	1 318 654
Taxation	17	(1 211 097)	(598 095)
Profit for the year		26 345 462	720 559

Suzlon Wind Energy South Africa Proprietary Limited

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Annual Financial Statements for the year ended 31 March 2025

Detailed Income Statement

	Notes	2025 R	2024 R
Operating expenses			
Accounting fees		139 938	134 633
Administration and management fees		7 611 361	10 654 968
Advertising		-	2 500
Auditor's remuneration	18	351 900	297 700
Bank charges		110 531	94 182
Cleaning		75 979	116 182
Computer expenses		117 067	59 197
Depreciation		404 702	212 743
Donations		120 000	33 100
Employee costs		20 498 385	20 623 173
Enterprise development expense		410 161	775 713
Entertainment		32 579	37 024
Exhibition costs		38 788	-
Forecast services		61 068	63 321
Insurance		372 463	347 846
Loss on exchange differences		-	4 174 276
Motor vehicle expenses		329 525	184 594
Other expenses		33 341	38 903
Printing and stationery		30 079	31 978
Protective clothing		691 462	426 428
Repairs and maintenance		1 650	4 129
Secretarial fees		28 610	25 576
Staff accomodation		1 505 317	1 529 883
Staff welfare		81 153	178 306
Subscriptions		20 431	19 042
Telephone and fax		526 472	486 993
Training		767 624	1 078 568
Transport and freight		207 735	143 697
Travel - local		1 203 182	845 508
Travel - overseas		300 198	396 053
		36 071 701	43 016 216

Suzlon Wind Energy South Africa Proprietary Limited

(Taxpayer reference number 9718521157)

(Registration number: 2010/017784/07)

Annual Financial Statements for the year ended 31 March 2025

Tax Computation

	2025 R
Net profit per income statement	27 556 559
Permanent differences (Non-deductible/Non taxable items)	
Donations	120 000
Employee tax incentive income (non taxable)	(63 230)
Learnership allowance (s12H)	(400 000)
	(343 230)
Temporary differences	
Unrealised forex gain/(loss) - prior year	(3 740 080)
Unrealised forex (gain)/loss - current year	(1 463 439)
Prepayments - insurance - prior year	168 875
Prepayments - insurance - current year	(181 989)
Amounts received in advance - prior year	(8 732 373)
Amounts received in advance - current year	8 636 993
Wear and tear allowance (s11(e))	(404 702)
Depreciation	404 702
Provision for leave pay - prior year	(826 845)
Provision for leave pay - current year	775 742
Provision for bonus - prior year	(366 019)
Provision for bonus - current year	396 562
Doubtful debt allowance (s11(j)) - prior year	621 968
	(4 710 605)
Calculated tax profit for the year	22 502 724
Assessed loss utilised	(18 002 179)
Taxable income for 2025	4 500 545
Summary of assessed loss	
Calculated tax profit for the year	22 502 724
Assessed loss brought forward from previous year:	(390 159 132)
Higher of R 1 000 000 or Taxable income x 80%	(18 002 179)
Total assessed loss carried forward	(372 156 953)
Tax thereon @ 27%	1 215 147

Suzlon Wind Energy South Africa Proprietary Limited

(Taxpayer reference number 9718521157)

(Registration number: 2010/017784/07)

Annual Financial Statements for the year ended 31 March 2025

Tax Computation

	2025 R
Reconciliation of tax balance	
Amount owing/(prepaid) at the beginning of year	26 459
Prior year adjustment	(4 050)
Amount refunded/(paid) in respect of prior year	(22 409)
Amount owing/(prepaid) in respect of prior year	-
Tax owing/(prepaid) for the current year:	
Normal tax	
Per calculation	1 215 147
1st provisional payment	(340 451)
2nd provisional payment	(968 956)
Other payments	-
	(94 260)
Amount owing/(prepaid) at the end of year	(94 260)