

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
HFCL Pty Ltd. Australia**

Report on the Audit of the Financial Report**Opinion**

We have audited the financial report of **HFCL Pty Ltd. Australia** (the company), which comprises the Statement of Financial Position as at 31 March 2025, Statement of profit or loss, for the year then ended, and notes to the financial statements including a summary of significant accounting policies, and the directors' declaration. In our opinion, the accompanying financial report of the Company is in accordance with the Corporations Act 2001, including:

- (i) 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
- (ii) complying with Australian Accounting Standards to the extent described in Note 1, 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* (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 **HFCL Pty Ltd. Australia** 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.

Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the *Corporations Act 2001*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

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 annual 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
Garry White Sea Angels PAF**

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 and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the *Corporations Act 2001* and is appropriate to meet the needs of the members. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of a 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 company's ability to continue as a going concern, disclosing, as applicable, matters relating 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 the 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Company audit. We remain solely responsible for our audit opinion.

KBP Audit Services



Raju Prabhu

CPA, Registered Company Auditor # 297379.

Dated: 07 May 2025



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HFCL PTY Ltd.
Australia

Annual Report

For the period 28th October 2024 to 31st March 2025

Address of the Company : Level 7, 180-186 Burwood Road, Burwood, NSW 2134

Company Number : 672450323

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Statement of Profit or Loss for the period 28th October 2024 to 31st March 2025

	Notes	28-10-2024 to 31-03-2025 AUD
Revenue:		10,320
Cost of goods sold		(9,288)
Gross profit		1,032
Operating expenses	3	(5,096)
Loss from operations		(4,064)
Other expenses	4	(197)
Loss before income taxes		(4,261)
Income taxes		-
Net loss for the period		(4,261)

Statement of Financial Position as at 31st March 2025

	<u>Notes</u>	<u>As at 31-03-2025 AUD</u>
Assets		
Current assets		
Cash & cash equivalents		1
Trade receivables		11,352
Total assets		<u>11,353</u>
Equity and liabilities		
Equity		
Issued share capital	5	1
Reserves		(4,171)
Accumulated profits/(losses)		(4,261)
Total equity		<u>(8,431)</u>
Current liabilities		
Trade payables		13,752
Other provisions	6	6,032
Total current liabilities		<u>19,784</u>
Total liabilities		<u>19,784</u>
Total equity and liabilities		<u>11,353</u>

See accompanying notes to financial statements

Signed on, 07 May 2025



Harshwardhan Pagay
Director

Notes to the Financial Statements

1. General Information

The Company, HFCL PTY Ltd. is a private company limited by shares incorporated under the Corporations Act 2001 on 15th October 2023 having its registered office at Level 7, 180-186 Burwood Road, Burwood, NSW 2134.

The sole shareholder of the Company is HFCL BV.

Activities

The principal business activities of the Company is trading of optical fibre cables, providing technical and marketing services in telecom sector.

Financial year

The financial year of the Company starts on 1st April and ends on 31st March of the immediate following year. However, the financial statements are prepared from the date of acquisition i.e for the period from 28th October 2024 to 31st March 2025.

2. Summary of significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

These general purpose financial statements of Tritium Power Solutions Pty Ltd comply with Australian Accounting Standards as issued by the Australian Accounting Standards Board ("AASB"), the Corporations Act 2001, and other authoritative pronouncements of the AASB as appropriate for for-profit oriented entities. These financial statements comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IASB").

Foreign currency translation

Transactions and balances

The Company's functional currency is Australian dollar (AUD).

Foreign currency transactions

Foreign currency transactions are translated into the Company's functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents include cash on hand and at bank.

Notes to the Financial Statements

Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses.

Share capital

The Company's ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of shares are recognized as a deduction from equity.

Trade and other payables

These amounts represent liabilities for goods and services provided to the entity prior to the end of the financial year and which are unpaid. Due to their short-term nature, they are measured at amortised cost and are not discounted.

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.

Revenue recognition

Revenue is recognised when or as the control of the goods or services are transferred to customer. Depending on the terms of the contract, control of the goods or service may be transferred over time or a point in time. If the control of goods or services transfers over time, revenue is recognised over the period of the contract by reference to the progress towards satisfying the performance obligation, otherwise, revenue is recognised at a point in time when the customer obtains control of the goods and services

Notes to the Financial Statements (continued...)

	Notes	28-10-2024 to 31-03-2025 AUD
3. Operating expenses	3	
Audit fee		(5,000)
Legal fee		(96)
		<u>(5,096)</u>
4. Other expenses	4	
Bank charges		-
Currency exchange loss		(197)
		<u>(197)</u>

Notes to the Financial Statements (continued...)

	<u>Notes</u>	<u>As at 31-03-2025 AUD</u>
5. Share capital	5	
<u>Authorized share capital: -</u>		
Ordinary share		1
		<hr/>
<u>Issued share capital: -</u>		
1 ordinary share		1
		<hr/>
		<hr/> 1
The issued share capital consists of 1 ordinary shares with a nominal value of 1 Australian Dollar each.		
6. Other provisions	6	
Provision for audit fees		5,000
GST Credit/(Payable)		1,032
		<hr/>
		<hr/> 6,032

Other Information

Auditor's requirement

In accordance with Section 292(2)(b) of the Corporations Act 2001, the company qualifies as a small company; however, as it is a wholly-owned subsidiary of a foreign company, it is required to prepare a financial report and have it audited.