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# ***Ejendomsanpartsselskabet Industrivej Nord 13***

Industrivej Nord 13, DK-7400 Herning

Annual Report for  
1 April 2023 - 31 March 2024

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CVR No. 13 96 64 43

The Annual Report was  
presented and adopted  
at the Annual General  
Meeting of the  
company  
on 4/7 2024

Mahesh  
Channakeshaviah  
Bukinkere  
Chairman of the  
general meeting

# Contents

	<u>Page</u>
<b>Management's Statement and Auditor's Report</b>	
Management's Statement	1
Independent Auditor's Report	2
<b>Management's Review</b>	
Company information	4
Management's Review	5
<b>Financial Statements</b>	
Income Statement 1 April - 31 March	6
Balance sheet 31 March	7
Statement of changes in equity	9
Notes to the Financial Statements	10

# Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Ejendomsanpartsselskabet Industrivej Nord 13 for the financial year 1 April 2023 - 31 March 2024.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 March 2024 of the Company and of the results of the Company operations for 2023/24.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Herning, 6 June 2024

## Executive Board

Swapnil Vitthal Dhumane  
CEO

## Board of Directors

Mahesh Channakeshaviah Bukinkere  
Chairman

# Independent Auditor's report

To the shareholder of Ejendomsanpartsselskabet Industrivej Nord 13

## Opinion

We have audited the Financial Statements of Ejendomsanpartsselskabet Industrivej Nord 13 for the financial year 1 April 2023 - 31 March 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 March 2024 and of the results of the Company's operations for the financial year 1 April 2023 - 31 March 2024 in accordance with the Danish Financial Statements Act.

## Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the Financial Statements" section of our report.

## Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Management's responsibilities for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management 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, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has 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 and the additional requirements applicable in Denmark 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 conducted in accordance with ISAs and the additional requirements applicable in Denmark, 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.

# Independent Auditor's report

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements 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 contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

## Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

Esbjerg, 6 June 2024

EY

Godkendt Revisionspartnerselskab

CVR No 30 70 02 28

Claes Jensen

State Authorised Public Accountant

mne44108

## Company information

<b>The Company</b>	Ejendomsanpartsselskabet Industrivej Nord 13 Industrivej Nord 13 DK-7400 Herning  CVR No: 13 96 64 43 Financial period: 1 April 2023 - 31 March 2024 Municipality of reg. office: Herning
<b>Board of Directors</b>	Mahesh Channakeshaviah Bukinkere, chairman
<b>Executive Board</b>	Swapnil Vitthal Dhumane
<b>Auditors</b>	EY Godkendt Revisionspartnerselskab Bavnehøjvej 5 6700 Esbjerg

# Management's review

## Key activities

The Company's principal activity is to own and lease out the property Industrivej Nord 13, DK-7400 Herning,

The Company is a fully-owned subsidiary of Thermax Denmark ApS. The ultimate parent company of the company is RDA Holdings Private Limited, Pune, India, which holds the majority through the listed company Thermax Ltd., Pune, India.

## Development in the year

The income statement of the Company for 2023/24 shows a profit of TDKK 1,745, and at 31 March 2024 the balance sheet of the Company shows a positive equity of TDKK 32,226.

Management considers the result as satisfactory.

## Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

## Income statement 1 April 2023 - 31 March 2024

	Note	2023/24	2022/23
		TDKK	TDKK
<b>Gross profit</b>		2,727	2,634
Administrative expenses		-946	-969
<b>Profit/loss before financial income and expenses</b>		<b>1,781</b>	<b>1,665</b>
Financial income	1	1,014	243
Financial expenses	2	-558	-569
<b>Profit/loss before tax</b>		<b>2,237</b>	<b>1,339</b>
Tax on profit/loss for the year	3	-492	-304
<b>Net profit/loss for the year</b>		<b>1,745</b>	<b>1,035</b>
 <b>Distribution of profit</b>			
		2023/24	2022/23
		TDKK	TDKK
<b>Proposed distribution of profit</b>			
Retained earnings		1,745	1,035
		<b>1,745</b>	<b>1,035</b>



# Balance sheet 31 March 2024

## Assets

	Note	2023/24	2022/23
		TDKK	TDKK
Land and buildings		21,176	22,077
<b>Property, plant and equipment</b>	4	<b>21,176</b>	<b>22,077</b>
Investments in subsidiaries	5	0	0
<b>Fixed asset investments</b>		<b>0</b>	<b>0</b>
<b>Fixed assets</b>		<b>21,176</b>	<b>22,077</b>
Receivables from group enterprises		24,429	19,195
<b>Receivables</b>		<b>24,429</b>	<b>19,195</b>
Cash at bank and in hand		0	23
<b>Current assets</b>		<b>24,429</b>	<b>19,218</b>
<b>Assets</b>		<b>45,605</b>	<b>41,295</b>

# Balance sheet 31 March 2024

## Liabilities and equity

	Note	2023/24	2022/23
		TDKK	TDKK
Share capital		200	200
Revaluation reserve		1,685	1,768
Reserve for hedging transactions		0	948
Retained earnings		30,341	27,484
<b>Equity</b>		<b>32,226</b>	<b>30,400</b>
Provision for deferred tax		2,818	2,762
<b>Provisions</b>		<b>2,818</b>	<b>2,762</b>
Mortgage loans		9,585	6,257
<b>Long-term debt</b>	6	<b>9,585</b>	<b>6,257</b>
Mortgage loans	6	314	1,449
Credit institutions		0	18
Payables to group enterprises relating to corporation tax		436	0
Other payables		226	409
<b>Short-term debt</b>		<b>976</b>	<b>1,876</b>
<b>Debt</b>		<b>10,561</b>	<b>8,133</b>
<b>Liabilities and equity</b>		<b>45,605</b>	<b>41,295</b>
Contingent assets, liabilities and other financial obligations	7		
Related parties	8		
Accounting Policies	9		

## Statement of changes in equity

	Share capital	Revaluation reserve	Reserve for hedging transactions	Retained earnings	Total
	TDKK	TDKK	TDKK	TDKK	TDKK
Equity at 1 April	200	1,768	948	27,484	30,400
Dissolution of previous years' revaluation	0	-83	0	83	0
Fair value adjustment of hedging instruments, beginning of year	0	0	104	0	104
Tax on adjustment of hedging instruments for the year	0	0	-23	0	-23
Dissolution of reserve	0	0	-1,029	1,029	0
Net profit/loss for the year	0	0	0	1,745	1,745
<b>Equity at 31 March</b>	<b>200</b>	<b>1,685</b>	<b>0</b>	<b>30,341</b>	<b>32,226</b>

## Notes to the Financial Statements

	<u>2023/24</u>	<u>2022/23</u>
	TDKK	TDKK
<b>1. Financial income</b>		
Interest received from group enterprises	1,014	243
	<u>1,014</u>	<u>243</u>
	<u>2023/24</u>	<u>2022/23</u>
	TDKK	TDKK
<b>2. Financial expenses</b>		
Other financial expenses	558	569
	<u>558</u>	<u>569</u>
	<u>2023/24</u>	<u>2022/23</u>
	TDKK	TDKK
<b>3. Income tax expense</b>		
Current tax for the year	458	252
Deferred tax for the year	34	52
	<u>492</u>	<u>304</u>

# Notes to the Financial Statements

## 4. Property, plant and equipment

	Land and buildings
	TDKK
Cost at 1 April	41,408
Cost at 31 March	41,408
Revaluations at 1 April	4,080
Revaluations at 31 March	4,080
Impairment losses and depreciation at 1 April	23,411
Depreciation for the year	901
Impairment losses and depreciation at 31 March	24,312
<b>Carrying amount at 31 March</b>	<b>21,176</b>
Revaluation less amortisation, depreciation and impairment losses	2,159
<b>Carrying amount at 31 March before revaluations</b>	<b>19,017</b>

## 5. Investments in subsidiaries

	2023/24	2022/23
	TDKK	TDKK
Cost at 1 April	0	1,000
Disposals for the year	0	-1,000
Cost at 31 March	0	0
Value adjustments at 1 April	0	8,434
Disposals for the year	0	-8,434
Value adjustments at 31 March	0	0
<b>Carrying amount at 31 March</b>	<b>0</b>	<b>0</b>

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Ownership
Boilerworks Properties ApS - Dissolved after voluntary liquidation	Herning	0%

## Notes to the Financial Statements

	2023/24	2022/23
	TDKK	TDKK

### 6. Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

#### Mortgage loans

After 5 years	8,407	996
Between 1 and 5 years	1,178	5,261
Long-term part	9,585	6,257
Within 1 year	314	1,449
	<u>9,899</u>	<u>7,706</u>

### 7. Contingent assets, liabilities and other financial obligations

#### Charges and security

Land and buildings with a carrying amount of DKK 21,176 thousand at 31 March 2024 have been provided as collateral, nom. DKK 26,000 thousand, for bank loans of DKK 10,000 thousand.

#### Guarantee obligations

The Company has a recourse guarantee commitment for performance and advance guarantees in group-related companies, DKK 526 thousand.

#### Other contingent liabilities

The company is jointly taxed with the Danish parent company and Danish subsidiaries. The companies included in the joint taxation have joint and several unlimited liability for Danish corporation taxes and withholding taxes on dividends, interest and royalties.

# Notes to the Financial Statements

## 8. Related parties and disclosure of consolidated financial statements

### Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company:

<u>Name</u>	<u>Place of registered office</u>
Thermax Denmark ApS	Denmark

Requisitioning of the parent company's consolidated financial statements:

[www.cvr.dk](http://www.cvr.dk)

# Notes to the Financial Statements

## 9. Accounting policies

The Annual Report of Ejendomsanpartsselskabet Industrivej Nord 13 for 2023/24 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2023/24 are presented in TDKK.

### Derivative financial instruments

Derivative financial instruments are initially recognised in the balance sheet at cost and are subsequently remeasured at their fair values. Positive and negative fair values of derivative financial instruments are classified as "Other receivables" and "Other payables", respectively.

Changes in the fair values of derivative financial instruments are recognised in the income statement unless the derivative financial instrument is designated and qualify as hedge accounting, see below.

### Hedge accounting

Changes in the fair values of financial instruments that are designated and qualify as fair value hedges of a recognised asset or a recognised liability are recognised in the income statement as are any changes in the fair value of the hedged asset or the hedged liability related to the hedged risk.

Changes in the fair values of derivative financial instruments that are designated and qualify as hedges of expected future transactions are recognised in the fair value reserve under equity as regards the effective portion of the hedge. The ineffective portion is recognised in the income statement. If the hedged transaction results in an asset or a liability, the amount deferred in equity is transferred from equity and recognised in the cost of the asset or the liability, respectively. If the hedged transaction results in an income or an expense, the amount deferred in equity is transferred from equity to the income statement in the period in which the hedged transaction is recognised. The amount is recognised in the same item as the hedged transaction.

Changes in the fair values of financial instruments that are designated and qualify as hedges of net investments in independent foreign subsidiaries or associates are recognised directly in equity as regards the effective portion of the hedge, whereas the ineffective portion is recognised in the income statement.

## Income statement

### Revenue

Revenue comprises rental income, etc., which is recognised in the income statement in the period, which the rent concerns.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

### Gross profit

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss comprises of revenue.

### Administrative expenses

Administrative expenses comprise expenses for Management, administrative staff, office expenses, depreciation, etc.



# Notes to the Financial Statements

## Income from investments in subsidiaries

The item "Income from investments in subsidiaries" in the income statement includes the proportionate share of the profit for the year.

## Financial income and expenses

Financial income and expenses comprise interest, financial expenses in respect of finance leases, realised and unrealised exchange adjustments, price adjustment of securities, amortisation of mortgage loans as well as extra payments and repayment under the on-account taxation scheme.

## Tax on profit/loss for the year

Tax for the year consists of current tax for the year and deferred tax for the year. The tax attributable to the profit for year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

The Company is jointly taxed with other group entities. The tax effect of the joint taxation with the subsidiaries is allocated to Danish enterprises showing profits or losses in proportion to their taxable incomes (full allocation with credit for tax losses).

## Balance sheet

### Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. It is revalued at fair value if any significant changes in the fair value of land and buildings are recognized. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

In connection with significant changes in the fair value of land and buildings, revaluation to fair value is made based on a yearly assessment on each property. Revaluations and reversals hereof, less deferred tax, are taken directly to equity.

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

Depreciation based on cost added revaluations and reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Land and buildings	50 years
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Land is not depreciated

### Impairment of fixed assets

The carrying amounts of property, plant and equipment and investments are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by depreciation.

If so, the asset is written down to its lower recoverable amount.

### Investments in subsidiaries

Investments in subsidiaries are recognised and measured under the equity method.

## Notes to the Financial Statements

The item “Investments in subsidiaries” in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition with deduction or addition of unrealised intercompany profits or losses and with addition of the remaining value of any increases in value and goodwill calculated at the time of acquisition of the enterprises.

The total net revaluation of investments in subsidiaries is transferred upon distribution of profit to “Reserve for net revaluation under the equity method” under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in the subsidiaries.

Subsidiaries with a negative net asset value are recognised at DKK 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions.

### Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

### Cash

Cash comprise cash.

### Equity

#### *Revaluation reserve*

The reserve comprises revaluations of property, plant and equipment/investments in subsidiaries and associates relative to cost net of deferred tax. The revaluation reserve is reduced by the depreciation charges relating to the revaluation.

#### *Reserve for net revaluation according to the equity method*

The net revaluation reserve according to the equity method includes net revaluations of investments in subsidiaries and associates relative to cost. The reserve can be eliminated in case of losses, realisation of investments or a change in accounting estimates. The reserve cannot be recognised at a negative amount.

#### *Hedging reserve*

The hedging reserve comprises the cumulative net change in the fair value of hedging transactions that qualify for recognition as a cash flow hedge and where the hedged transaction has not yet been realised. The reserve is dissolved when the hedged transaction is realised, if the hedged cash flows are no longer expected to be realised or if the hedging relationship is no longer effective. The reserve does not represent a limitation under company law and may therefore be negative.

### Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

# Notes to the Financial Statements

## Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Joint taxation contributions payable and receivable are recognised in the balance sheet under balances with group enterprises.

## Financial liabilities

Loans, such as mortgage loans and loans from credit institutions, are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Mortgage loans are measured at amortised cost, which for cash loans corresponds to the remaining loan. Amortised cost of debenture loans corresponds to the remaining loan calculated as the underlying cash value of the loan at the date of raising the loan adjusted for depreciation of the price adjustment of the loan made over the term of the loan at the date of raising the loan.

Other debts are measured at amortised cost, substantially corresponding to nominal value.

The Company has chosen IAS 39 as interpretation for recognition and measurement of liabilities.