

# Wind Power Development India A/S

CVR no. 41 26 12 34  
Hedeager 42, 8200 Aarhus N

## Annual report for 2022

Adopted at the annual general meeting on 31 May 2023

**chairman**

DocuSigned by:

*Mikkel Bach Jensen*

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Mikkel Bach Jensen

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# Statement by management on the annual report

The supervisory board and executive board have today discussed and approved the annual report of Wind Power Development India A/S for the financial year 1 January - 31 December 2022.

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 company's financial position at 31 December 2022 and of the results of the company's operations for the financial year 1 January - 31 December 2022.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company at general meeting.


Aarhus, 31 May 2023

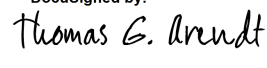
## Executive board


DocuSigned by:  
  
Thomas Alsbyerg  
CEO


DocuSigned by:  
  
Patrik Vilhelm Winther Setterberg  
director

## Supervisory board

DocuSigned by:  
  
Henrik Andersen  
chairman

DocuSigned by:  
  
Thomas G. Arendt

DocuSigned by:  
  
Patrik Vilhelm Winther Setterberg

DocuSigned by:  
  
Javier Rodriguez Diez

# Independent Auditor's Report

## ***To the shareholder of Wind Power Development India A/S***

### **Opinion**

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2022, and of the results of the Company's operations for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Wind Power Development India A/S for the financial year 1 January - 31 December 2022, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies (financial statements).

### **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. 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.

### **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.

### **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.

## Independent Auditor's Report

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 judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 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.

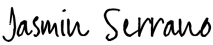
# Independent Auditor's Report

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.

Hellerup, 31 May 2023

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
CVR no. 33 77 12 31

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Rune Kjeldsen  
State Authorised Public Accountant  
mne34160

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Jasmin Serrano  
State Authorised Public Accountant  
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## Company details

### The company

Wind Power Development India A/S  
Hedeager 42  
8200 Aarhus N

Telephone: +45 97 30 00 00

Fax: +45 97 30 00 01

Website: [www.vestas.com](http://www.vestas.com)

CVR no.: 41 26 12 34

Reporting period: 1 January - 31 December 2022

Domicile: Aarhus

### Supervisory board

Henrik Andersen, chairman  
Patrik Vilhelm Winther Setterberg  
Javier Rodriguez Diez  
Thomas Gunner Arendt

### Executive board

Thomas Alsbjerg, CEO  
Patrik Vilhelm Winther Setterberg, director

### Auditors

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
2900 Hellerup

### Consolidated financial statements

The company is reflected in the group report as the parent company Vestas Wind Systems A/S, CVR 10 40 37 82

The group report of Vestas Wind Systems A/S, CVR 10 40 37 82 can be obtained at the following address:

Vestas Wind Systems A/S  
Hedeager 42  
8200 Aarhus N

## Management's review

### **Business review**

The company's principal activity include handling the Vestas Group's interest in wind power projects, and participation in and financing for projects in India.

There are no significant changes to the enterprise's activities and financial and economic situation compared to last year.

### **Financial review**

The company's income statement for the year ended 31 December 2022 shows a loss of TDKK 787, and the balance sheet at 31 December 2022 shows equity of TDKK 2,680.



## Accounting policies

The annual report of Wind Power Development India A/S for 2022 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The annual report for 2022 is presented in TDKK

Pursuant to sections §112, of the Danish Financial Statements Act, the company has not prepared consolidated financial statements.

### **Basis of recognition and measurement**

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

### **Income statement**

#### **Administrative costs**

Administrative expenses comprise expenses incurred in the year related to management, administrative staff, office premises, office expenses, depreciation, etc.

#### **Financial income and expenses**

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, financial expenses related to realised and unrealised capital/exchange gains and foreign currency transactions and surcharges and allowances under the advance-payment-of-tax scheme, etc.

#### **Result from investments in subsidiaries**

Dividend from investments is recognised in the reporting year in which the dividend is declared.

Profit/loss on disposals of investments in associates is recognised under Profit/loss from investments in associates.

## Accounting policies

### **Tax on profit/loss for the year**

The company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. Subsidiaries participate in the joint taxation arrangement from the time when they are included in the consolidated financial statements and until the time when they withdraw from the consolidation.

On payment of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use tax losses to reduce their own taxable profits.

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

### **Balance sheet**

#### **Investments in subsidiaries**

Investment in subsidiaries are measured at cost. If cost exceeds the recoverable amount, a write-down is made to this lower value.

#### **Receivables**

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

### **Equity**

#### **Dividends**

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

#### **Income tax and deferred tax**

Joint taxation contributions payable and receivable are recognised in the balance sheet as 'Joint taxation contributions receivable' or 'Joint taxation contributions payable'.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

## Accounting policies

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

### Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

### Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Foreign subsidiaries, associates and participating interests are considered separate entities. The income statements are translated at the average exchange rates for the month, and the balance sheet items are translated at the exchange rates at the balance sheet date. Foreign exchange differences arising on translation of such entities opening equity at closing rate and on translation of the income statements from the exchange rates at the transaction date to closing rate are taken directly to the fair value reserve under 'Equity' in the consolidated financial statements.

## Income statement 1 January 2022 - 31 December 2022

	Note	2022 TDKK	2021 TDKK
Administrative costs		-23	-23
<b>Operating profit/loss</b>		<b>-23</b>	<b>-23</b>
<b>Profit/loss before financial income and expenses</b>		<b>-23</b>	<b>-23</b>
Result from investments in subsidiaries	1	-737	0
Financial income	2	33	8
Financial costs	3	-74	-3
<b>Profit/loss from ordinary activities before tax</b>		<b>-801</b>	<b>-18</b>
<b>Profit/loss before tax</b>		<b>-801</b>	<b>-18</b>
Tax on profit/loss for the year	4	14	4
<b>Net profit/loss for the year</b>		<b>-787</b>	<b>-14</b>
Distribution of profit	5		

## Balance sheet at 31 December 2022

	Note	2022 TDKK	2021 TDKK
<b>Assets</b>			
Investments in subsidiaries	6	21,268	22,005
<b>Fixed asset investments</b>		<b>21,268</b>	<b>22,005</b>
<b>Total non-current assets</b>		<b>21,268</b>	<b>22,005</b>
Receivables from subsidiaries		0	6
Other receivables		9	0
Joint taxation contribution receivables		14	4
<b>Receivables</b>		<b>23</b>	<b>10</b>
<b>Total current assets</b>		<b>23</b>	<b>10</b>
<b>Total assets</b>		<b>21,291</b>	<b>22,015</b>

## Balance sheet at 31 December 2022

	Note	2022 TDKK	2021 TDKK
<b>Equity and liabilities</b>			
Share capital		800	800
Share premium account		2,700	2,700
Retained earnings		-820	-33
<b>Equity</b>	7	<b>2,680</b>	<b>3,467</b>
Trade payables		9	23
Payables to group companies	8	18,602	18,525
<b>Total current liabilities</b>		<b>18,611</b>	<b>18,548</b>
<b>Total liabilities</b>		<b>18,611</b>	<b>18,548</b>
<b>Total equity and liabilities</b>		<b>21,291</b>	<b>22,015</b>
Subsequent events	9		
Contingent liabilities	10		
Related parties and ownership structure	11		

## Statement of changes in equity

	Share capital	Share premium account	Retained earnings	Total
	<u>TDKK</u>	<u>TDKK</u>	<u>TDKK</u>	<u>TDKK</u>
Equity at 1 January 2022	800	2,700	-33	3,467
Net profit/loss for the year	<u>0</u>	<u>0</u>	<u>-787</u>	<u>-787</u>
<b>Equity at 31 December 2022</b>	<b><u>800</u></b>	<b><u>2,700</u></b>	<b><u>-820</u></b>	<b><u>2,680</u></b>

## Notes

	<u>2022</u> TDKK	<u>2021</u> TDKK
<b>1 Result from investments in subsidiaries</b>		
Impairment for the year	<u>-737</u>	<u>0</u>
	<u><b>-737</b></u>	<u><b>0</b></u>
<b>2 Financial income</b>		
Interest received from group companies	<u>33</u>	<u>8</u>
	<u><b>33</b></u>	<u><b>8</b></u>
<b>3 Financial costs</b>		
Interest paid to group companies	73	1
Other financial costs	<u>1</u>	<u>2</u>
	<u><b>74</b></u>	<u><b>3</b></u>
<b>4 Tax on profit/loss for the year</b>		
Current tax for the year	<u>-14</u>	<u>-4</u>
	<u><b>-14</b></u>	<u><b>-4</b></u>
<b>5 Distribution of profit</b>		
Retained earnings	<u>-787</u>	<u>-14</u>
	<u><b>-787</b></u>	<u><b>-14</b></u>



## Notes

	<u>2022</u> TDKK	<u>2021</u> TDKK
<b>6 Investments in subsidiaries</b>		
Cost at 1 January 2022	22,005	0
Additions for the year	<u>0</u>	<u>22,005</u>
Cost at 31 December 2022	<u>22,005</u>	<u>22,005</u>
Revaluations at 1 January 2022	0	0
Impairment for the year	<u>-737</u>	<u>0</u>
Revaluations at 31 December 2022	<u>-737</u>	<u>0</u>
<b>Carrying amount at 31 December 2022</b>	<b><u>21,268</u></b>	<b><u>22,005</u></b>

Investments in subsidiaries are specified as follows:

<u>Name</u>	<u>Registered office</u>	<u>Currency</u>	<u>Ownership interest</u>	<u>Equity</u>	<u>Profit/loss for the year</u>
Kallam Renewable Power	India	INR	100%	259,000,000	-1,783,179

## Notes

### 7 Equity

The share capital consists of 800 shares of a nominal value of TDKK 1. No shares carry any special rights.

### 8 Letter of support from Parent company

The company has received a commitment of financial support from the parent company.

### 9 Subsequent events

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

### 10 Contingent liabilities

The company is included in the joint taxation with the Groups other Danish companies and severally liable for tax on consolidated taxable income, etc.

### 11 Related parties and ownership structure

#### Transactions

All transactions with related parties has been carried out on a arm-length basis.

#### Ownership structure

According to the company's register of shareholders, the following shareholder holds at least 5% of the votes or at least 5% of the share capital:

Wind Power Invest A/S, Hedeager 42, DK-8200 Aarhus N