

HT Ramagundam A/S
Haldor Topsøes Alle 1, 2800

Annual Report for 18.04.2018-31.12.2018

HT Ramagundam A/S
CVR No 39 53 50 92

The Annual Report has been presented and adopted at the Annual General Meeting on March 26, 2019



Chair of the meeting,
Christian Andersen

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Statement by Management and the Board of Directors on the Annual Report

Management and the Board of Directors have today considered and adopted the Annual Report of HT Ramagundam A/S for the financial year April 18 to December 31, 2018.

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

We consider the accounting policies applied appropriate, and the estimates made reasonable.

In our opinion the Financial Statements give a true and fair view of the financial position at December 31, 2018 of the Company and of the results of the Company operations for 2018.

In our opinion, Directors' Report includes a true and fair account of the issues it addresses as well as a description of the Company's most significant risks and elements of uncertainty.

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

Lyngby, March 26, 2019

Management

Carsten Ulrich Andersen

Board of Directors

Bjerne Steffen Clausen
(Chairman)

Lene Ramm

Peter Rønnest Andersen

Independent Auditor's Report

To the Shareholder of HT Ramagundam 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 2018, and of the results of the Company's operations for the financial year 18 April - 31 December 2018 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of HT Ramagundam A/S for the financial year 18 April - 31 December 2018, 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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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.

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.

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.

Copenhagen, 26 March 2019

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab
CVR No. 33 77 12 31

Maj-Britt Nørskov Nannestad
State Authorised Public Accountant
mne 32198

Simon Vinberg Andersen
State Authorised Public Accountant
mne 35458

Directors' Report

Main activities

HT Ramagundam A/S was established on April 18, 2018.

The purpose of the Company is to pursue and conduct project investments and related commercial activities. The activities include holding shares in subsidiaries, whenever deemed necessary by the Board of the Company.

HT Ramagundam A/S is a wholly-owned subsidiary of Haldor Topsøe Project Investment A/S, Lyngby, Denmark. The latter is a wholly-owned subsidiary of Haldor Topsøe A/S.

Results

The net result for 2018 was a loss of DKK 154 thousands.

Accounting Policies

Basis of preparation

The Annual Report of HT Ramagundam A/S for 2018 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

Recognition and measurement

Income is recognized in the income statement as earned. All expenses are recognized in the income statement.

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

Liabilities are recognized in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

Translation of foreign currency

Transactions in foreign currencies are translated during the year at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the rates at the transaction date and the rates at the dates of payment are recognized in financial income and expenses in the income statement.

Receivables and payables in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the

exchange rates at the balance sheet date and the transaction date rates are recognized in financial income and expenses in the income statement.

Income Statement

Other external expenses

Other external expenses comprise expenses for external assistance etc.

Financial income and expenses

Financial income and expenses comprise interest and realized and unrealized exchange adjustments.

Tax

The Company is jointly taxed with Danish entities within the Haldor Topsøe Holding A/S Group in the mandatory Danish joint taxation. Tax for the year comprises current tax for the year and deferred tax for the year.

The tax attributable to the profit for the year is recognized in the income statement, whereas the tax attributable to equity entries is recognized directly in equity. Any share of the tax reported in the income statement arising from profit/loss on extraordinary activities for the year is attributed to such activities, whereas the remaining share is attributed to profit/loss on ordinary activities for the year.

Balance Sheet

Other securities and investments

Other investments are measured at market value or estimated fair value. Unrealized value adjustments are included in the income statement in “Financial income” or “Financial expenses”.

Receivables

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

Corporate income tax and deferred tax

Current tax receivables and current tax liabilities are recognized in receivables in the balance sheet in the event of overpayment of tax on account, and in liabilities in the event of underpayment of tax on account.

Deferred tax is measured under the balance sheet liability method in respect of all temporary differences between the carrying amount and the tax base of assets and liabilities. 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 realized, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity and jurisdiction.

Financial liabilities

Other debts are measured at amortized cost, mainly corresponding to nominal value.

Income Statement of HT Ramagundam A/S

	Note	18.04.2018
		31.12.2018
		DKK 1,000
Other external expenses		-207
Profit/(loss) before financial income and expenses (EBIT)		-207
Financial income		64
Financial expenses		-2
Profit/(loss) before tax		-145
Tax		-9
Net profit/(loss)	1	-154

Balance Sheet of HT Ramagundam A/S

Assets

	Note	December 31 2018 DKK 1,000
Other investments	2	37,308
Investments		37,308
Non-current assets		37,308
Receivables from group enterprises		375
Receivables		375
Cash at bank and in hand		950
Current assets		1,325
Assets		38,633

Balance Sheet of HT Ramagundam A/S

Equity and liabilities

	Note	December 31 2018 DKK 1,000
Share capital		500
Reserve for unpaid share capital		375
Retained earnings		-529
Equity		346
Payables to group enterprises	3	37,700
Non-current liabilities		37,700
Payables to group enterprises	3	558
Corporate income tax		9
Other payables		20
Short-term liabilities		587
Liabilities		38,287
Equity and liabilities		38,633

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Statement of changes in equity of HT Ramagundam A/S

	Share Capital	Reserve for unpaid share capital	Retained earnings	Total
	DKK 1,000	DKK 1,000	DKK 1,000	DKK 1,000
Foundation at April 18, 2018	500	375	-375	500
Net profit/(loss) for the year	0	0	-154	-154
Equity at December 31, 2018	500	375	-529	346

Notes to the financial statements of HT Ramagundam A/S

	2018
	DKK 1,000
1 Proposed distribution of profit	
Retained earnings	-154
	-154

2 Investments

	Other investments
	DKK 1,000
Additions for the year	37,308
Cost at December 31, 2018	37,308
Carrying amount at December 31, 2018	37,308

Other investments are specified as follows:

Ramagundam Fertilizers And Chemicals Limited, India

HT Ramagundam A/S has invested in Ramagundam Fertilizers And Chemicals Limited, corresponding to 3,9% of the share capital. The purpose of the company is to construct a natural gas based Urea Manufacturing Complex at a site in Telangana, India along with a captive power plant, utility system. The Company is obligated to invest an additional amount of up to INR 230 million.

3 Non-current liabilities

	2018
	DKK 1,000
Payables to group enterprises	
After 5 years	37,700
Long-term part	37,700
Short-term part	558
	38,258

Notes to the financial statements of HT Ramagundam A/S

4 Contractual obligations

The Company is obligated to invest up to further DKK 21 million in companies included under other investments.

5 Subsequent events

No events materially affecting the Company's financial position at December 31, 2018 have occurred after the balance sheet date.

6 Consolidated financial statements

Haldor Topsøe A/S prepares consolidated financial statements, which include the Company and its group enterprises.

7 Contingent liabilities

Through participation in joint taxation scheme with Haldor Topsøe Holding A/S, the company is jointly and severally liable for taxes payable, etc. in Denmark.