

# Hemanshu Share Holding IVS

CVR-number 40 25 73 06

Annual Report 2019

Financial year: 13.02.2019 – 31.12.2019

Approved at the annual general meeting of shareholders on 21 August 2020

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Chairman  
Hemanshu Mundhada

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## Company Information

The Company	Hemanshu Share Holding IVS Slåenhøj 26 Niverød
Executive Board	Hemanshu Mundhada
Auditors	Aaen & Co Statsautoriserede revisorer P/S Kongevejen 3 3000 Helsingør
Date of incorporation	13 February 2019
Frist financial year	13 February – 31 December 2019
Financial year	1 January - 31 December

## Management's Review

The Company's business review

The Company's objective is to hold share in the company Cysbio ApS

Significant changes in the company's activities and financial affairs

There have been no significant changes in the activities and financial position during the financial year.

Events after the end of the financial year

After the end of the financial year, the global Corona crisis with Covid-19 occurred. Given that the company's most significant activities consist of owned equity shares in Cysbio ApS, management expects the company's finances will not be significantly affected by the crisis.

## Management's Statement on the Annual Report

The Board of Supervisors and the Executive Board have today discussed and approved the Annual Report 2019 of Hemanshu Share Holding IVS.

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

In our opinion, the Annual Report gives a true and fair view of the Company's financial position at 31 December 2019 and the results of operations for the financial year 13 February - 31 December 2019 of the Company.

In our opinion, the Management's review includes a fair review of the matters discussed in the Management review.

The Executive Board considers the conditions to omit audit to be met.

We recommend that the Annual Report be approved at the annual general meeting.

Nivå, 21 August 2020.

Executive Board

Hemanshu Mundhada

## Practitioner's compilation report

To the Management of Hemanshu Share Holding IVS:

We have compiled the accompanying financial statements of Hemanshu Share Holding IVS for the financial year 13 February - 31 December 2019 for the financial year ended 31 December 2019 based on information you have provided.

These financial statements comprise a summary of significant accounting policies, income statement, balance sheet and notes.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements under the Danish Act on Approved Auditors and Audit Firms and FSR – danske revisorer's Code of Ethics, including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Elsinore, 21 August 2020

Aaen & Co. statsautoriserede revisorer p/s

Kongevejen 3, 3000 Helsingør - CVR nummer 33 24 17 63

Bent Christensen

State Authorised Public Accountant

MNE23307

## Accounting Policies

### Basis of accounting

The Annual Report of Hemanshu Share Holding IVS for 2019 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied by the company are consistent with those of last year.

### Reporting currency

The financial statements are presented in Danish kroner.

### Recognition and measurement

Revenues are recognised in the income statement as earned, which includes recognition of value adjustments of financial assets and liabilities. Furthermore, all expenses incurred, including depreciation, amortisation and impairment losses, are recognised in the income statement.

Assets are recognised 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 recognised 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.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any deductions and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

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 policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment, are recognised in financial income and expenses in the income statement. If foreign exchange positions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. The difference between the exchange rate at the balance sheet date and the rate at the time of origin of the receivable or debt is recognised in financial income and expenses in the income statement.

Fixed assets purchased in foreign currencies are measured at the rate of exchange at the date of transaction.

## Accounting Policies

### Other external expenses

Other external expenses include the year's expenses relating to the entity's core activities, including expenses relating to administration, etc.

### Corporation tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity and its Danish group entities are taxed on a joint basis. The Danish income tax charge is allocated between profit-making and loss-making Danish entities in proportion to their taxable income (full allocation method).

### Investments in-group entities

Investments in group entities are measured at cost. Dividends, which exceed the accumulated earnings in the subsidiary in the period of ownership are accounted for as a cost reduction. Where the cost exceeds the net realisable value, the carrying amount is reduced to such lower value.

### Impairment of fixed assets

Investments in subsidiaries are subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation. Impairment tests are conducted in respect of individual assets or groups of assets generating separate cash flows when there is indications of impairment. The assets are written down to the higher of the value in use and net realisable value (recoverable amount) of the asset or group of assets.

### Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term marketable securities, which are subject to an insignificant risk of changes in value.

### Dividend

Dividends, which is expected to be paid for the year, are shown as a separate item under equity. Proposed dividend is recognized as a liability at the time of adoption at the general meeting.

### Corporation tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the balance sheet as calculated tax on the taxable income for the year adjusted for tax on previous years' taxable income as well as for taxes paid 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. In cases, of concerning shares, where the computation of the tax base may be made according to alternative tax rules, deferred tax is measured based on the intended use of the asset or 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 either realised, by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity and jurisdiction. Any deferred net tax assets are measured at net realisable value.

Deferred tax is measured based on 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.

As management company for all the entities in the joint taxation arrangement, the parent is liable for the subsidiaries income taxes vis-à-vis the tax authorities as the subsidiaries pay their joint taxation contributions. Joint taxation contributions payable or receivables are recognised in the balance sheet as income tax receivable or payable.

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## Profit and loss account 13 February - 31 December

Note		<u>2019</u>
	Other External expences	5.180
	Profit from ordinary operating activities	<u>-5.180</u>
2	Result from other investments	0
	Profit from ordinary activities before tax	<u>-5.180</u>
1	Tax expense on ordinary activities	0
	Profit for the year	<u>-5.180</u>
	Proposed profit appropriation	
	Dividend	0
	Retained earnings	<u>-5.180</u>
	Profit for the year distributed	<u>-5.180</u>

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**Balance sheet 31 December****Assets**

<u>Note</u>		<u>2019</u>
2	Other investments	8.000
	Investments	<u>8.000</u>
	Non-current assets	<u>8.000</u>
	Cash and cash equivalents	<u>1.320</u>
	Current assets	<u>1.320</u>
	Total assets	<u>9.320</u>

## Balance sheet 31 December

## Equity and liabilities

Note	2019
Share capital	1
Retained earnings	-5.180
Proposed dividend	0
3 Total equity	-5.179
Other short-term payables	14.499
Short-term liabilities	14.499
Total liabilities	14.499
Total equity and liabilities	9.320
4 Collaterals	

## Notes to the annual accounts

		2019		
1	Tax expense on ordinary activities			
	Tax on the taxable income of the year		0	
	Increase/decrease in provision for deferred tax		0	
			<u>0</u>	
2	Other investments			
	Cost at 13 February		0	
	Additions merger		0	
	Additions in the year		8.000	
	Desposals in the year		0	
	Cost at 31 December		<u>8.000</u>	
	Value adjustments at 13 February		0	
	Value adjustments in the year		0	
	Value adjustment at 31 December		<u>0</u>	
	Carrying amount at 31 December		<u>8.000</u>	
3	Equity			
		Share capital	Retained earnings	Proposed dividend
		<u>          </u>	<u>          </u>	<u>          </u>
	Equity capital 13 February	1	0	0
	Paid dividend	0	0	0
	Profit of the year	0	-5.180	0
	Equity capital 31 December	<u>1</u>	<u>-5.180</u>	<u>0</u>
4	Collaterals			

No assets were pledged as collateral or otherwise charged at the balance sheet date.