

**EMDESIC TECHNOLOGY SOLUTIONS DENMARK APS**

**NIELS JERNES VEJ 10, 9220 AALBORG ØST**

**ANNUAL REPORT**

**1 APRIL 2020 - 31 MARCH 2021**

**The Annual Report has been presented and  
adopted at the Company's Annual General  
Meeting on 17 August 2021**

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**Suneesh Thavarool Puthiyadath**

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## COMPANY DETAILS

### Company

Emdesic Technology Solutions Denmark ApS  
Niels Jernes Vej 10  
9220 Aalborg Øst

CVR No.: 33 06 66 35  
Established: 6 July 2010  
Registered Office: Aalborg  
Financial Year: 1 April 2020 - 31 March 2021

### Board of Executives

Suneesh Thavarool Puthiyadath  
Deepak Narayan Ravindranathan Velekkat

## STATEMENT BY BOARD OF EXECUTIVES

Today the Board of Executives have discussed and approved the Annual Report of Emdesic Technology Solutions Denmark ApS for the financial year 1 April 2020 - 31 March 2021.

The Annual Report is presented 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 March 2021 and of the results of the Company's operations for the financial year 1 April 2020 - 31 March 2021.

The Management's Review includes in our opinion a fair presentation of the matters dealt with in the Review.

The board of executives remain of the opinion that the conditions for opting out of audit have been fulfilled.

We recommend the Annual Report be approved at the Annual General Meeting.

Aalborg, 18 June 2021

Board of Executives

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Suneesh Thavarool Puthiyadath

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Deepak Narayan Ravindranathan  
Velekkat

## MANAGEMENT'S REVIEW

### Principal activities

The principal activity of Emdesic Technology Solutions Denmark ApS is to carry on product and software development and all business, which the Board of Directors deems is related hereto.

### Development in activities and financial position

The results of the operations during the year under review and the financial position at the end of the fiscal year appear from the income statement and balance sheet.

The company expects to reestablish the share capital through future earnings.

### Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the company's financial position.

**INCOME STATEMENT 1 APRIL - 31 MARCH**

	Note	2020/21 DKK	2019/20 DKK
<b>GROSS LOSS</b> .....		<b>-3.448</b>	<b>-42.225</b>
Staff costs.....	1	-534	-132.053
<b>OPERATING LOSS</b> .....		<b>-3.982</b>	<b>-174.278</b>
Other financial expenses.....		-325	-949
<b>LOSS BEFORE TAX</b> .....		<b>-4.307</b>	<b>-175.227</b>
Tax on profit/loss for the year.....	2	0	-79.010
<b>LOSS FOR THE YEAR</b> .....		<b>-4.307</b>	<b>-254.237</b>
 <b>PROPOSED DISTRIBUTION OF DIVIDEND</b>			
Retained earnings.....		-4.307	-254.237
<b>TOTAL</b> .....		<b>-4.307</b>	<b>-254.237</b>

**BALANCE SHEET AT 31 MARCH**

<b>ASSETS</b>	<b>Note</b>	<b>2021 DKK</b>	<b>2020 DKK</b>
Other receivables.....		288	446
<b>Receivables.....</b>		<b>288</b>	<b>446</b>
Cash and cash equivalents.....		45.060	49.979
<b>CURRENT ASSETS.....</b>		<b>45.348</b>	<b>50.425</b>
<b>ASSETS.....</b>		<b>45.348</b>	<b>50.425</b>
 <b>EQUITY AND LIABILITIES</b>			
Share capital.....		80.000	80.000
Retained profit.....		-67.235	-62.928
<b>EQUITY.....</b>	<b>3</b>	<b>12.765</b>	<b>17.072</b>
Trade payables.....		1.083	1.853
Other liabilities.....		31.500	31.500
<b>Current liabilities.....</b>		<b>32.583</b>	<b>33.353</b>
<b>LIABILITIES.....</b>		<b>32.583</b>	<b>33.353</b>
<b>EQUITY AND LIABILITIES.....</b>		<b>45.348</b>	<b>50.425</b>

NOTES

	2020/21 DKK	2019/20 DKK	Note
<b>Staff costs</b>			<b>1</b>
Average number of employees 1 (2019/20: 1)			
Wages and salaries.....	0	125.880	
Pensions.....	0	1.704	
Social security costs.....	534	7.219	
Other staff costs.....	0	-2.750	
	<b>534</b>	<b>132.053</b>	
<b>Tax on profit/loss for the year</b>			<b>2</b>
Adjustment of tax for previous years.....	0	-154	
Adjustment of deferred tax.....	0	79.164	
	<b>0</b>	<b>79.010</b>	
<b>Equity</b>			<b>3</b>
	Share capital	Retained profit	Total
Equity at 1 April 2020.....	80.000	-62.928	17.072
Proposed distribution of profit.....		-4.307	-4.307
Equity at 31 March 2021.....	<b>80.000</b>	<b>-67.235</b>	<b>12.765</b>



## ACCOUNTING POLICIES

The Annual Report of Emdesic Technology Solutions Denmark ApS for 2020/21 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year.

## INCOME STATEMENT

### Net revenue

Net revenue from sale of merchandise and finished goods is recognised in the income statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received. Net revenue is recognised exclusive of VAT, duties and less discounts related to the sale.

### Other external expenses

Other external expenses include cost of sales, advertising, administrations etc.

### Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions and other costs for social security etc. for the company's employees. Repayments from public authorities are deducted from staff costs.

### Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from investments in financial assets, debt and transactions in foreign currencies, amortisation of financial assets and liabilities as well as charges and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

### Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

## BALANCE SHEET

### Impairment of fixed assets

The carrying amount of are valued on an annual basis for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the carrying amount.

The recoverable amount is calculated at the higher of net selling price and capital value. The capital value is determined as the fair value of the expected net cash flows from the use of the asset or group of assets and the expected net cash flows from sale of the asset or group of assets after the end of its useful life.

### Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

## ACCOUNTING POLICIES

### **Tax payable and deferred tax**

Current tax liabilities and receivable current tax are recognised in the balance sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against 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 under the legislation in force on the balance sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

### **Liabilities**

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less borrowing costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the term of loan.

Amortised cost for short-term liabilities usually corresponds to the nominal value.