

EMDESIC TECHNOLOGY SOLUTIONS DENMARK APS

NIELS JERNES VEJ 10, 9220 AALBORG ØST

ANNUAL REPORT

1. APRIL 2019 - 31. MARTS 2020

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 1 October 2020**

Suneesh Thavarool Puthiyadath

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COMPANY DETAILS

Company

Emdesic Technology Solutions Denmark ApS
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9220 Aalborg Øst

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CVR no.: 33 06 66 35
Established: 6 July 2010
Registered Office: Aalborg
Financial Year: 1 April 2019 - 31 March 2020

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 year 1 April 2019 - 31 March 2020.

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 the Company's financial position at 31 March 2020 and of the results of the the Company's operations for the financial year 1 April 2019 - 31 March 2020.

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, 31 August 2020

Board of Executives

Suneesh Thavarool Puthiyadath

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.

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 financial position.

INCOME STATEMENT 1 APRIL - 31 MARCH

	Note	2019/20 DKK	2018/19 DKK
GROSS LOSS.....		-42.225	1.579.237
Staff costs.....	1	-132.053	-1.576.374
OPERATING LOSS.....		-174.278	2.863
Other financial expenses.....		-949	2.117
PROFIT BEFORE TAX.....		-175.227	4.980
Tax on profit/loss for the year.....	2	-79.010	-1.712
PROFIT FOR THE YEAR.....		-254.237	3.268
 PROPOSED DISTRIBUTION OF PROFIT			
Accumulated profit.....		-254.237	3.268
TOTAL.....		-254.237	3.268

BALANCE SHEET AT 31 MARCH

ASSETS	Note	2020 DKK	2019 DKK
Trade receivables.....		0	154.173
Deferred tax assets.....		0	79.164
Other receivables.....		446	4.293
Receivables corporation tax.....		0	3.000
Receivables.....		446	240.630
Cash and cash equivalents.....		49.979	475.960
CURRENT ASSETS.....		50.425	716.590
ASSETS.....		50.425	716.590
EQUITY AND LIABILITIES			
Share capital.....		80.000	80.000
Retained profit.....		-62.928	191.309
EQUITY.....	3	17.072	271.309
Trade payables.....		1.853	164.847
Other liabilities.....		31.500	280.434
Current liabilities.....		33.353	445.281
LIABILITIES.....		33.353	445.281
EQUITY AND LIABILITIES.....		50.425	716.590

NOTES

	2019/20 DKK	2018/19 DKK	Note
Staff costs			1
Average number of employees 1 (2018/19: 4)			
Wages and salaries.....	125.880	1.520.411	
Pensions.....	1.704	9.405	
Social security costs.....	7.219	18.469	
Other staff costs.....	-2.750	28.089	
	132.053	1.576.374	
Tax on profit/loss for the year			2
Adjustment of tax for previous years.....	-154	500	
Adjustment of deferred tax.....	79.164	1.212	
	79.010	1.712	
Equity			3
	Share capital	Retained profit	Total
Equity at 1 April 2019.....	80.000	191.309	271.309
Proposed distribution of profit.....		-254.237	-254.237
Equity at 31 March 2020.....	80.000	-62.928	17.072

ACCOUNTING POLICIES

The annual report of Emdesic Technology Solutions Denmark ApS for 2019/20 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B.

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, administration 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 in general

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 etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

Tax on profit for the year

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

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by write-down to meet expected losses.

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 would 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.

ACCOUNTING POLICIES

Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less borrowing costs.