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PERSONLIGT ENGAGEMENT

STATSAUTORISERET
REVISIONSAKTIESELSKAB

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Kalpavruksh Technologies Denmark A/S

c/o Christensen Kjaerulff, Store Kongensgade 68, 1264 København

Company reg. no. 33 15 10 12

Annual report

1 April 2018 - 31 March 2019

The annual report has been submitted and approved by the general meeting on the 13 September 2019.

Niels Ahlmann-Ohlsen
Chairman of the meeting



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Notes:

- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's report

The board of directors and the managing director have today presented the annual report of Kalpavruksh Technologies Denmark A/S for the financial year 1 April 2018 to 31 March 2019.

The annual report has been presented in accordance with the Danish Financial Statements Act.

We consider the accounting policies used appropriate, and in our opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position at 31 March 2019 and of the company's results of its activities in the financial year 1 April 2018 to 31 March 2019.

We are of the opinion that the management's review includes a fair description of the issues dealt with.

The annual report is recommended for approval by the general meeting.

Copenhagen, 13 September 2019

Managing Director

Niels Ahlmann-Ohlsen

Board of directors

Approval Board

Hans Stougaard Ahlmann-Ohlsen

Niels Ahlmann-Ohlsen



Independent auditor's report

To the shareholders of Kalpavruksh Technologies Denmark A/S

Opinion

We have audited the annual accounts of Kalpavruksh Technologies Denmark A/S for the financial year 1 April 2018 to 31 March 2019, which comprise accounting policies used, profit and loss account, balance sheet and notes. The annual accounts are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the annual accounts give a true and fair view of the company's assets, liabilities and financial position at 31 March 2019 and of the results of the company's operations for the financial year 1 April 2018 to 31 March 2019 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the below section "Auditor's responsibilities for the audit of the annual accounts". We are independent of the company in accordance with international ethics standards for accountants (IESBA's Code of Ethics) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these standards and requirements. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

The management's responsibilities for the annual accounts

The management is responsible for the preparation of annual accounts that give a true and fair view in accordance with the Danish Financial Statements Act. The management is also responsible for such internal control as the management determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the management is responsible for evaluating the company's ability to continue as a going concern, and, when relevant, disclosing matters related to going concern and using the going concern basis of accounting when preparing the annual accounts, unless the management either intends to liquidate the company or to cease operations, or if it has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the annual accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements may arise due to fraud or error and may be considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions made by users on the basis of the annual accounts.



Independent auditor's report

As part of an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark, we exercise professional evaluations and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the annual accounts, whether due to fraud or error, design and perform audit procedures in response 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 the risk of not detecting a misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the 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 by the management and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's preparation of the annual accounts being based on the going concern principle and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may raise significant doubt about 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 annual accounts 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 annual accounts, including the disclosures in the notes, and whether the annual accounts reflect 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 the internal control that we identify during our audit.

Statement on the management's review

The management is responsible for the management's review.

Our opinion on the annual accounts does not cover the management's review, and we do not express any kind of assurance opinion on the management's review.



Independent auditor's report

In connection with our audit of the annual accounts, our responsibility is to read the management's review and in that connection consider whether the management's review is materially inconsistent with the annual accounts or our knowledge obtained during the audit, or whether it otherwise appears to contain material misstatement.

Furthermore, it is our responsibility to consider whether the management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we believe that the management's review is in accordance with the annual accounts and that it has been prepared in accordance with the requirements of the Danish Financial Statement Acts. We did not find any material misstatement in the management's review.

Copenhagen, 13 September 2019

Christensen Kjaerulff

Statsautoriseret Revisionsaktieselskab
Company reg. no. 15 91 56 41

Peter Lund
State Authorised Public Accountant
mne19771



Company data

The company

Kalpavruksh Technologies Denmark A/S
c/o Christensen Kjærulff
Store Kongensgade 68
1264 København

Company reg. no. 33 15 10 12
Established: 7 September 2010
Domicile: Copenhagen
Financial year: 1 April 2018 - 31 March 2019
9th financial year

Board of directors

Apoorva Patni
Hans Stougaard Ahlmann-Ohlsen
Niels Ahlmann-Ohlsen

Managing Director

Niels Ahlmann-Ohlsen

Auditors

Christensen Kjærulff
Statsautoriseret Revisionsaktieselskab
Store Kongensgade 68
1264 København K

Bankers

Danske Bank. Erhvervscenter Nordjylland, Prinsensgade 11, 9000
Aalborg



Management's review

The principal activities of the company

The principal activities of the company are to do business concerning the development and sale of software and IT related services and related activities.

Development in activities and financial matters

The gross profit for the year is DKK 1.816.443 against DKK 1.497.964 last year. The results from ordinary activities after tax are DKK 176.869 against DKK -656.594 last year. The management consider the results satisfactory.

Events subsequent to the financial year

No events have occurred subsequent to the balance sheet date, which would have material impact on the financial position of the company.



Profit and loss account 1 April - 31 March

All amounts in DKK.

Note	2018/19	2017/18
Gross profit	1.816.443	1.497.964
1 Staff costs	-1.612.958	-2.082.890
Operating profit	203.485	-584.926
Other financial income	22.383	38.639
2 Other financial costs	-49.113	-109.170
Results before tax	176.755	-655.457
3 Tax on ordinary results	114	-1.137
Results for the year	176.869	-656.594
Proposed distribution of the results:		
Allocated to results brought forward	176.869	0
Allocated from results brought forward	0	-656.594
Distribution in total	176.869	-656.594



Balance sheet 31 March

All amounts in DKK.

Assets			
<u>Note</u>		<u>2019</u>	<u>2018</u>
Fixed assets			
Other debtors		777.418	0
Deposits		67.750	65.400
Financial fixed assets in total		<u>845.168</u>	<u>65.400</u>
Fixed assets in total		<u>845.168</u>	<u>65.400</u>
Current assets			
Trade debtors		1.598.121	2.077.710
Amounts owed by group enterprises		86.827	62.383
Receivable corporate tax		99.066	81.000
Other debtors		0	7.500
Debtors in total		<u>1.784.014</u>	<u>2.228.593</u>
Available funds		<u>1.770.444</u>	<u>67.991</u>
Current assets in total		<u>3.554.458</u>	<u>2.296.584</u>
Assets in total		<u>4.399.626</u>	<u>2.361.984</u>



Balance sheet 31 March

All amounts in DKK.

Equity and liabilities			
<u>Note</u>		<u>2019</u>	<u>2018</u>
Equity			
4	Contributed capital	500.000	500.000
5	Results brought forward	61.247	-115.622
	Equity in total	<u>561.247</u>	<u>384.378</u>
Liabilities			
	Bank debts	21.479	0
	Trade creditors	2.828.152	1.114.545
	Debt to group enterprises	164.321	148.536
	Other debts	824.427	714.525
	Short-term liabilities in total	<u>3.838.379</u>	<u>1.977.606</u>
	Liabilities in total	<u>3.838.379</u>	<u>1.977.606</u>
	Equity and liabilities in total	<u>4.399.626</u>	<u>2.361.984</u>



Notes

All amounts in DKK.

	<u>2018/19</u>	<u>2017/18</u>
1. Staff costs		
Salaries and wages	1.601.003	2.062.439
Other costs for social security	<u>11.955</u>	<u>20.451</u>
	<u>1.612.958</u>	<u>2.082.890</u>
 Average number of employees	 <u>2</u>	 <u>6</u>
 2. Other financial costs		
Other financial costs	<u>49.113</u>	<u>109.170</u>
	<u>49.113</u>	<u>109.170</u>
 3. Tax on ordinary results		
Adjustment of tax for previous years	<u>-114</u>	<u>1.137</u>
	<u>-114</u>	<u>1.137</u>



Notes

All amounts in DKK.

	<u>31/3 2019</u>	<u>31/3 2018</u>
4. Contributed capital		
Contributed capital 1 April	500.000	500.000
Cash capital increase	0	60.000
Cash capital reduction	0	-60.000
	<u>500.000</u>	<u>500.000</u>
5. Results brought forward		
Results brought forward 1 April	-115.622	1.240.972
Profit or loss for the year brought forward	176.869	-656.594
Cash capital reduction	0	-60.000
Repurchase of shares	0	-640.000
	<u>61.247</u>	<u>-115.622</u>



Accounting policies used

The annual report for Kalpavruksh Technologies Denmark A/S is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises. Furthermore, the company has chosen to comply with some of the rules applying for class C enterprises.

The accounting policies used are unchanged compared to last year, and the annual accounts are presented in Danish kroner (DKK).

Recognition and measurement in general

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

Translation of foreign currency

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials.

Debtors, creditors, and other monetary items in foreign currency are translated by using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or the recognition in the latest annual accounts of the amount owed or the liability is recognised in the profit and loss account under financial income and expenses.

The profit and loss account

Gross profit

The gross profit comprises the net turnover, cost of sales and external costs.



Accounting policies used

The net turnover is recognised in the profit and loss account if delivery and risk transfer to the buyer have taken place before the end of the year, and if the income can be determined reliably and is expected to be received. The net turnover is recognised exclusive of VAT and taxes and with the deduction of any discounts granted in connection with the sale.

Costs of sales includes costs for the purchase of materials and consumables less discounts and changes in inventories.

Other external costs comprise costs for sales, advertisement, administration and premises.

Staff costs

Staff costs include salaries and wages including holiday allowances, pensions and other costs for social security etc. for staff members. Staff costs are less public reimbursements.

Net financials

Net financials comprise interest. Financial income and expenses are recognised in the profit and loss account with the amounts that concerns the financial year.

Tax of the results for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

The balance sheet

Debtors

Debtors are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, writedown takes place at the net realisable value.

Available funds

Available funds comprise cash at bank and in hand.

Corporate tax and deferred tax

Current tax receivable and tax liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.



Accounting policies used

Deferred tax assets, including the tax value of tax losses eligible for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation on the balance sheet date and prevailing when the deferred tax is expected to be released as current tax.

Liabilities

Other liabilities are measured at amortised cost which usually corresponds to the nominal value.