



CHRISTENSEN
KJÆRULFF

PERSONLIGT ENGAGEMENT

STATSAUTORISERET
REVISIONSAKTIESELSKAB

CVR 15 91 56 41

STORE KONGENSGADE 68
1264 KØBENHAVN K

TLF: 33 30 15 15
E-MAIL: CK@CK.DK
WEB: WWW.CK.DK

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 2019 - 31 March 2020

The annual report has been submitted and approved by the general meeting on the 7 October 2020.

Niels Ahlmann-Ohlsen
Chairman of the meeting



Contents

	<u>Page</u>
Reports	
Management's report	1
Independent auditor's report	2
Management commentary	
Company information	5
Management commentary	6
Financial statements 1 April 2019 - 31 March 2020	
Income statement	7
Statement of financial position	8
Notes	10
Accounting policies	11

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS 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

Today, the board of directors and the managing director have presented the annual report of Kalpavruksh Technologies Denmark A/S for the financial year 1 April 2019 - 31 March 2020.

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

We consider the accounting policies appropriate and, in our opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 March 2020 and of the company's results of activities in the financial year 1 April 2019 – 31 March 2020.

We are of the opinion that the management commentary presents a fair account of the issues dealt with.

We recommend that the annual report be approved by the general meeting.

Copenhagen, 28 September 2020

Managing Director

Niels Ahlmann-Ohlsen

Board of directors

Apoorva Patni

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 financial statements of Kalpavruksh Technologies Denmark A/S for the financial year 1 April 2019 - 31 March 2020, which comprise accounting policies, income statement, statement of financial position and notes. The financial statements have been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements present a fair view of the company's assets, equity and liabilities, and financial position at 31 March 2020 and of the results of the company's activities for the financial year 1 April 2019 - 31 March 2020 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 section "Auditor's responsibilities for the audit of the financial statements". We are independent of the company in accordance with international ethical requirements for auditors (IESBA's Code of Ethics), 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.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation of financial statements that provide a fair view in accordance with the Danish Financial Statements Act. Management is also responsible for such internal control as the 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 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 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 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.



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 judgment and maintain professional scepticism 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 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 and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's preparation of the financial statements using the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists arising from 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 disclosures in notes, and whether the financial statements reflect the underlying transactions and events in a manner that presents a 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 commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we express no assurance opinion thereon.



Independent auditor's report

In connection with our audit of the financial statements, it is our responsibility to read the management commentary and to consider whether the management commentary is materially inconsistent with the financial statements or the evidence obtained during the audit, or whether it otherwise appears to contain material misstatement.

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

Based on the work we have performed, we believe that management commentary is consistent with the financial statements and that it has been prepared in accordance with the provisions of the Danish Financial Statement Act. We did not discover any material misstatement in the management commentary.

Copenhagen, 28 September 2020

Christensen Kjarulff

Company reg. no. 15 91 56 41

Peter Lund
State Authorised Public Accountant
mne19771

Mads Kokholm
State Authorised Public Accountant
mne35395



Company information

The company

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

Company reg. no. 33 15 10 12
Established: 7 September 2010
Domicile: Copenhagen
Financial year: 1 April 2019 - 31 March 2020
10th financial year

Board of directors

Apoorva Patni
Hans Stougaard Ahlmann-Ohlsen
Niels Ahlmann-Ohlsen

Managing Director

Niels Ahlmann-Ohlsen

Auditors

Christensen Kjørulff
Statsautoriseret Revisionsaktieselskab
Store Kongensgade 68
1264 København K

Bankers

Danske Bank. Erhvervscenter Nordjylland, Prinsensgade 11, 9000
Aalborg



Management commentary

The principal activities of the company

Like previous years, the principal activities 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 totals DKK 1.352.019 against DKK 1.816.443 last year. Income or loss from ordinary activities after tax totals DKK -100.585 against DKK 176.869 last year. Management considers the net profit or loss for the year unsatisfactory.

Events occurring after the end of the financial year

The Group faces challenges and financial risks due to the Corona / COVID-19 crisis.

The Corona virus / COVID-19 has or may have a significant impact on both the Danish and international companies of the Group, among other things because of the recommendations and orders given by the political team. Given the major uncertainty the Corona virus / COVID-19 has created and the uncertainty about the duration of the situation, it is currently not possible to make a reasonable assessment of the financial consequences of the Corona crisis. On the same basis, it is not possible to express a sufficiently secure expectation of the Group's revenue and profit before tax.

For the moment, however, management believes that the Group has the necessary liquidity and credit facilities to continue its operations in the Group companies.



Income statement 1 April - 31 March

All amounts in DKK.

Note	2019/20	2018/19
Gross profit	1.352.019	1.816.443
1 Staff costs	-1.473.610	-1.612.958
Operating profit	-121.591	203.485
Other financial income	42.469	22.383
2 Other financial costs	-21.014	-49.113
Pre-tax net profit or loss	-100.136	176.755
3 Tax on net profit or loss for the year	-449	114
Net profit or loss for the year	-100.585	176.869
Proposed appropriation of net profit:		
Transferred to retained earnings	0	176.869
Allocated from retained earnings	-100.585	0
Total allocations and transfers	-100.585	176.869



Statement of financial position at 31 March

All amounts in DKK.

Assets			
<u>Note</u>		<u>2020</u>	<u>2019</u>
Non-current assets			
Other receivables		865.607	777.418
Deposits		2.150	67.750
Total investments		<u>867.757</u>	<u>845.168</u>
Total non-current assets		<u>867.757</u>	<u>845.168</u>
Current assets			
Trade receivables		1.517.029	1.598.121
Receivables from group enterprises		131.926	86.827
Income tax receivables		66.000	99.066
Total receivables		<u>1.714.955</u>	<u>1.784.014</u>
Cash on hand and demand deposits		<u>287.410</u>	<u>1.770.444</u>
Total current assets		<u>2.002.365</u>	<u>3.554.458</u>
Total assets		<u>2.870.122</u>	<u>4.399.626</u>



Statement of financial position at 31 March

All amounts in DKK.

Equity and liabilities			
<u>Note</u>		<u>2020</u>	<u>2019</u>
Equity			
4	Contributed capital	500.000	500.000
5	Retained earnings	-39.338	61.247
	Total equity	<u>460.662</u>	<u>561.247</u>
Liabilities other than provisions			
	Other payables	94.410	0
	Total long term liabilities other than provisions	<u>94.410</u>	<u>0</u>
	Bank loans	5.061	21.479
	Trade payables	1.510.355	2.828.152
	Payables to group enterprises	141.292	164.321
	Other payables	658.342	824.427
	Total short term liabilities other than provisions	<u>2.315.050</u>	<u>3.838.379</u>
	Total liabilities other than provisions	<u>2.409.460</u>	<u>3.838.379</u>
	Total equity and liabilities	<u>2.870.122</u>	<u>4.399.626</u>



Notes

All amounts in DKK.

	<u>2019/20</u>	<u>2018/19</u>
1. Staff costs		
Salaries and wages	1.460.156	1.601.003
Other costs for social security	<u>13.454</u>	<u>11.955</u>
	<u>1.473.610</u>	<u>1.612.958</u>
 Average number of employees	 <u>2</u>	 <u>2</u>
 2. Other financial costs		
Other financial costs	<u>21.014</u>	<u>49.113</u>
	<u>21.014</u>	<u>49.113</u>
 3. Tax on net profit or loss for the year		
Adjustment of tax for previous years	<u>449</u>	<u>-114</u>
	<u>449</u>	<u>-114</u>
 4. Contributed capital		
Contributed capital 1 April	<u>500.000</u>	<u>500.000</u>
	<u>500.000</u>	<u>500.000</u>
 5. Retained earnings		
Retained earnings 1 April	61.247	-115.622
Profit or loss for the year brought forward	<u>-100.585</u>	<u>176.869</u>
	<u>-39.338</u>	<u>61.247</u>



Accounting policies

The annual report for Kalpavruksh Technologies Denmark A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of transaction. Exchange rate differences arising between the rate at the date of transaction and the rate at the date of payment are recognised in the income statement as an item under net financials.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Income statement

Gross profit

Gross profit comprises the revenue, cost of sales and external costs.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Recognition of revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.



Accounting policies

Cost of sales comprises costs concerning purchase of consumables less discounts.

Other external costs comprise costs incurred for sales, advertising, administration, premises and loss on receivables.

Staff costs

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

Depreciation, amortisation, and writedown for impairment

Depreciation, amortisation, and writedown for impairment comprise depreciation, amortisation, and writedown for the year and profit and loss on the disposal of intangible and tangible assets.

Financial income and expenses

Financial income and expenses comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities. Financial income and expenses are recognised in the income statement with the amounts concerning the financial year.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

Statement of financial position

Investments

Deposits

Deposits are measured at amortised cost and represent lease deposits, etc.

Receivables

Receivables are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, they are written down for impairment to the net realisable value.

Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank.

Income tax and deferred tax

Current tax receivables and tax liabilities are recognised in the statement of financial position with 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 receivables and tax liabilities are offset to the extent that a legal right of set-off exists and the items are expected to be settled net or simultaneously.



Accounting policies

Deferred tax is tax on all temporary differences in the carrying amount and tax base of assets and liabilities measured on the basis of the planned application of the asset and disposal of the liability, respectively.

Deferred tax assets, including the tax value of tax losses eligible for carryforward, are recognised at their expected realisable value, either by settlement against tax of future earnings or by setoff in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisation value.

Deferred tax is measured on the basis of the tax rules and tax rates of applicable legislation at the reporting date and prevailing when the deferred tax is expected to be released as current tax.

Liabilities other than provisions

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