



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 2020 - 31 March 2021

The annual report has been submitted and approved by the general meeting on the 24 June 2021.

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 2020 - 31 March 2021 | |
| Income statement | 7 |
| Statement of financial position | 8 |
| Statement of changes in equity | 10 |
| Notes | 11 |
| Accounting policies | 13 |

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 2020 - 31 March 2021.

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 2021 and of the company's results of activities in the financial year 1 April 2020 – 31 March 2021.

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, 23 June 2021

Managing Director



Niels Ahlmann-Ohlsen

Board of directors



Deepa 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 2020 - 31 March 2021, which comprise income statement, statement of financial position, statement of changes in equity, notes and accounting policies. 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 2021 and of the results of the company's activities for the financial year 1 April 2020 - 31 March 2021 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.

Material uncertainties concerning the company's ability to continue as a going concern

We point out that material uncertainties concerning the company's ability to continue as a going concern exist, as significant doubts may be raised about the company's ability to continue operations. We refer to Note 1 of the annual report, which states that the financial statements have been presented on a going concern basis. Going concern prerequisites that the declarations on the contribution of additional liquidity, which are detailed in Note 1, are actually implemented.

Our opinion has not been modified as a result of this matter.

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.



Independent auditor's report

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.

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.



Independent auditor's report

Statement on the management commentary

Management is responsible for the management commentary.

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

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, 23 June 2021

Christensen Kjaerulff

Company reg. no. 15 91 56 41

Mads Kokholm

State Authorised Public Accountant
mne35395



Company information

The company

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

Company reg. no. 33 15 10 12
Established: 7 September 2010
Domicile: Copenhagen
Financial year: 1 April 2020 - 31 March 2021
11th financial year

Board of directors

Apoorva Patni
Hans Stougaard Ahlmann-Ohlsen
Niels Ahlmann-Ohlsen

Managing Director

Niels Ahlmann-Ohlsen

Auditors

Christensen Kjarulff
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.

Unusual circumstances

A large number of enterprises in Denmark have been shutdown, however, this has not been the case for the company, and consequently, the financial position and the profit for the financial year 2020 are not significantly affected by the consequences of the coronavirus.

Development in activities and financial matters

The gross profit for the year totals DKK 918.863 against DKK 1.352.019 last year. Income or loss from ordinary activities after tax totals DKK -336.585 against DKK -100.585 last year. Management considers the net profit or loss for the year unsatisfactory.

In order to strengthen the company's business foundation, it has been decided to increase the company's customer relationships and activities in Germany and, in synergy with the long-standing German network, which has been established in relation to its affiliated companies in Baden Württemberg.

Furthermore, the company intends to strengthen its relations with former partners in Denmark, thereby resuming past revenue growth opportunities in relation to servicing these partners' customers.

The company has lost more than 50 % of its share capital and, as a result, the company is subject to the capital loss rules of the Danish Companies Act. Management expects that the share capital will be restored within 1-2 years through the company's future earnings.

In order to meet any lack of funds to cover the company's short-term debts, the parent company has issued a Letter of Support in order to ensure its continued operation.

Expected developments

In 2021, the financial development will largely depend on the type and the extent of the restrictions maintained or introduced by the Danish authorities in order to prevent the spread of the coronavirus. In anticipation of the company not being subject to shutdown, the management expects the company's financial position and profit for the financial year 2021 to be insignificantly affected by the consequences of the coronavirus.



Income statement 1 April - 31 March

All amounts in DKK.

| <u>Note</u> | <u>2020/21</u> | <u>2019/20</u> |
|--|-----------------|------------------|
| Gross profit | 918.863 | 1.352.019 |
| 2 Staff costs | -1.180.954 | -1.473.610 |
| Operating profit | -262.091 | -121.591 |
| Other financial income | 8.494 | 42.469 |
| 3 Other financial costs | -82.988 | -21.014 |
| Pre-tax net profit or loss | -336.585 | -100.136 |
| 4 Tax on net profit or loss for the year | 0 | -449 |
| Net profit or loss for the year | -336.585 | -100.585 |
| Proposed appropriation of net profit: | | |
| Allocated from retained earnings | -336.585 | -100.585 |
| Total allocations and transfers | -336.585 | -100.585 |



Statement of financial position at 31 March

All amounts in DKK.

| Assets | | | |
|---------------------------|--------------------------------------|------------------|------------------|
| <u>Note</u> | | <u>2021</u> | <u>2020</u> |
| Non-current assets | | | |
| 5 | Other receivables | 805.574 | 865.607 |
| 6 | Deposits | 0 | 2.150 |
| | Total investments | 805.574 | 867.757 |
| | Total non-current assets | 805.574 | 867.757 |
| Current assets | | | |
| | Trade receivables | 1.142.828 | 1.517.029 |
| | Receivables from group enterprises | 147.037 | 131.926 |
| | Income tax receivables | 0 | 66.000 |
| | Accrued income and deferred expenses | 37.655 | 0 |
| | Total receivables | 1.327.520 | 1.714.955 |
| | Cash on hand and demand deposits | 430.600 | 287.410 |
| | Total current assets | 1.758.120 | 2.002.365 |
| | Total assets | 2.563.694 | 2.870.122 |



Statement of financial position at 31 March

All amounts in DKK.

| Equity and liabilities | | | |
|--|--|-------------------------|-------------------------|
| <u>Note</u> | | <u>2021</u> | <u>2020</u> |
| Equity | | | |
| | Contributed capital | 500.000 | 500.000 |
| | Retained earnings | -375.924 | -39.339 |
| | Total equity | <u>124.076</u> | <u>460.661</u> |
| Liabilities other than provisions | | | |
| | Other payables | 157.316 | 94.410 |
| | Total long term liabilities other than provisions | <u>157.316</u> | <u>94.410</u> |
| | Bank loans | 1.164 | 5.061 |
| | Trade payables | 134.918 | 116.488 |
| | Payables to group enterprises | 1.749.488 | 1.535.159 |
| | Other payables | 396.732 | 658.343 |
| | Total short term liabilities other than provisions | <u>2.282.302</u> | <u>2.315.051</u> |
| | Total liabilities other than provisions | <u>2.439.618</u> | <u>2.409.461</u> |
| | Total equity and liabilities | <u>2.563.694</u> | <u>2.870.122</u> |

1 Uncertainties concerning the enterprise's ability to continue as a going concern



Statement of changes in equity

All amounts in DKK.

| | Contributed capital | Retained earnings | Total |
|---|--------------------------------|------------------------------|----------------|
| Equity 1 April 2019 | 500.000 | 61.246 | 561.246 |
| Profit or loss for the year brought forward | 0 | -100.585 | -100.585 |
| Equity 1 April 2020 | 500.000 | -39.339 | 460.661 |
| Profit or loss for the year brought forward | 0 | -336.585 | -336.585 |
| | 500.000 | -375.924 | 124.076 |



Notes

All amounts in DKK.

1. Uncertainties concerning the enterprise's ability to continue as a going concern

The company has lost more than 50 % of its share capital and, as a result, the company is subject to the capital loss rules of the Danish Companies Act. Management expects that the share capital will be restored within 1-2 years through the company's future earnings.

In order to meet any lack of funds to cover the company's short-term debts, the parent company has issued a Letter of Support in order to ensure its continued operation.

Based on the management's assumption that the company is a going concern, the annual report has been prepared on a going concern basis.

| | <u>2020/21</u> | <u>2019/20</u> |
|--|-------------------------|-------------------------|
| 2. Staff costs | | |
| Salaries and wages | 1.168.735 | 1.460.156 |
| Other costs for social security | <u>12.219</u> | <u>13.454</u> |
| | <u>1.180.954</u> | <u>1.473.610</u> |
| Average number of employees | <u>2</u> | <u>2</u> |
| 3. Other financial costs | | |
| Other financial costs | <u>82.988</u> | <u>21.014</u> |
| | <u>82.988</u> | <u>21.014</u> |
| 4. Tax on net profit or loss for the year | | |
| Adjustment of tax for previous years | <u>0</u> | <u>449</u> |
| | <u>0</u> | <u>449</u> |



Notes

All amounts in DKK.

| | <u>31/3 2021</u> | <u>31/3 2020</u> |
|--------------------------------------|---------------------------|---------------------------|
| 5. Other receivables | | |
| Cost 1 April | 865.607 | 777.418 |
| Additions during the year | 0 | 88.189 |
| Disposals during the year | <u>-60.033</u> | <u>0</u> |
| Cost 31 March | <u>805.574</u> | <u>865.607</u> |
| Carrying amount, 31 March | <u>805.574</u> | <u>865.607</u> |
| Der specificeres således: | | |
| Other debtors | <u>805.574</u> | <u>865.607</u> |
| | <u>805.574</u> | <u>865.607</u> |
| 6. Deposits | | |
| Cost 1 April | 2.150 | 2.150 |
| Disposals during the year | <u>-2.150</u> | <u>0</u> |
| Cost 31 March | <u>0</u> | <u>2.150</u> |
| Carrying amount, 31 March | <u>0</u> | <u>2.150</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 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. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

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.

Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

Translation adjustment of balances with group enterprises abroad that are considered part of the total investment in group enterprises are recognised directly in equity in the fair value reserve. Likewise, foreign exchange gains and losses on loans and derived financial instruments for currency hedging independent group enterprises abroad are recognised directly in equity.



Accounting policies

When recognising foreign group enterprises which are integral units, the monetary items are translated using the closing rate. Non-monetary items are translated using the exchange rate prevailing at the time of acquisition or at the time of the subsequent revaluation or writedown for impairment of the asset. Income statement items are translated using the exchange rate prevailing at the date of the transaction. However, items in the income statement derived from non-monetary items are translated using historical prices.

Income statement

Gross profit

Gross profit comprises the revenue, other operating income, and external costs.

The enterprise will be applying IAS 18 as its basis of interpretation for the recognition of revenue.

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.

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 are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

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.



Accounting policies

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 nominal value.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

Prepayments and accrued income

Prepayments and accrued income recognised under assets comprise incurred costs concerning the following financial year.

Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank.

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.



Accounting policies

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed 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. Any deferred net tax assets are measured at net realisable value.

Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.