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PERSONLIGT ENGAGEMENT

STATSAUTORISERET  
REVISIONSAKTIESELSKAB

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# Kalpavruksh Technologies Denmark A/S

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

Company reg. no. 33 15 10 12

## Annual report

1 April 2021 - 31 March 2022

The annual report has been submitted and approved by the general meeting on the 27 June 2022.

Niels Ahlmann-Ohlsen  
Chairman of the meeting



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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 statement

Today, the Board of Directors and the Managing Director have approved the annual report of Kalpavruksh Technologies Denmark A/S for the financial year 1 April 2021 - 31 March 2022.

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

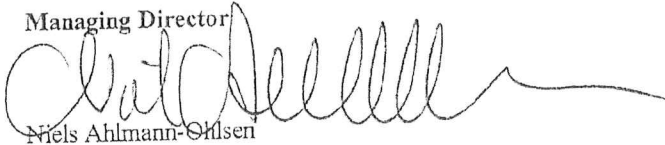
We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 March 2022 and of the results of the Company's operations for the financial year 1 April 2021 - 31 March 2022.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

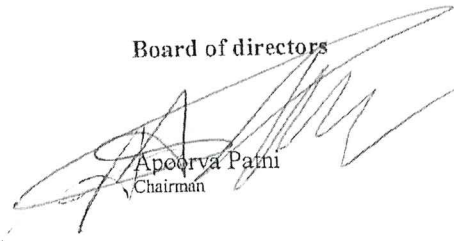
Copenhagen, 26 June 2022

Managing Director



Niels Ahlmann-Ohlsen

Board of directors



Apoorva Patni  
Chairman



Niels Ahlmann-Ohlsen



Hans Stougaard Ahlmann-ohlsen



## **Independent auditor's report**

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### **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 2021 - 31 March 2022, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies, for the Company. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 March 2022, and of the results of the Company's operations for the financial year 1 April 2021 - 31 March 2022 in accordance with the Danish Financial Statements Act.

#### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Management's Responsibilities for the Financial Statements**

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as 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 in preparing the financial statements 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 that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs 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**

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As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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 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 use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to 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 the disclosures, and whether the financial statements represent 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 internal control that we identify during our audit.

### **Statement on Management's Review**

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.



## **Independent auditor's report**

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In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of Management's Review.

Copenhagen, 26 June 2022

**Christensen Kjarulff**

Statsautoriseret Revisionsaktieselskab  
Company reg. no. 15 91 56 41

Mads Kokholm  
State Authorised Public Accountant  
mne35395



## Company information

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### 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 2021 - 31 March 2022  
12th financial year

### Board of directors

Apoorva Patni, Chairman  
Niels Ahlmann-Ohlsen  
Hans Stougaard Ahlmann-ohlsen

### Managing Director

Niels Ahlmann-Ohlsen

### Auditors

Christensen Kjærulff  
Statsautoriseret Revisionsaktieselskab  
Store Kongensgade 68  
1264 København K

### Bankers

Sparekassen Sjælland, Brogade 9, 4700 Næstved



## **Management's review**

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### **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 1.123.142 against DKK 915.425 last year. Income or loss from ordinary activities after tax totals DKK 507.746 against DKK -336.585 last year. Management considers the net profit or loss for the year satisfactory.

The company has established the share capital through own earnings during the financial year 2021.

### **Expected developments**

As there is no longer any restriction regarding Covid, there are no future prospects that will affect the financial situation for the company. Going forward, the profit for the financial year 2022 the management expects a positive result.



## Income statement 1 April - 31 March

All amounts in DKK.

Note	2021/22	2020/21
<b>Gross profit</b>	<b>1.123.142</b>	<b>915.425</b>
1 Staff costs	-722.573	-1.180.954
<b>Operating profit</b>	<b>400.569</b>	<b>-265.529</b>
Other financial income	50.347	8.494
3 Other financial expenses	-16.911	-79.550
<b>Results before tax and extraordinary items</b>	<b>434.005</b>	<b>-336.585</b>
2 Tax on net profit or loss for the year	73.741	0
<b>Net profit or loss for the year</b>	<b>507.746</b>	<b>-336.585</b>
<b>Proposed appropriation of net profit:</b>		
Transferred to retained earnings	507.746	0
Allocated from retained earnings	0	-336.585
<b>Total allocations and transfers</b>	<b>507.746</b>	<b>-336.585</b>



## Balance sheet at 31 March

All amounts in DKK.

<b>Assets</b>			
<u>Note</u>		<u>2022</u>	<u>2021</u>
<b>Non-current assets</b>			
4	Other receivables	<u>850.925</u>	<u>805.574</u>
	Total investments	<u>850.925</u>	<u>805.574</u>
	<b>Total non-current assets</b>	<u><b>850.925</b></u>	<u><b>805.574</b></u>
<b>Current assets</b>			
	Trade receivables	757.251	1.142.828
	Receivables from subsidiaries	153.915	147.037
5	Deferred tax assets	73.741	0
	Other receivables	10.000	0
	Prepayments	<u>0</u>	<u>37.655</u>
	Total receivables	<u>994.907</u>	<u>1.327.520</u>
	Cash and cash equivalents	<u>1.073.037</u>	<u>430.600</u>
	<b>Total current assets</b>	<u><b>2.067.944</b></u>	<u><b>1.758.120</b></u>
	<b>Total assets</b>	<u><b>2.918.869</b></u>	<u><b>2.563.694</b></u>



## Balance sheet at 31 March

All amounts in DKK.

<b>Equity and liabilities</b>			
<u>Note</u>		<u>2022</u>	<u>2021</u>
<b>Equity</b>			
	Contributed capital	500.000	500.000
	Retained earnings	131.822	-375.924
	<b>Total equity</b>	<b>631.822</b>	<b>124.076</b>
<b>Long term liabilities other than provisions</b>			
	Other payables	157.316	157.316
	<b>Total long term liabilities other than provisions</b>	<b>157.316</b>	<b>157.316</b>
	Bank loans	3.243	1.164
	Trade payables	16.120	134.918
	Payables to subsidiaries	1.562.598	1.749.488
	Other payables	547.770	396.732
	<b>Total short term liabilities other than provisions</b>	<b>2.129.731</b>	<b>2.282.302</b>
	<b>Total liabilities other than provisions</b>	<b>2.287.047</b>	<b>2.439.618</b>
	<b>Total equity and liabilities</b>	<b>2.918.869</b>	<b>2.563.694</b>



## Statement of changes in equity

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All amounts in DKK.

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Total</b>
Equity 1 April 2020	500.000	-39.339	460.661
Profit or loss for the year brought forward	0	-336.585	-336.585
Equity 1 April 2021	500.000	-375.924	124.076
Profit or loss for the year brought forward	0	507.746	507.746
	<b>500.000</b>	<b>131.822</b>	<b>631.822</b>



## Notes

All amounts in DKK.

	<u>2021/22</u>	<u>2020/21</u>
<b>1. Staff costs</b>		
Salaries and wages	715.052	1.168.735
Other costs for social security	<u>7.521</u>	<u>12.219</u>
	<b><u>722.573</u></b>	<b><u>1.180.954</u></b>
 Average number of employees	 <u>1</u>	 <u>2</u>
<b>2. Tax on net profit or loss for the year</b>		
Adjustment for the year of deferred tax	<u>-73.741</u>	<u>0</u>
	<b><u>-73.741</u></b>	<b><u>0</u></b>
<b>3. Other financial expenses</b>		
Other financial costs	<u>16.911</u>	<u>79.550</u>
	<b><u>16.911</u></b>	<b><u>79.550</u></b>
<b>4. Other receivables</b>		
Cost 1 April	805.574	865.607
Additions during the year	45.351	0
Disposals during the year	<u>0</u>	<u>-60.033</u>
<b>Cost 31 March</b>	<b><u>850.925</u></b>	<b><u>805.574</u></b>
 <b>Carrying amount, 31 March</b>	 <b><u>850.925</u></b>	 <b><u>805.574</u></b>
 Der specificeres således:		
Other debtors	<u>850.925</u>	<u>805.574</u>
	<b><u>850.925</u></b>	<b><u>805.574</u></b>



## Notes

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All amounts in DKK.

	<u>31/3 2022</u>	<u>31/3 2021</u>
<b>5. Deferred tax assets</b>		
Deferred tax of the results for the year	<u>73.741</u>	<u>0</u>
	<b><u>73.741</u></b>	<b><u>0</u></b>
The following items are subject to deferred tax:		
Losses carried forward from previous years	<u>73.741</u>	<u>0</u>
	<b><u>73.741</u></b>	<b><u>0</u></b>



## **Accounting policies**

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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.

## **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



## **Accounting policies**

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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 expenses comprise expenses 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 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, realised and unrealised capital gains and losses relating to transactions in foreign currency, 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.

## **Statement of financial position**

### **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.



## **Accounting policies**

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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**

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

### **Cash and cash equivalents**

Cash and cash equivalents 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.

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.