

NEEV International ApS

Valdemarsvej 6
2990 Nivå

CVR no. 38 56 63 34

Annual report for 2020

(4th Financial year)

Adopted at the annual general meeting on
11 May 2021

Alexander Bonde Afreedi
chairman

Table of contents

	Page
Statements	
Statement by management on the annual report	1
Auditor's report on compilation of the financial statements	2
Management's review	
Company details	3
Management's review	4
Financial statements	
Accounting policies	5
Income Statement	8
Balance Sheet	9
Statement of changes in equity	11
Notes to the annual report	12

Statement by management on the annual report

The executive board has today discussed and approved the annual report of NEEV International ApS for the financial year 1 January - 31 December 2020.

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

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2020 and of the results of the company's operations for the financial year 1 January - 31 December 2020.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

Management recommends that the annual report should be approved by the company in general meeting.

Nivå, 11 May 2021

Executive board

Alexander Bonde Afreedi

Vinod Aachi

Auditor's report on compilation of the financial statements

To the shareholder of NEEV International ApS

We have compiled the financial statements of NEEV International ApS for the financial year 1 January - 31 December 2020 based on the company's bookkeeping records and other information made available by enterprise.

The financial statements comprises a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

We performed the engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist the enterprise in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We complied with the relevant provisions of the Danish Act on Approved Auditors and Audit Firms and FSR - Danish Auditors' Code of Ethics for Professional Accountants, including principles relating to integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are the enterprise's responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by enterprise for our compilation of the financial statements. Accordingly, we do not express an audit or a review conclusion on whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Hellerup, 11 May 2021

CVR no. 33 25 68 76



Hans Olsen
State Authorized Public Accountant
MNE no. mne25347

Company details

The company

NEEV International ApS
Valdemarsvej 6
2990 Nivå

CVR no.: 38 56 63 34

Reporting period: 1 January - 31 December 2020

Incorporated: 28 March 2017

Domicile: Fredensborg

Executive board

Alexander Bonde Afreedi
Vinod Aachi

Auditors

Crowe
Statsautoriseret Revisionsinteressentskab v.m.b.a.
Rygårds Allé 104
2900 Hellerup

Management's review

Business review

The company are partner in Odisha Street light project. Furthermore it is working on light projects in Europe.

Financial review

The company's income statement for the year ended 31 December 2020 shows a loss of DKK 361.720, and the balance sheet at 31 December 2020 shows negative equity of DKK 242.996.

The share capital has been increased in 2021 and one creditor has written off debt in 2021, so altogether the equity is positive. On that basis the annual report have been prepared as going concern.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Accounting policies

The annual report of NEEV International ApS for 2020 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2020 is presented in DKK

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue and other external expenses.

Revenue

Income from the sale of goods for resale and finished goods is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Other external costs

Other external costs include expenses related to administration etc.

Accounting policies

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Fixed asset investments

Investments in subsidiaries, associates and participating interests

Investment in subsidiaries, associates and participating interests are measured at cost. If cost exceeds the recoverable amount, a write-down is made to this lower value.

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

Contract work in progress

Work in progress is measured at cost and recognised in the balance sheet under receivables. Prepayments are recognised in the balance sheet under payables.

Selling costs and costs incurred in securing contracts are recognised in the income statement as incurred.

Equity

Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

Accounting policies

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.

Income statement
1 January 2020 - 31 December 2020

	<u>Note</u>	<u>2020</u>	<u>2019</u>
		DKK	TDKK
Gross profit		-361.720	-796
Profit/loss for the year		<u>-361.720</u>	<u>-796</u>
Recommended appropriation of profit/loss			
Retained earnings		<u>-361.720</u>	<u>-796</u>
		<u>-361.720</u>	<u>-796</u>

Balance sheet at 31 December 2020

	<u>Note</u>	<u>2020</u> DKK	<u>2019</u> TDKK
Assets			
Investments in subsidiaries		<u>7.526</u>	<u>8</u>
Fixed asset investments		<u>7.526</u>	<u>8</u>
Total non-current assets		<u>7.526</u>	<u>8</u>
Contract work in progress		1.102.645	0
Receivables from group enterprise		2.778	3
Other receivables		<u>171.006</u>	<u>20</u>
Receivables		<u>1.276.429</u>	<u>23</u>
Cash at bank and in hand		<u>28.314</u>	<u>1</u>
Total current assets		<u>1.304.743</u>	<u>24</u>
Total assets		<u><u>1.312.269</u></u>	<u><u>32</u></u>

Balance sheet at 31 December 2020

	<u>Note</u>	<u>2020</u> DKK	<u>2019</u> TDKK
Equity and liabilities			
Share capital		100	0
Retained earnings		-243.096	-875
Equity		<u>-242.996</u>	<u>-875</u>
Prepayments received recognised in debt		805.740	0
Other payables		749.525	907
Total current liabilities		<u>1.555.265</u>	<u>907</u>
Total liabilities		<u>1.555.265</u>	<u>907</u>
Total equity and liabilities		<u><u>1.312.269</u></u>	<u><u>32</u></u>
Uncertainty about the continued operation (going concern)	3		
Contingent liabilities	4		

Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2020	100	-874.706	-874.606
Debt written off	0	993.330	993.330
Net profit/loss for the year	0	-361.720	-361.720
Equity at 31 December 2020	<u>100</u>	<u>-243.096</u>	<u>-242.996</u>

Notes

	<u>2020</u> DKK	<u>2019</u> TDKK
1 Staff costs		
Average number of employees	<u>1</u>	<u>1</u>

There have not been paid any salary to the executive board.

2 Tax on profit/loss for the year	<u><u>0</u></u>	<u><u>0</u></u>
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3 Uncertainty about the continued operation (going concern)

The share capital has been increased in 2021 and one creditor has written off debt in 2021, so altogether the equity is positive. On that basis the annual report have been prepared as going concern.

4 Contingent liabilities

The company are obligated to invest 21 millions Rupees in the Indian subsidiary within the coming years.