

**Document IT ApS**  
**Lyngbyvej 20**  
**2100 Copenhagen Ø**  
**Central Business Registration No. 36531827**

**Annual report 2015**

The Annual General Meeting adopted the annual report on 06.05.2016

**Chairman of the General Meeting**

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Name: Martin Horst Sørensen

## Contents

	<b><u>Page</u></b>
Entity details	1
Statement by Management on the annual report	2
Independent auditor's reports	3
Management commentary	5
Accounting policies	6
Income statement for 2015	8
Balance sheet at 31.12.2015	9
Statement of changes in equity for 2015	11
Notes	12

## **Entity details**

### **Entity**

Document IT ApS  
Lyngbyvej 20  
2100 Copenhagen Ø

Central Business Registration No: 36531827

Registered in: Copenhagen

Financial year: 03.02.2015 - 31.12.2015

### **Board of Directors**

Martin Horst Sørensen, Chairman

Rohit Banga

Christopher Peer Cieslok

### **Executive Board**

Martin Horst Sørensen, Chief Executive Officer

### **Auditors**

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

P.O. Box 1600

0900 Copenhagen C

## **Statement by Management on the annual report**

The Board of Directors and the Executive Board have today considered and approved the annual report of Document IT ApS for the financial year 03.02.2015 - 31.12.2015.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2015 and of the results of its operations for the financial year 03.02.2015 - 31.12.2015.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 08.04.2016

### **Executive Board**

Martin Horst Sørensen  
Chief Executive Officer

### **Board of Directors**

Martin Horst Sørensen  
Chairman

Rohit Banga

Christopher Peer Cieslok

## **Independent auditor's reports**

### **To the owners of Document IT ApS**

#### **Report on the financial statements**

We have audited the financial statements of Document IT ApS for the financial year 03.02.2015 - 31.12.2015, which comprise the accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

#### **Management's responsibility 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.

#### **Auditor's responsibility**

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Entity's preparation of financial statements that give a true and fair view 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 Entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our audit has not resulted in any qualification.

#### **Opinion**

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31.12.2015 and of the results of its operations for the financial year 03.02.2015 - 31.12.2015 in accordance with the Danish Financial Statements Act.

## **Independent auditor's reports**

### **Statement on the management commentary**

Pursuant to the Danish Financial Statements Act, we have read the management commentary. We have not performed any further procedures in addition to the audit of the financial statements.

On this basis, it is our opinion that the information provided in the management commentary is consistent with the financial statements.

Copenhagen, 08.04.2016

### **Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR-nr. 33963556

Ove Nielsen  
State Authorised Public Accountant

## **Management commentary**

### **Primary activities**

The object of the Company is to carry on business within consulting, outsourcing, labour leasing, workforce management, international trade, acquisitions and management of shareholding in other companies and other business related thereto.

Document IT ApS started its business activities in 2015, and as part of its strategy the Company achieved 60% of the shares in MCR Document IT India Private Limited.

### **Development in activities and finances**

Loss for the year amounts to DKK 19 thousand, which is considered satisfactory given that this is the first year of activity. Equity amounts to DKK 81 thousand at 31.12.2015.

### **Events after the balance sheet date**

No events have occurred after the balance sheet date to this date which would influence the evaluation of this annual report.

## **Accounting policies**

### **Reporting class**

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C enterprises.

### **Recognition and measurement**

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

### **Income statement**

#### **Gross profit or loss**

Gross profit or loss comprises revenue, cost of sales and other external expenses.

#### **Revenue**

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

#### **Cost of sales**

Cost of sales comprises cost of sales for the financial year measured at cost, adjusted for ordinary inventory write-downs.



## Accounting policies

### Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes write-downs of receivables recognised in current assets.

### Balance sheet

#### Investments in group enterprises

Investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity plus or minus unamortised positive, or negative, goodwill and minus or plus unrealised intra-group profits or losses.

Group enterprises with negative equity are measured at DKK 0, and any receivables from these enterprises are written down by the Parent's share of such negative equity value if it is deemed irrecoverable. If the negative equity value exceeds the amount receivable, the remaining amount is recognised under provisions if the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to reserve for net revaluation according to the equity method under equity.

Investments in group enterprises are written down to the lower of recoverable amount and carrying amount.

#### Receivables

Receivables are measured at amortised cost, usually equalling nominal value, less write-downs for bad and doubtful debts.

#### Cash

Cash comprises cash in hand and bank deposits.

#### Operating leases

Lease payments on operating leases are recognised on a straight-line basis in the income statement over the term of the lease.

#### Other financial liabilities

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

**Income statement for 2015**

	<u>Notes</u>	<u>2015 DKK</u>
Gross loss		(19.408)
<b>Profit/loss for the year</b>		<u><u>(19.408)</u></u>
<b>Proposed distribution of profit/loss</b>		
Retained earnings		<u>(19.408)</u>
		<u><u>(19.408)</u></u>

**Balance sheet at 31.12.2015**

	<u>Notes</u>	<u>2015 DKK</u>
Investments in group enterprises		6.608
<b>Fixed asset investments</b>	1	<u>6.608</u>
<b>Fixed assets</b>		<u>6.608</u>
Other short-term receivables		536.211
<b>Receivables</b>		<u>536.211</u>
Cash		<u>531.274</u>
<b>Current assets</b>		<u>1.067.485</u>
<b>Assets</b>		<u><u>1.074.093</u></u>

**Balance sheet at 31.12.2015**

	<u>Notes</u>	<u>2015 DKK</u>
Contributed capital		100.000
Retained earnings		<u>(19.408)</u>
<b>Equity</b>		<b><u>80.592</u></b>
Trade payables		628.536
Other payables	2	<u>364.965</u>
<b>Current liabilities other than provisions</b>		<b><u>993.501</u></b>
<b>Liabilities other than provisions</b>		<b><u>993.501</u></b>
<b>Equity and liabilities</b>		<b><u><u>1.074.093</u></u></b>

**Statement of changes in equity for 2015**

	<b>Contributed capital DKK</b>	<b>Retained earnings DKK</b>	<b>Total DKK</b>
Contribution concerning formation of entity	100.000	0	100.000
Profit/loss for the year	0	(19.408)	(19.408)
<b>Equity end of year</b>	<b>100.000</b>	<b>(19.408)</b>	<b>80.592</b>

## Notes

	<b>Investments in group enterprises DKK</b>		
	<u>Registered in</u>	<u>Corpo- rate form</u>	<u>Equity interest %</u>
<b>1. Fixed asset investments</b>			
Additions			6.608
<b>Cost end of year</b>			<b>6.608</b>
<b>Carrying amount end of year</b>			<b>6.608</b>
Subsidiaries:			
MCR Document IT India Private Limited	India	Limited	60,00
<b>2. Other short-term payables</b>			<b>2015 DKK</b>
VAT and duties			329.965
Other costs payable			35.000
			<b>364.965</b>