

**Document IT ApS**  
Gyngemose Parkvej 50  
2860 Søborg  
Central Business Registration No  
36531827

## **Annual report 2017**

The Annual General Meeting adopted the annual report on 22.04.2018

### **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 report	3
Management commentary	6
Income statement for 2017	7
Balance sheet at 31.12.2017	8
Statement of changes in equity for 2017	10
Notes	11
Accounting policies	13

## Entity details

### Entity

Document IT ApS  
Gyngemose Parkvej 50  
2860 Søborg

Central Business Registration No: 36531827

Registered in: Gladsaxe

Financial year: 01.01.2017 - 31.12.2017

### Board of Directors

Martin Horst Sørensen, Chairman  
Rohit Banga, Vice Chairman

### 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 01.01.2017 - 31.12.2017.

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 31.12.2017 and of the results of its operations for the financial year 01.01.2017 - 31.12.2017.

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.

Søborg, 22.04.2018

### Executive Board

Martin Horst Sørensen  
Chief Executive Officer

### Board of Directors

Martin Horst Sørensen  
Chairman

Rohit Banga  
Vice Chairman

# Independent auditor's report

## To the shareholders of Document IT ApS

### Opinion

We have audited the financial statements of Document IT ApS for the financial year 01.01.2017 - 31.12.2017, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared 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 31.12.2017 and of the results of its operations for the financial year 01.01.2017 - 31.12.2017 in accordance with the Danish Financial Statements Act.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code) 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.

### 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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

## Independent auditor's report

- 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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 the management commentary**

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

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

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

## Independent auditor's report

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

Copenhagen, 22.04.2018

### **Deloitte**

Statsautoriseret Revisionspartnerselskab

Central Business Registration No: 33963556

Ove Nielsen

State Authorised Public Accountant

Identification number (MNE) mne16614

## 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

Profit for the year amounts to DKK 335 thousand, which is considered satisfactory. Equity amounts to DKK 779 thousand at 31.12.2017.

### 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.



## Income statement for 2017

	<u>Notes</u>	<u>2017 DKK</u>	<u>2016 DKK'000</u>
<b>Gross profit</b>		<b>1.554.465</b>	<b>468</b>
Staff costs	1	(1.058.010)	0
Depreciation, amortisation and impairment losses	2	(53.830)	0
<b>Operating profit/loss</b>		<b>442.625</b>	<b>468</b>
Other financial expenses		(8.547)	(5)
<b>Profit/loss before tax</b>		<b>434.078</b>	<b>463</b>
Tax on profit/loss for the year	3	(98.632)	(100)
<b>Profit/loss for the year</b>		<b>335.446</b>	<b>363</b>
<b>Proposed distribution of profit/loss</b>			
Retained earnings		335.446	363
		<b>335.446</b>	<b>363</b>

## Balance sheet at 31.12.2017

	<u>Notes</u>	<u>2017 DKK</u>	<u>2016 DKK'000</u>
Other fixtures and fittings, tools and equipment		24.000	30
Leasehold improvements		191.319	239
<b>Property, plant and equipment</b>	<b>4</b>	<b>215.319</b>	<b>269</b>
Investments in group enterprises		6.608	7
Deposits		7.500	0
<b>Fixed asset investments</b>	<b>5</b>	<b>14.108</b>	<b>7</b>
<b>Fixed assets</b>		<b>229.427</b>	<b>276</b>
Trade receivables		1.004.025	1.142
<b>Receivables</b>		<b>1.004.025</b>	<b>1.142</b>
<b>Cash</b>		<b>737.975</b>	<b>1.191</b>
<b>Current assets</b>		<b>1.742.000</b>	<b>2.333</b>
<b>Assets</b>		<b>1.971.427</b>	<b>2.609</b>

## Balance sheet at 31.12.2017

	<u>Notes</u>	<u>2017 DKK</u>	<u>2016 DKK'000</u>
Contributed capital		100.000	100
Retained earnings		679.009	344
<b>Equity</b>		<b>779.009</b>	<b>444</b>
Deferred tax		1.568	0
<b>Provisions</b>		<b>1.568</b>	<b>0</b>
Bank loans		17.562	0
Trade payables		623.060	1.045
Income tax payable		100.073	104
Other payables	6	450.155	1.016
<b>Current liabilities other than provisions</b>		<b>1.190.850</b>	<b>2.165</b>
<b>Liabilities other than provisions</b>		<b>1.190.850</b>	<b>2.165</b>
<b>Equity and liabilities</b>		<b>1.971.427</b>	<b>2.609</b>

## Statement of changes in equity for 2017

	<b>Contributed capital DKK</b>	<b>Retained earnings DKK</b>	<b>Total DKK</b>
Equity beginning of year	100.000	343.563	443.563
Profit/loss for the year	0	335.446	335.446
<b>Equity end of year</b>	<b>100.000</b>	<b>679.009</b>	<b>779.009</b>

## Notes

	<b>2017</b>	<b>2016</b>
	<b>DKK</b>	<b>DKK'000</b>
<b>1. Staff costs</b>		
Wages and salaries	874.566	0
Pension costs	180.384	0
Other social security costs	3.060	0
	<b>1.058.010</b>	<b>0</b>
	<b>2017</b>	<b>2016</b>
	<b>DKK</b>	<b>DKK'000</b>
<b>2. Depreciation, amortisation and impairment losses</b>		
Depreciation of property, plant and equipment	53.830	0
	<b>53.830</b>	<b>0</b>
	<b>2017</b>	<b>2016</b>
	<b>DKK</b>	<b>DKK'000</b>
<b>3. Tax on profit/loss for the year</b>		
Tax on current year taxable income	97.064	100
Change in deferred tax for the year	1.568	0
	<b>98.632</b>	<b>100</b>
	<b>Other</b>	<b>Leasehold</b>
	<b>fixtures and</b>	<b>improve-</b>
	<b>fittings,</b>	<b>ments</b>
	<b>tools and</b>	<b>DKK</b>
	<b>equipment</b>	<b>DKK</b>
	<b>DKK</b>	<b>DKK</b>
<b>4. Property, plant and equipment</b>		
Cost beginning of year	30.000	239.149
<b>Cost end of year</b>	<b>30.000</b>	<b>239.149</b>
Depreciation for the year	(6.000)	(47.830)
<b>Depreciation and impairment losses end of the year</b>	<b>(6.000)</b>	<b>(47.830)</b>
<b>Carrying amount end of year</b>	<b>24.000</b>	<b>191.319</b>

## Notes

	<b>Investments in group enterprises DKK</b>	<b>Deposits DKK</b>
<b>5. Fixed asset investments</b>		
Cost beginning of year	6.608	0
Additions	<u>0</u>	<u>7.500</u>
<b>Cost end of year</b>	<b><u>6.608</u></b>	<b><u>7.500</u></b>
<b>Carrying amount end of year</b>	<b><u>6.608</u></b>	<b><u>7.500</u></b>

	<b>Registered in</b>	<b>Corpo- rate form</b>	<b>Equity inte- rest %</b>
Investments in group enterprises comprise:			
MCR Document IT India Private Limited	India	Private Limited	60,0

	<b>2017 DKK</b>	<b>2016 DKK'000</b>
<b>6. Other payables</b>		
VAT and duties	281.311	406
Wages and salaries, personal income taxes, social security costs, etc payable	33.520	0
Holiday pay obligation	90.324	0
Other costs payable	<u>45.000</u>	<u>610</u>
	<b><u>450.155</u></b>	<b><u>1.016</u></b>

## 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.

The accounting policies applied to these financial statements are consistent with those applied last year.

### 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.

#### 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.

## Accounting policies

### Staff costs

Staff costs comprise salaries and wages as well as social security contributions, pension contributions, etc for entity staff.

### Depreciation, amortisation and impairment losses

Amortisation, depreciation and impairment losses relating to property, plant and equipment comprise amortisation, depreciation and impairment losses for the financial year, calculated on the basis of the residual values and useful lives of the individual assets and impairment testing as well as gains and losses from the sale of property, plant and equipment.

### Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

### Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

### Balance sheet

#### Property, plant and equipment

Other fixtures and fittings, tools and equipment as well as leasehold improvements are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment	5 years
Leasehold improvements	5 years

Estimated useful lives and residual values are reassessed annually.

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

Property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

### Investments in group enterprises

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



## Accounting policies

If the equity value is negative, the amount is recognised under provisions if a legal or constructive obligation exists and a loss is expected.

### 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.

### Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the tax-based value of assets is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

### Other financial liabilities

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

### Income tax receivable or payable

Current tax payable or receivable is recognised in the balance sheet, stated as tax calculated on this year's taxable income, adjusted for prepaid tax.