Financial Statements and Auditor's Report

Cooper Software Inc.

31 March 2020

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Cooper Software Inc

Report on the Audit of the IND AS Financial Statements

Opinion

We have audited the IND AS financial statements of Cooper Software Inc ("the Company"), which comprise the balance sheet as at 31 March 2020, and the statement of Profit and Loss including other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements are prepared in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs of the Company as at 31 March 2020, and loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs 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 *Code of Ethics* issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Management and Those Charged with Governance for Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting Standards (Ind AS) prescribed under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and Board of Directors are 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.

Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' 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 auditors' 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 SAs 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 in accordance with SAs, 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 on whether the company has adequate internal financial controls with reference to the financial statements in place and the operating effectiveness of such controls.

- 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 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 auditors' 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern; and

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The audited financial statements of the Company for the corresponding year ended 31 March 2019 prepared in accordance with Ind AS included in these financial statements, have been audited by the predecessor auditors whose audit report dated 16th June 2019 expressed an unmodified opinion on those audited financial statements.

Our opinion is not modified in respect of this matter

Restriction on distribution or use

This report is intended solely for the information of the Company's and its ultimate holding company's board of directors and is not intended to be and should not be used by anyone other than specified parties. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, the Company's and ultimate holding company's board of directors, for our audit work, for this report, or for the opinions we have formed.

For **PKF Sridhar & Santhanam LLP**
Chartered Accountants
Firm's Registration No.003990S/S200018

Sd/-
Seethalakshmi M
Partner
Membership No.208545

Place of Signature: Bangalore
Date: 29th May 2020

Cooper Software Inc.
Balance Sheet as at 31 March 2020
(Amount in USD, unless otherwise stated)

	Notes	As at March 31, 2020	As at March 31, 2019
ASSETS			
Non-current assets			
Property, plant and equipment	4	196,844	221,734
Right-of-use assets	5	2,469,938	-
Deferred tax assets (net)	25B	694,525	2,639,479
Non-current tax assets (net)		50,086	45,292
Total non-current assets		**3,411,394**	**2,906,505**
Current assets			
Financial assets			
Trade receivables	6	524,149	1,823,457
Cash and cash equivalents	7	567,930	1,206,802
Unbilled receivables		344,729	-
Other financial assets	8	10,043	8,337
Contract assets		559,786	1,287,576
Other current assets	9	29,798	-
Total current assets		**2,036,436**	**4,326,171**
TOTAL ASSETS		**5,447,830**	**7,232,676**
EQUITY			
Share capital	10	209,850	209,850
Other equity		(12,934,595)	(8,816,513)
TOTAL EQUITY		**(12,724,745)**	**(8,606,663)**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	11	6,379,974	6,711,417
Other financial liabilities	12	35,445	-
Lease Liabilities		2,115,553	-
Total non-current liabilities		**8,530,972**	**6,711,417**
Current liabilities			
Financial liabilities			
Borrowings	13	4,112,725	3,951,778
Trade payables	14	2,793,105	2,685,906
Other financial liabilities	15	1,765,889	2,014,777
Lease Liabilities		796,012	-
Unearned revenues		12,500	32,000
Provisions	16	161,371	154,295
Other current liabilities	17	-	289,165
Total current liabilities		**9,641,602**	**9,127,921**
TOTAL LIABILITIES		**18,172,575**	**15,839,339**
TOTAL EQUITY AND LIABILITIES		**5,447,830**	**7,232,676**

Summary of significant accounting policies 3

The accompanying notes are an integral part of these financial statements.

For and on behalf of the Board of Directors of Cooper Sofware Inc.

As per our report attached
For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm Registration No.: 003990S/S200018

For and on behalf of the Board of Directors of Cooper Sofware Inc.

Sd/-
Seethalakshmi M
Partner
Membership No: 208545

Sd/-
Ashish Chawla
Director

Sd/-
Mukund Seetharaman
Director

Place: Bengaluru
Date: 29th May 2020

Cooper Software Inc.
Statement of Profit and Loss for the year ended 31 March 2020
(Amount in USD, unless otherwise stated)

	Notes	Year ended 31 March 2020	Year ended 31 March 2019
INCOME			
Income from operations	18	11,827,981	13,618,031
Other income	19	82,242	612,407
Total Income		**11,910,223**	**14,230,439**
EXPENSES			
Employee benefits expense	20	9,758,519	9,950,337
Finance costs	21	533,509	428,155
Depreciation and amortisation expense	4 & 5	878,572	136,522
Other expenses	22	2,765,061	4,086,685
Total expenses		**13,935,661**	**14,601,700**
Profit before tax		**(2,025,438)**	**(371,262)**
Tax expense			
Current tax		375	-
Deferred tax		1,863,988	(395,241)
Total tax expense		**1,864,363**	**(395,241)**
Profit for the year		**(3,889,800)**	**23,980**
Other comprehensive income		**-**	**-**
Total comprehensive income for the year		**(3,889,800)**	**23,980**
Earnings per equity share: (Equity shares of par value $ 0.02 each)	23		
Basic		(0.35)	0.002
Diluted		(0.35)	0.002
Number of shares			
Basic		11,221,002	11,221,002
Diluted		11,221,002	11,221,002
Summary of significant accounting policies	3		

The accompanying notes are an integral part of these financial statements.

For and on behalf of the Board of Directors of Cooper Sofware Inc.

As per our report attached
For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm Registration No.: 003990S/S200018

Sd/-
Seethalakshmi M
Partner
Membership No: 208545

Place: Bengaluru
Date: 29th May 2020

For and on behalf of the Board of Directors of Cooper Sofware Inc.

Sd/-	**Sd/-**
Ashish Chawla	**Mukund Seetharaman**
Director	Director

Cooper Software Inc.
Cash Flow Statement for the year ended 31 March 2020
(Amount in USD, unless otherwise stated)

	Year ended 31 March 2020	Year ended 31 March 2019
Cash flows from operating activities:		
Profit/ (Loss) for the year	(3,889,800)	23,980
Adjustments		
Depreciation and amortisation expense	878,572	136,522
Income tax expense	1,864,363	(395,241)
Unrealised exchange loss/(gain), net	(82,242)	-
Finance Costs	533,509	480,646
Changes in Working Capital		
(Increase) / Decrease in Trade receivables	1,299,308	(407,171)
(Increase) / Decrease in Contract assets	727,790	(795,771)
(Increase) / Decrease in Unbilled Receivable	(344,729)	-
(Increase) / Decrease in Other assets	(31,505)	517,669
Increase / (Decrease) in Trade payables, Other liabilities and provisions	(262,831)	(3,938,174)
Increase / (Decrease) in Unearned revenues	(19,500)	(111,617)
Cash generated from operations	672,934	(4,489,157)
Direct taxes (paid)	75,797	(39,242)
Net cash generated from/(used in) operating activities (A)	**748,731**	**(4,528,399)**
Cash flows from investing activities:		
Purchase of property, plant and equipment	(116,302)	(2,061)
Proceeds from sale of property, plant and equipment	2,062	
Payment for Business acquisition	-	(3,800,000)
Interest received	-	901
Net cash generated from/(used in) investing activities (B)	**(114,240)**	**(3,801,160)**
Cash flows from financing activities:		
Repayment of loans and borrowings	(216,381)	9,653,068
Interest paid on loans and borrowings	(322,687)	(481,547)
Repayment of Lease liabilities	(734,296)	-
Net cash generated from/(used in) financing activities (C)	**(1,273,364)**	**9,171,521**
Net increase / (decrease) in cash and cash equivalents during the year (A+B+C)	**(638,873)**	**841,964**
Cash and cash equivalents at the beginning of the year	1,206,802	364,837
Cash and cash equivalents at the end of the year (Refer Note 7)	**567,930**	**1,206,802**
Components of cash and cash equivalents (note 7)		
Balances with banks		
in Current account	**567,930**	**1,206,802**

The accompanying notes form an integral part of these standalone financial statements

As per our report attached
For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm Registration No.: 003990S/S200018

For and on behalf of the Board of Directors of Cooper Sofware Inc.

Sd/-
Seethalakshmi M
Partner
Membership No: 208545

Sd/-
Ashish Chawla
Director

Sd/-
Mukund Seetharaman
Director

Place: Bengaluru
Date: 29th May 2020

COOPER SOFTWARE INC.
Statement of Changes in Equity for the year ended 31 March 2020
(Amount in USD, unless otherwise stated)

Equity share capital	Balance as at 01 April 2018	Changes in equity share capital during the year	Balance as at 31 March 2019
Equity share capital of Face Value $0.02 each	209,850	-	209,850
	209,850	-	209,850

Equity share capital	Balance as at 01 April 2019	Changes in equity share capital during the year	Balance as at 31 March 2020
Equity share capital of Face Value $0.02 each	209,850	-	209,850
	209,850	-	209,850

Other equity

Particulars	Retained Earnings	Common Control Transaction Reserve	Total
Balance as at 01 April 2018	(4,939,690)	(3,800,000)	(8,739,690)
Profit for the year	23,980	-	23,980
Others	(100,801)	-	(100,801)
Balance as at 31 March 2019	(5,016,511)	(3,800,000)	(8,816,511)
Adjustment on adoption of Ind AS 116	(228,281)	-	(228,281)
Profit for the year	(3,889,800)	-	(3,889,800)
Others	-	-	-
Balance as at 31 March 2020	(9,134,592)	(3,800,000)	(12,934,594)

The accompanying notes form an integral part of these standalone financial statements

As per our report attached
For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm Registration No.: 003990S/S200018

Sd/-
Seethalakshmi M
Partner
Membership No: 208545

Place: Bengaluru
Date: 29th May 2020

For and on behalf of the Board of Directors of
Cooper Sofware Inc.

Sd/-
Ashish Chawla
Director

Sd/-
Mukund Seetharaman
Director

COOPER SOFTWARE INC.
NOTES TO THE STANDALONE FINANCIAL STATEMENTS
(Amount in USD, unless otherwise stated)

1. The Company overview

Cooper Software Inc. (the "Company"), incorporated in the state of California is provider of Design services to various global business enterprises. The Company offers professional consultancy services as well as educational services in the field of Product Design, Interaction Design, Visual Design, Service Design, User Experience Design, Prototyping, Branding, Design Strategy, Business Strategy and Customer Experience (CX) etc.

2. Basis of preparation of financial statements

(i) Statement of compliance and basis of preparation

The Standalone financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS"), the provisions of the Companies Act, 2013 ("the Companies Act"), as applicable. The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

Accounting policies have been applied consistently to all periods presented in these financial statements, except for new accounting standards adopted by the Company.

The financial statements correspond to the classification provisions contained in Ind AS 1, "Presentation of Financial Statements". For clarity, various items are aggregated in the statement of profit and loss and balance sheet. These items are disaggregated separately in the notes to the financial statements, where applicable.

All amounts included in the financial statements are reported in USD, unless otherwise stated. Previous year figures have been regrouped/re-arranged, wherever necessary.

The Company has incurred net loss of 3.89 million USD for the year ended 31 March 2020 and has accumulated losses amounting 12.93 million USD as on 31st march 2020. However based on the positive future cash flow projections the company believes it will not have any liquidity issues and hence the financial statements have been prepared on a 'Going Concern' basis.

(ii) Basis of measurement

These financial statements have been prepared on a historical cost convention and on an accrual basis, except for the following material items which have been measured at fair value as required by relevant Ind AS:

a) Derivative financial instruments;

b) Financial instruments classified as fair value through other comprehensive income or fair value through profit or loss; and

c) The defined benefit asset/(liability) is recognised as the present value of defined benefit obligation less fair value of plan assets.

(iii) Use of estimates and judgment

The preparation of the financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are included in the following notes:

a) **Revenue recognition:** The Company applies judgement to determine whether each product or services promised to a customer are capable of being distinct, and are distinct in the context of the contract, if not, the promised product or services are combined and accounted as a single performance obligation. The Company allocates the arrangement consideration to separately identifiable performance obligation deliverables based on their relative stand-alone selling price. In cases where the Company is unable to determine the stand-alone selling price the company uses expected cost-plus margin approach in estimating the stand-alone selling price. The Company uses the percentage of completion method using the input (cost expended) method to measure progress towards completion in respect of fixed price contracts. Percentage of completion method accounting relies on estimates of total expected contract revenue and costs. This method is followed when reasonably dependable estimates of the revenues and costs applicable to various elements of the contract can be made. Key factors that are reviewed in estimating the future costs to complete include estimates of future labor costs and productivity efficiencies. Because the financial reporting of these contracts depends on estimates that are assessed continually during the term of these contracts, revenue recognised, profit and timing of revenue for remaining performance obligations are subject to revisions as the contract progresses to completion. When estimates indicate that a loss will be incurred, the loss is provided for in the period in which the loss becomes probable. Volume discounts are recorded as a reduction of revenue. When the amount of discount varies with the levels of revenue, volume discount is recorded based on estimate of future revenue from the customer.

b) **Income taxes:** The major tax jurisdictions for the Company is in United States of America. Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods.

c) **Deferred taxes:** Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry-forwards become deductible. The Company considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realisable, however, could be reduced in the near term if estimates of future taxable income during the carry-forward period are reduced.

d) **Expected credit losses on financial assets:** The impairment provisions of financial assets are based on assumptions about risk of default and expected timing of collection. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's history of collections, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

e) **Useful lives of property, plant and equipment:** The Company depreciates property, plant and equipment on a straight-line basis over estimated useful lives of the assets. The charge in respect of periodic depreciation is derived based on an estimate of an asset's expected useful life and the expected residual value at the end of its life. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. The estimated useful life is reviewed at least annually.

f) **Impact of Covid'19:** Kindly refer Note No. 30 for impact of Covid'19 on company's operations.

3. Significant accounting policies

(i) Functional and presentation currency

These financial statements are presented in US Dollars, which is the functional currency of the Company.

(ii) Foreign currency transactions and translation

Transactions in foreign currency are translated into the functional currency using the exchange rates prevailing at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from translation at the exchange rates prevailing at the reporting date of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of profit and loss and reported within foreign exchange gains/(losses), net, within results of operating activities except when deferred in other comprehensive income as qualifying cash flow hedges and qualifying net investment hedges. Gains/(losses), net, relating to translation or settlement of borrowings denominated in foreign currency are reported within finance expense. Non-monetary assets and liabilities denominated in foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction. Translation differences on non-monetary financial assets measured at fair value at the reporting date, such as equities classified as fair value through other comprehensive income are included in other comprehensive income, net of taxes.

(iii) Financial instruments

a) Non-derivative financial instruments:
Non derivative financial instruments consist of:

- financial assets, which include cash and cash equivalents, trade receivables, unbilled revenues, finance lease receivables, employee and other advances, investments in equity and debt securities and eligible current and non-current assets; Financial assets are derecognised when substantial risks and rewards of ownership of the financial asset have been transferred. In cases where substantial risks and rewards of ownership of the financial assets are neither transferred nor retained, financial assets are derecognised only when the Company has not retained control over the financial asset.
- financial liabilities, which include long and short-term loans and borrowings, bank overdrafts, trade payables, eligible current and non-current liabilities.
- Non- derivative financial instruments are recognised initially at fair value.

Subsequent to initial recognition, non-derivative financial instruments are measured as described below:

A. Cash and cash equivalents

The Company's cash and cash equivalents consist of cash on hand and in banks and demand deposits with banks, which can be withdrawn at any time, without prior notice or penalty on the principal.

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks, net of outstanding bank overdrafts that are repayable on demand and are considered part of the Company's cash management system. In the balance sheet, bank overdrafts are presented under borrowings within current liabilities.

B. Other financial assets:

Other financial assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. These are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any impairment losses. These comprise trade receivables, unbilled revenues, cash and cash equivalents and other assets.

C. Trade and other payables

Trade and other payables are initially recognised at fair value, and subsequently carried at amortised cost using the effective interest method. For these financial instruments, the carrying amounts approximate fair value due to the short-term maturity of these instruments.

b) Derecognition of financial instruments

'The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expires or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. If the Company retains substantially all the risks and rewards of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a borrowing for the proceeds received. A financial liability (or a part of a financial liability) is derecognised from the

Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

(iv) Equity

a) Share capital and share premium

The authorised share capital of the Company as of March 31, 2020 is 40,000,000 Equity shares of USD 0.02 per share. Par value of the equity shares is recorded as share capital and the amount received in excess of par value is classified as share premium.

b) Retained earnings

Retained earnings comprises of the Company's undistributed earnings after taxes.

c) Dividend

A final dividend, including tax thereon, on equity shares is recorded as a liability on the date of approval by the shareholders. An interim dividend, including tax thereon, is recorded as a liability on the date of declaration by the board of directors.

d) **Other reserves**

Changes in the fair value of financial instruments measured at fair value through other comprehensive income and actuarial gains and losses on defined benefit plans are recognized in other comprehensive income (net of taxes), and presented within equity in other reserves.

(v) Property, plant and equipment

a) Recognition and measurement

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost includes expenditures directly attributable to the acquisition of the asset. General and specific borrowing costs directly attributable to the construction of a qualifying asset are capitalised as part of the cost.

b) Depreciation

The Company depreciates property, plant and equipment over the estimated useful life on a straight-line basis from the date the assets are available for use. Assets acquired under finance lease and leasehold improvements are amortised over the shorter of estimated useful life of the asset or the related lease term. Term licenses are amortised over their respective contract term. Freehold land is not depreciated. The estimated useful life of assets are reviewed and where appropriate are adjusted, annually. The estimated useful lives of assets are as follows:

Category	Useful life
Buildings	Useful life or lease term whichever is lower
Office equipment.	2 to 7 years
Furniture, fixtures and equipment	3 to 10 years

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Subsequent expenditure relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.

The cost of property, plant and equipment not available for use before such date are disclosed under capital work- in-progress.

(vi) Leases

The Company evaluates each contract or arrangement, whether it qualifies as lease as defined under Ind AS 116.

The Company as a lessee

The Company enters into an arrangement for lease of land, buildings, plant and machinery including computer equipment and vehicles. Such arrangements are generally for a fixed period but may have extension or termination options. The Company assesses, whether the contract is, or contains, a lease, at its inception. A contract is, or contains, a lease if the contract conveys the right to –

a) control the use of an identified asset,
b) obtain substantially all the economic benefits from use of the identified asset, and
c) direct the use of the identified asset

The Company determines the lease term as the non-cancellable period of a lease, together with periods covered by an option to extend the lease, where the Company is reasonably certain to exercise that option.

The Company at the commencement of the lease contract recognizes a Right-of-Use (RoU) asset at cost and corresponding lease liability, except for leases with term of less than twelve months (short term leases) and low-value assets. For these short term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

The cost of the right-of-use asset comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease, plus any initial direct costs, less any lease incentives received. Subsequently, the right-of-use assets are measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful life of right-of-use assets are determined on the same basis as those of property, plant and equipment.

The Company applies Ind AS 36 to determine whether an RoU asset is impaired and accounts for any identified impairment loss as described in the impairment of non-financial assets below.

For lease liabilities at the commencement of the lease, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate that the Company would have to pay to borrow funds, including the consideration of factors such as the nature of the asset and location, collateral, market terms and conditions, as applicable in a similar economic environment.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

The Company recognizes the amount of the re-measurement of lease liability as an adjustment to the right-of-use assets. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognizes any remaining amount of the re-measurement in statement of profit and loss.

Lease liability payments are classified as cash used in financing activities in the statement of cash flows.

The Company as a lessor

Leases under which the Company is a lessor are classified as finance or operating leases. Lease contracts where all the risks and rewards are substantially transferred to the lessee, the lease contracts are classified as finance leases. All other leases are classified as operating leases.

For leases under which the Company is an intermediate lessor, the Company accounts for the head-lease and the sub-lease as two separate contracts. The sub-lease is further classified either as a finance lease or an operating lease by reference to the RoU asset arising from the head-lease.

(vii) Impairment

A) Financial assets

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The company recognises lifetime expected losses for all contract assets and/or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

B) Non - financial assets

The Company assesses long-lived assets such as property, plant and equipment and acquired intangible assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset or group of assets may not be recoverable. If any such indication exists, the Company estimates the recoverable amount of the asset or group of assets. The recoverable amount of an asset or cash generating unit is the higher of its fair value less cost of disposal (FVLCD) and its value-in-use (VIU). The VIU of long-lived assets is calculated using projected future cash flows. FVLCD of a cash generating unit is computed using turnover and earnings multiples.

If the recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If at the reporting date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the impairment losses previously recognised are reversed such that the asset is recognised at its recoverable amount but not exceeding written down value which would have been reported if the impairment losses had not been recognised initially.

viii) Employee benefits

a) Termination benefits

Termination benefits are expensed when the Company can no longer withdraw the offer of those benefits.

b) Short-term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are recorded as expense as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

c) Compensated absences

The employees of the Company are entitled to compensated absences. The employees can carry forward a portion of the unutilised accumulating compensated absences and utilise it in future periods or receive cash at retirement or termination of employment. The Company records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The Company measures the expected cost of compensated absences as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. Non-accumulating compensated absences are recognised in the period in which the absences occur.

(ix) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Provisions for onerous contracts are recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the present value of lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract.

(x) Revenue

The Company derives revenue primarily Design services provided to its clients along with the educational services eg. Training and Coaching services.

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a) Services

The Company recognises revenue when the significant terms of the arrangement are enforceable, services have been delivered and and the collectability is reasonably assured. Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services. To recognize revenues, the Company applies the following five step approach:

(1) Identify the contract with a customer,
(2) Identify the performance obligations in the contract,
(3) Determine the transaction price,
(4) Allocate the transaction price to the performance obligations in the contract, and
(5) Recognize revenues when a performance obligation is satisfied.

At contract inception, the Company assesses its promise to transfer products or services to a customer to identify separate performance obligations. The Company applies judgement to determine whether each product or service promised to a customer is capable of being distinct, and are distinct in the context of the contract, if not, the promised products or services are combined and accounted as a single performance obligation. The Company allocates the arrangement consideration to separately identifiable performance obligations based on their relative stand-alone selling price or residual method. Stand-alone selling prices are determined based on sale prices for the components when it is regularly sold separately, in cases where the Company is unable to determine the stand-alone selling price the Company uses third-party prices for similar deliverables or the company uses expected cost-plus margin approach in estimating the stand-alone selling price.

For performance obligations where control is transferred over time, revenues are recognised by measuring progress towards completion of the performance obligation. The selection of the

method to measure progress towards completion requires judgment and is based on the nature of the promised products or services to be provided.
The method for recognizing revenues and costs depends on the nature of the services rendered:

A. Time and materials contracts

Revenues and costs relating to time and materials contracts are recognised as the related services are rendered.

B. Fixed-price contracts

Revenues from fixed-price contracts, including systems development and integration contracts are recognised using the "percentage-of-completion" method. Percentage of completion is determined based on project costs incurred to date as a percentage of total estimated project costs required to complete the project. The cost expended (or input) method has been used to measure progress towards completion as there is a direct relationship between input and productivity. If the Company does not have a sufficient basis to measure the progress of completion or to estimate the total contract revenues and costs, revenue is recognised only to the extent of contract cost incurred for which recoverability is probable. When total cost estimates exceed revenues in an arrangement, the estimated losses are recognised in the statement of profit and loss in the period in which such losses become probable based on the current contract estimates.

'Unbilled revenues' represent cost and earnings in excess of billings as at the end of the reporting period. 'Unearned revenues' represent billing in excess of revenue recognised. Advance payments received from customers for which no services have been rendered are presented as 'Advance from customers'.

C. Maintenance contracts

Revenue from maintenance contracts is recognised ratably over the period of the contract using the percentage of completion method. When services are performed through an indefinite number of repetitive acts over a specified period of time, revenue is recognised on a straight-line basis over the specified period unless some other method better represents the stage of completion.

In certain projects, a fixed quantum of service or output units is agreed at a fixed price for a fixed term. In such contracts, revenue is recognised with respect to the actual output achieved till date as a percentage of total contractual output. Any residual service unutilised by the customer is recognised as revenue on completion of the term.

b) Products

Revenue from products are recognized when the significant risks and rewards of ownership have been transferred to the buyer, continuing managerial involvement usually associated with ownership and effective control have ceased, the amount of revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Company and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

A. Contract Asset and Liabilities

The Company classifies its right to consideration in exchange for deliverables as either a receivable or a contract asset.
A receivable is a right to consideration that is unconditional. A right to consideration is unconditional if only the passage of time is required before payment of that consideration is due. For example, the company recognizes a receivable for revenues related to time and materials contracts or volume-based contracts. The Company presents such receivables as part of unbilled receivables at their net estimated realizable value. The same is tested for impairment as per the guidance in Ind AS 109 using expected credit loss method.

B. Remaining Performance Obligations

Revenue allocated to remaining performance obligations represents contracted revenue that has not yet been recognised which includes unearned revenue and amounts that will be invoiced and recognised as revenue in future periods. Applying the practical expedient, the Company has not disclosed its right to consideration from customer in an amount that corresponds directly with the value to the customer of the Company's performance completed to date which are, contracts invoiced on time and material basis and volume based.

(xi) Finance cost

Finance cost comprise interest cost on borrowings, gain or losses arising on re-measurement of financial assets at FVTPL, gains/ (losses) on translation or settlement of foreign currency borrowings and changes in fair value and gains/ (losses) on settlement of related derivative instruments. Borrowing costs that are not directly attributable to a qualifying asset are recognised in the statement of profit and loss using the effective interest method.

(xii) Other income

Other income comprises interest income on deposits, dividend income and gains / (losses), net, on disposal of investments. Interest income is recognised using the effective interest method. Dividend income is recognised when the right to receive payment is established.

(xiii) Income tax

Income tax comprises current and deferred tax. Income tax expense is recognised in the statement of profit and loss except to the extent it relates to a business combination, or items directly recognised in equity or in other comprehensive income.

a) Current income tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the period. The tax rates and tax laws used to compute the current tax amount are those that are enacted or substantively enacted as at the reporting date and applicable for the period. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realise the asset and liability simultaneously.

b) Deferred income tax

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred income tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

Deferred income tax liabilities are recognised for all taxable temporary differences except in respect of taxable temporary differences that is expected to reverse within the tax holiday period, taxable temporary differences associated with investments in subsidiaries, associates and foreign branches where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

The Company offsets deferred income tax assets and liabilities, where it has a legally enforceable right to offset current tax assets against current tax liabilities, and they relate to taxes levied by the same taxation authority on either the same taxable entity, or on different taxable entities where there is an intention to settle the current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

(xiv) Earnings per share

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the period adjusted for treasury shares held. Diluted earnings per share is computed using the weighted-average number of equity and dilutive equivalent shares outstanding during the period, using the treasury stock method for options and warrants, except where the results would be anti-dilutive.

(xv) Cash flow statement

Cash flow are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash from operating, investing and financing activities of the Company are segregated.
The amendment to Ind AS 7, require entities to provide disclosures about changes in their liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes (such as foreign exchange gains or losses).

(xvi) Disposal of Assets

The gain or loss arising on disposal or retirement of assets are recognised in the statement of profit and loss.

New Accounting standards adopted by the Company:

Ind AS 116 – Lease

On April 1, 2019, the Company has adopted Ind AS 116, Leases, which, applied to all lease contracts outstanding as at April 1, 2019, using modified retrospective method by recording the cumulative effect of initial application as an adjustment to opening retained earnings. The Company has made use of the following practical expedients available in its transition to Ind AS 116 -

(a) The Company will not reassess whether a contract is or contains a lease. Accordingly, the definition of lease in accordance with Ind AS 17 will continue to be applied to lease contracts entered by the Company or modified by the Company before April 1, 2019.

(b) The Company has applied a single discount rate to a portfolio of leases of similar assets in similar economic environment. Consequently, the Company has recorded its lease liability using the present value of remaining lease payments, discounted using the incremental borrowing rate at the date of initial application and the right-of- use asset at its carrying amount as if the standard had been applied since the commencement date of the lease but discounted using the incremental borrowing rate at the date of initial application

(c) The Company excluded the initial direct costs from measurement of the RoU asset;

(d) The Company does not recognize RoU assets and lease liabilities for leases with less than twelve months of lease term and low-value assets on the date of initial application.

Appendix C to Ind AS 12 - Uncertainty over income tax treatments

Appendix C to Ind AS 12 clarifies the accounting for uncertainties in income taxes. The interpretation is to be applied to the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. The adoption of Appendix C to Ind AS 12 did not have any material impact on the standalone financial statements of the Company.

Amendment to Ind AS 12 – Income Taxes

The Ministry of Corporate Affairs issued amendments to Ind AS 12 – Income Taxes. The amendments clarify that an entity shall recognize the income tax consequences of dividends on financial instruments classified as equity according to where the entity originally recognized those past transactions or events that generated distributable profits were recognized. The adoption of amendment to Ind AS 12 did not have any material impact on the standalone financial statements of the Company.

Amendment to Ind AS 19 - Plan Amendment, Curtailment or Settlement

The Ministry of Corporate Affairs issued amendments to Ind AS 19, 'Employee Benefits', in connection with accounting for plan amendments, curtailments and settlements requiring an entity to determine the current service costs and the net interest for the period after the remeasurement using the assumptions used for the remeasurement; and determine the net interest for the remaining period based on the remeasured net defined benefit liability or asset. The adoption of amendment to Ind AS 19 did not have any material impact on the standalone financial statements of the Company.

New Accounting Standards not yet adopted by the Company

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2020.

COOPER SOFTWARE INC.

Summary of significant accounting policies and other explanatory information

(Amount in USD, unless otherwise stated)

4 Property, plant and equipment

	Building	Furniture and fixtures	Office equipments	Total
Gross block (at cost)				
Balance as at 1 April 2018	**253,620**	**202,647**	**80,154**	**536,421**
Additions	-	2,062	-	**2,062**
Disposals	-	-	-	**-**
Balance as at 31 March 2019	**253,620**	**204,709**	**80,154**	**538,483**
Additions	25,038	4,900	86,364	**116,302**
Disposals	-	2,062	-	**2,062**
Balance as at 31 March 2020	**278,658**	**207,547**	**166,518**	**652,723**
Accumulated depreciation				
Balance as at 1 April 2018	**83,920**	**81,779**	**14,527**	**180,226**
Depreciation charge	48,270	28,820	59,432	**136,522**
Disposals	-	-	-	**-**
Balance as at 31 March 2019	**132,190**	**110,599**	**73,959**	**316,748**
Depreciation charge	50,655	29,467	59,008	**139,130**
Disposals	-	-	-	**-**
Balance as at 31 March 2020	**182,845**	**140,065**	**132,967**	**455,878**
Net block				
Balance as at 31 March 2019	**121,430**	**94,110**	**6,195**	**221,735**
Balance as at 31 March 2020	**95,813**	**67,482**	**33,551**	**196,844**

5 Right-of-use assets

	ROU Assets	Total
Gross block (at cost)		
Balance as at 1 Apr 2019	**-**	**-**
Additions	3,209,380	**3,209,380**
Disposals	-	**-**
Balance as at 31 March 2020	**3,209,380**	**3,209,380**
Accumulated depreciation		
Balance as at 1 Apr 2019	**-**	**-**
Depreciation charge	739,442	**739,442**
Disposals	-	**-**
Balance as at 31 March 2020	**739,442**	**739,442**
Net block		
Balance as at 31 March 2020	**2,469,938**	**2,469,938**

COOPER SOFTWARE INC.
Summary of significant accounting policies and other explanatory information
(Amount in USD, unless otherwise stated)

		As at 31 March 2020	As at 31 March 2019
6	**Trade receivables**		
	Unsecured		
	Considered good	312,266	548,240
	Considered doubtful	-	-
		312,266	548,240
	Less: Provision for doubtful receivables	-	-
		312,266	548,240
	With Group Companies - Considered good	211,883	1,275,216
		524,149	**1,823,456**

		As at 31 March 2020	As at 31 March 2019
7	**Cash and cash equivalents**		
	Balances with banks		
	In current accounts	567,930	1,206,802
		567,930	**1,206,802**

		As at 31 March 2020	As at 31 March 2019
8	**Other financial assets**		
	Current		
	Security Deposits	-	-
	Others	10,043	8,337
		10,043	**8,337**

		As at 31 March 2020	As at 31 March 2019
9	**Other current assets**		
	Current		
	Advance to Suppliers	28,798	-
	Withholding Tax Receivable	1,000	
		29,798	**-**

		As at 31 March 2020	As at 31 March 2019
10	**Share capital**		
	Authorised capital		
	40,000,000 equity shares	748,062	748,062
	[Par value of $ 0.02 per share]		
	Issued and paid up share capital		
	11,221,002 equity shares of $ 0.02 each	209,850	209,850
		209,850	**209,850**
	Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:		
	Number of shares outstanding as at beginning of the year	11,221,002	11,221,002
	Number of shares issued during the year	-	-
	Number of shares outstanding as at the end of the year	**11,221,002**	**11,221,002**
	Details of share holding pattern by related parties		
	Name of shareholders		
	Wipro IT services Inc.		
	No of Shares	11,221,002	11,221,002
	% of the holding	100%	100%

Terms / Rights attached to equity shares
The Company has only one class of equity shares having a par value of $ 0.02 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pay dividends in USD. The dividend proposed by the Board of Directors is subject to shareholders approval in the ensuing Annual General Meeting.
In the event of liquidation of the Company, the equity shareholders will be entitled to receive the remaining assets of the Company, after distributing of all preferential amounts, if any, in proportion to the number of equity shares held by the shareholders.

		As at 31 March 2020	As at 31 March 2019
11	**Borrowings**		
	Non-current		
	Unsecured		
	Borrowing from related parties	6,379,974	6,711,417
	Total borrowings	**6,379,974**	**6,711,417**

		As at 31 March 2020	As at 31 March 2019
12	**Other financial liabilities**		
	Non-current		
	Security Deposits	35,445	-
	Total borrowings	**35,445**	**-**

		As at 31 March 2020	As at 31 March 2019
13	**Borrowings**		
	Current		
	Unsecured		
	Borrowing from related parties	4,112,725	3,951,778
	Total borrowings	**4,112,725**	**3,951,778**

		As at 31 March 2020	As at 31 March 2019
14	**Trade payables**		
	Total Outstanding dues of Micro and Small enterprises	-	-
	Total Outstanding dues other than above		
	Payable to others	155,972	650,468
	Payable to related parties	2,469,782	2,035,439
	Provision for expenses	149,067	-
	Others liabilities	18,283	-
		2,793,105	**2,685,907**

		As at 31 March 2020	As at 31 March 2019
15	**Other financial liabilities**		
	Current		
	Salary Payable	1,692,480	1,924,695
	Others	73,410	90,082
		1,765,889	**2,014,777**

		As at 31 March 2020	As at 31 March 2019
16	**Provisions**		
	Current:		
	Provision for employee benefits	161,371	154,295
		161,371	**154,295**

		As at 31 March 2020	As at 31 March 2019
17	**Other Liabilities**		
	Current		
	Lease Equalization Reserve	-	289,165
		-	**289,165**

COOPER SOFTWARE INC.
Summary of significant accounting policies and other explanatory information
(Amount in USD, unless otherwise stated)

		Year ended 31 March 2020	Year ended 31 March 2019
18	**Revenue from operations**		
	Sale of services	11,827,981	13,618,031
		11,827,981	**13,618,031**

Disaggregation of Revenues

The table below presents disaggregated revenues from contracts with customers by business segment and contract-type. The Company believes that the below disaggregation best depicts the nature, amount, timing and uncertainty of revenue and cash flows from economic factors.

	Year ended 31 March 2020	Year ended 31 March 2019
Revenue from Operations		
Sale of Services	11,827,981	13,618,031
Sale of Products	-	-
	11,827,981	**13,618,031**
Revenue by nature of contract		
Fixed price and volume based	7,042,373	12,649,328
Time and materials	4,785,608	968,703
Products	-	-
	11,827,981	**13,618,031**

		Year ended 31 March 2020	Year ended 31 March 2019
19	**Other income**		
	Interest Income	-	901
	Foreign exchange gain/(loss), net	82,242	611,507
		82,242	**612,408**

		Year ended 31 March 2020	Year ended 31 March 2019
20	**Employee benefits expense**		
	Salaries and Wages	9,421,695	9,551,383
	Staff Welfare Expenses	317,944	398,954
	Share based compensation	18,879	-
		9,758,519	**9,950,337**

		Year ended 31 March 2020	Year ended 31 March 2019
21	**Finance Cost**		
	Interest Expense	533,509	428,155
		533,509	**428,155**

		Year ended 31 March 2020	Year ended 31 March 2019
22	**Other expenses**		
	Sub-contracting / technical fees / third party application	1,425,851	1,097,850
	Travel	529,664	656,053
	Facility expenses	431,604	1,475,787
	Communication	118,378	196,694
	Legal and professional charges	207,085	529,616
	Marketing and brand building	52,479	77,292
	Bank charges	-	53,392
		2,765,061	**4,086,685**

		Year ended 31 March 2020	Year ended 31 March 2019
23	**Earning per share (EPS)**		
	Net profit/(Loss) after tax attributable to the equity shareholders	(3,889,800)	23,980
	Weighted average number of equity shares - for basic and diluted EPS	11,221,002	11,221,002
	Earnings per share - Basic and diluted	(0.35)	0.002

24 Related party disclosure

a Parties where control exists:

Name	Relationship
Designit A/S	Fellow Subsidiary
Designit Spain Digital S.L.	Fellow Subsidiary
Designit Denmark A/S	Fellow Subsidiary
Designit TLV Ltd	Fellow Subsidiary
Designit Perú S.A.C.	Fellow Subsidiary
Designit A/S (Dubai)	Fellow Subsidiary
Designit Oslo AS	Fellow Subsidiary
Designit Tokyo Co., Ltd.	Fellow Subsidiary
Designit Germany GmbH	Fellow Subsidiary
Designit Sweden AB	Fellow Subsidiary
Designit Denmark A/S Branch in London	Fellow Subsidiary
Designit A/S (Australia & New Zealand)	Fellow Subsidiary
Designit Colombia S.A.S.	Fellow Subsidiary
HealthPlan Services, Inc.	Fellow Subsidiary
Wipro LLC	Fellow Subsidiary
Wipro IT Services Inc.	Holding Company
Wipro Limited	Ultimate Holding Company

b The Company has the following related party transactions:

Particulars	Relationship	Year ended 31 March 2020	Year ended 31 March 2019
Subcontracting & Technical Fees			
Designit TLV Ltd	Fellow Subsidiary	136,003	121,077
Designit Denmark A/S	Fellow Subsidiary	24,335	48,663
Designit Germany GmbH	Fellow Subsidiary	-	8,977
Designit Perú S.A.C.	Fellow Subsidiary	3,410	-
Designit A/S (Dubai)	Fellow Subsidiary	25,065	-
Designit Oslo AS	Fellow Subsidiary	17,320	-
Designit Sweden AB	Fellow Subsidiary	2,073	-
Designit Colombia S.A.S.	Fellow Subsidiary	1,791	-
Designit Denmark A/S Branch in London	Fellow Subsidiary	31,125	-
Designit A/S	Fellow Subsidiary	1,132,544	823,279
Interest Expense			
Designit Denmark A/S	Fellow Subsidiary	200,540	269,028
Designit A/S	Fellow Subsidiary	3,402	7,350
Wipro LLC	Fellow Subsidiary	160,947	151,778
Sales & Services			
Designit Denmark A/S	Fellow Subsidiary	5,000	-
Designit Germany Gmbh	Fellow Subsidiary	5,000	294,201
Designit Spain Digital S.L.	Fellow Subsidiary	7,500	1,160
Designit Tokyo Co., Ltd.	Fellow Subsidiary	2,030	22,919
Designit Perú S.A.C.	Fellow Subsidiary	5,000	-
Designit A/S (Australia & New Zealand)	Fellow Subsidiary	5,000	-
Designit Oslo AS	Fellow Subsidiary	6,596	-
Designit Sweden AB	Fellow Subsidiary	1,250	-
Wipro LLC	Fellow Subsidiary	3,139,346	3,292,601
Designit Colombia S.A.S.	Fellow Subsidiary	5,000	-
Designit Denmark A/S Branch in London	Fellow Subsidiary	5,000	-
HealthPlan Services, Inc.	Fellow Subsidiary	978,869	-
Wipro Solutions Canada Limited	Fellow Subsidiary	232,985	-
Wipro Limited	Ultimate Holding Company	3,433,251	4,266,158

c Balances with related parties as at year end are summarised below:

Particulars	Relationship	Year ended 31 March 2020	Year ended 31 March 2019
Receivables			
Designit A/S	Fellow Subsidiary	-	177,967
Designit Tokyo Co., Ltd.	Fellow Subsidiary	2,030	9,905
Wipro Limited	Ultimate Holding Company	-	910,291
Wipro LLC	Fellow Subsidiary	175,331	176,423
Designit Perú S.A.C.	Fellow Subsidiary	3,487	-
HealthPlan Services, Inc.	Fellow Subsidiary	31,034	-
Payables			
Designit TLV Ltd	Fellow Subsidiary	-	119,184
Wipro IT Services Ltd	Holding Company	-	-
Designit Denmark A/S	Fellow Subsidiary	49,875	131,427
Wipro LLC	Fellow Subsidiary	1,607,134	1,064,635
Wipro Limited	Ultimate Holding Company	739,903	720,193
Designit A/S (Dubai)	Fellow Subsidiary	25,853	-
Designit A/S	Fellow Subsidiary	37,600	-
Designit TLV Ltd	Fellow Subsidiary	9,417	-
Loan Payable			
Designit Denmark A/S	Fellow Subsidiary	6,379,974	6,428,558
Designit A/S	Fellow Subsidiary	-	282,859
Wipro LLC	Fellow Subsidiary	4,112,725	3,951,778

COOPER SOFTWARE INC.
Summary of significant accounting policies and other explanatory information
(Amount in USD, unless otherwise stated)

25 Effective Tax Rate (ETR) reconciliation

	Year ended 31 March 2020	Year ended 31 March 2019
Income tax expense in the Statement of Profit and Loss comprises of:		
Current tax	375	-
Deferred tax	1,863,988	(395,241)
	1,864,363	**(395,241)**

A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is summarized as below:

	Year ended 31 March 2020	Year ended 31 March 2019
Profit before income tax	(2,025,438)	(371,260)
Enacted tax rates in the US (%)	28.00%	28.00%
Computed expected tax expense	(567,123)	-
Tax of Prior Period	375	-
Reversal of DTA on business losses	2,667,967	-
Others	(236,857)	(395,241)
Tax expense as per financials	**1,864,363**	**(395,241)**

25B The components of deferred tax assets and liabilities are as follows

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
Acrued expenses	92,032	95,056
Property plant and Equipment	28,875	38,226
Business Loses	-	2,667,967
Intangible Assets	425,424	(157,726)
Deferred Revenue (Unbilled) & Income	-	(303,574)
Others	-	299,528
Unrealized Forex	148,194	-
Net deferred tax assets / (liabilities)	**694,525**	**2,639,479**
Amounts presented in the balance sheet		
Deferred tax assets	**694,525**	**2,639,479**
Deferred tax liabilities	**-**	**-**

Movement in deferred tax assets and liabilities

Particulars	As at April 1, 2019	Credit/ (charge) to P&L	Credit/ (charge) in the OCI	Others*	As at March 31, 2020
Acrued expenses	95,056	3,024	-	-	92,032
Property plant and Equipment	38,226	9,351	-	-	28,875
Business Loses	2,667,967	2,667,967	-	-	-
Intangible Assets	(157,726)	(583,150)	-	-	425,424
Deferred Revenue (Unbilled) & Income	(303,574)	(303,574)	-	-	-
ROU asset	-	-	-	(80,956)	(80,956)
Others including unrealised forex	299,528	70,378	-	-	229,150
	2,639,479	**1,863,998**	**-**	**(80,956)**	**694,525**

* Adjusted to opening reserves as a part of IND AS 116 transition adjutstments

26 Fair value measurements

(i) Financial instruments by category

The carrying value and fair value of financial instruments by categories as of 31 March 2020 were as follows:

Particulars	Note No	Amortised cost	Financial assets/liabilities at FVTPL	Financial assets/liabilities at FVTOCI
Assets:				
Financial Asset				
Cash and cash equivalents	7	567,930	-	-
Trade receivables	6	524,149	-	-
Other financial asset	8	10,043	-	-
Unbilled receivables		344,729	-	-
Total		**1,446,852**	**-**	**-**
Liabilities:				
Financial liabilities				
Trade payables	14	2,793,105	-	-
Other financial liabilities	12 & 15	1,801,334	-	-
Borrowings	11 & 13	10,492,699	-	-
Lease Liabilities		2,911,565	-	-
Total		**17,998,703**	**-**	**-**

The carrying value and fair value of financial instruments by categories as at 31 March 2019 were as follows:

Particulars	Amortised cost	Financial assets/liabilities at FVTPL	Financial assets/liabilities at FVTOCI
Assets:			
Financial Asset		-	-
Cash and cash equivalents	1,206,802	-	-
Trade receivables	1,823,456	-	-
Other financial asset	8,337	-	-
Total	**3,038,595**	**-**	**-**
Liabilities:			
Financial liabilities			
Trade payables	2,685,907	-	-
Other financial liabilities	2,014,777	-	-
Borrowings	10,663,195		
Total	**15,363,879**	**-**	**-**

Notes to financial instruments

i. The management assessed that the fair value of cash and cash equivalents, trade receivables, loans, other financial assets, trade payables, borrowings and other financial liabilities approximate the carrying amount largely due to short-term maturity of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

(ii) Fair value of financial assets and liabilities measured at amortised cost

The management assessed that for amortised cost instruments, fair value approximate largely to the carrying amount.

(iii) Fair value hierarchy

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: quoted prices (unadjusted) in active markets for financial instruments.

Level 2: the fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data relying as little as possible on entity specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

27 Financial risk management

The Company's principal financial liabilities, comprises of trade and other payables. The Company's principal financial assets include trade receivables, and cash and bank balances and other balances that derive directly from its operations.

Risk	Exposure arising from	Measurement
Credit risk	Cash and cash equivalent, trade receivables, financial assets measured at amortized cost.	Ageing analysis
Liquidity risk	Borrowings and other financial liabilities	Rolling cash flow forecasts
Market risk – Interest rate	Long-term borrowings at variable rates	Sensitivity analysis
Market risk – foreign exchange□	Recognised financial assets and liabilities not denominated in USD	Sensitivity analysis

The Company is exposed to credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of currency risk. Financial instruments affected by market risk include trade and other receivables/ payables. The compnay is not exposed to foreign currency risk, interest rate risk and certain other price risk, which are a result from both its operating and investing activities as the company transactions are carried out in USD and it doesnot hold any investments or financial instruments in currency othen than USD.

(b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

i) Cash and cash equivalents

Credit risk from balances with banks is managed in accordance with the Company's policy. The Company's maximum exposure to credit risk for the components as at the Balance sheet date are the carrying amounts as furnished in Note 7. Credit risk on cash and cash equivalents is limited as the Company generally invest in deposits with banks with high credit ratings as signed by international and domestic credit rating agencies.

ii) Trade receivables

Customer Credit Risk is managed as per Company's established policy, procedures and controls relating to customer credit risk managementwhich interalia involves obtaining credit approvals, establishing credit limitsand continuously monitoring the credit worthiness of customers to which the company grants credit terms in normal course of business.

The Company has one customer that accounted more than 10% of the revenue for the year ended 31st March 2020 which is CBRE - 14.5%.The Company expects to maintain this relationship with the customer. We perform ongoing credit evaluations of our customers' financial condition and do not anticipate non-performance by counterparties given their high creditworthiness.

COOPER SOFTWARE INC.
Summary of significant accounting policies and other explanatory information
(Amount in USD, unless otherwise stated)

(c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

Maturities of financial liabilities

The tables below analyze the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows.

31 March 2020	Less than 1 year	1 year to 5 years	5 years and above	Total
Non-derivatives				
Borrowings	4,112,725	6,379,974	-	10,492,699
Trade payables	2,793,105	-	-	2,793,105
Other financial liabilities	1,765,889	35,445	-	1,801,334
Lease Liabilities	796,012	2,115,553	-	2,911,565
Total	9,467,731	8,530,972	-	17,998,703

31 March 2019	Less than 1 year	1 year to 5 years	5 years and above	Total
Non-derivatives				
Borrowings	3,951,778	6,711,417	-	**10,663,195**
Trade payables	2,685,907	-	-	**2,685,907**
Total	**6,637,685**	**6,711,417**	**-**	**13,349,102**

D. Interest rate risk

The Company's variable rate borrowing is subject to interest rate. Below is the overall exposure of the borrowing:

Particulars	31st March 2020	31st March 2019
Variable rate borrowing	4,112,725	3,951,778
Fixed rate borrowing	6,379,974	6,711,417
	10,492,699	**10,663,195**

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

Particulars	31st March 2020	31st March 2019
Interest rates – increase by 50 basis points (50 bps)	20,563.62	19,758.89
Interest rates – decrease by 50 basis points (50 bps)	(20,563.62)	(19,758.89)

28. Capital Management

For the purpose of the Company's capital management, capital includes issued capital, additional paid in capital and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company monitors capital using a gearing ratio, which is net debt divided by total equity as below:

Particulars	Note	As at 31 March 2020	As at 31 March 2019
Borrowings	Financial liability	10,492,699	10,663,195
Lease iabilities	Financial liability	2,911,565	-
Less: Cash and cash equivalents	Financial asset	567,930	1,206,802
Net debt		12,836,334	9,456,394
Equity share capital	Equity	209,850	209,850
Other equity	Equity	(12,934,595)	(8,816,513)
Total capital		(12,724,745)	(8,606,663)
Gearing ratio		(1.01)	(1.10)

In order to achieve the objective of maximising shareholders value, the Company's capital management, amongst other things, aims to manage its capital structure and makes adjustments in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the current and previous years.

29. Events ocurring after the reporting date

No adjusting or significant non-adjusting events have occurred between 31 March 2019 and the date of authorization of these standalone financial statements.

30. Impact of Covid-19

The Company basis its assessment believes that the probability of the occurrence of forecasted transactions is not impacted by COVID-19. However the impact of COVID-19 remains uncertain and may be different from what we have estimated as of the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

The accompanying notes form an integral part of these standalone financial statements

As per our report attached
For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm Registration No.: 003990S/S200018

Sd/-
Seethalakshmi M
Partner
Membership No: 208545

Place: Bengaluru
Date: 29th May 2020

For and on behalf of the Board of Directors of
Cooper Sofware Inc.

Sd/-
Ashish Chawla
Director

Sd/-
Mukund Seetharaman
Director