IND AS Financial Statements and Independent Auditor's Report

Capco Greece Single Member Private Company

31 March 2024

B S R & Co. LLP
Chartered Accountants

Embassy Golf Links Business Park
Pebble Beach, B Block, 3rd Floor
No. 13/2, Off Intermediate Ring Road
Bengaluru – 560 071, India

Independent Auditors' Report

To the Board of Directors of Capco Greece Single Member Private Company

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Capco Greece Single Member Private Company ("the Company"), which comprise the balance sheet as at 31 March 2024, 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 the material accounting policies and other explanatory information (collectively referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and profit 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) issued by the Institute of Chartered Accountants of India (ICAI). 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 ICAI together with the ethical requirements that are relevant to our audit of the financial statements 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 on the financial statements.

Management's and Board of Directors' Responsibilities for the Financial Statements

The Company's Management and Board of Directors are responsible for the preparation of these financial statements that give a true and fair view of the state of affairs, profit/loss (including other 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) specified under section 133 of the Companies Act, 2013 ('the Act'). This responsibility also includes maintenance of adequate accounting records for safeguarding of 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 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.

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

Registered Office:
14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

In preparing the financial statements, the 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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 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 but not for the purpose of expressing opinion on whether the company has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial statements made by the Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and 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 Matter

As explained in note 2.1(i), these financial statements are prepared for the use by the Company and the Ultimate Holding Company, Wipro Limited, to comply with the requirements of the Act. These financial statements are not the statutory financial statements of the Company. As a result, these financial statements may not be suitable for any other purpose. Our report must not be copied, disclosed, quoted, or referred to, in correspondence or discussion, in whole or in part to anyone other than the purpose for which it has been issued without our prior written consent.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.: 101248W/W-100022

Sd/-
Arun Kumar Singh
Partner
Membership No.: 414254
ICAI UDIN: 24414254BKLTNT8834

Place: Bengaluru
Date: 31 May 2024

Capco Greece Single Member Private Company
Balance Sheet
(Amount in '000 EUR, except share and per share data, unless otherwise specified)

	Note	As at 31 March 2024	As at 31 March 2023
ASSETS			
Current assets			
Financial assets			
Trade receivables	6	15,869	-
Unbilled receivables	7	180	-
Cash and cash equivalents	8	728	10
Loans		-	118
Other financial assets	5	-	568
Other current assets	9	86	847
		16,863	**1,543**
		16,863	**1,543**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10	4,587	4,587
Other equity	11	(3,467)	(4,465)
		1,120	**122**
Liabilities			
Current liabilities			
Financial liabilities			
Borrowings	13	1,400	-
Trade payables	14		
i)total outstanding dues of micro enterprises and small enterprises		-	-
ii)total outstanding dues of creditors other than micro enterprise and small enterprise		265	471
Other financial liabilities	12	14,070	171
Other liabilities	15	8	779
		15,743	**1,421**
		16,863	**1,543**
Summary of significant accounting policies	2		

The accompanying notes form an integral part of these financial statements

As per our report of even date
for B S R & Co. LLP
Chartered Accountants
Firm Registration No.: 101248W/W-100022

Sd/-

Arun Kumar Singh
Partner
Membership No: 414254
Place: Bengaluru
Date: 31/05/2024

For and on behalf of the Board of Directors of
Capco Greece Single Member Private Company

Sd/-

Marcel Du Bois
Director

Place: Diegem
Date: 31/05/2024

Capco Greece Single Member Private Company
Statement of Profit and Loss
(Amount in '000 EUR, except share and per share data, unless otherwise specified)

	Notes	For the year ended 31 March 2024	For the year ended 31 March 2023
REVENUE			
Revenue from operations	16	20,200	9,149
Other income	17	24	27
Total income		**20,224**	**9,176**
EXPENSES			
Employee benefit expense	18	17,991	7,834
Finance costs	19	60	1
Other expenses	20	1,175	1,272
Total expenses		**19,226**	**9,107**
Profit before tax		998	69
Current tax		-	(12)
Deferred tax		-	-
Tax expense	22	-	(12)
Profit for the period		**998**	**81**
Other comprehensive income		-	-
Total comprehensive income / (loss) for the period		**998**	**81**
Earnings/ (Loss)per equity share	21		
(Equity shares of par value EUR 10 each)			
Basic		2.18	0.18
Diluted		2.18	0.18

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Marcel Du Bois
Director

Place: Diegem
Date: 31/05/2024

Capco Greece Single Member Private Company
Statement of changes in equity
(Amount in '000 EUR, except share and per share data, unless otherwise specified)

(A) Equity share capital

	As at 31 March 2024		As at 31 March 2023	
	No. of shares	Amount	No. of shares	Amount
Equity shares issued, subscribed and fully paid				
Opening	458,700	4,587	458,700	4,587
Changes in equity share capital during the year	-	-	-	-
Closing	458,700	4,587	458,700	4,587

(B) Other equity

	Reserve and surplus	Total
	Retained earnings	
Balance as at 1 April 2023	(4,465)	(4,465)
Profit for the year	998	998
Balance as at 31 March 2024	**(3,467)**	(3,467)

	Reserve and surplus	Total
	Retained earnings	
Balance as at 1 April 2022	(4,546)	(4,546)
Profit for the year	81	81
Balance as at 31 March 2023	**(4,465)**	**(4,465)**

The accompanying notes form an integral part of these financial statements

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for B S R & Co. LLP
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Firm Registration No.: 101248W/W-100022

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Arun Kumar Singh
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Place: Bengaluru
Date: 31/05/2024

For and on behalf of the Board of Directors of Capco Greece Single Member Private Company

Sd/-

Marcel Du Bois
Director

Place: Diegem
Date: 31/05/2024

Capco Greece Single Member Private Company
Statement of cash flows
(Amount in '000 EUR, except share and per share data, unless otherwise specified)

	For the year ended 31 March 2024	For the year ended 31 March 2023
A. Cash flow from operating activities		
Profit / (Loss) for the period	998	69
Adjustments		
Unrealised foreign exchange loss, net	62	472
Share based compensation	-	(325)
Interest income	(24)	(27)
Interest expense	60	1
Operating profit before working capital changes	**1,096**	**190**
Adjustments for working capital changes:		
Trade receivables	(16,110)	5,575
Loans, advances and other assets	1,328	(1,331)
Trade and other payables	12,922	(4,925)
Net cash generated from / (used in) operations	**(764)**	**(491)**
Direct taxes (paid)	-	(110)
Net cash generated from / (used in) operating activities	**(764)**	**(601)**
B. Cash flows from investing activities:		
Loan to subsidiaries	-	(118)
Proceeds from repayments of loan by subsidiaries	118	-
Interest received	24	27
Net cash generated from / (used in) investing activities	**142**	**(91)**
C. Cash flows from financing activities:		
Proceeds from issues of shares	-	-
Repayment of borrowings		(363)
Proceeds from inter company borrowings	1,400	-
Interest paid	(60)	(1)
Net cash generated from / (used in) financing activities	**1,340**	**(364)**
Net increase / (decrease) in cash and cash equivalents during the period	718	(1,056)
Cash and cash equivalents at the beginning of the period	10	1,066
Cash and cash equivalents at the end of the period (Refer Note 8)	**728**	**10**

The accompanying notes form an integral part of these financial statements

As per our report of even date
for B S R & Co. LLP
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Director

Place: Diegem
Date: 31/05/2024

1 General Information

The Capco Greece Single Member Private Company (Registration No: 158079501000) is a subsidiary of The Capital Markets Company BV, incorporated and domiciled in Greece. The registered address of the company is Vassilisis Sofias Avenue 11521, Athens, Greece. The Company is provider of IT Services, including Business Process Services (BPS) services, globally and IT Products. The functional currency of the Company is EUR. The Company's ultimate holding company, Wipro Limited ("Wipro") is incorporated and domiciled in India.

2 Accounting policies

2.1 Basis of preparation of financial statements

(i) Statement of compliance and basis of preparation

These financial statements of The Capco Greece Single Member Private Company comprises the balance sheet as at 31 March 2024, the statement of profit and loss, the statement of changes in equity, the statement of cash flow and a summary of accounting policies and other explanatory information for the year ended 31 March 2024, and other additional financial disclosures.

These financial statements are prepared for inclusion in the annual report of the Ultimate Holding Company (Wipro limited) under the requirements of section 129(3) of the Companies Act, 2013 (the 'Act') as applicable to Wipro limited. These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. Further, these are not the statutory financial statements of the Company.

(ii) Basis of measurement

These financial statements have been prepared on a historical cost convention and on an accrual basis.

(iii) Use of estimates and judgement

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 recognized in the period in which the estimates are revised and in any future periods affected.

2.2 Financial instruments

Non-derivative financial instruments:

Non derivative financial instruments consist of:

- financial assets ,which includes cash and cash equivalents,trade receivables and eligible current and non current asset;
- finacial liabilities,which includes trade payables,eligible current and non current liabilities.

These financial instruments are recognised initially at fair value.Financial assets are derecognised when substantial risks and rewards of ownership of the financial asset has been transferred. In cases where substantial risks and rewards of ownership of the financial asset are neither transfered or retained ,financial asset are de-recognised only when the Company has not retained control over the financial asset.

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

A. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks, cash on hand and short-term deposits net of bank overdraft with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.
For the purposes of the cash flow statement, cash and cash equivalents includes cash on hand, cash in banks and short-term deposits net of bank overdraft.

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 recognized at fair value and subsequently measured at amortized cost using the effective interest method, less any impairment losses. These comprise trade receivables and other assets

C. Trade and other payables

Trade and other payables are initially recognized 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.

2.3 Revenue recognition

The Company derives revenue primarily from software development, maintenance of software/hardware and related services, business process services, sale of IT and other products.

Services:

The Company recognizes revenue when the significant terms of the arrangement are enforceable, services have been delivered and the collectability is reasonably assured. The method of recognizing the revenues and costs depends on the nature of the services rendered.

Other income

Interest is recognized using the time proportion method, based on the rates implicit in the transaction.

2.4 Foreign currency transactions and translations

Functional currency

The functional currency of the Company is Euro. These financial statements are presented in Euro.

Transaction

The Company is exposed to currency fluctuations on foreign currency transactions. Foreign currency transactions are accounted in the books of account at the exchange rates prevailing on the date of transaction. Monetary foreign currency assets and liabilities at period-end are translated at the exchange rate prevailing at the date of balance sheet. The exchange difference between the rate at which foreign currency transactions are accounted and the rate at which they are re-measured/ realized is recognized in the statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

2.5 Employee benefits

Defined benefit plans and compensated absences

The cost of the defined benefit plans, compensated absences and the present value of the defined benefit obligations are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The Company recognizes actuarial gains and losses immediately in the statement of profit and loss account.

The employees of the Company are entitled to compensated absences. The employees can carry forward a portion of the unutilized accumulating compensated absences and utilize 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 recognized in the period in which the absences occur.

Pension and social contribution

Pension and social contribution plan, a defined contribution scheme, the Company makes monthly contributions based on a specified percentage of each covered employee's salary.

Defined benefit plans and compensated absences:

The cost of the defined benefit plans, compensated absences and the present value of the defined benefit obligations are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

2.6 Taxes

Income tax

Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the period end date. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax

Deferred income tax is provided in full, using the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Current and deferred tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2.7 Cash flow statement

Cash flows are reported using indirect method, whereby net profits before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated.

2.8 Equity and share capital

(a) Share capital

The authorized share capital of the Company as of 31 March 2024 is EUR 4,587,000 .

The voting right of an equity share holder on a poll (not on show of hands) are in proportion to his/its share of the paid-up equity. Voting right cannot be exercised in respect of shares on which any call or other sums presentably payable has not been paid. Failure to pay any amount called up on shares may lead to their forfeiture.

(b) Retained earnings

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

2.9 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.

2.10 Provisions and contingent liabilities

Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the balance sheet date.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

The Company records a provision for decommissioning costs. Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognized as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognized in the statement of profit and loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

2.11 Impairment of non-financial assets

The Company assesses at each period end whether there is any objective evidence that a non financial asset or a group of non financial assets is impaired. If any such indication exists, the Company estimates the asset's recoverable amount and the amount of impairment loss.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognized in statement of profit and loss and reflected in an allowance account. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through statement of profit and loss.

The recoverable amount of an asset is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash in flows from continuing use that are largely independent of the cash inflows of other assets.

2.12 Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments classified as FVTOCI, trade receivables, unbilled receivables, contract assets, finance lease receivables and other financial assets. Expected credit loss is the difference between the contractual cash flows and the cash flows that the entity expects to receive discounted using the effective interest rate.

Loss allowances for trade receivables, unbilled receivables, contract assets and finance lease receivables are measured at an amount equal to lifetime expected credit loss. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. Lifetime expected credit loss is computed based on a provision matrix which takes in to account, risk profiling of customers and historical credit loss experience adjusted for forward looking information. For other financial assets, expected credit loss is measured at the amount equal to twelve months expected credit loss unless there has been a significant increase in credit risk from initial recognition, in which case those are measured at lifetime expected credit loss.

2.13 Employee stock option

Certain employees of the Company are covered under the share based compensation plans of the ultimate holding company. These plans are assessed, managed and administered by the ultimate holding company. The ultimate holding company recharges to the Company such compensation costs which has been disclosed as "Share based compensation charge" in the statement of profit and loss under Note 17 on "Employee benefit expenses".

Employees covered under Stock Option Plans and Restricted Stock Unit ("**RSU**") Option Plans (collectively "**Stock Option Plans**") are granted an option to purchase shares of the Company at the respective exercise prices, subject to requirements of vesting conditions. These options generally vest in tranches over a period of one to three years from the date of grant. Upon vesting, the employees can acquire one equity share for every option.

The Company grants the Participant RSUs and Performance linked RSU's as per ADS Restricted Stock Unit Plan, 2004 which give the Participant the right to purchase that number of Shares set forth in the Notice of Grant, at the per Share purchase price set forth in the Notice of Grant. The intrinsic value for these RSU's is calculated based on the share price on the date on acceptance of the plan.

3 Significant accounting judgments, estimates and assumptions

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years.

3.1 Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the period end date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(a) Taxes

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.
The Company neither have any taxable temporary difference nor any tax planning opportunities available that could partly support the recognition of these losses as deferred tax assets. On this basis, the Company has determined that it cannot recognize deferred tax assets on the tax losses carried forward.

(b) Defined benefit plans - leave encashment

The cost of the defined benefit plans such as leave encashment are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary etc. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each period end.

The principal assumptions are the discount and salary growth rate. The discount rate is based upon the market yields available on government bonds at the accounting date with a term that matches that of liabilities. Salary increase rate takes into account of inflation, seniority, promotion and other relevant factors on long term basis.

4 Recent Pronouncements

Recent pronouncements Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. As at 31 March 2024, MCA has not notified any new standards or amendments to the existing standards which are applicable to the Company.

(Amount in '000 EUR, except share and per share data, unless otherwise specified)

	As at 31 March 2024	As at 31 March 2023
5 Other financial assets		
Current		
Receivable from related parties (Refer Note 24)	-	568
	-	**568**
6 Trade receivables		
Unsecured		
Considered good	15,869	-
	15,869	**-**
Further classified as:		
Receivable from related parties (Refer Note 24)	15,869	-

As per agreement with related parties, there is no credit period hence ageing cannot be determined.

7 The following table represent ageing of Trade receivables as on March 31, 2024

Particulars	Outstanding for following periods from due date of payment						
	Not Due	< 6 months	6M -1 year	1-2 Years	2-3 Years	> 3 years	Total
(i) Undisputed trade receivables - considered good	-	15,869	-	-	-	-	**15,869**
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	**-**
(ii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-	**-**
(iv) Disputed trade receivables-considered good	-	-	-	-	-	-	**-**
(iv) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	**-**
(iv) Disputed trade receivables - credit impaired	-	-	-	-	-	-	**-**
(v) Unbilled receivable	180	-	-	-	-	-	**180**
Total	**180**	**15,869**	**-**	**-**	**-**	**-**	**16,049**

	As at 31 March 2024	As at 31 March 2023
8 Cash and cash equivalents		
Balances with banks		
- in current account	728	10
	728	**10**
9 Other assets		
Current		
VAT receivable	-	15
Prepaid expenses	75	800
Advance to employees	11	32
	86	**847**
10 Share capital		
Authorised		
Equity share capital	4,587	4,587
(458,700 shares of Eur 10 each)	**4,587**	**4,587**
Issued, subscribed and paid-up capital	4,587	4,587
	4,587	**4,587**

a) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

	Number of shares	Number of shares
Outstanding at the beginning of the period	458,700	458,700
Add: Issued during the period	-	-
Outstanding at the end of the period	**458,700**	**458,700**

(b) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has only one class of equity shares. Each shareholder is entitled to one vote per share held. Dividend if any declared is payable in Euro and the dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) **Shares held by holding Company/ultimate holding Company and/ or their subsidiaries/ associates**

	31 March 2024		31 March 2023	
	Number of shares	**% of holding in the class**	**Number of shares**	**% of holding in the class**
The Capital Markets Company BVBA	458,700	100	458,700	100
	458,700	**100**	**458,700**	**100**

d) **Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company**

	31 March 2024		31 March 2023	
	Number of shares	**% of holding in the class**	**Number of shares**	**% of holding in the class**
The Capital Markets Company BVBA	458,700	100	458,700	100
	458,700	**100**	**458,700**	**100**

e) No class of shares have been issued as bonus shares or for consideration other than cash by the Company during the period of five years immediately preceding the current period end.

f) No class of shares have been bought back by the Company during the period of five years immediately preceding the current period end.

11 Other equity

	As at 31 March 2024	As at 31 March 2023
Surplus/(deficit) in the statement of profit and loss		
Opening balance	(4,465)	(4,546)
Add: Net Profit for the current period	998	81
Closing balance	**(3,467)**	**(4,465)**

12 Other financial liabilities

Current		
Accrued salaries and bonus	14,070	171
	14,070	**171**

13 Borrowings

i Current Borrowings		
Loan payable to group companies	1,400	-
	1,400	-

14 Trade payables

i)Total outstanding dues to micro, small and medium enterprises	-	-
ii)Total outstanding dues to creditors other than micro, small and medium enterprises	265	471
	265	**471**

The following table represent ageing of Trade payables as on 31 March 2024

Particulars	Unbilled dues	Outstanding for following periods from due date of payment					
		Trade Payables which are not due	**< 1 year**	**1-2 years**	**2-3 years**	**> 3 years**	**Total**
(i) MSME	-	-	-	-	-	-	-
(ii) Others	265	-	-	-	-	-	**265**
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-

The following table represent ageing of Trade payables as on 31 March 2023

Particulars	Unbilled dues	Outstanding for following periods from due date of payment					
		Trade Payables which are not due	**< 1 year**	**1-2 years**	**2-3 years**	**> 3 years**	**Total**
(i) MSME	-	-	-	-	-	-	**-**
(ii) Others	471	-	-	-	-	-	**471**
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	**-**

15 Other liabilities

Current		
Statutory liabilities	8	3
Advance from related parties (Refer Note 24)	-	776
	8	**779**

(Amount in '000 EUR, except share and per share data, unless otherwise specified)

	For the year ended 31 March 2024	For the year ended 31 March 2023
16 Revenue from operations		
Rendering of Services	20,200	9,149
	20,200	**9,149**

* The amount includes related party transaction. Refer Note 24

The Company believes that the above disaggregation best depicts the nature, amount, timing and uncertainty of revenue and cash flows from economic factors.

Contract assets and liabilities

The Company classifies its right to consideration in exchange for deliverables as either a receivable or a contract asset.

A contract asset is a right to consideration that is conditional upon factors other than the passage of time. Contract assets primarily relate to unbilled amounts on fixed-price development contracts and are classified as non-financial asset as the contractual right to consideration is dependent on completion of contractual milestones.

A contract liability is an entity's obligation to transfer goods or services to a customer for which the entity has received consideration (or the amount is due) from the customer. A contract asset is a right to consideration that is conditional upon factors other than the passage of time. Contract assets primarily relate to unbilled amounts on fixed-price development contracts and are classified as non-financial asset as the contractual right to consideration is dependent on completion of contractual milestones.

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 recognises 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 realisable value. The same is tested for impairment as per the guidance in Ind AS 109 using expected credit loss method.

Contract assets: During the year ended March 31, 2024, the Company has recognized nil revenue arising from contract assets as at March 31, 2023.

Contract liabilities: During the year ended March 31, 2024, the Company has recognized nil revenue arising from contract liabilities as at March 31, 2023.

Remaining Performance Obligations

Revenue allocated to remaining performance obligations represents contracted revenue that has not yet been recognized, which includes contract liabilities and amounts that will be invoiced and recognized as revenue in future periods. Applying the practical expedient, the Company has not disclosed:

a) its right to consideration from customers 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.

b) performance obligations in a contract that originally had a contract term of one year or less.

17 Other income		
Interest income *	24	27
	24	**27**

* The amount includes related party transaction. Refer Note 24

18 Employee benefits expense

Salaries and wages	17,991	8,159
Share based compensation (Refer Note 23)	-	(325)
	17,991	**7,834**

19 Finance cost

Interest on loans and advances*	60	1
	60	**1**

* The amount includes related party transaction. Refer Note 24

20 Other expenses

Sub contracting / technical fees / third party application*	1	-
Bank charges	4	8
Facility expenses	-	90
Legal and professional charges	550	189
Rates and taxes	21	-
Travel	430	407
Foreign exchange loss, net	62	472
Communication	105	94
Miscellaneous expenses	2	12
	1,175	**1,272**

21 Earning per share (EPS)

	For the year ended 31 March 2024	**For the year ended 31 March 2023**
Profit attributable to equity holders	998	81
Weighted average number of equity shares - for basic and diluted EPS	458,700	458,700
Earnings per share - Basic and diluted (in EUR)	2.18	0.18

22 Income taxes	**For the year ended 31 March 2024**	**For the year ended 31 March 2023**
Income tax expense		
Current tax	-	(12)
Deferred tax	-	
Total income tax expense	**-**	**(12)**
Profit before taxation	998	69
Enacted income tax rate	22%	22%
Computed expected tax expenses	219	15
Effect of		
Prior period	-	(12)
Loss carried forward	(219)	(15)
Income tax expense	**-**	**(12)**

Note : Deferred tax assets have not been recognised because it is not probable that future taxable profit will be available against which the Company can use the benefits therefrom. There were no temporary differences. Hence, no deferred tax has been created during the year. As the company does not have any future temporary differences which shall result any deferred tax asset, hence the company has reversed the same.

(Amount in '000 EUR, except share and per share data, unless otherwise specified)

23 Employee stock option

Name of Plan	Number of options reserved under the plan	Range of exercise price
Wipro ADS Restricted Stock Unit Plan (ADS Restricted Stock Unit Plan, 2004) *	-	US $ 0.03
Wipro ADS Performance Linked Restricted Stock Unit Plan (ADS Restricted Stock Unit Plan, 2004) *	-	US $ 0.03

* The maximum contractual term for these Stock Option Plans and RSU Option Plans is perpetual until the options are available for grant under the plan.

Employees covered under Stock Option Plans and Restricted Stock Unit ("RSU") Option Plans (collectively "Stock Option Plans") are granted an option to purchase shares of Wipro Limited at the respective exercise prices, subject to requirements of vesting conditions. These options generally vest in tranches over a period of two to three years from the date of grant. Upon vesting,the employees can acquire one equity share for every option.

The activity in equity-settled stock option plans and restricted stock unit option plan is summarised below:

	Range of exercise price and Weighted average exercise price	Period ended March 31, 2024	Period ended March 31, 2023
		Number of options	Number of options
Outstanding at the beginning of the period	US $ 0.03	-	413,279
Granted	US $ 0.03	-	97,088
Exercised		-	-
Modification		-	-
Forfeited and expired	US $ 0.03	-	510,367
Outstanding at the end of the period	US $ 0.03	-	-
Exercisable at the end of the period			

24 Related party disclosures

a) Parties where control exists:

Name	Relationship	Country of Incorporation
Wipro Limited	Ultimate Holding company	India
The Capital Markets Company BVBA	Holding Company	Belgium
Others		
The Capital Markets Company (UK) Ltd	Fellow Subsidiary	UK

b) The Company has the following related party transactions:

Particulars	As at 31 March 2024	As at 31 March 2023
Sale of services		
The Capital Markets Company (UK) Ltd	20,200	9,149
Sub contracting / technical fees / third party application		
The Capital Markets Company (UK) Ltd	1	-
Share based compensation		
Wipro Limited	-	(325)
Interest income		
The Capital Markets Company (UK) Ltd	24	27
Interest expenses		
The Capital Markets Company BVBA	22	1
The Capital Markets Company (UK) Ltd	38	
Borrowings from subsidiaries		
The Capital Markets Company BVBA	1,400	-
Repayment of borrowings to subsidiaries		
The Capital Markets Company BVBA	-	97
The Capital Markets Company (UK) Ltd	-	266
Loan granted to subsidiary	-	30
The Capital Markets Company (UK) Ltd	-	88
The Capital Markets Company BVBA		

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

	As at 31 March 2024	As at 31 March 2023
i) Balances other than loans :		
Other liabilities		
The Capital Markets Company (UK) Ltd	-	776
Other financial assets		
Wipro Limited	-	568
Trade receivables		
The Capital Markets Company (UK) Ltd	15,869	-
Unbilled receivables		
The Capital Markets Company (UK) Ltd	180	-
ii) Loan and borrowings :		
Loans		
The Capital Markets Company (UK) Ltd	-	30
The Capital Markets Company BVBA	-	88
Borrowings		
The Capital Markets Company BVBA	1,400	-

25 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker regularly monitors and reviews the operating result of the whole Company as one segment i.e. IT Services. All the customers are in UK i.e. only one geographical segment. Thus, as defined in Ind AS 108 “Operating Segments”, the Company’s entire business falls under this one operational segment and one gerographical segment, hence no separate disclosure for segment reporting has been made as the necessary information is already available in the financial statements.

(Amount in '000 EUR, except share and per share data, unless otherwise specified)

26 Fair values of financial assets and financial liabilities

There are no financials assets and liabilities that have been offset in the financials.

The fair value of cash and cash equivalents, trade payables, other current financial assets and liabilities approximate their carrying amount largely due to the short-term nature of these instruments.

Interest rate risk primarily arises from floating rate borrowing, including various revolving and other lines of credit.

Credit risk arises from the possibility that customers may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of accounts receivable

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price.

Fair value hierarchy

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:
Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3 – Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

Particulars	**As at 31 March 2024**	**As at 31 March 2023**
Financial assets measured at amortised cost		
Employee travel and other advances	11	32
Trade receivables	15,869	-
Unbilled receivables	180	-
Cash and cash equivalents	728	10
Loans	-	118
Total	**16,788**	**160**
Financial liabilities measured at amortised cost		
Trade payables	265	471
Borrowings	1,400	-
Accrued salaries and bonus	14,070	171
Payable to related parties	-	-
Advance from related parties	-	776
Total	**15,735**	**1,418**

There are no financial instruments which are valued under category Level 1, Level 2 & Level 3.

27 Financial risk management objectives and policies

The Company is exposed to various financial risks. These risks are categorized into market risk, credit risk and liquidity risk. The Company's risk management is coordinated by the Board of Directors and focuses on securing long term and short term cash flows. The Company does not engage in trading of financial assets for speculative purposes.

(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 three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include borrowings.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company exposure to the risk of changes in market interest rates relates primarily to the Company’s debt obligations with floating interest rates.The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company’s exposure to the risk of changes in foreign exchange rates relates primarily to the Company’s operating activities (when revenue or expense is denominated in a different currency from the Company’s functional currency).

(B) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises principally from the Company’s receivables from deposits with landlords and other statutory deposits with regulatory agencies and also arises from cash held with banks and financial institutions. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

The Company limits its exposure to credit risk of cash held with banks by dealing with highly rated banks and institutions and retaining sufficient balances in bank accounts required to meet a month’s operational costs. The Management reviews the bank accounts on regular basis and fund drawdowns are planned to ensure that there is minimal surplus cash in bank accounts. The Company does a proper financial and credibility check on the landlords before taking any property on lease and hasn’t had a single instance of non-refund of security deposit on vacating the leased property. The Company also in some cases ensure that the notice period rentals are adjusted against the security deposits and only differential, if any, is paid out thereby further mitigating the non-realization risk. The Company does not foresee any credit risks on deposits with regulatory authorities.

(C) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

The table below summarizes the maturity profile of the Company’s financial liabilities:

31 March 2024	Less than 3 months	3 to 12 months	1 to 5 years	More than 5 years
Short term borrowings	-	-	-	-
Long-term borrowings	-	-	-	-
Trade payables	265	-	-	-
Borrowings	-	1,400	-	-
Other financial liabilities	-	14,070	-	-
Lease liabilities	-	-	-	-
	265	**15,470**	**-**	**-**

The table below summarizes the maturity profile of the Company’s financial liabilities:

31 March 2023	Less than 3 months	3 to 12 months	1 to 5 years	More than 5 years
Trade payables	-	471	-	-
Borrowings	-	-	-	-
Other financial liabilities	-	171	-	-
	-	**642**	**-**	**-**

28 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, convertible preference shares, share premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximize the shareholder value and to ensure the Company's ability to continue as a going concern.

The Company has not distributed any dividend to its shareholders. The Company monitors gearing ratio i.e. total debt in proportion to its overall financing structure, i.e. equity and debt. Total debt comprises of non-current borrowing which represents liability component of Convertible Preference Shares and current borrowing from ultimate holding company of the Company. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

		For the year ended 31 March 2024	For the year ended 31 March 2023
Equity share capital		4,587	4,587
Other equity		(3,467)	(4,465)
Total equity	(i)	**1,120**	**122**
Borrowings other than convertible preference shares		1,400	-
Less: cash and cash equivalents		728	10
Net debt	(ii)	**672**	**(10)**
Overall financing	(iii) = (i) + (ii)	1,792	112
Gearing ratio	(ii)/ (iii)	0.38	(0.09)

29 The Company does not have any contingent liability and commitments as at 31 March 2024.

As per our report of even date
for B S R & Co. LLP
Chartered Accountants
Firm Registration No.: 101248W/W-100022

Sd/-

Arun Kumar Singh
Partner
Membership No: 414254
Place: Bengaluru
Date: 31/05/2024

For and on behalf of the Board of Directors of Capco Greece Single Member Private Company

Sd/-

Marcel Du Bois
Director

Place: Diegem
Date: 31/05/2024