

**CAPCO TECHNOLOGIES PRIVATE LIMITED**  
**FINANCIAL STATEMENTS**  
**AS AT AND FOR THE YEAR ENDED MARCH 31,2024**

## **INDEPENDENT AUDITOR'S REPORT**

### **To The Members of Capco Technologies Private Limited Report on the Audit of the Standalone Financial Statements**

#### **Opinion**

We have audited the accompanying standalone financial statements of Capco Technologies Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibility for the Audit of the Standalone 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 standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

#### **Information Other than the Financial Statements and Auditor's Report Thereon**

- The Company's Board of Directors is responsible for the other information. The other information obtained at the date of this auditor's report is information included in the Director's report, but does not include the standalone financial statements and our auditor's report thereon.
- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified 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 standalone financial statements, management and Board of Directors is 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 intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

## **Auditor's Responsibility for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone 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 the 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 auditor's report to the related disclosures in the standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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 financial controls 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.

### **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors as on March 31, 2024, taken on record by the Board of Directors, none of the directors is

disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.

- f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, section 197 of the Act related to the managerial remuneration is not applicable.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 28 to the standalone financial statements;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - (b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Deloitte Haskins & Sells**  
Chartered Accountants  
Firm's Registration No. 008072S

Sd/-  
Amit Ved  
Partner  
Membership No. 120600  
UDIN: 24120600BKCXIH7696

Place: Bengaluru  
Date: June 14, 2024

**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT  
(Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

**Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls with reference to financial statements of Capco Technologies Private Limited ("the Company") as at March 31, 2024 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls with reference to financial statements based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

## **Meaning of Internal Financial Controls with reference to financial statements**

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## **Inherent Limitations of Internal Financial Controls with reference to financial statements**

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Deloitte Haskins & Sells**  
Chartered Accountants  
Firm's Registration No. 008072S

Sd/-  
Amit Ved  
Partner  
Membership No. 120600  
UDIN: 24120600BKCXIH7696

Place: Bengaluru  
Date: June 14, 2024



## **ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT**

### **(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i)
  - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of Right of Use assets.  
  
(B) The Company has maintained proper records showing full particulars of intangible assets.
  - (b) The Company has a program of verification of property, plant and equipment and right-of-use assets so to cover all assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment and right-of-use assets were due for verification during the year and were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - (c) The Company does not have any immovable properties and hence reporting under clause (i)(c) of the Order is not applicable.
  - (d) The Company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year.
  - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii)
  - (a) The Company does not have any inventory and hence reporting under clause (ii) of the Order is not applicable.
  - (b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause (ii)(b) of the Order is not applicable.
- (iii) The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause (iii) of the Order is not applicable.
- (iv) The Company has not granted any loans, made investments or provided guarantees or securities and hence reporting under clause (iv) of the Order is not applicable.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.

(vi) The maintenance of cost records has not been specified for the activities of the Company by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable.

(vii) In respect of statutory dues:

a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities. We have been informed that the provisions of the Employees' State Insurance Act, 1948 are not applicable to the Company.

b) There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

c) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31 March 2024 on account of disputes are given below:

<b>Name of the Statute</b>	<b>Nature of the Dues</b>	<b>Amount Involved (Rs. In lakhs)</b>	<b>Amount not deposited as at March 31, 2024 (Rs. In lakhs)</b>	<b>Period to which the Amount Relates</b>	<b>Forum where Dispute is Pending</b>
The Income Tax Act, 1961	Penalty	329	329	AY 2016-17	Deputy Commissioner
Goods and Service Tax	Goods and Service Tax	90	90	AY 2019-20	Deputy Commissioner

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during the year.

(ix)

a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause (ix)(a) of the Order is not applicable to the Company.

b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.

d) On an overall examination of the financial statements of the Company funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

- e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(e) of the Order is not applicable.
  - f) The Company has not raised any loans during the year and hence reporting on clause (ix)(f) of the Order is not applicable
- (x)
- a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
  - b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- (xi)
- a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
  - b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
  - c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and upto the date of this report.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with section 188 of the Companies Act for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards. The Company is a private company and hence the provisions of section 177 of the Companies Act, 2013 are not applicable to the Company.
- (xiv)
- a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
  - b) We have considered, the internal audit reports issued to the Company during the year and covering the period upto March 31, 2024.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with any of its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.

In our opinion, the company is not core investment company (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) as part of the group and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

For **Deloitte Haskins & Sells**  
Chartered Accountants  
Firm's Registration No. 008072S

Sd/-  
Amit Ved  
Partner  
Membership No. 120600  
UDIN: 24120600BKCXIH7696

Place: Bengaluru  
Date: June 14, 2024

## CAPCO TECHNOLOGIES PRIVATE LIMITED

## BALANCE SHEET AS AT MARCH 31,2024

(₹ in Lakhs , except share and per share data, unless otherwise stated)

	Notes	As at March 31, 2024	As at March 31, 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	272	364
Right-of-use assets	5	11	55
Other intangible assets	6	20	27
Deferred tax assets	21	417	525
Non-current tax assets ( net of provision)		2,012	1,094
Other non-current assets	10	151	139
<b>Total non-current assets</b>		<b>2,883</b>	<b>2,204</b>
<b>Current assets</b>			
<b>Financial assets</b>			
- Trade receivables	7	12,345	15,848
- Unbilled receivables		1,637	2,176
- Cash and cash equivalents	8	15,181	7,073
- Other financial assets	9	752	776
Other current assets	10	834	758
Contract Assets		221	545
<b>Total current assets</b>		<b>30,970</b>	<b>27,176</b>
<b>TOTAL ASSETS</b>		<b>33,853</b>	<b>29,380</b>
<b>EQUITY</b>			
Equity Share capital	11	1	1
Other equity		28,687	24,806
<b>Total equity</b>		<b>28,688</b>	<b>24,807</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
<b>Finance Liabilities</b>			
- Lease Liability	24	-	12
Provisions	12	1,140	870
<b>Total non-current liabilities</b>		<b>1,140</b>	<b>882</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
- Trade payables	13		
(a) Total outstanding dues of Micro, small and medium enterprises		3	6
(b) Total outstanding dues of creditors other than micro, small and medium enterprises		1,461	1,123
- Lease Liability	25	12	48
- Other financial liabilities	14	862	890
Other current liabilities	15	1,227	1,260
Provisions	12	460	364
<b>Total current liabilities</b>		<b>4,025</b>	<b>3,691</b>
<b>Total liabilities</b>		<b>5,165</b>	<b>4,573</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>33,853</b>	<b>29,380</b>

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

As per our report of even date attached

for **Deloitte Haskins & Sells**  
Chartered Accountants  
ICAI Firm Registration No.: 0080725

for and on behalf of Board of Directors of  
**Capco Technologies Private Limited**  
CIN: U72200KA2008PTC046855

Sd/-

Sd/-

Sd/-

**Amit Ved**  
Partner  
Membership No. : 120600  
Place : Bangalore  
Date : 14 June, 2024

**Ashish Chawla**  
Director  
DIN No. : 09133045  
Place : Bangalore  
Date : 14 June, 2024

**Dipak Kumar Bohra**  
Additional Director  
DIN No. : 02854834  
Place : Bangalore  
Date : 14 June, 2024

**CAPCO TECHNOLOGIES PRIVATE LIMITED**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024**

(₹ in Lakhs , except share and per share data, unless otherwise stated)

	Notes	Year Ended March 31, 2024	Year Ended March 31, 2023
<b>INCOME</b>			
Revenue from operations	16	41,839	43,178
Other income	17	986	459
<b>Total Income</b>		<b>42,825</b>	<b>43,637</b>
<b>EXPENSES</b>			
Employee benefits expense	18	32,215	31,602
Finance costs	19	77	65
Depreciation and amortization expense	4-6	206	680
Other expenses	20	4,983	3,709
<b>Total Expenses</b>		<b>37,481</b>	<b>36,056</b>
<b>Profit before tax</b>		<b>5,344</b>	<b>7,581</b>
<b>Tax expense</b>			
Current tax	21	1,563	2,100
Deferred tax	21	(96)	(146)
<b>Total tax expense</b>		<b>1,467</b>	<b>1,954</b>
<b>Profit for the year</b>		<b>3,877</b>	<b>5,627</b>
<b>Other Comprehensive Income (OCI), net of taxes</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Remeasurements of the defined benefit plans		5	(74)
Income tax relating to items that will not be reclassified to profit or loss		-1	19
<b>Total Other Comprehensive Income for the year, net of taxes</b>		<b>4</b>	<b>(55)</b>
<b>Total comprehensive income for the year</b>		<b>3,881</b>	<b>5,572</b>
<b>Earnings per equity share</b>	22	<b>38,771</b>	<b>56,270</b>
(Equity shares of par value 10 each)			
Basic and Diluted			
<b>No. of shares</b>			
Basic and Diluted		10,000	10,000
The accompanying notes form an integral part of these standalone financial statements			
As per our report of even date attached			
<b>for Deloitte Haskins &amp; Sells</b>		<i>for</i> and on behalf of Board of Directors of	
Chartered Accountants		<b>Capco Technologies Private Limited</b>	
ICAI Firm Registration No.: 0080725		CIN: U72200KA2008PTC046855	
Sd/-	Sd/-	Sd/-	
<b>Amit Ved</b>	<b>Ashish Chawla</b>	<b>Dipak Kumar Bohra</b>	
Partner	Director	Additional Director	
Membership No. : 120600	DIN No. : 09133045	DIN No. : 02854834	
Place : Bangalore	Place : Bangalore	Place : Bangalore	
Date : 14 June, 2024	Date : 14 June, 2024	Date : 14 June, 2024	

**CAPCO TECHNOLOGIES PRIVATE LIMITED**  
**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024**  
(₹ in Lakhs , except share and per share data, unless otherwise stated)

<b>A. OTHER EQUITY</b>	
Particulars	Amount
Balanace as on March 31, 2022	100,000
Movement during the year	-
<b>Balance as on March 31, 2023</b>	<b>100,000</b>
Movement during the year	-
<b>Balance as on March 31, 2024</b>	<b>100,000</b>

<b>A. OTHER EQUITY</b>		Other Comprehensive	
Particulars	Retained Earnings	income	Total other equity
Balance as at April 1, 2023	24,863	(57)	24,806
<b>Total Comprehensive income for the year:</b>			
Profit for the year	3,877	-	3,877
Other comprehensive income for the year	-	4	4
<b>Total Comprehensive income for the year</b>	<b>3,877</b>	<b>4</b>	<b>3,881</b>
<b>Balance as at Mar 31,2024</b>	<b>28,740</b>	<b>(53)</b>	<b>28,687</b>

<b>A. OTHER EQUITY</b>		Other Comprehensive	
Particulars	Retained Earnings	income	Total other equity
Balance as at April 1, 2022	19,236	(2)	19,234
<b>Total Comprehensive income for the year:</b>			
Profit for the year	5,627	-	5,627
Other comprehensive income for the year	-	(55)	(55)
<b>Total Comprehensive income for the year</b>	<b>5,627</b>	<b>(55)</b>	<b>5,572</b>
<b>Balance as at March 31, 2023</b>	<b>24,863</b>	<b>(57)</b>	<b>24,806</b>

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

As per our report of even date attached

**for Deloitte Haskins & Sells**  
Chartered Accountants  
ICAI Firm Registration No.: 0080725

for and on behalf of Board of Directors of  
**Capco Technologies Private Limited**  
CIN: U72200KA2008PTC046855

**Sd/-**  
  
**Amit Ved**  
Partner  
Membership No. : 120600  
Place : Bangalore  
Date : 14 June, 2024

**Sd/-**  
  
**Ashish Chawla**  
Director  
DIN No. : 09133045  
Place : Bangalore  
Date : 14 June, 2024

**Sd/-**  
  
**Dipak Kumar Bohra**  
Additional Director  
DIN No. : 02854834  
Place : Bangalore  
Date : 14 June, 2024

**CAPCO TECHNOLOGIES PRIVATE LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024**

(₹ in Lakhs , except share and per share data, unless otherwise stated)

Notes	Year Ended March 31, 2024	Year Ended March 31, 2023
<b>Cash flows from operating activities:</b>		
Profit for the period	3,877	5,627
<b>Adjustments to reconcile profit for the year to net cash generated from operating activities:</b>		
Loss on Disposal of property, plant and equipment, net	1	6
Depreciation and amortization	206	680
Income tax expenses	1,467	1,954
Interest income on lease Deposit	-	(146)
Interest income on Fixed Deposit	(703)	(94)
Unrealised exchange loss/(gain), net	66	(289)
Interest Expense	77	65
<b>Changes in operating assets and liabilities</b>		
Trade receivables	3,433	(2,232)
Unbilled receivables & Contract assets	863	(710)
Other assets	479	(173)
Trade payables, accrued expenses, other liabilities and provisions	605	451
Contract Liabilities	-	(14)
<b>Cash generated from operating activities before taxes</b>	<b>10,371</b>	<b>5,125</b>
Income taxes paid, net	(2,481)	(2,291)
<b>Net cash generated from operating activities</b>	<b>7,890</b>	<b>2,834</b>
<b>Cash flows from investing activities:</b>		
Purchase of property, plant and equipment	(95)	(277)
Interest income on Fixed Deposit	364	94
<b>Net cash (used) in investing activities</b>	<b>269</b>	<b>(183)</b>
<b>Cash flows from financing activities:</b>		
Repayment of lease liabilities	(48)	(485)
Interest paid	(3)	(65)
<b>Net cash (used) in financing activities</b>	<b>(51)</b>	<b>(550)</b>
Net increase/(decrease) in cash and cash equivalents during the period	8,108	2,101
Effect of exchange rate changes on cash and cash equivalents	-	-
<b>Cash and cash equivalents at the beginning of the period ( note no. 8)</b>	<b>7,073</b>	<b>4,972</b>
Cash and cash equivalents at the end of the period	<b>15,181</b>	<b>7,073</b>

The accompanying notes form an integral part of these standalone financial statements  
As per our report of even date attached

**For Deloitte Haskins & Sells**  
Chartered Accountants  
ICAI Firm Registration No.: 0080725

**For and on behalf of Board of Directors of  
Capco Technologies Private Limited**  
CIN: U72200KA2008PTC046855

Sd/-

Sd/-

Sd/-

**AMIT VED**  
Partner  
Membership No. : 120600  
Place : Bangalore  
Date : 14 June, 2024

**Ashish Chawla**  
Director  
DIN No. : 09133045  
Place : Bangalore  
Date : 14 June, 2024

**Dipak Kumar Bohra**  
Additional Director  
DIN No. : 02854834  
Place : Bangalore  
Date : 14 June, 2024



## Capco Technologies Private Limited

### Notes to the financial statements for the year ended 31 March 2024

(All amounts in ₹ in Lakhs, except share and per share data, unless otherwise stated)

#### 1. Company overview

Capco Technologies Private Limited (“the Company”) (“Capco” or “Company” or “we” or “our” or “us”), is a global management and, information technology (“IT”), technology consulting (“TC”) Company.

Capco Technologies Private Limited (“the Company”) was incorporated on 19 June 2008 as a private limited company in Bangalore, Karnataka. In April 2021, Wipro a global management and technology consultancy providing digital, consulting and technology services to financial institutions in the Americas, Europe and the Asia Pacific acquired the Company and became its holding Company. The address of its registered office is Capco Technologies Private Limited, SJP-2, Tower S2, Ground Floor, Wipro Special Economic Zone (SR), Doddakannelli, Sarjapur Road, Bangalore – 560035.

The Company’s Board of Directors authorized these financial statements for issue on June 14, 2024.

#### 2. Basis of preparation of financial statements

##### 2.1. Statement of compliance and basis of preparation

The financial statements have been prepared in compliance 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 amendments issued thereafter.

Accounting policies have been applied consistently to all periods presented in these standalone financial statements, except for the adoption of new accounting standards, amendments and interpretations effective from April 1, 2023.

These 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 these financial statements are reported in lakhs of Indian rupees (₹ in lakhs) except share and per share data, unless otherwise stated. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures. Previous year figures have been regrouped/rearranged, wherever necessary.

##### 2.2. Basis of measurement

The financial statements have been prepared on a historical cost convention and on an accrual basis, except for the defined benefit liability/(asset) is recognized as the present value of defined benefit obligation less fair value of plan assets;

##### 2.3. Use of estimates and judgment

The preparation of these financial statements in conformity with Ind AS requires the management to make judgments, accounting estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Accounting estimates are monetary amounts in the financial statements that are subject to measurement uncertainty. An accounting policy may require items in financial statements to be measured at monetary amounts that cannot be observed directly and must instead be estimated. In such a case, management develops an accounting estimate to achieve the objective set out by the accounting policy. Developing accounting estimates involves the use of judgements or assumptions based on the latest available and reliable information. Actual results may differ from those accounting estimates.

**Capco Technologies Private Limited**  
**Notes to the financial statements for the year ended 31 March 2024**

(All amounts in ₹ in Lakhs, except share and per share data, unless otherwise stated)

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

- a) **Revenue recognition:** 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 recognized, 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.
- b) **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.
- c) **Provisions and contingent liabilities:** The Company estimates the provisions that have present obligations as a result of past events, and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting date and are adjusted to reflect the current best estimates.

The Company uses significant judgement to disclose contingent liabilities. 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 the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognized nor disclosed in the financial statements.

## Capco Technologies Private Limited

### Notes to the financial statements for the year ended 31 March 2024

(All amounts in ₹ in Lakhs, except share and per share data, unless otherwise stated)

#### 3. Material accounting policy information

##### 3.1. Functional and presentation currency

These financial statements are presented in Indian rupees, which is the functional currency of the Company.

##### 3.2. 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 recognized 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. 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 financial instruments measured at fair value through other comprehensive income are included in other comprehensive income, net of taxes.

##### 3.3. Financial instruments

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

- financial assets, which include cash and cash equivalents, trade receivables, unbilled receivables, employee and other advances, and eligible current and non-current assets; Financial assets are derecognized 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 derecognized only when the Company has not retained control over the financial asset.
- financial liabilities, which include trade payables, lease liabilities and eligible current and non-current liabilities.
- Non-derivative financial instruments are recognized 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 statement of cash flows, 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 recognized at fair value and subsequently measured at amortized cost using the effective interest method, less any impairment losses. These comprise trade receivables, unbilled receivables, finance lease receivables, employee and other advances and eligible current and non-current assets.

## Capco Technologies Private Limited

### Notes to the financial statements for the year ended 31 March 2024

(All amounts in ₹ in Lakhs, except share and per share data, unless otherwise stated)

#### **C. Trade payables and other liabilities:**

Trade payables and other liabilities are initially recognized at fair value, and subsequently carried at amortized 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 expire 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 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.

### **3.4. Equity and share capital**

#### **a) Share capital and Securities premium**

The authorized share capital of the Company as at March 31, 2024 is ₹ 1,00,000 divided into 10,000 equity shares of ₹10 each.

Every holder of the equity shares, as reflected in the records of the Company as at the date of the shareholder meeting shall have one vote in respect of each share held for all matters submitted to vote in the shareholder meeting.

#### **b) Retained earnings**

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

#### **c) Other comprehensive income**

Actuarial gains and losses on remeasurements of the defined benefit plans are recognized in other comprehensive income (net of taxes), and presented within equity as other reserves.

### **3.5. 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 capitalized as part of the cost.

Capital work-in-progress are measured at cost less accumulated impairment losses, if any.

#### **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. Leasehold improvements are amortized over the shorter of estimated useful life of the asset or the related lease term. Term licenses are amortized over their respective contract term. Freehold land is not depreciated. The estimated useful life of assets is reviewed and where appropriate are adjusted, annually. The estimated useful lives of assets are as follows:

## Capco Technologies Private Limited

### Notes to the financial statements for the year ended 31 March 2024

(All amounts in ₹ in Lakhs, except share and per share data, unless otherwise stated)

Category	Useful life
Computer equipment and software	3 to 5 years
Furniture, fixtures and equipment	7 years
Leasehold Improvement	5 years
Office Equipment	3 to 5 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 capitalized 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.

#### 3.6. 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 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.

## Capco Technologies Private Limited

### Notes to the financial statements for the year ended 31 March 2024

(All amounts in ₹ in Lakhs, except share and per share data, unless otherwise stated)

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.

#### 3.7. Impairment

##### a) Financial assets

The Company applies the expected credit loss model for recognizing impairment loss on financial assets measured at amortized cost, trade receivables, unbilled receivables, contract assets, 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 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.

##### b) Non-financial assets

The Company assesses long-lived assets such as property, plant and equipment and RoU 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 discounted cashflow method. 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 recognized 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 recognized are

**Capco Technologies Private Limited**  
**Notes to the financial statements for the year ended 31 March 2024**

(All amounts in ₹ in Lakhs, except share and per share data, unless otherwise stated)

reversed such that the asset is recognized at its recoverable amount but not exceeding written down value which would have been reported if the impairment losses had not been recognized initially.

**3.8. Employee benefits**

**a) Post-employment plans**

The Company participates in various employee benefit plans. gratuity and other post-employment benefits are classified as either defined contribution plans or defined benefit plans. Under a defined contribution plan, the Company's sole obligation is to pay a fixed amount with no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits. The related actuarial and investment risks are borne by the employee. The expenditure for defined contribution plans is recognized as an expense during the period when the employee provides service. Under a defined benefit plan, it is the Company's obligation to provide agreed benefits to the employees. The related actuarial and investment risks are borne by the Company. The present value of the defined benefit obligations is calculated by an independent actuary using the projected unit credit method.

Remeasurements of the defined benefit plans, comprising actuarial gains or losses, and the return on plan assets (excluding interest) are immediately recognized in other comprehensive income, net of taxes and not reclassified to profit or loss in subsequent period.

Net interest recognized in profit or loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability.

The Company has the following employee benefit plans:

**A. Provident fund:**

Employees receive benefits from a provident fund, which is a defined contribution plan. The employer and employees each make periodic contributions to the plan. The contribution is made to the government administered pension fund.

**B. Gratuity:**

In accordance with the Payment of Gratuity Act, 1972, applicable for Indian companies, the Company provides for a lump sum payment to eligible employees, at retirement or termination of employment based on the last drawn salary and years of employment with the Company. The gratuity fund is managed by third party fund managers.

The Company's obligations in respect of the above plans, which are defined benefit plans, are provided for based on actuarial valuation using the projected unit credit method.

**b) Termination benefits**

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

**c) Short-term benefits**

Short-term employee benefit obligations such as cash bonus, management incentive plans or profit-sharing plans are measured on an undiscounted basis and are recorded as expense as the related service is provided. A liability is recognized for the amount expected to be paid under short-term cash bonus, management incentive plans 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.

## Capco Technologies Private Limited

### Notes to the financial statements for the year ended 31 March 2024

(All amounts in ₹ in Lakhs, except share and per share data, unless otherwise stated)

#### d) Compensated absences

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. The Company recognizes accumulated compensated absences based on actuarial valuation using the projected unit credit method. Non-accumulating compensated absences are recognized in the period in which the absences occur.

#### 3.9. Provisions

Provisions are recognized 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 recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, considering 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 recognized as an asset, if it is virtually certain that reimbursement will be received, and the amount of the receivable can be measured reliably.

#### 3.10. Revenue

The Company derives revenue primarily from software development, Business Consultancy Service to third parties and Inter Company entities.

Revenues from customer contracts are considered for recognition and measurement when the contract has been approved by the parties to the contract, the parties to contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. Revenue is recognized 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. When there is uncertainty as to collectability, revenue recognition is postponed until such uncertainty is resolved.

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 product or service is combined and accounted as a single performance obligation. The Company allocates the arrangement consideration to separately identifiable performance obligation 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



**Capco Technologies Private Limited**  
**Notes to the financial statements for the year ended 31 March 2024**

(All amounts in ₹ in Lakhs, except share and per share data, unless otherwise stated)

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 recognized 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 recognized as the related services are rendered.

**B. Fixed-price contracts**

**i. Fixed-price development contracts**

Revenues from fixed-price development contracts, including software development, and integration contracts, where the performance obligations are satisfied over time, are recognized using the “percentage-of-completion” method. The performance obligations are satisfied as and when the services are rendered since the customer generally obtains control of the work as it progresses. 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 is not able to reasonably measure the progress of completion, revenue is recognized only to the extent of costs incurred for which recoverability is probable. When total cost estimates exceed revenues in an arrangement, the estimated losses are recognized in the statement of profit and loss in the period in which such losses become probable based on the current contract estimates as an onerous contract provision.

**ii. Maintenance contracts**

Revenues related to fixed-price maintenance contracts are recognised on a straight-line basis when services are performed through an indefinite number of repetitive acts over a specified period or ratably using percentage of completion method when the pattern of benefits from the services rendered to the customers and the cost to fulfil the contract is not even through the period of contract because the services are generally discrete in nature and not repetitive. Revenue for contracts in which the invoicing is representative of the value being delivered is recognised based on our right to invoice. If our invoicing is not consistent with value delivered, revenues are recognised as the service is performed using the percentage of completion method.

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.

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.

**Capco Technologies Private Limited**  
**Notes to the financial statements for the year ended 31 March 2024**

(All amounts in ₹ in Lakhs, except share and per share data, unless otherwise stated)

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.

Unbilled receivables on other than fixed-price development contracts are classified as a financial asset where the right to consideration is unconditional and only the passage of time is required before the payment is due.

In cases where the consideration is dependent on the services rendered the revenue is recognized as per output method.

Revenue for services rendered to group companies is recognized in accordance with the terms of agreement entered into with the group companies, on a cost plus mark-up basis.

**3.11. Finance costs**

Finance costs comprises interest cost on lease liabilities and net defined benefit liabilities, other bank charges incurred.

**3.12. Finance and other income**

Finance and other income comprises of interest income on fixed deposits and on lease security deposits, Interest income is recognized using the effective interest method, apply discounting interest rate over the tenure of lease period.

**3.13. Income tax**

Income tax comprises current and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent it relates to a business combination, or items directly recognized 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 amounts are those that are enacted or substantively enacted as at the reporting date and applicable for the period. While determining the tax provisions, the Company assesses whether each uncertain tax position is to be considered separately or together with one or more uncertain tax positions depending upon the nature and circumstances of each uncertain tax position. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and liability simultaneously.

**b) Deferred income tax**

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in these 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.

## Capco Technologies Private Limited

### Notes to the financial statements for the year ended 31 March 2024

(All amounts in ₹ in Lakhs, except share and per share data, unless otherwise stated)

Deferred income tax assets are recognized 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 utilized.

Deferred income tax liabilities are recognized 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 utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized 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 a right and an intention to settle the current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

#### **3.14. 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, except where the results would be anti-dilutive.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any splits and bonus shares issues including for change effected prior to the approval of the financial statements by the Board of Directors.

#### **3.15. Statement of cash flows**

Cash flows 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 or future 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.

### **New Accounting standards, amendments and interpretations adopted by the Company effective from April 1, 2023:**

#### **1. Amendments to Ind AS 12 – Income Taxes**

On March 31, 2023, the Ministry of Corporate Affairs notified the Companies (Indian Accounting Standards) Amendment Rules, 2023 effective from April 1, 2023. The amendments to Ind AS 12 clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. In specified circumstances, companies are exempt from recognising deferred tax when they recognise assets or liabilities for the first time. The amendments clarify that this exemption does not apply to transactions such as leases and decommissioning obligations and companies are required to recognise deferred tax on such transactions. The adoption of these amendments to Ind AS 12 did not have any material impact on the financial statements.

## **Capco Technologies Private Limited**

### **Notes to the financial statements for the year ended 31 March 2024**

(All amounts in ₹ in Lakhs, except share and per share data, unless otherwise stated)

#### **2. Amendments to Ind AS 1 – Presentation of Financial Statements**

On March 31, 2023, the Ministry of Corporate Affairs notified the Companies (Indian Accounting Standards) Amendment Rules, 2023 effective from April 1, 2023. This amendment requires the companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The adoption of these amendments to Ind AS 1 did not have any material impact on the financial statements.

#### **3. Amendments to Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors**

On March 31, 2023, the Ministry of Corporate Affairs notified the Companies (Indian Accounting Standards) Amendment Rules, 2023 effective from April 1, 2023. This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help companies distinguish changes in accounting policies from changes in accounting estimates. The adoption of these amendments to Ind AS 8 did not have any material impact on the financial statements.

#### **New Accounting standards, amendments and interpretations not yet adopted by the Company:**

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. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

**Capco Technologies Private Limited**  
Notes to the financial statements for the year ended 31 Mar 2024

(₹ in Lakhs , except share and per share data, unless otherwise stated)

**Note 4 Property, plant and equipment**

Particulars	Furniture & fixtures	Leasehold improvements	Computer	Office equipments	Total
<b>Gross carrying value</b>					
As at April 1, 2022	66	676	1,414	362	2,518
Additions	-	-	235	36	271
Disposals	(66)	(676)	(423)	(14)	(1,179)
<b>As at March 31, 2023</b>	<b>-</b>	<b>-</b>	<b>1,227</b>	<b>384</b>	<b>1,611</b>
<b>Accumulated depreciation</b>					
As at April 1, 2022	63	655	1,246	318	2,282
Charge for the year	3	16	95	24	138
Disposals	(66)	(671)	(423)	(14)	(1,174)
<b>As at March 31, 2023</b>	<b>-</b>	<b>-</b>	<b>918</b>	<b>328</b>	<b>1,246</b>
<b>Net Book value as at March 31, 2023</b>	<b>-</b>	<b>-</b>	<b>309</b>	<b>56</b>	<b>364</b>
<b>Gross carrying value</b>					
As at April 1, 2023	-	-	1,227	384	1,611
Additions	-	-	63	-	63
Disposals	-	-	-	(120)	(120)
<b>As at March 31, 2024</b>	<b>-</b>	<b>-</b>	<b>1,290</b>	<b>264</b>	<b>1,554</b>
<b>Accumulated depreciation</b>					
As at April 1, 2023	-	-	918	328	1,246
Charge for the year	-	-	130	24	154
Disposals	-	-	-	(120)	(120)
<b>As at March 31, 2024</b>	<b>-</b>	<b>-</b>	<b>1,048</b>	<b>232</b>	<b>1,280</b>
<b>Loss on disposal</b>				<b>1</b>	<b>2</b>
<b>Net Book value as at March 31, 2024</b>	<b>-</b>	<b>-</b>	<b>242</b>	<b>31</b>	<b>272</b>

**Note 5 Right Of Use Assets**

Particulars	Buildings	Computer Equipments	Total
<b>Gross carrying value</b>			
As at April 1, 2022	2,281	362	2,643
Additions/Disposals	-	-	-
<b>As at 31 March 2023</b>	<b>2,281</b>	<b>362</b>	<b>2,643</b>
<b>Accumulated depreciation</b>			
As at April 1, 2022	1,824	225	2,049
Charge for the year	457	82	539
Disposals	-	-	-
<b>As at March 31, 2023</b>	<b>2,281</b>	<b>307</b>	<b>2,588</b>
<b>Net carrying value as at March 31, 2023</b>	<b>-</b>	<b>55</b>	<b>55</b>
<b>Gross carrying value</b>			
As at April 1, 2023	2,281	362	2,643
Additions/Disposals	-	-	-
<b>As at 31 March 2024</b>	<b>2,281</b>	<b>362</b>	<b>2,643</b>
<b>Accumulated depreciation</b>			
As at April 1, 2023	2,281	307	2,588
Charge for the year	-	44	44
<b>As at March 31, 2024</b>	<b>2,281</b>	<b>351</b>	<b>2,632</b>
<b>Net carrying value as at March 31, 2024</b>	<b>-</b>	<b>11</b>	<b>11</b>

**The Company recognised the following expenses in the statement of profit and loss:**

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Interest expenses on lease liabilities	3	15
Rent expense recognised under facility expenses pertaining to:		
- Leases of low-value assets	351	457
- Leases with less than twelve months of lease term	1,755	750
	<b>2,106</b>	<b>1,207</b>

The Company is not committed to any leases which have not yet commenced as of March 31, 2024.

Payments toward leases of low-value assets and leases with less than twelve months of lease term, are disclosed under operating activities in the statement of cash flows. All other lease payments during the period are disclosed under financing activities in the statement of cash flows.

Refer to Note 26 for remaining contractual maturities of lease liabilities.

**Note 6 Other intangible assets**

Particulars	Intangible Assets- Software
<b>Gross carrying value</b>	
As at April 1, 2022	1
Additions	29
<b>As at March 31, 2023</b>	<b>30</b>
<b>Accumulated depreciation</b>	
As at April 1, 2022	-
Charge for the year	3
<b>As at March 31, 2023</b>	<b>3</b>
<b>Net carrying value as at March 31, 2023</b>	<b>27</b>
<b>Gross carrying value</b>	
As at April 1, 2023	30
Additions/Disposals	-
<b>As at March 31, 2024</b>	<b>30</b>
<b>Accumulated depreciation</b>	
As at April 1, 2023	3
Charge for the year	7
<b>As at March 31, 2024</b>	<b>10</b>
<b>Net carrying value as at March 31, 2024</b>	<b>20</b>

**Note 7 Trade receivables**

	As at March 31, 2024	As at March 31, 2023
<b>Unsecured:</b>		
Considered good	12,345	15,848
	<b>12,345</b>	<b>15,848</b>
Less: Allowance for expected credit loss	-	-
	<b>12,345</b>	<b>15,848</b>
<b>Further classified as:</b>		
Receivable from Related Parties	10,179	13,454
Receivable from Other Customers	2,166	2,394
Includes receivable to related parties (refer note 30)	<b>12,345</b>	<b>15,848</b>

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

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 6 Months	6 months - 1 year	1-3 years	More than 3 years	
Undisputed Trade receivables – considered good	12,328	17	-	-	-	12,345
<b>Total</b>	<b>12,328</b>	<b>17</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12,345</b>

The following table represent ageing of Trade receivables as on March 31,2023:

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 6 Months	6 months - 1 year	1-3 years	More than 3 years	
Undisputed Trade receivables – considered good	7,122	8,726	-	-	-	15,848
<b>Total</b>	<b>7,122</b>	<b>8,726</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15,848</b>

**Note 8 Cash and cash equivalents**

	As at March 31, 2024	As at March 31, 2023
Cash in Hand	-	-
Balances with banks		
Current accounts	1,181	573
Demand deposits*- Current	14,000	6,500
	<b>15,181</b>	<b>7,073</b>

\* These deposits can be withdrawn by the Company at any time without prior notice and without any penalty on the principal.

**Note 9 Other financial assets**

	As at March 31, 2024	As at March 31, 2023
<b>Particulars</b>		
<b>Current</b>		
Security deposits	328	691
Accrued Interest on FD	424	85
	<b>752</b>	<b>776</b>

**Capco Technologies Private Limited**  
**Notes to the financial statements for the year ended 31 Mar 2024**  
(₹ in Lakhs , except share and per share data, unless otherwise stated)

**Note 10 Other Assets**

	As at March 31, 2024	As at March 31, 2023
<b>Non-current</b>		
Balances with government authorities	139	139
Prepaid Long term	12	-
	<u>151</u>	<u>139</u>
<b>Current</b>		
Prepaid expenses	811	720
Advance to employee	23	22
Advance to suppliers	-	16
	<u>834</u>	<u>758</u>

**Note 11 Share Capital**

	As at March 31, 2024	As at March 31, 2023
<b>Authorised Capital</b>		
10,000 (previous year 10,000) equity shares of Rs 10 each	1	1
	<u>1</u>	<u>1</u>
<b>Issued, subscribed and fully paid-up capital</b>		
10,000 (previous year 10,000) equity shares of Rs 10 each fully paid up	1	1
	<u>1</u>	<u>1</u>

**a) Reconciliation of number of shares and equity share capital:**

Equity share capital	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
Balance at the beginning and end of the year	10,000	1	10,000	1

**b) Rights, entitlement and obligations attached to equity shares:**

The Company has one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual general Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, if any, in proportion to their shareholding.

**c) Details of shareholders having more than 5% of the total equity shares**

Name of shareholder	At as March 31, 2024		At as March 31, 2023	
	No. of shares	% held	No. of shares	% held
Wipro Limited	9999	99.99%	9999	99.99%

**d) Details of shares held by holding company and subsidiary of ultimate holding company**

	At as March 31, 2024		At as March 31, 2023	
	No. of shares	% of holding	No. of shares	% of holding
<b>Equity shares of Rs. 10 each fully paid held by</b>				
Wipro Limited	9,999	99.99%	9,999	99.99%
Wipro Limited & Aparna Chandrasekhar Iyer jointly held	1	0.01%	1	0.01%
<b>Total</b>	<u>10,000</u>	<u>100%</u>	<u>10,000</u>	<u>100%</u>

**Note 12 Provisions**

	As at March 31, 2024	As at March 31, 2023
<b>Non-current</b>		
<b>Provision for employee benefits</b>		
Gratuity (refer note 18)	1,140	870
	<u>1,140</u>	<u>870</u>
<b>Current</b>		
Gratuity (refer note 18)	155	141
Compensated absences	305	223
	<u>460</u>	<u>364</u>

**Note 13 Trade Payables**

	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of micro enterprises and small enterprises; and (refer note 24)	3	6
Total outstanding dues of creditors other than micro and small enterprises	312	485
Trade payable due to related parties	1,149	638
	<u>1,464</u>	<u>1,129</u>

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

Particulars	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	> 3 years	Total
(i) MSME	-	-	-	3	-	3
(ii) Others	1,461	-	-	-	-	1,461
<b>Total</b>	<u>1,461</u>	<u>-</u>	<u>-</u>	<u>3</u>	<u>-</u>	<u>1,464</u>

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

Particulars	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	> 3 years	Total
(i) MSME	-	3	3	-	-	6
(ii) Others	1,117	6	-	-	-	1,123
<b>Total</b>	<u>1,117</u>	<u>9</u>	<u>3</u>	<u>-</u>	<u>-</u>	<u>1,129</u>

**Capco Technologies Private Limited**  
**Notes to the financial statements for the year ended 31 Mar 2024**  
(₹ in Lakhs , except share and per share data, unless otherwise stated)

**Note 14 Other Financial Liabilities**

	As at March 31, 2024	As at March 31, 2023
<b>Current</b>		
Employee related liabilities	862	890
	<b>862</b>	<b>890</b>

**Note 15 Other Liabilities**

	As at March 31, 2024	As at March 31, 2023
<b>Current</b>		
Statutory dues payable	1,227	1,260
	<b>1,227</b>	<b>1,260</b>

**Note 16 Revenue from operations**

	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of services*	41,839	43,178
	<b>41,839</b>	<b>43,178</b>

\* The amount includes related party transaction

**Contract Assets and Liabilities**

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

**A.** 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. 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.

Contract assets: During the year ended March 31, 2024 and March 31, 2023, INR 545 Lakhs and INR 707 Lakhs of contract assets pertaining to fixed-price development contracts have been reclassified to receivables on completion of milestones.

Contract assets and liabilities are reported in a net position on a contract by contract basis at the end of each reporting period.

**B. 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 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.

As at March 31, 2024, and March 31, 2023, the aggregate amount of transaction price allocated to remaining performance obligations, other than those meeting the exclusion criteria above, were INR 779 Lakhs, INR 1512 Lakhs respectively which is expected to be recognised as revenues within two years.

This includes contracts, with a substantive enforceable termination penalty if the contract is terminated without cause by the customer, based on an overall assessment of the contract carried out at the time of inception. Historically, customers have not terminated contracts without cause.

**C. Disaggregation of Revenues:**

The table below present 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

**Information on disaggregation of revenues for the year ended March 31,2024 is as follows:**

Details	Domestic	Out of India	Total
<b>A Revenue</b>			
Rendering of Services	22,634	19,205	41,839
<b>Total</b>	<b>22,634</b>	<b>19,205</b>	<b>41,839</b>
<b>B Revenue by Sector</b>			
Banking and Financial Services	22,634	19,205	41,839
<b>Total</b>	<b>22,634</b>	<b>19,205</b>	<b>41,839</b>
<b>C Revenue by nature of Contract</b>			
Fixed price	3,997	-	3,997
Time and Materials	15,301	-	15,301
Inter Company Revenue	3,336	19,205	22,541
<b>Total</b>	<b>22,634</b>	<b>19,205</b>	<b>41,839</b>

**Information on disaggregation of revenues for the year ended March 31, 2023 is as follows:**

Details	Domestic	Out of India	Total
<b>A Revenue</b>			
Rendering of Services	25,844	17,334	43,178
<b>Total</b>	<b>25,844</b>	<b>17,334</b>	<b>43,178</b>
<b>B Revenue by Sector</b>			
Banking and Financial Services	25,844	17,334	43,178
<b>Total</b>	<b>25,844</b>	<b>17,334</b>	<b>43,178</b>
<b>C Revenue by nature of Contract</b>			
Fixed Price	6,543	-	6,543
Time and Materials	18,781	-	18,781
Inter Company Revenue	520	17,334	17,854
<b>Total</b>	<b>25,844</b>	<b>17,334</b>	<b>43,178</b>



**Capco Technologies Private Limited**  
**Notes to the financial statements for the year ended 31 Mar 2024**

(₹ in Lakhs , except share and per share data, unless otherwise stated)

<b>Note 17 Other income</b>	<b>For the year ended March 31, 2024</b>	<b>For the year ended March 31, 2023</b>
Foreign Exchange gain	208	127
Interest Income on fixed deposits	703	94
Rental Income	55	76
Interest on Lease Deposits	-	146
Miscellaneous Income	20	16
	<b>986</b>	<b>459</b>

<b>Note 18 Employee benefits expense</b>	<b>For the year ended March 31, 2024</b>	<b>For the year ended March 31, 2023</b>
Salaries and wages	30,447	29,884
Employee benefit plans	1,693	1,653
Share-based compensation	75	65
	<b>32,215</b>	<b>31,602</b>

**A. Employee stock option**

**Wipro Equity Reward Trust ("WERT")**

In 1984, the Holding Company "Wipro Limited" of Capco Technologies Private Limited established a controlled trust called the Wipro Equity Reward Trust ("WERT"). In the earlier years, WERT purchased shares of the Company out of funds borrowed from the Company. The Company's Board Governance, Nomination and Compensation Committee recommends to WERT certain officers and key employees, to whom WERT issues shares from its holdings at nominal price subject to vesting conditions.

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

Particulars	Range of exercise price and Weighted average exercise price	For the year ended March 31, 2024	For the year ended March 31, 2023
		Number of options	Number of options
Outstanding at the beginning of the year	INR 2	45,098	27,232
Granted	INR 2	13,172	18,596
Exercised	INR 2	3,434	-
Forfeited and expired	INR 2	18,098	-
Adjustment of performance based stock options on completion of performance measurement period	INR 2	2,631	730
Outstanding at the end of the year	INR 2	34,107	45,098
Exercisable at the end of the year	INR 2	1,185	-

**B. Defined benefit plan**

The Company has a gratuity plan, which is a defined benefit scheme. Every employee who has completed 5 years or more of service is eligible for gratuity on separation, which is worked out at 15 days salary (last drawn gross salary) for each completed year of service. The Company provides the gratuity benefit through an unfunded plan. Under this plan, the settlement obligation remains with the Company. The following table summarises the position of assets and obligations of gratuity plan as required under Ind AS 19.

<b>(a) Remeasurements of the defined benefit plans, net recognised in other comprehensive income include:</b>	<b>For the year ended March 31, 2024</b>	<b>For the year ended March 31, 2023</b>
<b>Remeasurement effects net recognized in Other Comprehensive Income (OCI)</b>		
Actuarial (Gain)/Losses due to Financial Assumption changes in DBO	14	(15)
Actuarial (Gain)/Losses due to Demographic Assumptions change in DBO	(10)	-
Actuarial (Gain)/Losses due to Experience on DBO	(9)	89
<b>Total Actuarial (Gain)/loss included in OCI</b>	<b>(5)</b>	<b>74</b>

<b>(b) Amount recognised in the statement of profit and loss in respect of defined benefit plans is as follows:</b>	<b>For the year ended 31 March 2024</b>	<b>For the year ended 31 March 2023</b>
Current service cost	311	286
Interest on obligation	74	50
<b>Total included in 'employee benefits'</b>	<b>385</b>	<b>336</b>

<b>(c) Change in present value of defined benefit obligation is summarised below:</b>	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>
Opening balance of defined benefit obligation	1,010	708
Current service cost	311	286
Interest cost	74	50
Benefits paid by the plan	(95)	(108)
Actuarial loss/(gain) arising from		
- change in demographic assumptions	(10)	
- change in financial assumptions	14	(15)
- experience variance	(9)	89
Closing balance of defined benefit obligation	<b>1,295</b>	<b>1,010</b>

**Capco Technologies Private Limited**  
**Notes to the financial statements for the year ended 31 Mar 2024**  
(₹ in Lakhs , except share and per share data, unless otherwise stated)

**(d) Assumptions:**

The following table sets out the actuarial assumptions used for computing gratuity liability as required under Ind AS 19 'Employee benefits':

<b>Assumptions:</b>	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>
Discount rate	7.15%	7.3%
Salary escalation rate	7.0%	7.0%
Attrition rate : Age in years - from 35: 24.38%, from 40: 16.25%, from age50:-2%.	26%	26%
Retirement age	60	58

**Discount rate:** The discount rate is based on the term of the future liability. Term of the future liability is equal to term / tenor used in the bond rate table, for determining the discount rate, The Discount rate is based on the market yields of Government bonds as on the valuation date. The term or tenor of bond rates corresponds to a value in years which is the expected term of defined benefit obligation, discount rate as per report 7.15% for FY23-24.

**Salary escalation rate:** In projecting the salary increases there are three factors to consider -first is inflation level leading to a general change in salary level. The other two are career progression of the employees & productivity gains for the organization. Where appropriate for the salary increases, a periodic salary experience study with the Client's data will be conducted as an input for the client, when setting the assumption salary escalation pattern for this company, we have analysed the company's salary growth for the past 1 year based on the data given by the company.

**(e) Sensitivity**

Sensitivity for significant actuarial assumptions is computed to show the movement in defined benefit obligation by 1 percentage.

As of March 31, 2024, every 1 percentage point increase/ (decrease) in discount rate will result in (decrease)/increase of defined benefit obligation by approximately ₹ (1,403) and ₹ 1,201 respectively (March 31, 2023: ₹ (1,088) and ₹ 943 respectively).

As of March 31, 2024, every 1 percentage point increase/ (decrease) in expected rate of salary will result in increase/ (decrease) of defined benefit obligation by approximately ₹ (1,210) and ₹ 1,388 respectively (March 31, 2023: ₹ (947) and ₹ 1,079 respectively).

The sensitivity analysis to significant actuarial assumptions may not be representative of the actual change in the defined benefit obligations as the change in assumptions may not occur in isolation since some of the assumptions may be correlated. Furthermore, in presenting the sensitivity analysis, the present value of the defined benefit obligations has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the Balance sheet.

**C. Defined Contribution Plan :**

The total expenses for the year ended March 31, 2024 and March 31,2023 is INR 1,382 Lakhs and INR 1,367 lakhs respectively.

**Note 19 Finance costs**

	<b>For the year ended 31 March 2024</b>	<b>For the year ended 31 March 2023</b>
Interest expense	77	65
	<b>77</b>	<b>65</b>

**Note 20 Other expenses**

	<b>For the year ended 31 March 2024</b>	<b>For the year ended 31 March 2023</b>
Business support Services charges	1,614	902
Travelling and conveyance	306	129
Rent	2,106	1,206
Power,Water and fuel	10	178
Legal and professional *	230	171
Contract Labour	12	149
Corporate social responsibility	136	103
Freight Expenses	32	34
Recruitment expenses	184	385
Business development expenses	-	12
<b>Repair and maintenance</b>		
- Buildings	32	183
- Others	52	46
Printing & Stationery	20	13
Training and seminars	193	128
Communication expenses	53	51
Miscellaneous expenses	3	19
	<b>4,983</b>	<b>3,709</b>

**\* Includes auditors remuneration (excluding GST )**

	<b>For the year ended 31 March 2024</b>	<b>For the year ended 31 March 2023</b>
Statutory audit fee	20	20
Tax audit fee	2	2
<b>Total</b>	<b>22</b>	<b>22</b>

**Capco Technologies Private Limited**  
Notes to the financial statements for the year ended 31 Mar 2024

(₹ in Lakhs , except share and per share data, unless otherwise stated)

**Note 21 Income Tax**

Income tax expense has been allocated as follows:

	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Income tax expense</b>		
Current taxes	1,563	2,100
Deferred taxes	(96)	(146)
<b>Tax included in other comprehensive income on:</b>		
Remeasurements of the defined benefit plans	1	(19)
	<b>1,468</b>	<b>1,935</b>

Income tax expense consists of the following:

	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Current taxes</b>		
Domestic	1,563	2,100
	<b>1,563</b>	<b>2,100</b>
<b>Deferred taxes</b>		
Domestic	(96)	(146)
	<b>(96)</b>	<b>(146)</b>
	<b>1,467</b>	<b>1,954</b>

The reconciliation between the provision of income tax and amounts computed by applying the Indian statutory income tax rate to profit before taxes is as follows:

	For the year ended 31 March 2024	For the year ended 31 March 2023
<i>Profit before tax</i>	5,344	7,581
<i>Enacted income tax rate in India</i>	25.17%	25.17%
<b>Computed expected tax expense</b>	<b>1,345</b>	<b>1,908</b>
<b>Effect of:</b>		
<i>Expenses disallowed for tax purpose</i>	34	46
<i>Taxes relating to prior year</i>	92	-
<b>Income tax expense</b>	<b>1,471</b>	<b>1,954</b>
<i>Effective income tax rate</i>	27.53%	25.77%

**The components of deferred tax assets and liabilities are as follows:**

	As at March 31, 2024	As at March 31, 2023
<b>Deferred tax assets</b>		
Property, plant and equipment	14	18
Employee benefit liabilities	403	506
Finance lease	-	1
	<b>417</b>	<b>525</b>
<b>Deferred tax liabilities</b>		
Finance lease	-	-
	<b>-</b>	<b>-</b>
<b>Net deferred tax assets / (liabilities)</b>	<b>417</b>	<b>525</b>
<b>Amounts presented in the balance sheet</b>		
Deferred tax assets	<b>417</b>	<b>525</b>

**Movement in deferred tax assets and liabilities**

**Movement during the year ended March 31, 2024**

Particulars	Opening Balance	Credit/ (charge) in the statement of profit and loss	Credit/ (charge) in other comprehensive income	As at March 31, 2024
<b>Deferred Tax Assets</b>				
Property, plant and equipment	18	(4)	-	14
Employee benefit liabilities	506	(102)	(1)	403
Right of use assets and Lease Liabilities	1	(1)	-	-
<b>Total</b>	<b>525</b>	<b>(107)</b>	<b>(1)</b>	<b>417</b>

**Movement during the year ended March 31, 2023**

Particulars	Opening Balance	Credit/ (charge) in the statement of profit and loss	Credit/ (charge) in other comprehensive income	As at March 31, 2023
<b>Deferred Tax Assets</b>				
Property, plant and equipment	112	(94)	-	18
Employee benefit liabilities	260	227	19	506
Right of use assets and Lease Liabilities	(12)	13	-	1
<b>Total</b>	<b>360</b>	<b>146</b>	<b>19</b>	<b>525</b>

**Capco Technologies Private Limited**  
**Notes to the financial statements for the year ended 31 Mar 2024**  
(₹ in Lakhs , except share and per share data, unless otherwise stated)

**Note 22 - Earnings per share**

A. Computation of earnings per share is as follows:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Profit after taxation as per the statement of profit and loss	3,877	5,627
<b>Net profit for basic earning per share</b>	<b>3,877</b>	<b>5,627</b>
Add: Adjustment for the purpose of diluted earnings per share	-	-
<b>Net profit for diluted earnings per share</b>	<b>3,877</b>	<b>5,627</b>
Number of weighted average shares considered for calculation of basic earnings per share	10,000	10,000
Add: Adjustment for the purpose of diluted earnings per share	-	-
Number of weighted average shares considered for calculation of diluted earnings per share	10,000	10,000
<b>Earnings per share :</b>		
-Basic	38,771	56,270
-Diluted	38,771	56,270

**Note 23 - Corporate Social Responsibility**

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility activities.

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
a) Amount required to be spent during the year	136	103
b) Amount spent during the year (in cash)		
(i) Construction/ acquisition of any asset	-	-
(ii) On purpose other than (i) above	136	103

**Note 24 - Dues to Micro and Small Enterprises**

There are no material dues owed by the Company to Micro and Small enterprises, which are outstanding for more than 45 days during the year and as at 31 March 2024. This information as required under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company and has been relied upon by the auditor.

Particulars	As at 31 March 2024	As at 31 March 2023
a) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;		
-principal	3	6
-interest	-	-

**Note -25. Fair Value Measurement**

**Financial assets and liabilities (carrying value / fair value)**

	As at March 31, 2024	As at March 31, 2023
<b>Financial assets</b>		
Trade receivables	12,345	15,848
Cash and bank balances	15,181	7,073
Unbilled receivable	1,637	2,176
Security Deposit	328	691
Accrued Interest on FD	424	85
	<b>29,915</b>	<b>25,874</b>
<b>Financial liabilities</b>		
Trade payables	1,464	1,129
Lease Liabilities	12	60
Others Financial liabilities	862	890
<b>Total financial liabilities</b>	<b>2,338</b>	<b>2,079</b>

**Capco Technologies Private Limited**  
**Notes to the financial statements for the year ended 31 Mar 2024**  
(₹ in Lakhs , except share and per share data, unless otherwise stated)

**Fair value**

Financial assets and liabilities include cash and cash equivalents, trade receivables, unbilled receivables, lease liabilities, employee and other advances, eligible current and non-current assets, trade payables, and eligible current liabilities and non-current liabilities.

The fair value of cash and cash equivalents, trade receivables, unbilled revenues, trade payables, other current financial assets and liabilities approximate their carrying amount largely due to the short-term nature of these instruments. Based on this evaluation, the Company records allowance for estimated losses on these receivables. As of March 31, 2024, March 31, 2023, the carrying value of such receivables, net of allowances approximates the fair value.

**Note -26 Cash and non-cash changes in liabilities -Finance lease**

	Non-Cash Changes			As at March 31, 2024
	As at April 1, 2023	Cash flow	Additions to lease liabilities	
Lease Liabilities	60	(48)	-	12

Interest expense on Finance Lease was INR 2.84 Lakhs and INR 15 Lakhs the year ended March 31, 2024 and 2023, respectively.

	Non-Cash Changes			As at March 31, 2023
	As at April 1, 2022	Cash flow	Additions to lease liabilities	
Lease Liabilities	545	(485)	-	60

**Note 27 - Financial Risk Management**

**i. Market Risk**

Market risk is the risk of loss of future earnings, to fair values or to future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments, foreign currency receivables, payables and loans and borrowings.

The Company's exposure to market risk is a function of investment and borrowing activities and revenue generating activities in foreign currency. The objective of market risk management is to avoid excessive exposure of the Company's earnings and equity to losses.

**Risk Management Procedures**

The Company manages market risk through a corporate treasury department, which evaluates and exercises independent control over the entire process of market risk management. The corporate treasury department recommends risk management objectives and policies, which are approved by senior management and Audit Committee. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures, borrowing strategies, and ensuring compliance with market risk limits and policies.

**Foreign Currency Risk**

The Company operates internationally and a major portion of its business is transacted in GBP currency. Consequently, the Company is not exposed to foreign exchange risk.

**The company has the following unhedged foreign currency exposure as at 31 March 2024 and 2023:**

Particulars	As at March 31, 2024	As at March 31, 2023
	Amount in INR	Amount in INR
<b>Trade receivables &amp; Other Receivables</b>		
-GBP	3,616	5,562
-CAD	67	454
-CHF	42	118
-EUR	455	569
-USD	5,083	6,792
<b>Trade Payable (refer note 13)</b>		
-GBP	1,149	638

**ii. Interest rate risk**

Interest rate risk primarily arises from fixed rate borrowing, including various revolving and other lines of credit. The Company don't have short-term investments and short-term borrowing, and do not expose it to significant interest rate risk.

**iii. Credit risk**

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. Individual risk limits are set accordingly. There is no significant concentration of credit risk.

**iv. Counterparty Risk**

Counterparty risk encompasses issuer risk on marketable securities, settlement risk and credit risk on cash and time deposits. Exposure to these risks are closely monitored and maintained within predetermined parameters.

**v. Liquidity risk**

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. The Company corporate treasury department is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company net liquidity position through rolling forecasts on the basis of expected cash flows. As of March 31, 2024, cash and cash equivalents are held with major banks and financial institutions.

**Capco Technologies Private Limited**  
**Notes to the financial statements for the year ended 31 Mar 2024**  
(₹ in Lakhs , except share and per share data, unless otherwise stated)

**Maturities of financial liabilities**

The table below provides details regarding the remaining contractual maturities of significant financial liabilities at the reporting date. The amounts include estimated interest payments and exclude the impact of netting agreements, if any.

As at March 31, 2024					
Contractual cash flows	< 1 year	1 to 5 years	Total Cash flows	Interest included in total cash flows	Carrying value
Trade payables	1,464	-	1,464	-	1,464
Other financial Liabilities	862	-	862	-	862
Lease Liabilities	15	-	15	(3)	12

As at March 31, 2023					
Contractual cash flows	< 1 year	1 to 5 years	Total Cash flows	Interest included in total cash flows	Carrying value
Trade payables	1,511	-	1,511	-	1,511
Other financial Liabilities	890	-	890	-	890
Lease Liabilities	51	12	63	(3)	60

The amount disclosed in the table are the contractual undiscounted cash flows.

The balanced view of liquidity and financial indebtedness is stated in the table below. This calculation of the net cash position is used by the management for external communication with investors, analysts and rating agencies:

**Note 28 Contingency Liabilities**

Contingent liabilities not provided for in respect of  
**Particulars**

	As at March 31, 2024	As at March 31, 2023
Income tax and GST related matters (Refer note below)	1,372	1,559
	<b>1,372</b>	<b>1,559</b>

**Note :-**

Contingent liability for income tax related matters relates to tax demands received from income tax authorities in respect of assessment years 2015-16 and 2016-17. These demands are primarily arising due to adjustments made to income on account of transfer pricing adjustments. The Company has filed appeals against these demands with Income tax authorities. Contingent liability for GST related matters related tax demand received from GST Authorities in respect of financial year 2018-19.

The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial result.

**Note 29 Additional capital disclosures**

The key objective of the Company's capital management is to ensure that it maintains a stable capital structure with the focus on total equity to uphold investor, creditor, and customer confidence and to ensure future development of its business. The Company focused on keeping strong total equity base to ensure independence, security, as well as a high financial flexibility for potential future borrowings, if required without impacting the risk profile of the Company.

The capital structure as of March 31, 2024 and 2023 was as follows:

	As at March 31, 2024	As at March 31, 2023	% Change
Total equity (A)	28,688	24,807	16%
As percentage of total capital			
Net lease liabilities- Non-current	-	12	-100%
Net lease liabilities- Current	12	48	-74%
Total Lease Liabilities(B)	12	60	-80%
As percentage of total capital	0.04%	0.24%	
Total capital (A) + (B)	28,700	24,867	15%

**Capco Technologies Private Limited**  
Notes to the financial statements for the year ended 31 Mar 2024

(₹ in Lakhs , except share and per share data, unless otherwise stated)

**Note 30 Related party disclosure**

**i) List of related parties and relationship**

Name of the related party	Nature of relationship
<b>(i) Related parties where control exists</b>	
Wipro Limited	- Holding company
The Capital Markets Company (UK) Limited	- Fellow Subsidiary company
The Capital Markets Company GmbH	- Fellow Subsidiary company
The Capital Markets Company	- Fellow Subsidiary company
The Capital Markets Company BVBA	- Fellow Subsidiary company
Andrion AG	- Fellow Subsidiary company
Capco Consulting Singapore Pte Ltd.	- Fellow Subsidiary company
Capco Consulting (Malaysia) S	- Fellow Subsidiary company
Capco Consulting (Thailand) S	- Fellow Subsidiary company
Capco RISC Consulting LLC	- Fellow Subsidiary company
Capco Consulting Services LLC	- Fellow Subsidiary company
The Capital Markets Company Sarl	- Fellow Subsidiary company
The Capital Markets Company Limited	- Fellow Subsidiary company
The Capital Markets Company S.A.S.	- Fellow Subsidiary company
The Capital Markets Company Italy SRL	- Fellow Subsidiary company
<b>(ii) Key Management Personnel</b>	
Ashish Chawla	- Director
Krishanan Subramanian	- Director
Aparna Chandrasekhar Iyer(till 30/09/2023)	- Director
Dipak Kumar Bohra(from 01/10/2023)	- Additional Director

**ii) The Company has the following related party transactions:**

The following are the significant related party transactions during the year ended March 31, 2024 and March 31, 2023:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Sale of consultancy services</b>		
Wipro Limited	3,336	521
The Capital Markets Company (UK) Limited	7,525	6,750
The Capital Markets Company GmbH	387	343
Capco Consulting Services LLC	403	242
The Capital Markets Company	8,476	7,681
Andrion AG	-	1
Capco Consulting Singapore Pte Ltd.	229	23
Capco Consulting (Malaysia) S	35	22
Capco Consulting (Thailand) S	284	233
Capco RISC Consulting LLC	702	729
The Capital Markets Company Limited	305	242
The Capital Markets Company Sarl	89	120
The Capital Markets Company Limited	235	460
The Capital Markets Company S.A.S	521	487
The Capital Markets Company Italy SRL	14	-
<b>Total</b>	<b>22,541</b>	<b>17,854</b>
<b>Sale of services - Rental Income</b>		
Wipro Limited	55	51
<b>Reimbursement of Expenses</b>		
Wipro Limited	64	-
<b>Facility Expenses</b>		
Wipro Limited	1,566	409
<b>Share-based compensation</b>		
Wipro Limited	75	65
<b>Synergy handling fee expenses</b>		
Wipro Limited	66	-
<b>Business Support Services</b>		
The Capital Markets Company (UK) Limited	1,614	902

All related party transactions were entered at an arm's length basis and in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors or Key Managerial Personnel, which may have a potential conflict with the interests of the Company at large.

iii) Balances with related parties as at year end are summarised below

	As at	
	March 31, 2024	March 31, 2023
<b>a) Receivable and Unbilled Receivables</b>		
The Capital Markets Company (UK) Limited	3,616	5,563
The Capital Markets Company GmbH	180	241
Capco Consulting Services LLC	267	245
The Capital Markets Company	4,036	5,323
Andrion AG	0	1
Capco Consulting Singapore Pte Ltd.	214	24
Capco Consulting (Malaysia) S	17	23
Capco Consulting (Thailand) S	111	235
Capco RISC Consulting LLC	263	726
The Capital Markets Company Limited	174	217
The Capital Markets Company Sar	43	117
The Capital Markets Company Limited	67	454
The Capital Markets Company S.A.S	262	328
The Capital Markets Company Italy SRL	14	-
Wipro Limited (Trade Receivables)	915	-
Wipro Limited (Unbilled Receivables)	374	105
	<b>10,553</b>	<b>13,602</b>

iii) Balances with related parties as at year end are summarised below

Particulars	As at	
	March 31, 2024	March 31, 2023
<b>b) Trade Payable and other financial liabilities</b>		
The Capital Markets Company (UK) Limited	1,149	638
	<b>1,149</b>	<b>638</b>

Note 31 Ratio Analysis

Ratio	Measured In	Numerator	Denominator	As at		Variance
				March 31, 2024	March 31, 2023	
Current ratio <sup>(8)</sup>	times	Current assets	Current liabilities	7.69	7.36	4.48%
Debt-equity ratio <sup>(6)</sup>	times	Debt <sup>(1)</sup>	Total equity	-	-	0.00%
Debt service coverage ratio <sup>(7)</sup>	times	Earnings available for debt service <sup>(2)</sup>	Debt service <sup>(3)</sup>	27.67	11.60	138.55%
Return on Equity	%	Profit for the period	Average total equity	0.14	0.26	-46.15%
Inventory turnover ratio	times	Sale of products	Average inventory	NA	NA	NA
Trade receivable turnover ratio	times	Revenue from operations	Average trade receivables	2.97	2.96	0.34%
Trade payables turnover ratio <sup>(5)</sup>	times	Purchase of technical services, software licenses and other expenses	Average trade payables	3.84	3.57	7.56%
Net capital turnover ratio	times	Revenue from operations	Average working capital	1.55	1.84	-15.61%
Net profit ratio	%	Profit for the period	Revenue from operations	0.09	0.13	-30.77%
Return on capital employed	%	Earnings before interest and tax	Capital employed <sup>(4)</sup>	0.20	0.31	-34.72%
Return on investment	%	Income generated from investments	Time weighted average invest	4.39%	6.24%	-29.60%

(1) Debt consists of lease liabilities.

(2) Profit for the period adjusted for non-cash operating expenses, finance cost and other expenses like loss on sale of fixed assets.

(3) Debt Service consists of lease liabilities and interest and finance costs paid.

(4) Capital Employed consists of tangible net worth and lease liabilities.

(5) Improvement in the Trade Payables turnover ratio is due to better vendor payment cycle.

(6) Improvement in the debt equity ratio is due to reduction of lease liabilities in the current year.

(7) Improvement in Debt Service Coverage ratio is due to decline in lease payments and interest expenses in current year caused by lease closures.

(8) Improvement in Current ratio is due to increase in balance of Cash and Cash equivalents and trade receivables in current year.

(9) Improvement in Return on Investment is due to interest income in current year caused from Fixed Deposits placed with banks.



**Capco Technologies Private Limited**  
**Notes to the financial statements for the year ended 31 Mar 2024**  
**(₹ in Lakhs , except share and per share data, unless otherwise stated)**

**Note 32 Segment reporting**

The Board of Directors of the Company evaluates the performance and allocates resources based on the analysis of the performance of the Company as a whole. Accordingly, the Company's operations are considered to constitute a single segment in the context of Ind AS 108 Segment Reporting.

**Note 33 Other Disclosures**

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company is not declared wilful defaulter by any bank or financial institution or other lender.
- (iii) The Company does not have any transactions with companies struck off.
- (iv) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (v) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (vi) The Company do not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax.
- (vii) During the year no Scheme of Arrangements has been approved by the Competent Authority in terms of section 230 to 237 of the companies Act, 2013.
- (viii) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (ix) With regard to "Additional Regulatory Information" required as per the new amendments under "Division II of Schedule III" under Part I - Balance Sheet - General Instructions for preparation of Balance Sheet", there are no balances/disclosures that are required to be made in respect to the following clauses- (i), (ii), (iii), (iv), (v), (vi), (vii), (ix), (xiii) for the Company.

The accompanying notes form an integral part of these standalone financial statements  
As per our report of even date attached

**for Deloitte Haskins & Sells**  
Chartered Accountants  
ICAI Firm Registration No.: 0080725

for and on behalf of Board of Directors of  
**Capco Technologies Private Limited**  
CIN: U72200KA2008PTC046855

Sd/-

**Amit Ved**  
Partner  
Membership No. : 120600  
Place : Bangalore  
Date : 14 June, 2024

Sd/-

**Ashish Chawla**  
Director  
DIN No. : 09133045  
Place : Bangalore  
Date : 14 June, 2024

Sd/-

**Dipak Kumar Bohra**  
Additional Director  
DIN No. : 02854834  
Place : Bangalore  
Date : 14 June, 2024