Special Purpose Financial Statements and Independent Auditor's Report

Capco Greece Single Member Private Company

31 March 2023

B S R & Co. LLP
Chartered Accountants

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INDEPENDENT AUDITORS' REPORT

To the Members of Capco Greece Single Member Private Company

Report on the Audit of the Special Purpose Financial Statements

Opinion

We have audited the accompanying special purpose financial statements of Capco Greece Single Member Private Company ("the Company"), which comprise the balance sheet as at 31 March 2023, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the special purpose financial statements, including a summary of the significant 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 special purpose financial statements is prepared for inclusion in the annual report of the Ultimate Holding Company ("Wipro Limited") under the requirement of Section 129(3) of the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Special Purpose 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 together with the ethical requirements that are relevant to our audit of the special purpose financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the special purpose financial statements.

Management's and Board of Directors' Responsibility for the Special Purpose Financial Statements

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

In preparing the special purpose financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Special Purpose Financial Statements

Our objectives are to obtain reasonable assurance about whether the special purpose 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 special purpose 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 special purpose financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the special purpose financial statements made by the Management and Board of Directors.

Auditor's Responsibilities for the Audit of the Special Purpose Financial Statements (continued)

- Conclude on the appropriateness of the Management and Board of Directors 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 special purpose 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 special purpose financial statements, including the disclosures, and whether the special purpose financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Restriction on Distribution and Use

Without modifying our opinion, we draw attention to Note 2 to the special purpose financial statements, which describes the basis of preparation. This audit opinion has been issued solely for the purpose of inclusion in the annual report of the Ultimate Holding Company (Wipro Limited) under the requirements of Section 129(3) of the Act. These financial statements are not the statutory financial statements of the Company. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this audit opinion is shown or into whose hands it may come without our prior consent in writing.

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

Sd/-
Shobhana Sekar
Partner
Membership No. 235014
UDIN: 23235014BGYWVT2412

Place: Bengaluru
Date: 12 June 2023

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

	Note	As at 31 March 2023	As at 31 March 2022
ASSETS			
Current assets			
Financial assets			
Trade receivables	6	-	6,047
Cash and cash equivalents	7	10	1,066
Loans		118	-
Other financial assets	5	568	-
Other current assets	8	847	84
		1,543	**7,197**
		1,543	**7,197**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	9	4,587	4,587
Other equity	10	(4,465)	(4,546)
		122	**41**
Liabilities			
Current liabilities			
Financial liabilities			
Borrowings	12	-	363
Trade payables	13		
i)total outstanding dues of micro enterprises and small enterprises		-	-
ii)total outstanding dues of creditors other than micro enterprise and small enterprise		471	419
Other financial liabilities	11	171	6,115
Other liabilities	14	779	136
Current tax liabilities (net)		-	123
		1,421	**7,156**
		1,543	**7,197**
Summary of significant accounting policies	2		

The accompanying notes form an integral part of these financial statements

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

Sd/-

Shobhana Sekar
Partner
Membership No: 235144
Place: Bengaluru
Date: 12 June 2023

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

Sd/-

Lance Levy
Director
Place: London
Date: 12 June 2023

Sd/-

Steven Ramsey
Director
Place:London
Date: 12 June 2023

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

	Notes	For the year ended 31 March 2023	For the period 29 April 2021 to 31 March 2022
REVENUE			
Revenue from operations	15	9,149	6,196
Other income	16	27	24
Total income		**9,176**	**6,220**
EXPENSES			
Employee benefit expense	17	7,834	5,443
Finance costs	18	1	102
Other expenses	19	1,272	682
Total expenses		**9,107**	**6,227**
Profit or (Loss) before tax		69	(6)
Current tax		(12)	13
Deferred tax			-
Tax expense		(12)	13
Profit or (Loss) for the period		**81**	(19)
Other comprehensive income		-	
Total comprehensive income / (loss) for the period		**81**	**(19)**
Earnings/ (Loss)per equity share			
(Equity shares of par value EUR 10 each)			
Basic		0.18	(0.04)
Diluted		0.18	(0.04)

The accompanying notes form an integral part of these financial statements

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Shobhana Sekar
Partner
Membership No: 235144

Place: Bengaluru
Date: 12 June 2023

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Sd/-

Lance Levy
Director

Place: London
Date: 12 June 2023

Sd/-

Steven Ramsey
Director

Place:London
Date: 12 June 2023

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

(A) Equity share capital

	As at 31 March 2023		As at 31 March 2022	
	No. of shares	Amount	No. of shares	Amount
Equity shares issued, subscribed and fully paid				
Opening	458,700	4,587	1,000	10
Changes in equity share capital due to prior period errors	-	-	-	-
Changes in equity share capital during the year/ period	-	-	457,700	4,577
Closing	458,700	4,587	458,700	4,587

(B) Other equity

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

	Reserve and surplus	Total
	Retained earnings	
Balance as at 29 April 2021	(4,527)	(4,527)
Loss for the period	(19)	(19)
Balance as at 31 March 2022	**(4,546)**	**(4,546)**

The accompanying notes form an integral part of these financial statements

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

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

Sd/-

Shobhana Sekar
Partner
Membership No: 235144

Place: Bengaluru
Date: 12 June 2023

Sd/-

Lance Levy
Director

Place: London
Date: 12 June 2023

Sd/-

Steven Ramsey
Director

Place:London
Date: 12 June 2023

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

	For the year ended 31 March 2023	For the period 29 April 2021 to 31 March 2022
A. Cash flow from operating activities		
Profit / (Loss) for the period	69	(6)
Adjustments		
Unrealised foreign exchange loss, net	472	205
Share based compensation	(325)	325
Interest income	(27)	(24)
Interest expense	1	102
Operating profit / (loss) before working capital changes	**190**	**602**
Adjustments for working capital changes:		
Trade receivables	5,575	(6,393)
Loans, advances and other assets	(1,331)	52
Trade and other payables	(4,925)	1,501
Net cash used in operations	**(491)**	**(4,238)**
Direct taxes (paid) / refund	(110)	13
Net cash used in operating activities	**(601)**	**(4,225)**
B. Cash flows from investing activities:		
Loan to subsidiaries	(118)	-
Interest received	27	24
Net cash generated by / (used in) investing activities	**(91)**	**24**
C. Cash flows from financing activities:		
Proceeds from issues of shares	-	4,577
Repayment of borrowings	(363)	-
Proceeds from inter company borrowings	-	363
Interest paid	(1)	(102)
Net cash generated by / (used in) financing activities	**(364)**	**4,838**
Net increase / (decrease) in cash and cash equivalents during the period	(1,056)	637
Cash and cash equivalents at the beginning of the period	1,066	429
Cash and cash equivalents at the end of the period (Refer Note 7)	**10**	**1,066**

The accompanying notes form an integral part of these financial statements

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

Sd/-

Shobhana Sekar
Partner
Membership No: 235144
Place: Bengaluru
Date: 12 June 2023

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

Sd/-	Sd/-
Lance Levy	Steven Ramsey
Director	**Director**
Place:London	Place: London
Date: 12 June 2023	Date: 12 June 2023

1 General Information

The Capco Greece Single Member Private Company is a subsidiary of The Capital Markets Company BVBA, incorporated and domiciled in Greece. The Company is provider of IT Services, including Business Process Services (BPS) services, globally and IT Products. The functional currency of the Company is EUR. The Company's ultimate holding company, Wipro Limited ("Wipro") is incorporated and domiciled in India.

2 Significant accounting policies

2.1 Basis of preparation of financial statements

(i) Statement of compliance and basis of preparation

The special purpose financial statement of The Capco Greece Single Member Private Company comprises the balance sheet as at 31 March 2023; the statement of profit and loss, the statement of cash flow, the statement of changes in equity and a summary of significant accounting policies and other explanatory information for the period ended 31 March 2023, and other additional financial disclosures.

The special purpose financial statement is prepared for inclusion in the annual report of the Ultimate Holding Company (Wipro limited) under the requirements of Section 129(3) of the Companies Act, 2013 (the 'Act'). Since, the Company was acquired on 29 April 2021, the comparative financial information is provided only for the period 29 April 2021 to 31 March 2022 i.e, for the period for which the Company was part of Wipro Limited Group.
Except for the presentation of comparative financial information, the special purpose financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and amendments issued thereafter.

(ii) Basis of measurement

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

(iii) Use of estimates and judgement

The preparation of the financial statements in conformity with IND AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

2.2 Financial instruments

Non-derivative financial instruments:

Non derivative financial instruments consist of:

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

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

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

A. Cash and cash equivalents

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

B. Other financial assets

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

C. Trade and other payables

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

2.3 Revenue recognition

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

Services:

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

Other income

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

2.4 Foreign currency transactions and translations

Functional currency

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

Transaction

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

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

2.5 Employee benefits

Defined benefit plans and compensated absences

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

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

Pension and social contribution

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

Defined benefit plans and compensated absences:

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

2.6 Taxes

Income tax

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

Deferred tax

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

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

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

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

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

2.7 Cash flow statement

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

2.8 Equity and share capital

(a) Share capital

The authorized share capital of the Company as of 31 March 2023 is EUR 4,587,000 .

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

(b) Retained earnings

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

2.9 Earnings per share

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

2.10 Provisions and contingent liabilities

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

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

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

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

2.11 Impairment of non-financial assets

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

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

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

2.12 Employee stock option

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

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

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

3 Significant accounting judgments, estimates and assumptions

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

3.1 Estimates and assumptions

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

(a) **Taxes**

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

The Company neither have any taxable temporary difference nor any tax planning opportunities available that could partly support the recognition of these losses as deferred tax assets. On this basis, the Company has determined that it cannot recognize deferred tax assets on the tax losses carried forward except for the unabsorbed depreciation.

(b) **Defined benefit plans - leave encashment**

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

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

4 New Accounting standards to be adopted by the Company

Ind AS 1 – Presentation of Financial Statements

The amendments require 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 Company does not expect this amendment to have any significant impact in its financial statements.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after 1 April 2023. The Company does not expect this amendment to have any significant impact in its financial statements

Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company does not expect this amendment to have any significant impact in its financial statements.

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

	As at 31 March 2023	As at 31 March 2022
5 Other financial assets		
Current		
Receivable from related parties (Refer Note 23)	568	-
	568	**-**
6 Trade receivables		
Unsecured		
Considered good	-	6,047
	-	**6,047**
Further classified as:		
Receivable from related parties (Refer Note 23)	-	6,047
Receivable from others	-	-

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

7 Cash and cash equivalents		
Balances with banks		
- in current account	10	1,066
	10	**1,066**
8 Other assets		
Current		
VAT receivable	15	-
Prepaid expenses	800	84
Advance to employees	32	-
	847	**84**
9 Share capital		
Authorised		
Equity share capital	4,587	4,587
(458,700 shares of Eur 10 each)	**4,587**	**4,587**
Issued, subscribed and paid-up capital	4,587	4,587
	4,587	**4,587**

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

	Number of shares	Number of shares
Outstanding at the beginning of the period	458,700	1,000
Add: Issued during the period	-	457,700
Outstanding at the end of the period	**458,700**	**458,700**

(b) Rights, preferences and restrictions attached to shares

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

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

	31 March 2023		31 March 2022	
	Number of shares	**% of holding in the class**	**Number of shares**	**% of holding in the class**
The Capital Markets Company BVBA	458,700	100	458,700	100
	458,700	**100**	**458,700**	**100**

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

	31 March 2023		31 March 2022	
	Number of shares	**% of holding in the class**	**Number of shares**	**% of holding in the class**
The Capital Markets Company BVBA	458,700	100	458,700	100
	458,700	**100**	**458,700**	**100**

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

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

10 Other equity

	As at 31 March 2023	As at 31 March 2022
Surplus/(deficit) in the statement of profit and loss		
Opening balance	(4,546)	(4,527)
Add: Net Profit for the current period	81	(19)
Closing balance	**(4,465)**	**(4,546)**

11 Other financial liabilities

Current		
Accrued salaries and bonus	171	852
Payable to related parties (Refer Note 23)	-	5,263
	171	**6,115**

12 Borrowings

i **Current Borrowings**		
Loan payable to group companies	-	363
	-	363

13 Trade payables

i)Total outstanding dues to micro, small and medium enterprises	-	-
ii)Total outstanding dues to creditors other than micro, small and medium enterprises	471	419
	471	**419**

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

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

The following table represent ageing of Trade payables as on 31 March 2022

Particulars	Unbilled dues	Outstanding for following periods from due date of payment					
		Trade Payables which are not due	< 1 year	1-2 years	2-3 years	> 3 years	Total
(i) MSME	-	-	-	-	-	-	-
(ii) Others	419	-	-	-	-	-	**419**
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-

14 Other liabilities

Current		
Statutory liabilities	3	136
Advance from related parties (Refer Note 23)	776	-
	779	**136**

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

	For the year ended 31 March 2023	For the period 29 April 2021 to 31 March 2022
15 Revenue from operations		
Sale of services*	9,149	6,196
	9,149	**6,196**
* The amount includes related party transaction. Refer Note 23		
16 Other income		
Interest income *	27	24
	27	**24**
* The amount includes related party transaction. Refer Note 23		
17 Employee benefits expense		
Salaries and wages	8,159	5,118
Share based compensation (Refer Note 22)	(325)	325
	7,834	**5,443**
18 Finance cost		
Interest on loans and advances*	1	102
	1	**102**
* The amount includes related party transaction. Refer Note 23		
19 Other expenses		
Bank charges	8	6
Facility expenses	90	4
Legal and professional charges	189	147
Rates and taxes	-	23
Travel	407	294
Foreign exchange loss, net	472	205
Communication	94	-
Miscellaneous expenses	12	4
	1,272	**682**

20 Earning per share (EPS)

Basic earnings /(loss) per share amounts are calculated by dividing the profit/loss for the period attributable to equity holders by the weighted average number of equity shares outstanding during the period.

Diluted earnings /(loss) per share amounts are calculated by dividing the profit/loss attributable to equity holders (after adjusting for interest on the convertible preference shares) by the weighted average number of equity shares outstanding during the period plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares

The following reflects the income and share data used in the basic and diluted EPS computations:

	For the year ended 31 March 2023	**For the period 29 April 2021 to 31 March 2022**
Profit / (loss) attributable to equity holders	81	(19)
Less: preference dividend after-tax	-	
Profit / (loss) attributable to equity holders after preference dividend	81	(19)
Add: Interest on convertible preference shares	-	
Profit / (loss) attributable to equity holders adjusted for the effect of dilution	81	(19)
Weighted average number of equity shares - for basic and diluted EPS	458,700	458,700
Earnings per share - Basic and diluted (in EUR)	0.18	(0.04)

21 Income taxes

	For the year ended 31 March 2023	**For the period 29 April 2021 to 31 March 2022**
Income tax expense		
Current tax	(12)	13
Deferred tax	-	
Total income tax expense	**(12)**	**13**
Profit / (Loss) before taxation	69	(6)
Enacted income tax rate	22%	22%
Computed expected tax expenses	15	(1)
Effect of		
Prior period	(12)	-
Loss carried forward	(15)	-
Others, net	-	14
Income tax expense	**(12)**	**13**

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

22 Employee stock option

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

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

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

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

	Range of exercise price and Weighted average exercise price	Period ended March 31 2023	Period ended March 31, 2022
		Number of options	Number of options
Outstanding at the beginning of the period	US $ 0.03	413,279	
Granted	US $ 0.03	97,088	413,279
Exercised		-	-
Modification		-	-
Forfeited and expired	US $ 0.03	510,367	-
Outstanding at the end of the period	US $ 0.03	-	413,279
Exercisable at the end of the period			

23 Related party disclosures

a) Parties where control exists:

Name	Relationship	Country of Incorporation
Wipro Limited	Ultimate Holding company	India
The Capital Markets Company BVBA	Holding Company	Belgium
Others		
The Capital Markets Company (UK) Ltd	Fellow Subsidiary	UK
Cardinal Foreign Holdings S.a.r.l.	Fellow Subsidiary	Switzerland
Wipro Technologies	Fellow Subsidiary	India

b) The Company has the following related party transactions:

Particulars	As at 31 March 2023	As at 31 March 2022
Sale of services		
The Capital Markets Company (UK) Ltd	9,149	6,196
Share based compensation		
Wipro Limited	(325)	-
Interest income		
The Capital Markets Company (UK) Ltd	27	24
Interest expenses		
The Capital Markets Company BVBA	1	97
The Capital Markets Company (UK) Ltd	-	5
Borrowings from subsidiaries		
The Capital Markets Company (UK) Ltd	-	266
The Capital Markets Company BVBA	-	97
Repayment of borrowings to subsidiaries		
The Capital Markets Company BVBA	97	-
The Capital Markets Company (UK) Ltd	266	-
Loan granted to subsidiary	30	-
The Capital Markets Company (UK) Ltd	88	-
The Capital Markets Company BVBA		

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

		As at 31 March 2023	As at 31 March 2022
i)	**Balances other than loans :**		
	Other financial liabilities		
	The Capital Markets Company BVBA	-	4,938
	Wipro Limited	-	325
	Other liabilities		
	The Capital Markets Company (UK) Ltd	776	-
	Other financial assets		
	Wipro Limited	568	-
	Trade receivables		
	The Capital Markets Company (UK) Ltd	-	6,047
ii)	**Loan and borrowings :**		
	Borrowings		
	The Capital Markets Company BVBA	-	97
	The Capital Markets Company (UK) Ltd	-	266
	Loans		
	The Capital Markets Company (UK) Ltd	30	-
	The Capital Markets Company BVBA	88	-

24 Segment reporting

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

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

25 Fair values of financial assets and financial liabilities

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

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

Interest rate risk primarily arises from floating rate borrowing, including various revolving and other lines of credit. The Company's investments are primarily in short-term investments, which do not expose it to significant interest rate 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

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 does not forsee such a risk as its current assets (excluding intercompany balance) are greater than its current liability (excluding intercompany balance)

Fair value hierarchy

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 – Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

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

Particulars	**As at 31 March 2023**	**As at 31 March 2022**
Financial assets measured at amortised cost		
Employee travel and other advances	32	-
Trade receivables	-	6,047
Cash and cash equivalents	10	1,065
Loans	118	-
Total	**160**	**7,113**
Financial liabilities measured at amortised cost		
Trade payables	471	419
Borrowings	-	363
Accrued salaries and bonus	171	852
Payable to related parties	-	5,263
Advance from related parties	776	0
Total	**1,418**	**6,897**

26 Financial risk management objectives and policies

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

(A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include borrowings and derivative financial instruments.

(i) Interest rate risk

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

(ii) Foreign currency risk

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

(B) Credit risk

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

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

(C) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. (For example: The key liquidity risk the Company can face is the risk of subscription fee refund. As per the Company policy, no refunds are allowed once a subscription has been taken and it is only in exceptional cases that fee is refunded with proper approvals from senior Management. The Management believes that there is no probability of a liquidity risk arising due to fee refund).

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

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

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

31 March 2022	Less than 3 months	3 to 12 months	1 to 5 years	More than 5 years
Trade payables	-	419	-	-
Borrowings	-	363	-	-
Other financial liabilities	-	6,115	-	-
	-	**6,897**	**-**	**-**

27 Capital management

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

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

		For the year ended 31 March 2023	**For the period 29 April 2021 to 31 March 2022**
Equity share capital		4,587	4,587
Other equity		(4,465)	(4,546)
Total equity	(i)	**122**	**41**
Borrowings other than convertible preference shares		-	363
Less: cash and cash equivalents		10	(1,065)
Total debt	(ii)	**(10)**	**1,428**
Overall financing	(iii) = (i) + (ii)	112	1,469
Gearing ratio	(ii)/ (iii)	(0.09)	0.97

28 The Company does not have any contingent liability and commitments as at 31 March 2023. However, the Company may be subject to litigation in ordinary course of business. The management has assessed that there is no material or adverse impact to the financial position of the Company.

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

29 Ratios analysis and its elements

Particulars	Numerator	Denominator	in times/%	As at 31 March 2023	As at 31 March 2022	% Variance	Note Reference for Variance
Current ratio	Current assets	Current Liabilities excluding current maturities of long-term borrowings	in times	1.09	1.01	8%	Refer Note (i) below
Debt equity ratio	Non - Current Borrowings + Current Borrowings	Total equity	in times	0.00	8.92	-100%	Refer Note (ii) below
Debt service coverage ratio	Profit before Tax + Interest (Net) + Depreciation and amortisation expenses	Interest (Net) + Lease Payments + Repayments of borrowings	in times	1.63	0.92	77%	Refer Note (ii) below
Return on equity ratio	Profit/(loss) for the period	Average Total Equity	in %	85%	0.86%	9692%	Refer Note (iii) below
Inventory turnover ratio	Cost of goods sold	Average inventory	NA	NA	NA	NA	Refer Note (iv) below
Trade receivable turnover ratio	Revenue from operations	Average trade receivable	in times	3.03	2.10	44%	Refer Note (v) below
Trade payables turnover ratio	Total expenses - Depreciation - Interest - Payroll Cost	Average trade payables	in times	2.86	3.22	-11%	
Net capital turnover ratio	Revenue from operations	Working Capital i.e (Avg Current Assets - Avg Current Liabilities)	in times	112.78	-2.77	-4174%	Refer Note (vi) below
Net profit ratio	Profit/(Loss) after tax	Total Income	in %	1%	-0.31%	-385%	Refer Note (vii) below
Return on capital employed	Earnings before interest and taxes	Avg Equity + Avg Debt + Avg Leases	in %	27%	-4.64%	-672%	Refer Note (viii) below
Return on investment	Dividend	Investment	in %	NA	NA	NA	

Notes

(i) Change is on account of increase in current assets higher than increase in current liabilities as compared to the previous year.
(ii) Change is on account of decrease in debt during the year along with the increase in total equity during the year.
(iii) Change is on account of increase in profit percentage over previous year being higher than increase in equity.
(iv) The Company is primarily engaged in IT sector (service industry), Inventory ratio is not applicable to the Company.
(v) Change is on account of decrease in trade receivable during the year along with the increase in revenue during the year.
(vi) Change is on account of increase in revenue from operation being higher than increase in trade receviables during the year as compared to previous year .
(vii) Change is on account of increase in revenue during the year as compared to previous year
(viii) Change is on account of increase in revenue during the year along with the increase in equity during the year.

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

Sd/-

Shobhana Sekar
Partner
Membership No: 235144
Place: Bengaluru
Date: 12 June 2023

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

Sd/-

Lance Levy
Director

Place: London
Date: 12 June 2023

Sd/-

Steven Ramsey
Director

Place:London
Date: 12 June 2023