ANNUAL REPORT

2023-24

Capgemini Technology Services India Limited

Board of Directors

MR. ASHWIN YARDI
Wholetime Director and Chief Executive Officer

MS. ARUNA JAYANTHI
Non-Executive Director

MR. PAUL HERMELIN
Non-Executive Director

MR. AIMAN EZZAT
Non-Executive Director

MS. MARIA PERNAS
Non-Executive Director

MS. SHOBHA MEERA
Non-Executive Director

MS. ANNE LEBEL
Non-Executive Director

MR. RAMASWAMY RAJARAMAN
Non-Executive Director and Independent Director

MS. KALPANA RAO
Non-Executive Director and Independent Director

MR. SUJIT SIRCAR
Chief Financial Officer

MS. ARMIN BILLIMORIA
Company Secretary

Board Committees

Audit Committee
Ramaswamy Rajaraman: Chairperson
Kalpana Rao
Ashwin Yardi

Stakeholders' Relationship Committee
Ramaswamy Rajaraman: Chairperson
Kalpana Rao
Ashwin Yardi

Nomination and Remuneration Committee
Kalpana Rao: Chairperson
Ramaswamy Rajaraman
Ashwin Yardi

Corporate Social Responsibility Committee
Kalpana Rao: Chairperson
Ramaswamy Rajaraman
Ashwin Yardi
Aruna Jayanthi
Shobha Meera

Auditors
Price Waterhouse Chartered Accountants LLP
Chartered Accountants
Firm Registration no: 012754N/ N500016
252 Veer Savarkar Marg, Shivaji Park,
Dadar (West)
Mumbai – 400028

Registrar & Share Transfer Agent
Kfin Technologies Limited
(Formerly known as Kfin Technologies Private Limited)
Karvy Selenium Tower B,
Plot No.31-32, Gachibowli, Financial District,
Nanakramguda,
Hyderabad – 500 032

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NOTICE FOR 31ST ANNUAL GENERAL MEETING

Notice is hereby given that 31st Annual General Meeting (AGM) of the Members of Capgemini Technology Services India Limited ("**Company**") will be held on Thursday, 26 September 2024 at 3:00 P.M. through Video Conferencing ("**VC**") or Other Audio Visual Means ("**OAVM**") to transact the following businesses:

ORDINARY BUSINESS:

To consider, and if thought fit, to pass, all the following resolutions as an Ordinary Resolution:

1. A. To consider and adopt: the Audited Standalone Financial Statements of the Company for the Financial Year ended 31 March 2024 together with the Reports of the Board of Directors and the Auditor thereon; and

   B. the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31 March 2024 together with the Report of the Auditor therein.

2. To declare a final dividend on equity shares for the Financial Year 2023-24.

3. To appoint a Director in place of Mr. Ashwin Yardi (DIN: 07799277), Wholetime Director and Chief Executive Officer who retires as per article 14 (8) (a) of the Articles of Association of the Company at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

4. To appoint a Director in place of Ms. Aruna Jayanthi (DIN: 00817860), Non-Executive Director who retires as per article 14 (8) (a) of the Articles of Association of the Company at the ensuing Annual General Meeting and being eligible, offers herself for re-appointment.

5. To appoint a Director in place of Mr. Paul Hermelin (DIN: 07887276), Non-Executive Director who retires as per article 14 (8) (a) of the Articles of Association of the Company at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

6. To appoint a Director in place of Mr. Aiman Ezzat (DIN: 08973737), Non-Executive Director who retires as per article 14 (8) (a) of the Articles of Association of the Company at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

7. To appoint a Director in place of Ms. Maria Pernas (DIN: 09283566), Non-Executive Director who retires as per article 14 (8) (a) of the Articles of Association of the Company at the ensuing Annual General Meeting and being eligible, offers herself for re-appointment.

8. To appoint a Director in place of Ms. Shobha Meera (DIN: 09512374), Non-Executive Director who retires as per article 14 (8) (a) of the Articles of Association of the Company at the ensuing Annual General Meeting and being eligible, offers herself for re-appointment.

9. To appoint a Director in place of Ms. Anne Lebel (DIN: 10055907), Non-Executive Director who retires as per article 14 (8) (a) of the Articles of Association of the Company at the ensuing Annual General Meeting and being eligible, offers herself for re-appointment.

By Order of the Board of Directors
For Capgemini Technology Services India Limited

Armin Billimoria
Company Secretary
FCS: 8637

Date: 26 August 2024
Place: Mumbai

Registered office:
No. 14, Rajiv Gandhi Infotech Park,
Hinjewadi Phase-III, MIDC-SEZ,
Village Man, Taluka Mulshi,
Pune - 411 057

Notes:

1) Pursuant to COVID 19 pandemic, the Ministry of Corporate Affairs (MCA) has vide its circular dated 25 September 2023 read with General Circulars dated 08 April 2020, 13 April 2020, 05 May 2020, 13 January 2021, 14 December 2021, 05 May 2022 and 28 December 2022 (collectively referred to as “MCA Circulars”) permitted convening of the AGM through VC or OAVM without physical presence of Members at a common venue. In accordance with the provisions of Companies Act, 2013 and MCA Circulars, AGM is being held through VC or OAVM.

2) A Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on poll instead of himself and the proxy need not be a Member of the Company. Since this AGM is being held through VC or OAVM pursuant to the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for this AGM and hence the Proxy Form and Attendance Slip are not annexed hereto.

3) Institutional/Corporate Members intending to authorize their representatives to participate and vote at the meeting are requested to send a certified copy of the Board Resolution to the scrutinizer through E-mail to indapurkarcs@gmail.com with a copy to the Company at cgcompanysecretary.in@capgemini.com.

4) Institutional investors, who are Members of the Company are encouraged to attend and vote at the 31st AGM of the Company through VC or OAVM.

5) Members attending the AGM through VC or OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act.

6) The Board of Directors at its meeting held on Friday, 09 August 2024, has recommended a final dividend of INR 760 per equity share. The Record date fixed for determining entitlement of Members to final dividend for the financial year ended 31 March 2024, if approved at the AGM, is Thursday, 19 September 2024.

7) **Updation of mandate for receiving dividends directly in bank accounts through National Electronic Clearing System (NECS) or Electronic Clearing System (ECS) or any other means in a timely manner** - Members may please note that their dividend would be paid through NECS or ECS or NEFT. The dividend would be credited to their bank account as per the mandate given by the Members to their respective Depository Participants (“**DPs**”) and the Company will not be able to accede to any direct request from such Members for change/ addition/deletion in such bank details. Accordingly, the Members holding shares in demat form are requested to ensure that their DPs update their electronic bank mandate details. In case the bank account mandate is not updated by Members, then the payment will be done through demand draft at the registered addresses of such Members, as per the details available with the Company’s Registrar and Share Transfer Agent, Kfin Technologies Limited (formerly known as Kfin Technologies Private Limited) (“**KfinTech**”).

   In case, of shareholders holding shares in physical form, dividend will be paid to the bank mandate as available with the Company. Accordingly, those Members who are holding shares in physical form, if any, are requested to ensure that their updated bank mandate is available with the Company on or before 19 September 2024. In case the bank account mandate is not updated by Members, then the payment will be done through demand draft at the registered addresses of such Members, as per the details available with the Company and provided to KfinTech.

8) Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of shareholders and the Company is required to deduct tax at source (“**TDS**”) from dividend paid to shareholders at the rates prescribed in the Income Tax Act 1961 (“**IT Act**”). For the prescribed rates for various categories, please refer to IT Act and the Finance Act of the respective year. In general, to enable compliance with TDS requirements, the shareholders are requested to complete and/or update their Residential Status, Permanent Account Number (“**PAN**”) and other requisite details with their DPs (if shares held in dematerialized form) and the Company at cgcompanysecretary.in@capgemini.com or its Registrar and Share Transfer Agent, KfinTech at einward.ris@kfintech.com (if shares held in physical form) by uploading documents on the portal https://ris.kfintech.com/form15 of the RTA no later than 5 pm IST on Thursday, 19 September 2024. For further details on information and/or documents to be provided, please visit the website of the Company at https://www.capgemini.com/in-en/what-we-do/group-overview/capgemini-technology-services-india-limited-formerly-known-as-igate-global-solutions-limited/ and also refer to the detailed e-mail being sent to the Members in this regard.

   No communication on the tax deduction rate, status or any other related declarations as mentioned above shall be considered after 5 pm IST on Thursday,19 September 2024. TDS will be deducted at maximum applicable default rate plus applicable surcharge and cess if information and supporting documents are not submitted within the specified time, or are ambiguous, incomplete or contain conflicting information, as detailed in the e-mail being sent to the Members in this regard and also available on Company’s website at https://www.capgemini.com/in-en/what-we-do/group-overview/capgemini-technology-services-india-limited-formerly-known-as-igate-global-solutions-limited/.

9) The business set out in the notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this notice under note no. 23.

10) In terms of Section 152 of the Act, Mr. Ashwin Yardi (DIN: 07799277), Wholetime Director and Chief Executive Officer, Ms. Aruna Jayanthi (DIN: 00817860), Non-Executive Director, Mr. Paul Hermelin (DIN: 07887276), Non-Executive Director, Mr. Aiman Ezzat (DIN: 08973737), Non-Executive Director, Ms. Maria Pernas (DIN: 09283566), Non-Executive Director, Ms. Shobha Meera (DIN: 09512374), Non-Executive Director and Ms. Anne Lebel (DIN: 10055907), Non-Executive Director are liable to retire at the ensuing AGM as specified under article 14 (8) (a) of the Articles of Association of the Company and being eligible, offer themselves for re-appointment. The Board of Directors of the Company recommends their re-appointment.

11) In case of joint holders only such joint holder who is higher in the order of names will be entitled to vote.

12) All documents referred to in the notice will be available for electronic inspection without any fee by the Members from the date of circulation of this notice up to the date of AGM, i.e. Thursday, 26 September 2024. Members seeking to inspect such documents can send an email to cgcompanysecretary.in@capgemini.com.

13) Register of Directors / Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act and Register of Contracts in which Directors are interested maintained under Section 189 of the Act will be available for inspection electronically without any fee by the Members during AGM.

14) Register of Members and Share Transfer Books of the Company will remain closed from Friday, 20 September 2024 to Thursday, 26 September 2024 (both days inclusive).

15) Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advice any change in their address or bank mandates to the Company at cgcompanysecretary.in@capgemini.com or its Registrar and Share Transfer Agent, KfinTech at einward.ris@kfintech.com.

16) In compliance with MCA Circulars, this notice of the AGM along with Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with Company's Registrar and Share Transfer Agent, KfinTech as on Friday, 23 August 2024. The notice of the AGM is also hosted on the website of the Company https://www.capgemini.com/in-en/what-we-do/group-overview/capgemini-technology-services-india-limited-formerly-known-as-igate-global-solutions-limited/ and will remain on the website till the date of the AGM.

17) For receiving all communication (including Annual Report) from the Company electronically:

    a) Members holding shares in physical mode and who have not registered / updated their email address with the Company are requested to register / update the same by writing to the Company with details of folio number and attaching a self-attested copy of PAN card at cgcompanysecretary.in@capgemini.com or its Registrar and Share Transfer Agent, KfinTech at einward.ris@kfintech.com or by logging into https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx.

    b) Members holding shares in electronic form are requested to register / update their email address with the Depository Participants with whom they are maintaining their demat accounts.

18) Pursuant to section 72 of the Act, Members holding shares in physical form are advised to file nomination in the prescribed Form SH-13 with KfinTech. In respect of shares held in electronic/demat form, the Members may please contact their respective Depository Participant for registration of nominee.

19) In terms of section 124 of the Act, in case of shares in respect of which dividends have been unclaimed and therefore unpaid for a continuous period of 7 years, such unpaid dividend and corresponding shares have been transferred to the Investor Education and Protection Fund ("IEPF") demat account. To claim the same from IEPF, Members owning such shares must contact the Company at cgcompanysecretary.in@capgemini.com or its Registrar and Share Transfer Agent, KfinTech at einward.ris@kfintech.com or IEPF authority.

20) The recorded transcript of the AGM on Thursday, 26 September 2024, shall be maintained by the Company and also be made available on the website of the Company at the earliest soon after the conclusion of the Meeting.

21) Since the AGM will be held through VC or OAVM, Route Map is not annexed in this notice

22) The deemed venue for 31st AGM shall be the Registered Office of the Company at No. 14, Rajiv Gandhi Infotech Park, Hinjewadi Phase-III, MIDC-SEZ, Village Man, Taluka Mulshi, Pune - 411057.

23) Information and other instructions relating to e-voting and joining AGM through VC or OAVM are as under:

(i) E-voting

The Company is pleased to provide an e-voting facility to the Members of the Company to enable them to cast their votes electronically on the items mentioned in this notice.

The Company has appointed Mr. Shailesh Indapurkar, as scrutinizer for conducting the e-voting process in a fair and transparent manner. The e-voting rights of the Members/ beneficiary owners shall be reckoned on the equity shares held by them as on Thursday, 19 September 2024 being the cut-off date for the purpose. Members of the Company holding shares either in physical or in dematerialized form as on the cut-off date may cast their votes electronically.

INSTRUCTIONS FOR E-VOTING

Step 1: Access to Depositories e-voting system in case of individual Members holding shares in demat mode.

Step 2: Access to KFin e-voting system in case of Members holding shares in physical and non-individual Members in demat mode.

Details on Step 1 are mentioned below:

Login for remote e-voting for individual Members holding equity shares in demat mode:

Type of Member	Login Method
Individual Members holding securities in demat mode with NSDL	**Existing Internet-based Demat Account Statement ("IDeAS") facility Users:** 1. Visit the e-services website of NSDL https://eservices.nsdl.com either on a personal computer or on a mobile. 2. On the e-services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. Thereafter enter the existing user id and password. 3. After successful authentication, Members will be able to see e-voting services under 'Value Added Services'. Please click on "Access to e-voting" under e-voting services, after which the e-voting page will be displayed. 4. Click on Company name i.e. "Capgemini Technology Services India Limited" or e-voting service provider i.e. KFin. 5. Members will be re-directed to KFin's website for casting their vote during the remote e-voting period and voting during the AGM. **Those not registered under IDeAS:** 1. Visit https://eservices.nsdl.com for registering. 2. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. 3. Visit the e-voting website of NSDL https://www.evoting.nsdl.com/. 4. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder / Member' section. A new screen will open. 5. Members will have to enter their User ID (i.e. the sixteen digit demat account number held with NSDL), password / OTP and a Verification Code as shown on the screen. 6. After successful authentication, Members will be redirected to NSDL Depository site wherein they can see e-voting page. 7. Click on Company name i.e. Capgemini Technology Services India Limited or e-voting service provider name i.e KFin after which the Member will be redirected to e-voting service provider website for casting their vote during the remote e-voting period and voting during the AGM. 8. Members can also download the NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play .

Individual Members holding securities in demat mode with CDSL	**1. Existing user who have opted for Electronic Access To Securities Information ("Easi / Easiest") facility:** i. Visit https://web.cdslindia.com/myeasitoken/home/login or www.cdslindia.com ii. Click on New System Myeasi. iii. Login to Myeasi option under quick login. iv. Login with the registered user ID and password. v. Members will be able to view the e-voting Menu. vi. The Menu will have links of KFin e-voting portal and will be redirected to the e-voting page of KFin to cast their vote without any further authenciation. **2. User not registered for Easi / Easiest** i. Visit https://web.cdslindia.com/myeasitoken/home/login or www.cdslindia.com for registering. ii. Proceed to complete registration using the DP ID, Client ID (BO ID), etc. iii. After successful registration, please follow the steps given in point no. 1 above to cast your vote. **3. Alternatively, by directly accessing the e-voting website of CDSL** i. Visit www.cdslindia.com ii. Provide demat Account Number and PAN iii. System will authenticate user by sending OTP on registered mobile and email as recorded in the demat Account. iv. After successful authentication, please enter the e-voting module of CDSL. Click on the e-voting link available against the name of the Company, viz. Capgemini Technology Services India Limited or select KFin. v. Members will be re-directed to the e-voting page of KFin to cast their vote without any further authentication.
Individual Members login through their demat accounts / Website of Depository Participant	i. Members can also login using the login credentials of their demat account through their DP registered with the Depositories for e-voting facility. ii. Once logged-in, Members will be able to view e-voting option. iii. Upon clicking on e-voting option, Members will be redirected to the NSDL / CDSL website after successful authentication, wherein they will be able to view the e-voting feature. iv. Click on options available against Capgemini Technology Services India Limited or KFin. v. Members will be redirected to e-voting website of KFin for casting their vote during the remote e-voting period without any further authentication.

Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

Helpdesk for individual Members holding securities in demat mode for any technical issues related to login through NSDL / CDSL:

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022-24997000 or 022-48867000
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

Details on Step 2 are mentioned below:

Login method for e-voting for Members other than individual Members holding shares in demat mode and Members holding securities in physical mode:

a) Launch internet browser by typing the URL: https://evoting.kfintech.com.

b) Members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date, may cast their vote electronically.

c) Enter the login credentials i.e., user id and password mentioned on the enclosed form/EMAIL. Your Folio No / DP ID / Client ID will be your user ID. However, if you are already registered with KFinTech for e-voting, you can use your existing User ID and password for casting your votes.

d) After entering the details appropriately, click on LOGIN.

e) You will reach the password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character. The system will prompt you to change your password and update any contact details like mobile number, email etc. on first login. You may also enter the secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Neither the Company nor the Scrutinizer will be responsible for any consequences of you having shared or disclosed the password (whether original or changed) with or to any person, including your inability to thereafter access the e-voting platform or even cast your vote.

f) You need to login again with the new credentials.

g) On successful login, the system will prompt you to select the EVENT i.e., Capgemini Technology Services India Limited – “AGM” and click on “Submit”.

h) On the voting page (which will be different for each resolution), enter the number of shares as on the cut-off date, Thursday, 19 September 2024 under FOR / AGAINST or alternately you may enter partially any number in FOR and partially in AGAINST but the total number in FOR / AGAINST taken together should not exceed the total shareholding. You may also choose the option ABSTAIN.

i) Members holding multiple folios / Demat accounts shall need to use the voting process separately for each folio / Demat account.

j) Cast your vote by selecting an appropriate option and click on SUBMIT. A confirmation box will be displayed. Click OK to confirm else CANCEL to modify. Once you confirm, you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on all the resolutions.

k) Corporate/Institutional Members (Corporate/FIs/FIIs/Trust/Mutual Funds/Banks etc.,) are required to send a scanned certified true copy (PDF format) of the relevant Board resolution to the scrutinizer through E-mail to indapurkarcs@gmail.com with a copy to cgcompanysecretary.in@capgemini.com. The file(s) containing the scanned image of the Board resolution should be in the naming format “Corporate Name”.

l) Once the vote on the resolution is cast by the Member, he shall not be allowed to change it subsequently.

m) The Portal will be open for voting from Monday, 23 September 2024 at 9.00 a.m. and closes on Wednesday, 25 September 2024 at 5.00 p.m. (both days inclusive). During this period, Members of the Company, holding shares either in physical form or in dematerialised form, as on Thursday, 19 September 2024, may cast their vote electronically. Those Members who have acquired shares after Friday, 23 August 2024 i.e. cut-off date for sending of Annual Report and holding shares as on the e-voting cut-off date i.e. Thursday, 19 September 2024, may approach the Company/ KfinTech for issuance of the User ID and Password for exercising their right to vote by electronic means and attend the meeting through VC or OAVM.

n) In case of any queries contact KfinTech at Tel No. 1800 309 4001 (toll free).

(ii) Joining AGM through VC or OAVM

The Company will provide VC or OAVM facility to its Members for participating at the AGM. Members will be able to attend the AGM through VC or OAVM or view the live webcast at https://emeetings.kfintech.com/ by using their e-voting login credentials.

1) Members are requested to follow the procedure given below:

   a) Launch internet browser (Chrome/Firefox/Safari/Internet Explorer 11) by typing the URL: https://emeetings.kfintech.com/. Members are encouraged to join the Meeting through laptop with google chrome web browser for better experience.

   b) Enter the login credentials (i.e., User ID and password for e-voting).

   c) After logging in, click on “Video Conference” option.

   d) The link for e-AGM will be available in shareholder/Members login where the EVENT and the name of the Company i.e. Capgemini Technology Services India Limited can be selected.

   e) Members will be required to allow camera, if any, and hence use internet with a good speed to avoid any disturbance during the meeting.

   f) Please note that participants connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches. Members will be required to grant access to the web-cam to enable two-way video conferencing.

2) Members who do not have User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the procedure given in the e-voting instructions.

3) Since many Members will be present through VC or OAVM and to regulate the AGM in efficient manner, Members who would like to express their views or ask questions during the AGM are requested to register themselves by logging on to https://emeetings.kfintech.com/ and clicking on the 'Speaker Registration' option available on the screen after log in. The Speaker Registration will be open from Monday, 23 September 2024 at 9.00 a.m. and closes on Wednesday, 25 September 2024 at 5.00 p.m. All those Members who are registered will be given preference to express their views or ask questions over other Members depending upon the availability of time for smooth and efficient conduct of the AGM.

4) Only those Members/ shareholders, who will be present in the AGM through VC or OAVM and have not cast their vote through remote e-voting are eligible to vote in the AGM. However, Members who have voted through remote e-voting will be eligible to attend the AGM.

   The facility for voting through electronic voting system will also be made available at the AGM ("Insta Poll") and Members attending the AGM who have not cast their vote(s) by remote e-voting will be able to vote at the AGM through Insta Poll. .

   Instructions for Members for voting during AGM through Insta Poll is as follows:

   a) The e-voting "Thumb sign" on the left hand corner of the video screen shall be activated upon instructions of the chairman during the AGM proceedings. Shareholders shall click on the same to take them to the "Insta Poll" page.

   b) Members to click on the "Insta Poll" icon to reach the resolution page and follow the instructions to vote on the resolutions.

   c) Only those shareholders, who are present in the AGM and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through Insta Poll system available during the AGM.

5) Facility to join the VC or OAVM meeting will be opened 15 minutes before and will be open upto 15 minutes after the scheduled start time of the AGM and will be available for 1,000 Members on a first come first-served basis. This rule of entry being provided on a first come first served basis would, however, not apply to participation of shareholders/Members holding 2% or more shareholding, promoters, institutional investors, directors, key and senior managerial personnel, auditors etc.

6) Members who need assistance before or during the AGM, can contact KFinTech on einward.ris@kfintech.com or call on toll free number 1800 309 4001. Kindly quote your name, DP ID-Client ID / Folio no. and e-voting Event Number in all your communications.

24) General Instructions:

   a) The Chairman shall formally propose to the Members participating through VC or OAVM facility to vote on the resolutions as set out in the notice of the Thirty-first AGM and announce the start of the casting of vote through the e-voting system of KfinTech.

   b) The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the meeting, thereafter unblock the votes through e-voting and make a consolidated Scrutinizers' report of the total votes cast in favor or against, if any, to the Chairman, who shall countersign the same.

   c) The Scrutinizer shall submit his report to the Chairman, who shall declare the result of the voting. The results declared along with the scrutinizer's report shall be placed on the Company's website https://www.capgemini.com/in-en/what-we-do/group-overview/capgemini-technology-services-india-limited-formerly-known-as-igate-global-solutions-limited/ and on the website of KfinTech – http://evoting.kfintech.com. The resolutions shall be deemed to be passed at the e-AGM of the Company.

By Order of the Board of Directors
For Capgemini Technology Services India Limited

Armin Billimoria
Company Secretary
FCS: 8637

Date: 26 August 2024
Place: Mumbai

Registered office:
No. 14, Rajiv Gandhi Infotech Park,
Hinjewadi Phase-III, MIDC-SEZ,
Village Man, Taluka Mulshi,
Pune - 411 057

BOARD'S REPORT

Dear Members,

The Directors are pleased to present the Thirty First Board's Report and the Audited Financial Statements for the year ended 31 March 2024.

FINANCIAL PERFORMANCE

(INR in million)

	Standalone		Consolidated	
	2023-24	2022-23	2023-24	2022-23
Income				
Revenue from operations	272,524	278,428	277,860	285,265
Other income	9,089	5,062	9,637	5,402
Total income (I)	281,613	283,490	287,497	290,667
Expenses				
Employee benefit expenses	200,175	202,598	204,497	207,576
Other expenses	29,242	30,888	29,419	31,184
Depreciation and amortization expenses	9,836	9,830	10,039	10,060
Finance costs	602	566	632	591
Total expenses (II)	239,855	243,882	244,587	249,411
Profit before tax (I) –(II)	41,758	39,608	42,910	41,256
Tax expenses				
-Current tax	9,176	9,760	9,456	9,609
-Deferred tax	950	221	995	(1,119)
Total tax expenses	10,126	9,981	10,451	8,490
Profit for the year	31,632	29,627	32,459	32,766
Total other comprehensive income/(loss), net of tax	1,062	477	1,101	588
Total comprehensive income for the year	32,694	30,104	33,560	33,354

Financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013 (Act) and other relevant provisions of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

Operational Review:

During the Financial Year 2023-24, the Revenue and Other Income of your Company was INR 281,613 million as against INR 283,490 million in the previous year, showing a de-growth of -0.7% over the previous year. The Company earned Profit for the year of INR 31,632 million as against INR 29,627 million in the previous year.

Share Capital:

The Authorized Capital of the Company as on 31 March 2024 was INR 19,261,100,000 (Indian Rupees Nineteen Billion Two Hundred Sixty One Million One Hundred Thousand only) divided into 396,210,000 (Three Hundred and Ninety Six Million Two Hundred Ten Thousand) Equity Shares of INR 10 (Indian Rupees Ten Only) each, 50,000,000 (Fifty Million) Equity Shares of INR 1 (Indian Rupee One only) each, 10,800,000 (Ten Million Eight Hundred Thousand) Compulsorily Convertible Preference Shares of INR 10 (Indian Rupees Ten only) each, 14,000,000 (Fourteen Million) 5% 10 years Redeemable Non-Cumulative Preference Shares of INR 10 (Indian Rupees Ten only) each, 1,500,000,000 (One Billion Five Hundred Million) redeemable optionally convertible non-cumulative 0.001% preference shares of INR 10 (Indian Rupees Ten only) each and 100,000 (One Hundred Thousand) redeemable preference shares of INR 10 (Indian Rupees Ten only) each.

The Issued and Paid-up Capital of the Company as on 31 March 2024 stood at INR 592,712,960 (Indian Rupees Five Hundred Ninety Two Million Seven Hundred Twelve Thousand Nine Hundred Sixty only) divided into 59,271,296 (Fifty Nine Million Two Hundred Seventy One Thousand Two Hundred Ninety Six) equity shares of INR 10 (Indian Rupees Ten only) each. During the year under review, the Company has not issued any shares, nor granted any stock option or equity shares.

Transfer to General Reserves:

The Board of Directors of your Company, has decided not to transfer any amount to the Reserves for the year under review.

Dividend:

Your Directors are pleased to recommend a dividend of INR 760 per share for the current financial year. The dividend if approved and declared in the forthcoming Annual General Meeting would result a dividend outflow of INR 45,046 million.

Particulars of Loans, Guarantees and Investments:

The particulars of investments and guarantee have been disclosed in the financial statements. There has been no loan given under Section 186 of the Companies Act, 2013 (Act) during the year under review.

Deposits:

Your Company has not accepted any deposits in accordance with Chapter V of the Companies Act, 2013 and rules made thereunder and as such there were no outstanding principal or interest payments on the Balance Sheet date.

Subsidiaries and Branches:

As on 31 March 2024:

- The Company has three (3) subsidiaries, four (4) step-down subsidiaries and two (2) branches. There are no associates or joint venture companies within the meaning of Section 2(6) of the Companies Act, 2013 (“Act”).
- Further, pursuant to the provisions of Section 136 of the Act, the standalone financial statements of the Company, consolidated financial statements along with relevant documents and separate audited financial statements in respect of subsidiaries, are available on the website of the Company at https://www.capgemini.com/in-en/what-we-do/group-overview/capgemini-technology-services-india-limited-formerly-known-as-igate-global-solutions-limited/.

In line with the Group’s overall business strategy, Scheme of Amalgamation has been filed with National Company Law Tribunal to amalgamate Altran Technologies India Private Limited, subsidiary of the Company and Global Edge Software Limited, step-down subsidiary of the Company with the Company.

Appropriate filings have been undertaken. As per Section 129 (3) of the Act, the consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 and other relevant provisions of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, which forms part of this Annual Report. Pursuant to the provisions of the said Section, a statement containing the salient features of the financial statements of the Company’s Subsidiaries, Associates and Joint Ventures in Form AOC-1 is annexed as Annexure I in this Annual Report.

There have been no material changes in the nature of the business of the subsidiaries during the Financial Year 2023-24. Acquisitions/ divestments as applicable have been adequately disclosed in the financial statements.

The annual accounts of the subsidiary companies are available for inspection by Members at the Registered Office of the Company. A copy of the same shall be sent to a Member upon request.

In line with the requirements of Indian Accounting Standard 110 as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Act, consolidated financial statements presented by the Company include the financial information of its subsidiaries.

In accordance with Section 136 of the Act, the audited financial statements, including the consolidated financial statements and related information of the Company and financial statements for each of its subsidiaries, are available on our website at https://www.capgemini.com/in-en/what-we-do/group-overview/capgemini-technology-services-india-limited-formerly-known-as-igate-global-solutions-limited/.

Related Party Transactions:

Your Company has historically adopted practice of undertaking related party transactions only in the ordinary and normal course of business and at arm’s length. None of the transactions with related parties fall under the scope of Section 188 (1) of the Act. Particulars of contracts are given in Annexure II in Form AOC-2 and the same forms part of this report.

Business Activities:

Your Company is one of the leading providers of IT services globally. The vision for your Company’s business is to earn our clients’ trust and maximize value of their businesses by providing solutions that integrate deep industry insights, leading technologies and best in class execution.

Corporate Governance:

The goal of corporate governance is to ensure fairness for every stakeholder. We believe sound corporate governance is critical for enhancing and retaining stakeholder trust. Our Board exercises its fiduciary responsibilities in the widest sense of the term.

Investor Education and Protection Fund (IEPF):

In compliance with the provisions of Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016, during the year, there were no outstanding unclaimed and un-encashed dividends which were unclaimed for seven consecutive years as per the requirement of said Rules.

The details of the shares already transferred to the IEPF, and the corresponding shares, transferred are available on our website, at https://www.capgemini.com/in-en/what-we-do/group-overview/capgemini-technology-services-india-limited-formerly-known-as-igate-global-solutions-limited.

Members, whose unclaimed dividends / shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web based Form No. IEPF-5 available on www.iepf.gov.in. Member requiring any support in this matter can also contact Registrar and Share Transfer Agent, Kfin Technologies Limited at email id: einward.ris@kfintech.com.

The Company has appointed Nodal Officer under the provisions of IEPF, the details of which are available on website of the Company.

Equity Shares in Unclaimed Suspense Account:

The details of equity shares in unclaimed suspense account as on 31 March 2024 as below:

- aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year – 185 shareholders and 14,769 shares
- number of shareholders who approached the Company for transfer of shares from suspense account during the year – 12 shareholders and 1,258 shares
- number of shareholders to whom shares were transferred from suspense account during the year – 12 shareholders and 1,258 shares
- aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year – 173 shareholders and 13,511 shares
- that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares – 13,511 shares

Dematerialization of Shares:

As on 31 March 2024, 99.99% of our shares were held in dematerialized form and the rest in physical form. We request shareholders whose shares are in the physical mode to dematerialize their shares and update their bank accounts and email IDs with the respective Depository Participants to enable us to provide better service.

Green Initiative:

Your Company believes in driving environmental initiatives and also empowering its stakeholders. Shareholders holding shares in dematerialized mode have been requested to register their email address, dividend bank account details and mobile number with their depository participants. Those holding shares in physical mode have been requested to furnish their email address, bank account details and mobile number with Company at cgcompanysecretary.in@capgemini.com or its Registrar and Share Transfer Agent, Kfin Technologies Limited at einward.ris@kfintech.com. Updating all the relevant information will enable shareholders to receive communications on time. Besides, every year, the Company ensures that electronic copies of the Annual Report and the Notice of Annual General Meeting are sent to all members whose email addresses are registered with the Company / depository participant(s).

Directors and Key Managerial Personnel:

Independent Directors:

Pursuant to the provisions of Section 149 of the Act, the Independent Directors, Ms. Kalpana Rao (DIN: 07093566) and Mr. Ramaswamy Rajaraman (DIN: 00038146) have submitted declarations that each of them meet the criteria of independence as provided in Section 149(6) of the Act along with Rules framed thereunder. There has been no change in the circumstances affecting their status as Independent Directors of the Company.

Appointments:

During the period under review, no new Director was appointed on the Board of Directors of the Company.

Resignations:

During the period under review, no Director resigned from the Board of Directors of the Company.

Reappointment of Directors:

In accordance with the terms of Memorandum and Articles of Association of the Company, Mr. Ashwin Yardi (DIN: 07799277), Wholetime Director and Chief Executive Officer, Ms. Aruna Jayanthi (DIN: 00817860), Non-Executive Director, Mr. Paul Hermelin (DIN: 07887276), Non-Executive Director, Mr. Aiman Ezzat (DIN: 08973737), Non-Executive Director, Ms. Maria Pernas (DIN: 09283566), Non-Executive Director, Ms. Shobha Meera (DIN: 09512374), Non-Executive Director and Ms. Anne Lebel (DIN: 10055907), Non-Executive Director retire and are eligible for re-appointment.

None of the Directors are related to each other within the meaning of the term "relative" as per Section 2 (77) of the Act.

Pursuant to the provisions of Section 203 of Companies Act 2013, Mr. Ashwin Yardi, Wholetime Director and Chief Executive Officer, Mr. Sujit Sircar, Chief Financial Officer and Ms. Armin Billimoria, Company Secretary are designated as Key Managerial Personnel of the Company as on 31 March 2024.

Board Meetings:

The Board met four (4) times during the Financial Year 2023-24 i.e. 26 April 2023, 24 July 2023, 17 November 2023 and 01 March 2024 respectively.

The maximum interval between any two meetings did not exceed 120 days, as prescribed in the Companies Act, 2013.

Committees of the Board and their Composition:

As on 31 March 2024, the Board had four committees i.e. Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee and Stakeholders Relationship Committee.

Audit Committee comprises of three Directors namely Mr. Ramaswamy Rajaraman, Ms. Kalpana Rao and Mr. Ashwin Yardi. Audit Committee met five (5) times during the Financial Year 2023-24 i.e. 26 April 2023, 24 July 2023, 05 October 2023, 17 November 2023 and 14 February 2024 respectively.

Nomination and Remuneration Committee comprises of three Directors namely Ms. Kalpana Rao, Mr. Ramaswamy Rajaraman and Mr. Ashwin Yardi. Nomination and Remuneration Committee met once (1) during the Financial Year 2023-24 i.e. 21 July 2023.

Corporate Social Responsibility Committee comprises of five Directors namely Ms. Kalpana Rao, Mr. Ramaswamy Rajaraman, Mr. Ashwin Yardi, Ms. Aruna Jayanthi and Ms. Shobha Meera. Corporate Social Responsibility Committee met thrice (3) during the Financial Year 2023-24 i.e. 28 August 2023, 10 November 2023 and 16 February 2024 respectively.

Stakeholders Relationship Committee comprises of three Directors namely Mr. Ramaswamy Rajaraman, Ms. Kalpana Rao and Mr. Ashwin Yardi. Stakeholders Relationship Committee met once (1) during the Financial Year 2023-24 i.e. 22 August 2023.

Annual Evaluation of the Performance of the Board, its Committees and of Individual Directors:

The Board of Directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Companies Act, 2013.

The performance of the Board as a whole was evaluated by the Board after seeking inputs from all the Directors on the basis of criteria such as board structure and composition, formation and delegation of responsibilities to Committees, Board processes and their effectiveness, degree of effective communication with the stakeholders.

The performance of the Board Committees was evaluated by the Board after seeking inputs from the Committee members on the basis of criteria such as Committee composition, structure, effectiveness of Committee Meetings.

In a separate meeting of Independent Directors, performance of Non-Independent Directors and the Board as a whole was evaluated, taking into account the views of Executive Director and Non-Executive Directors.

Performance evaluation of Independent Directors was done by the entire Board excluding the Independent Directors being evaluated.

Directors' Appointment and Remuneration Policy:

The Board has, on the recommendation of the Nomination and Remuneration Committee framed a Policy for selection and appointment of Directors, Senior Management and their remuneration. The Directors' Appointment and Remuneration Policy is annexed as Annexure III.

Risk Management Policy:

The Company has established a Risk Management Policy (Policy) which sets out the Company's principles and processes with regard to identification, analysis and management of applicable risks. The Policy mandates the ways in which respective risks are expected to be mitigated and monitored.

Vigil Mechanism:

The Company has established a Code of Ethics and Business Conduct (Code) which is applicable to its Employees and Directors in accordance with the provisions of Section 177(9) and (10) of the Act. The Code also extends to its suppliers and partners. Regular dissemination of the code and trainings are conducted to reinforce the concepts and ensure that any changes are communicated. The Company's vigil mechanism deals with reporting and dealing with instances of fraud and mismanagement and forms part of the Code. The Company has in place a confidential reporting mechanism for any whistle blower to report a matter. Whistle blower policy is uploaded on website of the Company https://www.capgemini.com/in-en/what-we-do/group-overview/capgemini-technology-services-india-limited-formerly-known-as-igate-global-solutions-limited/.

Secretarial Standards:

The Company has complied with all applicable mandatory secretarial standards issued by the Institute of Company Secretaries of India.

Directors' Responsibility Statement:

Pursuant to the requirements of Section 134 (5) of the Act, the Directors hereby confirm that:

i. in the preparation of the annual accounts, the applicable accounting standards has been followed and there are no material departures;

ii. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

iii. they have taken proper and sufficient care for the 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 fraud and other irregularities;

iv. they have prepared the annual accounts on a going concern basis;

v. they have laid down internal financial controls, which are adequate and are operating effectively;

vi. the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Human Resources:

Your Company maintains a healthy and productive environment and offers clean and ergonomic workspaces. Human resources are key assets of your Company and your Company invests continuously in imparting latest technology skills together with a range of soft skills to help them in their roles. Your Company has a strong talent management processes to nurture employee careers, groom future leaders and create a high performance workforce. Your Company follows global best HR practices. Your Company's total manpower as on 31 March 2024 was 165,762.

Particulars of Employees:

Information pursuant to Section 197(12) of the Act read with the provisions of Rule 5(2) of Chapter XIII, of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable to Unlisted Companies and therefore not enclosed. However, these details will be provided to shareholders on request.

Auditors:

a) Internal Auditor

The Internal Auditors, Deloitte Touche Tohmatsu India LLP, Mumbai conducts internal audits periodically and submit their reports to the Audit Committee. Their Reports have been reviewed by the Audit Committee from time to time.

b) Statutory Auditor

Price Waterhouse Chartered Accountants LLP (Registration No. 012754N/N500016) were appointed as the Statutory Auditors of the Company in the Annual General Meeting held on 25 September 2020 for a term of five years until the conclusion of 32nd Annual General Meeting of the Company to be held in the year 2025.

The notes on financial statement referred to in the Auditor's Report are self-explanatory and do not call for any further comments.

c) Secretarial Auditor

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company had appointed M/s. Mayank Arora & Co., Practising Company Secretary (CP: 13609), to undertake Secretarial Audit of the Company for the year ended 31 March 2024.

The Secretarial Auditors' Report is enclosed as Annexure IV to the Board's report in this Annual Report. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark, or disclaimer.

Annual Return:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on 31 March 2024 is available on Company's website at https://www.capgemini.com/in-en/what-we-do/group-overview/capgemini-technology-services-india-limited-formerly-known-as-igate-global-solutions-limited/.

Cost Records and Cost Audit:

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148 (1) of the Companies Act, 2013 are not applicable for the business activities carried out by the Company.

Internal Financial Controls:

Management of the Company is responsible for establishing and maintaining adequate internal control over financial reporting. The Company's internal control over financial reporting 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. Accordingly, there exists an adequate internal control system commensurate with the size of the Company and the nature of its business. These are routinely tested and certified by Statutory as well as Internal Auditors and cover all offices and key business areas.

Corporate Social Responsibility:

The Company has always been committed to Corporate Social Responsibility (CSR) and CSR has been one of the commitments to the society. The Company has been carrying out CSR activities in line with the focus areas. Presently, CSR is being regulated by law and the Management is determined to strengthen the commitment to further the CSR initiatives in accordance with law.

The brief report on CSR activities during the year are set out in Annexure V of this Report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The CSR Policy is available on the website of the Company - https://www.capgemini.com/in-en/what-we-do/group-overview/capgemini-technology-services-india-limited-formerly-known-as-igate-global-solutions-limited/.

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo:

As prescribed under sub-section (3) (m) of Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 the particulars relating to conservation of energy, technology absorption and foreign exchange earnings and outgo are given below.

a) Conservation of Energy

The operations of the Company are not energy intensive. However, significant measures are being taken to reduce energy consumption. The Company has ambitious emission reduction targets and has taken some key transformation actions. Significant measures taken to upgrade the utility infrastructure to energy efficient technologies. Company has reduced energy consumption by ensuring consuming systems such as Air conditioning, lighting and data center equipment are designed with energy efficient technologies. Company has invested in Energy monitoring and Equipment Automation for optimal energy usage through Energy Command Center (ECC) in Bangalore. ECC harnesses a data-driven approach and digitalization to monitor and control the performance of various energy assets and aid in sustainability initiatives across its owned campuses. Company has received Energy certifications such as Net-zero Energy, ISO50001, and green building certifications.

Company has installed a state-of-the-art 'Battery Energy Storage Solution' (BESS) with a capacity of 2.5 MWh in the Noida campus and 3.5 MWh in the Mumbai campus. The solution allows the Company to store excess renewable energy generated from solar plants during the day and use it during the evening peak hours. This, in turn, significantly reduces the greenhouse gas (GHG) emissions from peaker power plants and decreases the energy cost, carbon footprint and stress on the grid during the peak hours.

The BESS solution is equipped with an intelligent Energy Management System (EMS) to orchestrate and manage the electrons from solar, battery storage, utility supply, and load. This, integrated with Capgemini's Energy Command Center (ECC), enables real-time monitoring and control of energy supply. The EMS is equipped with artificial intelligence (AI) analytics for effective management of energy tariff and utilization of BESS to store and release energy during the non-peak and peak hours, respectively. This process helps in managing 'Peak Shaving' efficiently.

Company has installed 11.7 MWp of on-premises solar plants across all campuses in India. Some campuses have energy surplus which they are exporting to their respective state electricity boards. Company's campuses in Bengaluru, Hyderabad, and Chennai (MIPL and SIPCOT) have been exporting surplus renewable energy back to the state electricity grid using the 'net-metering program'. Since the beginning of the year, 450 MWh of renewable electricity has been exported to the electricity grid from the four offices, making the campuses net positive on energy use in 2023.

All facilities in India are operating on 100 percent renewable energy (RE), achieving a new sustainability milestone. This allows the Company to avoid over 70,000 tonnes of carbon emissions per annum. The Company transitioned to 100 percent renewable energy through onsite renewable energy generation, offsite renewable energy purchase through power purchase agreements, and green power purchasing through utility programs, all contributing to 83 percent of renewable energy. The balance of 17 percent is sourced from renewable energy certificates.

b) Technology Absorption

The Company and Schneider Electric have collaborated to help companies achieve energy optimization through the "Energy Command Center" (ECC). The ECC solution developed by the Company and powered by Schneider Electric, is an integrated and centralized platform to monitor, control, and optimize all building energy-consuming assets including data centers and critical environment rooms.

The expenditure on Research & Development is Nil.

c) Foreign Exchange Earnings and Outgo

The Company earned INR 242,756 million in foreign exchange as against INR 248,435 million in the previous year. Exchange outgo, including capital goods was INR 8,800 million as against INR 8,984 million in the previous year.

Other Disclosures:

Material Changes and Commitments Affecting Financial Position between end of the Financial Year and Date of Report:

There have been no material changes and commitments affecting financial position between end of the financial year and the date of this report.

Significant and Material Orders:

There are no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future.

Postal Ballot:

During the year under review, your Company had conducted Postal Ballot seeking approval from the shareholders, the details of which are mentioned herein below:

- On 05 May 2023, the Company issued a postal ballot notice to all the shareholders in accordance with the various circulars issued by the Ministry of Corporate Affairs on account of threat posed by Covid-19. The said postal ballot notice contained the following matters:
  - Approval for acquisition of shares of Altran Technologies India Private Limited from Altran Singapore Pte. Ltd.
  - Approval for acquisition of shares of Altran Technologies India Private Limited from Capgemini SE.

  Above-mentioned resolutions were passed with the requisite majority by the shareholders of the Company.
- On 05 August 2023, the Company issued a postal ballot notice to all the shareholders in accordance with the various circulars issued by the Ministry of Corporate Affairs on account of threat posed by Covid-19. The said postal ballot notice contained the following matter:
  - Approval to provide for money and/or loan/financing assistance to employees to subscribe to Capgemini SE Employee Share Ownership Plan, 2023.

  Above-mentioned resolution was passed with the requisite majority by the shareholders of the Company.

Ballot is available on the website at https://www.capgemini.com/in-en/what-we-do/group-overview/capgemini-technology-services-india-limited-formerly-known-as-igate-global-solutions-limited/.

Reporting of Frauds by Auditors:

During the year under review, neither the statutory auditors nor the secretarial auditor has reported to the audit committee, under Section 143 (12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's report.

Corporate Insolvency Resolution Process Initiated Under the Insolvency and Bankruptcy Code, 2016 (IBC):

The Company has not made any application nor any proceedings are pending under the Insolvency and Bankruptcy Code 2016 during the year, hence, no information is required to be reported in this regard as required under the Companies (Accounts) Rules, 2014.

The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof:

During the year under review, no loan was taken from the Banks or Financial Institutions.

Disclosure as per Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Company has a zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition, and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH Act) and the rules thereunder for prevention and redressal of complaints of sexual harassment at workplace. The Company's POSH Policy is inclusive and gender neutral, detailing the governance mechanisms for prevention of sexual harassment issues relating to employees across genders including employees who identify themselves with LGBTQI+ community. During the year awareness programs were conducted at various locations of the Company.

The Company has complied with provisions relating to the constitution of Internal Committee (IC) under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has setup ICs for all its locations to redress complaints on sexual harassment.

During the Financial Year 2023-24, the Company had received 14 complaints on sexual harassment. 12 complains have been closed and 2 complains which are under review pending closure at the end of the Financial Year ended March 31 2024.

Acknowledgements and Appreciation:

Your Directors take this opportunity to thank the customers, shareholders, bankers, business partners/associates, financial institutions and the Central and State governments for their constant support and encouragement to the Company. Your Directors also convey their sincere appreciation to all the employees of the Company for their hard work and commitment.

For and on behalf of the Board of Directors
Capgemini Technology Services India Limited

	Kalpana Rao	**Ashwin Yardi**
	Independent Director	*Wholetime Director & Chief Executive Officer*
	DIN: 07093566	DIN: 07799277
Date: 09 August 2024	Place: Bengaluru	Place: Mumbai

ANNEXURE I

Form AOC-1

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014

Sr. no.	Name of subsidiary	Country	Reporting currency	Exchange rate	Share capital	Reserves & surplus	Total assets	Total liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed dividend	% of shareholding
1	Annik Inc.	USA	USD	83.35	1	1,124	1,143	18	-	40	40	10	30	-	100%
2	Liquidhub Pte. Ltd.	Singapore	SGD	61.85	2	40	58	16	-	43	(2)	(2)	*	-	100%
3	Altran Technologies India Private Limited	India	INR	1.00	917	10,675	13,169	1,577	-	5,712	578	150	428	-	100%
4	Global Edge Software Limited (a)	India	INR	1.00	26	4,428	5,320	866	-	2,008	483	145	338	-	100%
5	Altran Engineering Solutions (Europe) Ltd (b)	UK	EUR	81.12	22	(22)	-	-	-	-	-	-	-	-	100%
6	Altran Engineering Solutions Japan Corporation (c)	Japan	JPY	0.55	1	23	24	*	-	-	(1)	*	(1)	-	100%
7	Altran Engineering Solutions Inc. (d)	USA	USD	83.38	*	262	335	73	-	202	76	21	55	-	100%

* amount below rounding off norm

(a) Wholly-owned subsidiary of Altran Technologies India Private Limited
(b) Wholly-owned subsidiary of Altran Technologies India Private Limited
(c) Wholly-owned subsidiary of Altran Technologies India Private Limited
(d) Wholly-owned subsidiary of Altran Technologies India Private Limited

Notes: The following information shall be furnished at the end of the statement:
1. Names of subsidiaries which are yet to commence operations- Not Applicable
2. Names of subsidiaries which have been liquidated or sold during the year- Not Applicable

For and on behalf of Board of Directors
Capgemini Technology Services India Limited

Kalpana Rao	**Ashwin Yardi**	**Armin Billimoria**	**Sujit Sircar**
Independent Director	*Wholetime Director & Chief Executive Officer*	*Company Secretary*	*Chief Financial Officer*
DIN: 07093566	DIN: 07799277	FCS: 8637	
Place : Bengaluru	Place : Mumbai	Place : Mumbai	Place : Bengaluru

Date: 09 August 2024

ANNEXURE II

Form AOC-2

[Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rule, 2014]

1. Details of contracts or arrangements or transactions not at arm's length basis - Not Applicable
2. Details of material contracts or arrangements or transactions at arm's length basis:

Name of related party	Nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of contracts/ arrangements/ transactions	Salient terms contracts/ arrangements/ transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advance, if any
Capgemini S.E.	Ultimate Holding Company	IT/ITeS services rendered, Expenses cross charged	01 April 2023 to 31 March 2024	Based on transfer pricing guidelines	09 August 2024	Nil
Capgemini S.E.	Ultimate Holding Company	Purchase of investment		Based on Share Purchase Agreement	26 April 2023	Nil
Capgemini North America, Inc.	Holding Company	IT/ITeS services rendered	01 April 2023 to 31 March 2024	Based on transfer pricing guidelines	09 August 2024	Nil
Capgemini America, Inc.	Entity with Significant influence over the Company	IT/ITeS services rendered, Expenses cross charged	01 April 2023 to 31 March 2024	Based on transfer pricing guidelines	09 August 2024	Nil
Altran Technologies India Pvt Ltd (ATIPL)	Subsidiary Company	IT/ITeS services rendered, Expenses cross charged, Other income	01 April 2023 to 31 March 2024	Based on transfer pricing guidelines	09 August 2024	Nil
Annik Inc.	Subsidiary Company	IT/ITeS services rendered	01 April 2023 to 31 March 2024	Based on transfer pricing guidelines	09 August 2024	Nil
Global Edge Software Limited, subsidiary of ATIPL	Subsidiary Company	IT/ITeS services rendered, Expenses cross charged, Other income	01 April 2023 to 31 March 2024	Based on transfer pricing guidelines	09 August 2024	Nil
Altran Engineering Solutions Inc., subsidiary of ATIPL	Subsidiary Company	IT/ITeS services rendered	01 April 2023 to 31 March 2024	Based on transfer pricing guidelines	09 August 2024	Nil
Altran (Shanghai) Information Technologies Co Ltd	Fellow subsidiary	Expenses cross charged	01 April 2023 to 31 March 2024	Based on transfer pricing guidelines	09 August 2024	Nil
Altran Australia PTY Ltd (liquidated w.e.f. 17 December 2023)	Fellow subsidiary	IT/ITeS services rendered	01 April 2023 to 31 March 2024	Based on transfer pricing guidelines	09 August 2024	Nil
Altran Israel Ltd.	Fellow subsidiary	IT/ITeS services rendered	01 April 2023 to 31 March 2024	Based on transfer pricing guidelines	09 August 2024	Nil
Altran Lab S.A.S.	Fellow subsidiary	IT/ITeS services rendered	01 April 2023 to 31 March 2024	Based on transfer pricing guidelines	09 August 2024	Nil
Altran Prototypes Automobiles SAS	Fellow subsidiary	IT/ITeS services rendered	01 April 2023 to 31 March 2024	Based on transfer pricing guidelines	09 August 2024	Nil
Altran Shanghai Limited (merged into Capgemini (China) Co. Ltd. w.e.f. 31 December 2023)	Fellow subsidiary	Expenses cross charged	01 April 2023 to 31 March 2024	Based on transfer pricing guidelines	09 August 2024	Nil
Altran (Singapore) PTE LTD	Fellow subsidiary	Purchase of investment		Based on Share Purchase Agreement	26 April 2023	Nil
Altran Technologies SAS	Fellow subsidiary	IT/ITeS services rendered, Expenses cross charged	01 April 2023 to 31 March 2024	Based on transfer pricing guidelines	09 August 2024	Nil
Altran Telnet Corporation	Fellow subsidiary	IT/ITeS services rendered	01 April 2023 to 31 March 2024	Based on transfer pricing guidelines	09 August 2024	Nil
Aricent Technologies Malaysia Snd. Bhd.	Fellow subsidiary	IT/ITeS services rendered	01 April 2023 to 31 March 2024	Based on transfer pricing guidelines	09 August 2024	Nil
Capgemini (China) Co. Ltd.	Fellow subsidiary	IT/ITeS services rendered, Expenses cross charged	01 April 2023 to 31 March 2024	Based on transfer pricing guidelines	09 August 2024	Nil

Name of related party	Nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of contracts/ arrangements/ transactions	Salient terms contracts/ arrangements/ transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advance, if any
Capgemini (Kun Shan) Co., Ltd.	Fellow subsidiary	IT/ITeS services rendered	01 April 2023 to 31 March 2024	Based on transfer pricing guidelines	09 August 2024	Nil
Capgemini Argentina SA	Fellow subsidiary	IT/ITeS services rendered	01 April 2023 to 31 March 2024	Based on transfer pricing guidelines	09 August 2024	Nil
Capgemini Asia Pacific Pte Ltd.	Fellow subsidiary	IT/ITeS services rendered	01 April 2023 to 31 March 2024	Based on transfer pricing guidelines	09 August 2024	Nil
Capgemini Asia Pacific Pte Ltd. - Taiwan Branch	Fellow subsidiary	IT/ITeS services rendered	01 April 2023 to 31 March 2024	Based on transfer pricing guidelines	09 August 2024	Nil
Capgemini Australia PTY Limited	Fellow subsidiary	IT/ITeS services rendered, Expenses cross charged	01 April 2023 to 31 March 2024	Based on transfer pricing guidelines	09 August 2024	Nil
Capgemini Belgium NV/S.A.	Fellow subsidiary	IT/ITeS services rendered, Expenses cross charged	01 April 2023 to 31 March 2024	Based on transfer pricing guidelines	09 August 2024	Nil
Capgemini Brasil S.A.	Fellow subsidiary	IT/ITeS services rendered	01 April 2023 to 31 March 2024	Based on transfer pricing guidelines	09 August 2024	Nil
Capgemini Business Services (China) Limited	Fellow subsidiary	IT/ITeS services rendered, Expenses cross charged	01 April 2023 to 31 March 2024	Based on transfer pricing guidelines	09 August 2024	Nil
Capgemini Canada Inc.	Fellow subsidiary	IT/ITeS services rendered, Expenses cross charged	01 April 2023 to 31 March 2024	Based on transfer pricing guidelines	09 August 2024	Nil
Capgemini Colombia SAS	Fellow subsidiary	IT/ITeS services rendered	01 April 2023 to 31 March 2024	Based on transfer pricing guidelines	09 August 2024	Nil
Capgemini Consulting Österreich AG	Fellow subsidiary	IT/ITeS services rendered	01 April 2023 to 31 March 2024	Based on transfer pricing guidelines	09 August 2024	Nil
Capgemini Consulting S.A.S.	Fellow subsidiary	IT/ITeS services rendered, Expenses cross charged	01 April 2023 to 31 March 2024	Based on transfer pricing guidelines	09 August 2024	Nil
Capgemini Danmark A/S	Fellow subsidiary	IT/ITeS services rendered, Expenses cross charged	01 April 2023 to 31 March 2024	Based on transfer pricing guidelines	09 August 2024	Nil
Capgemini Deutschland GmbH	Fellow subsidiary	IT/ITeS services rendered, Expenses cross charged	01 April 2023 to 31 March 2024	Based on transfer pricing guidelines	09 August 2024	Nil
Capgemini Deutschland Holding GmbH	Fellow subsidiary	IT/ITeS services rendered	01 April 2023 to 31 March 2024	Based on transfer pricing guidelines	09 August 2024	Nil
Capgemini Educational Services B.V.	Fellow subsidiary	IT/ITeS services rendered	01 April 2023 to 31 March 2024	Based on transfer pricing guidelines	09 August 2024	Nil
Capgemini Egypt LLC	Fellow subsidiary	IT/ITeS services rendered	01 April 2023 to 31 March 2024	Based on transfer pricing guidelines	09 August 2024	Nil
Capgemini Engineering Act S.A.S (formerly known as Altran ACT)	Fellow subsidiary	IT/ITeS services rendered	01 April 2023 to 31 March 2024	Based on transfer pricing guidelines	09 August 2024	Nil
Capgemini Engineering Deutschland S.A.S. & Co KG.	Fellow subsidiary	IT/ITeS services rendered, Expenses cross charged	01 April 2023 to 31 March 2024	Based on transfer pricing guidelines	09 August 2024	Nil
Capgemini Engineering Research and Development S.A.S. (formerly known as Capgemini DEMS France SAS)	Fellow subsidiary	IT/ITeS services rendered, Expenses cross charged	01 April 2023 to 31 March 2024	Based on transfer pricing guidelines	09 August 2024	Nil
Capgemini Engineering Sverige AB (formerly known as Altran Sverige AB)	Fellow subsidiary	IT/ITeS services rendered	01 April 2023 to 31 March 2024	Based on transfer pricing guidelines	09 August 2024	Nil
Capgemini España S.L.	Fellow subsidiary	IT/ITeS services rendered	01 April 2023 to 31 March 2024	Based on transfer pricing guidelines	09 August 2024	Nil
Capgemini Finance Tech S.R.L.	Fellow subsidiary	IT/ITeS services rendered	01 April 2023 to 31 March 2024	Based on transfer pricing guidelines	09 August 2024	Nil

Name of related party	Nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of contracts/ arrangements/ transactions	Salient terms contracts/ arrangements/ transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advance, if any
Capgemini Finland Oy	Fellow subsidiary	IT/ITeS services rendered	01 April 2023 to 31 March 2024	Based on transfer pricing guidelines	09 August 2024	Nil
Capgemini France S.A.S.	Fellow subsidiary	IT/ITeS services rendered	01 April 2023 to 31 March 2024	Based on transfer pricing guidelines	09 August 2024	Nil
Capgemini Hong Kong Limited	Fellow subsidiary	IT/ITeS services rendered, Expenses cross charged	01 April 2023 to 31 March 2024	Based on transfer pricing guidelines	09 August 2024	Nil
Capgemini Ireland Limited	Fellow subsidiary	IT/ITeS services rendered	01 April 2023 to 31 March 2024	Based on transfer pricing guidelines	09 August 2024	Nil
Capgemini IT Solutions India Pvt. Ltd.	Fellow subsidiary	IT/ITeS services rendered, Expenses cross charged, Other income	01 April 2023 to 31 March 2024	Based on transfer pricing guidelines	09 August 2024	Nil
Capgemini Italia spA	Fellow subsidiary	IT/ITeS services rendered	01 April 2023 to 31 March 2024	Based on transfer pricing guidelines	09 August 2024	Nil
Capgemini Japan K.K.	Fellow subsidiary	IT/ITeS services rendered, Expenses cross charged	01 April 2023 to 31 March 2024	Based on transfer pricing guidelines	09 August 2024	Nil
Capgemini Magyarorszag Kft.	Fellow subsidiary	IT/ITeS services rendered	01 April 2023 to 31 March 2024	Based on transfer pricing guidelines	09 August 2024	Nil
Capgemini Mexico S. de R.L de C.V.	Fellow subsidiary	IT/ITeS services rendered	01 April 2023 to 31 March 2024	Based on transfer pricing guidelines	09 August 2024	Nil
Capgemini Nederland B.V.	Fellow subsidiary	IT/ITeS services rendered, Expenses cross charged	01 April 2023 to 31 March 2024	Based on transfer pricing guidelines	09 August 2024	Nil
Capgemini New Zealand Limited	Fellow subsidiary	IT/ITeS services rendered	01 April 2023 to 31 March 2024	Based on transfer pricing guidelines	09 August 2024	Nil
Capgemini Norge A/S	Fellow subsidiary	IT/ITeS services rendered	01 April 2023 to 31 March 2024	Based on transfer pricing guidelines	09 August 2024	Nil
Capgemini Outsourcing Services GmbH	Fellow subsidiary	IT/ITeS services rendered, Expenses cross charged	01 April 2023 to 31 March 2024	Based on transfer pricing guidelines	09 August 2024	Nil
Capgemini Philippines Corp.	Fellow subsidiary	IT/ITeS services rendered	01 April 2023 to 31 March 2024	Based on transfer pricing guidelines	09 August 2024	Nil
Capgemini Polska Sp. z.o.o	Fellow subsidiary	IT/ITeS services rendered, Expenses cross charged	01 April 2023 to 31 March 2024	Based on transfer pricing guidelines	09 August 2024	Nil
Capgemini Portugal S.A.	Fellow subsidiary	IT/ITeS services rendered, Expenses cross charged	01 April 2023 to 31 March 2024	Based on transfer pricing guidelines	09 August 2024	Nil
Capgemini Saudi Limited	Fellow subsidiary	IT/ITeS services rendered	01 April 2023 to 31 March 2024	Based on transfer pricing guidelines	09 August 2024	Nil
Capgemini Semiconnext platform B.V. (w.e.f. 16 October 2023)	Fellow subsidiary	IT/ITeS services rendered	01 April 2023 to 31 March 2024	Based on transfer pricing guidelines	09 August 2024	Nil
Capgemini Services Romania s.r.l.	Fellow subsidiary	IT/ITeS services rendered	01 April 2023 to 31 March 2024	Based on transfer pricing guidelines	09 August 2024	Nil
Capgemini Service S.A.S.	Fellow subsidiary	IT/ITeS services rendered, Expenses cross charged	01 April 2023 to 31 March 2024	Based on transfer pricing guidelines	09 August 2024	Nil
Capgemini Services Malaysia SDN BHD	Fellow subsidiary	IT/ITeS services rendered, Expenses cross charged	01 April 2023 to 31 March 2024	Based on transfer pricing guidelines	09 August 2024	Nil
Capgemini Singapore Pte. Ltd.	Fellow subsidiary	IT/ITeS services rendered, Expenses cross charged	01 April 2023 to 31 March 2024	Based on transfer pricing guidelines	09 August 2024	Nil
Capgemini Singapore Pte. Ltd. - Abu Dhabi Branch	Fellow subsidiary	IT/ITeS services rendered	01 April 2023 to 31 March 2024	Based on transfer pricing guidelines	09 August 2024	Nil
Capgemini Singapore Pte. Ltd. - Dubai Branch	Fellow subsidiary	IT/ITeS services rendered	01 April 2023 to 31 March 2024	Based on transfer pricing guidelines	09 August 2024	Nil

Name of related party	Nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of contracts/ arrangements/ transactions	Salient terms contracts/ arrangements/ transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advance, if any
Capgemini Solutions Canada Inc.	Fellow subsidiary	IT/ITeS services rendered	01 April 2023 to 31 March 2024	Based on transfer pricing guidelines	09 August 2024	Nil
Capgemini Suisse S.A.	Fellow subsidiary	IT/ITeS services rendered	01 April 2023 to 31 March 2024	Based on transfer pricing guidelines	09 August 2024	Nil
Capgemini Sverige AB	Fellow subsidiary	IT/ITeS services rendered, Expenses cross charged	01 April 2023 to 31 March 2024	Based on transfer pricing guidelines	09 August 2024	Nil
Capgemini Technologies LLC	Fellow subsidiary	IT/ITeS services rendered	01 April 2023 to 31 March 2024	Based on transfer pricing guidelines	09 August 2024	Nil
Capgemini Technology Services Maroc S.A.	Fellow subsidiary	Expenses cross charged	01 April 2023 to 31 March 2024	Based on transfer pricing guidelines	09 August 2024	Nil
Capgemini Technology Services S.A.S.	Fellow subsidiary	IT/ITeS services rendered, Expenses cross charged	01 April 2023 to 31 March 2024	Based on transfer pricing guidelines	09 August 2024	Nil
Capgemini UK plc	Fellow subsidiary	IT/ITeS services rendered, Expenses cross charged	01 April 2023 to 31 March 2024	Based on transfer pricing guidelines	09 August 2024	Nil
LLC Lohika Ltd	Fellow subsidiary	Expenses cross charged	01 April 2023 to 31 March 2024	Based on transfer pricing guidelines	09 August 2024	Nil
Matiq A/S	Fellow subsidiary	IT/ITeS services rendered	01 April 2023 to 31 March 2024	Based on transfer pricing guidelines	09 August 2024	Nil
Sogeti Deutschland GmbH (merged into Capgemini Engineering Deutschland S.A.S. & Co KG. w.e.f. 5 October 2023)	Fellow subsidiary	IT/ITeS services rendered	01 April 2023 to 31 March 2024	Based on transfer pricing guidelines	09 August 2024	Nil
Sogeti Luxembourg S.A.	Fellow subsidiary	IT/ITeS services rendered, Expenses cross charged	01 April 2023 to 31 March 2024	Based on transfer pricing guidelines	09 August 2024	Nil
Sogeti Nederland B.V.	Fellow subsidiary	IT/ITeS services rendered, Expenses cross charged	01 April 2023 to 31 March 2024	Based on transfer pricing guidelines	09 August 2024	Nil
Sogeti Norge AS	Fellow subsidiary	IT/ITeS services rendered	01 April 2023 to 31 March 2024	Based on transfer pricing guidelines	09 August 2024	Nil
Sogeti Sverige AB	Fellow subsidiary	IT/ITeS services rendered	01 April 2023 to 31 March 2024	Based on transfer pricing guidelines	09 August 2024	Nil
Sogeti UK Limited	Fellow subsidiary	IT/ITeS services rendered	01 April 2023 to 31 March 2024	Based on transfer pricing guidelines	09 August 2024	Nil

Aggregate value of the IT/ITeS services rendered is Rs. 234,892 Million during the year.
Aggregate value of the Expenses cross charged is Rs. 11,708 Million during the year.
Aggregate value of Other income is Rs. 85 Million during the year.
Aggregate value of Purchase of investment is Rs. 18,519 Million during the year.

For and on behalf of the Board of Directors

Capgemini Technology Services India Limited

Kalpana Rao	**Ashwin Yardi**
Independent Director	*Wholetime Director & Chief Executive Officer*
DIN: 07093566	DIN: 07799277
Place : Bengaluru	Place: Mumbai
Date: 09 August 2024	

ANNEXURE III

Remuneration Policy

The philosophy for remuneration of Directors, Key Managerial Personnel ("KMP") and all other employees of the company ("Company") is based on the commitment of fostering a culture of leadership with trust. The remuneration policy is aligned to this philosophy.

This remuneration policy has been prepared pursuant to the provisions of Section 178(3) of the Companies Act, 2013 ("Act"). In case of any inconsistency between the provisions of law and this remuneration policy, the provisions of the law shall prevail and the Company shall abide by the applicable law. While formulating this policy, the Nomination and Remuneration Committee ("NRC") has considered the factors laid down under Section 178(4) of the Act, which are as under:

(a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;

(b) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(c) Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

Key principles governing this remuneration policy are as follows:

- **Remuneration for Independent Directors and Non-Independent Non-Executive Directors**
  - Independent Directors ("ID") may be paid sitting fees (for attending the Meetings of the Board and of committees of which they may be members)
  - Quantum of sitting fees may be subject to review on a periodic basis, as required.

  In addition to the sitting fees, the Company may pay to any Director such fair and reasonable expenditure, as may have been incurred by the Director while performing his/her role as a Director of the Company. This could include reasonable expenditure incurred by the Director for attending Board/Board Committee meetings, General Meetings, Court Convened Meetings, Meetings with shareholders/creditors/ management, site visits, induction and training (organized by the company for directors) and in obtaining professional advice from independent advisors in the furtherance of his/ her duties as a Director.

- **Remuneration for Whole – Time Director ("WTD")/ Executive Directors ("ED")/ KMP/ rest of the employees**
  The extent of overall remuneration should be sufficient to attract and retain talented and qualified individuals suitable for every role. Hence remuneration should be
  - ◊ Market competitive (market for every role is defined as companies from which the Company attracts talent or companies to which the Company loses talent)
  - ◊ Driven by the role played by the individual
  - ◊ Reflective of size of the Company, complexity of the sector/ industry/ Company's operations and the Company's capacity to pay
  - ◊ Consistent with recognized best practices and
  - ◊ Aligned to any regulatory requirements.

- **In terms of remuneration mix or composition,**
  - ◊ The remuneration mix for the WTD/EDs is as per the contract approved by the shareholders. In case of any change, the same would require the approval of the shareholders.
  - ◊ Basic/fixed salary is provided to all employees to ensure that there is a steady income in line with their skills and experience.
  - ◊ In addition to the basic/fixed salary, the Company provides employees with certain perquisites, allowances and benefits to enable a certain level of lifestyle and to offer scope for savings and tax optimization, where possible. The Company also offers social security coverage as applicable. Other benefits offered are Medical Insurance coverage, life, accidental and disability coverage. We also run Wellness Program for our employees under which doctors come and talk to them on topics such as lifestyle and health related issues, well-being etc.
  - ◊ The Company provides retirement benefits as applicable.

- In addition to the basic/ fixed salary, benefits, perquisites and allowances as provided above, the Company provides WTD/EDs such remuneration by way of an annual incentive remuneration/performance linked bonus subject to the achievement of certain performance criteria and such other parameters as may be considered appropriate from time to time by the Board. The Company provides the rest of the employees a performance linked bonus. The performance linked bonus would be driven by the outcome of the performance appraisal process and the performance of the Company.

- **Policy implementation**
  The NRC is responsible for recommending the remuneration policy to the Board. The Board is responsible for approving and overseeing implementation of the remuneration policy.

ANNEXURE IV
Form MR-3

Secretarial Audit Report

For the Financial Year ended 31St March, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
CAPGEMINI TECHNOLOGY SERVICES INDIA LIMITED
Plot No. 14, Rajiv Gandhi Infotech Park,
Hinjewadi Phase-III, MIDC-SEZ, Village Man,
Taluka Mulshi, Pune – 411057, Maharashtra, India.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Capgemini Technology Services India Limited** (hereinafter called "the Company"). Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliance and expressing our opinion thereon.

Based on my verification of the Company, books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit and subject to letter annexed herewith, we hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31 2024, complied with the applicable statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; **(not applicable to the Company during the Audit period)**

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; **(not applicable to the Company during the Audit period)**

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(not applicable to the Company during the Audit period)**

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; **(not applicable to the Company during the Audit period)**

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(not applicable during the Audit period)**;

d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Regulations, 2009, and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on October 28, 2014 **(not applicable to the Company during the Audit period)**;

e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(not applicable to the Company during the Audit period)**;

f. The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 **(not applicable to the Company during the Audit period)** and

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(not applicable to the Company during the Audit period)**;

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(not applicable to the Company during the Audit period)**; and

i. The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021 – **(Not applicable to the Company during the audit period).**

(vi) Other Laws specifically applicable to the Company as per the representations made by the Company are listed in **Annexure I** and forms an integral part of this report.

In case of Direct and Indirect Tax Laws like Income Tax Act, Service Tax Act, Excise & Custom Acts we have relied on the Reports given by the Statutory Auditors of the Company.

We have also examined compliance with the applicable clause of the following:

a. Secretarial Standards issued by The Institute of Company Secretaries of India; and

b. The (Listing Obligation and Disclosure Requirements) Regulations, 2015; **(not applicable to the Company during the Audit period)**

During the period under review and as per the explanations and representations made by the management and subject to clarification given to us, the company has generally complied with the provisions of Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company was duly constituted with proper balance of the Executive Directors, Non-Executive Directors and Independent Directors for the period under review. The changes in the composition of the Board of Directors, that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the Minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For Mayank Arora & Co.,
Company Secretaries

Mayank Arora
Partner
Membership No.: F10378
UDIN number: F010378F000619382
COP No.: 13609
PR No: 679/2020

Date: 26/06/2024
Place: Mumbai

Note: This report is to be read with our letter of even date which is annexed as '**ANNEXURE II**' and forms an integral part of this report.

Annexure - I

Other Laws applicable to the Company

(A) Commercial Laws

(i) Indian Contract Act, 1872

(ii) Limitation Act, 1963

(iii) Arbitration and Conciliation Act, 1996

(iv) Negotiable Instruments Act, 1881

(v) Information Technology Act, 2000

(vi) The Competition Act, 2002

(vii) Income Tax Act, 1961

(viii) Goods and Service Tax Act, 1985

(ix) Software Technology Parks of India and its regulations

(B) Others

(i) Shops & Establishments Act, 1948

(ii) Indian Stamp Act, 1899

(iii) The Employment Exchange Act, 1959

(iv) Employees State Insurance Act, 1948

(v) Maternity Benefits Act, 1961

(vi) Employees' Provident Fund Act, 1952 and Miscellaneous Provisions act 1952

(vii) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

(viii) Payment of Gratuity Act, 1972

(ix) Special Economic Zones Act, 2005.

(x) The Apprentices Act, 1961

(xi) The Equal Remuneration Act, 1976

For Mayank Arora & Co.,
Company Secretaries

Mayank Arora
Partner
Membership No.: F10378
UDIN number: F010378F000619382
COP No.: 13609
PR No: 679/2020

Date: 26/06/2024
Place: Mumbai

Annexure - II

To,
Capgemini Technology Services India Limited
Plot No.14, Rajiv Gandhi Infotech Park,
Hinjewadi Phase-III, MIDC-SEZ, Village Man,
Taluka Mulshi, Pune – 411057, Maharashtra, India.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provided a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Book of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulation, standards is the responsibility of management. Our examination was limited to the verification of procedures on the test basis.
6. The Secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.
7. We only report those non-compliances, especially in respect of filing of applicable forms/documents, which, in our opinion, are material and having major bearing on financials of the Company.

For Mayank Arora & Co.,
Company Secretaries

Mayank Arora
Partner
Membership No.: F10378
UDIN number: F010378F000619382
COP No.: 13609
PR No: 679/2020

Date: 26/06/2024
Place: Mumbai

ANNEXURE V

Annual Report on CSR activities to be included in the Board's Report

1. **Brief outline on CSR Policy of the Company:**

   Introduction

   Corporate Social Responsibility (CSR) is the Company's commitment to its stakeholders to conduct business in an economically, socially and environmentally sustainable manner that is transparent and ethical.

   CTSIL in India is committed to undertake CSR activities in accordance with the provisions of Section 135 of the Indian Companies Act, 2013 and related Rules.

   CTSIL believes that corporate development has to be inclusive and every corporate has to be responsible for the development of a just and humane society that can build a national enterprise. CTSIL commits itself to contribute to the society in ways possible for the organization and has set up its core CSR team, as a means for fulfilling this commitment.

   Aims & Objectives

   (i) To develop a long-term vision and strategy for CTSIL's CSR objectives.

   (ii) Establish relevance of potential CSR activities to CTSIL's core business and create an overview of activities to be undertaken, in line with Schedule VII of the Companies Act, 2013.

   (iii) CTSIL shall promote projects that are:

   (a) Sustainable and create a long term change;

   (b) Have specific and measurable goals in alignment with CTSIL philosophy;

   (c) Address the most deserving cause or beneficiaries

   (iv) To establish process and mechanism for the implementation and monitoring of the CSR activities for CTSIL.

2. **Composition of CSR Committee:**

Sl. No.	Name of the Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Kalpana Rao	Independent Director, Woman Director and Chairperson of CSR Committee	3	3
2	Ashwin Yardi	Member and Wholetime Director	3	3
3	Ramaswamy Rajaraman	Member and Independent Director	3	3
4	Aruna Jayanthi	Member and Non-Executive Director	3	2
5	Shobha Meera	Member and Non-Executive Director	3	2

3. **Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.**

   https://www.capgemini.com/in-en/what-we-do/group-overview/capgemini-technology-services-india-limited-formerly-known-as-igate-global-solutions-limited/

4. **Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.**

   Weblink:

   https://www.capgemini.com/in-en/what-we-do/group-overview/capgemini-technology-services-india-limited-formerly-known-as-igate-global-solutions-limited/

Summary:

1) Project Name: Supporting Social Ventures implemented by NSRCEL, IIM Bangalore

1.1) Target Beneficiaries: Ventures incubated at NSRCEL, IIM Bangalore that are working towards addressing social issues

1.2) Objective:

- To help develop a business- oriented mindset, skills, and competencies to run their ventures.
- Help them build scalable and self- sustainable models.
- Build operational efficiencies to achieve scale.
- To make them CSR / grant ready
- Help in leadership development and capacity building (not just financial but also intellectual capital) and have second line of leadership for sustained impact.

1.3) Geographical Area: Incubation is located in Bangalore, projects are implemented across multiple cities.

1.4) Impact Report Findings:

1.4.1) 100% of the interviewed social ventures confirmed that they benefited from the program.

60% of them gave the programme a score of 5 out of 5, while the rest gave a 4, indicating their satisfaction with the efficacy of the programme.

1.4.2) The ventures reported the following achievements after participating in the programme

- Increased revenue and profit
- Expansion of team size
- Widening reach of operations or services
- Government-level partnerships
- Improved overall operational efficiency
- Developing sustainability-focused mindsets and nurturing leadership capacity within the organisations.
- Adoption of technology.

2) Project Name: LEAP Digital Academy implemented by Anudip Foundation

2.1) Target Beneficiaries: Underserved communities include socially and economically marginalized groups and unemployed undergraduates / graduates in the age groups of 18-35 years with special focus on diversity.

2.2) Objective:

- Organization will mobilize youth from pursuing Engineering, technical & non-technical final year students/graduates with the objective of bridging the skill gap that is currently persistent.
- Enhance technical skills and knowledge of 2740 youth in digital services sector over a period of 3 years across the mentioned locations.
- Enable digital livelihoods for at least 75% of the students (2055 students) impacting their economic and social well-being in the period of one year.
- Ensure focus on getting the maximum students hired into Capgemini. The aim is to place relevant students in CG across their hiring locations and remaining students with meaningful good paying jobs.

2.3) Geographical Area: Mumbai, Kolkata and Noida.

2.4) Impact Report Findings

REACH

- 98% found the registration fees affordable.
- 90% found the course convenient and accessible to attend.
- Amongst those surveyed, Diploma in Web Design and Graphic design (26%) was the most popular course followed by Diploma in Java Web programming (15%).

DEPTH

- 93% found the course taught them requisite technical skills.
- 90% felt that the course trained them well for employment and gave them sufficient chances for practical learning and application.
- 86% found the courses relevant to the jobs they wished to pursue.
- 77% of those surveyed are currently employed and 44% of them are earning a salary of more than INR 20,000 per month.

INCLUSION

- 47% candidates surveyed were female. 45% of the 1880 trained candidates were female.
- 83% of the respondents reported having a household income of upto INR 20,000 per month at the time of joining the course.

SUSTAINABILITY

- 85% reported that their employability has improved due to the course.
- 80% felt that the course helped them gain clarity about their future career path.
- 38% candidates felt that they would not be at the salary level they are currently if it were not for the training.
- Top 3 lifestyle changes reported by candidates were: Increase in household income - 38%, supporting family in major expenses such as marriage/education/health - 25%, Buying a vehicle/electronic appliance - 15%.

3) Project Name: School of Coding implemented by Anirban Rural Welfare Society

3.1) Target Beneficiaries: The target group consists of unemployed women in the age group of 18-30, belonging to low-income groups, looking for employment/livelihood opportunities.

3.2) Objectives

- Impact the lives of unemployed women in the age group of 18-30, belonging to low-income groups, looking for employment/ livelihood opportunities.
- Setup Training Academies in Mumbai, Pune and Bangalore, these academies will be dedicated academies with Capgemini Branding and hence high visibility.
- Train 200 women per Academy per annum, hence, 600 women across 3 Academies every year hence 1200 participants over 2 years.
- Provide employment to over 70% of the trained women, Joint Certification to be provided to the trained students.

3.3) Geographical Area: Mumbai, Pune, and Bengaluru

3.4) Impact Report Findings:

REACH

- 96% found the registration fees affordable.
- 84% found the course convenient and accessible to attend.
- Amongst those surveyed, Java Full Stack Developer (46%) was the most popular course, followed by Data Analytics (17%) and software developer (13%).

DEPTH

- 86% found the course taught them requisite technical skills.
- 81% felt that the course gave them sufficient chances for practical learning and application.
- 79% felt that the course trained them well for employment.
- 78% found the courses relevant to the jobs they wished to pursue.
- 81% of those surveyed are currently employed and 88% of them are earning a salary of more than INR 20,000 per month.

INCLUSION

- 62% candidates surveyed were females. 66% of the 2094 candidates trained were females.
- 64% of the respondents reported having a household income of upto INR 20,000 per month at the time of joining the course.

SUSTAINABILITY

- 71% reported that their employability has improved due to the course.
- 69% felt that the course helped them gain clarity about their future career path.
- 42% candidates felt that they would not be at the salary level they are currently if it were not for the training.
- Top 2 lifestyle changes reported by candidates were: Increase in household income - 50%, supporting family in major expenses such as marriage/education/health - 44%.

4) Project Name: LEAP Career Academy implemented by Udyogini

4.1) Target Beneficiaries: Underserved communities include socially and economically marginalized groups and unemployed undergraduates / graduates in the age groups of 18-35 years with special focus on diversity.

4.2) Objectives

- To empower 2400 youth by providing market aligned training in Java, Software testing, etc to provide employment opportunities in IT industry.
- Build a skilled workforce of youth equipped with IT skills to fulfil the requirements of the market.
- Employability Enhancement of young talent pool in the country
- Sustainable Employment To secure jobs (Full time, Contract, Internship)

4.3) Geographical Area: Salem and Trichy

4.4) Impact Report Findings:

- The minimum age of the trainees was 22, and the maximum was 36. Almost 95% of the trainees were less than 30 years of age.
- 87% of the trainees were graduates.
- More than 73% of the trainees reported an annual family income of less than or equal to Rs 1,20,000/-.
- 1776 trainees were placed after the completion of the programme, of which 423 (around 24%) were recruited by Capgemini (status as of 15th March 2024).
- The placed trainees saw an average growth of more than 263% in their annual family income.
- Over 89% of the placed candidates reported an increase of 100% or more in their annual family income due to the programme.
- During the interviews, 91% of trainees rated the program 4 or higher out of 5.

5.	(a) Average net profit of the company as per sub-section (5) of section 135	29,72,75,77,588
	(b) Two percent of average net profit of the company as per sub-section (5) of section 135	59,45,51,552
	(c) Surplus arising out of the CSR projects or programs or activities of the previous financial years.	-
	(d) Amount required to be set off for the financial year, if any	3,16,66,133
	(e) Total CSR obligation for the financial year [(b)+(c)-(d)]	56,28,85,418
6.	(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	56,94,00,001
	(b) Amount spent in Administrative Overheads	2,84,70,000
	(c) Amount spent on Impact Assessment, if applicable	4,42,000
	(d) Total amount spent for the financial year [(a)+(b)+(c)]	59,83,12,001

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
59,83,12,001	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

(f) Excess amount for set-off, if any:

Sl. No.	Particulars	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	59,45,51,552
(ii)	Total amount spent for the financial year*	62,99,78,134
(iii)	Excess amount spent for the financial year [(ii)-(i)]	3,54,26,583
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	3,54,26,583
*Amount spent for the financial year i.e Rs. 629,978,134 represents Rs. 598,312,001 spent in current financial year and Rs. 31,666,133 excess spent of previous financial year considered as current year CSR spend		

7. **Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:**

Sl. No.	Preceding financial year(s)	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Amount Spent in the financial year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding financial years (in Rs)	Deficiency, if any
					Amount (in Rs)	Date of Transfer		
1	FY 1	0	0					
2	FY 2	0	0					
3	FY 3	0	0					

8.

Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the financial year:	
Yes or No	No
If Yes, enter the number of Capital assets created/ acquired	Not applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the financial year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable		

9

Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135	Not Applicable

For and on behalf of Board of Directors

Capgemini Technology Services India Limited

Kalpana Rao
Independent Director & Chairperson of CSR Committee
DIN: 07093566
Place: Bengaluru

Ashwin Yardi
Wholetime Director & Chief Executive Officer
DIN: 07799277
Place: Mumbai

Date: 09 August 2024

Independent Auditor's Report

To the Members of Capgemini Technology Services India Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Capgemini Technology Services India Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2024, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.

2. 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit 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 Responsibilities 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 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 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.

Other Information

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director 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 in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, 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

5. 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, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

6. In preparing the standalone financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the standalone financial statements

7. 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.

8. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

   - Identify and assess the risks of material misstatement of the standalone 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. 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 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.

9. 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.

10. 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

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

12. As required by Section 143(3) of the Act, 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 except that:

       i. the back-up of books of account and other books and papers maintained in electronic mode has been kept on servers physically located in India on every working day between Monday and Friday, with effect from June 26, 2023 and for masters with effect from March 26, 2024;

       ii. in case of other books and papers (viz., employee expense vouchers and vendor invoice vouchers) maintained in electronic mode, those have not been kept on servers physically located in India on a daily basis throughout the year; and

       iii. the matters stated in paragraph 12(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) ("the Rules").

    (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

    (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.

    (e) On the basis of the written representations received from the directors, 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 maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 12(b) above on reporting under Section 143(3)(b) and paragraph 12(h)(vi) below on reporting under Rule 11(g) of the Rules.

(g) 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".

(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, 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 27 (B) to the standalone financial statements;

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 11.2 and 12.2 to the standalone financial statements;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2024.

iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 31.2 to the standalone financial statements, 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(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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, as disclosed in Note 31.2 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, 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; and

(c) Based on such audit procedures that we 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 (a) and (b) contain any material misstatement.

v. The Company has not declared or paid any dividend during the year.

vi. Based on our examination, which included test checks, the Company has used multiple accounting software for maintaining its books of account, of which, one has a feature of recording audit trail (edit log) facility, however, the audit trail feature did not operate throughout the year, and other accounting software did not have the feature of recording audit trail. Accordingly, the question of our commenting on whether the audit trail was tampered with, does not arise.

13. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016
Chartered Accountants

Jeetendra Mirchandani
Partner
Membership No. 048125
UDIN: 24048125BKGOVM3768

Place: Pune
Date: August 09, 2024

Annexure A to Independent Auditor's Report

Referred to in paragraph 12(g) of the Independent Auditor's Report of even date to the members of Capgemini Technology Services India Limited on the standalone financial statements for the year ended March 31, 2024

Report on the Internal Financial Controls with reference to Standalone Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to standalone financial statements of Capgemini Technology Services India Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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 ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). 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 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 Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. 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 standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone 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.

5. 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 system with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial controls 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 controls 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

7. 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 controls 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

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016
Chartered Accountants

Jeetendra Mirchandani
Partner
Membership No. 048125
UDIN: 24048125BKGOVM3768

Place: Pune
Date: August 09, 2024

Annexure B to Independent Auditor's Report

Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of Capgemini Technology Services India Limited on the standalone financial statements as of and for the year ended March 31, 2024

In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

(i) (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.

(B) The Company is maintaining proper records showing full particulars of Intangible Assets.

(b) The Property, Plant and Equipment are physically verified by the Management according to a phased programme designed to cover all the items over a period of 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 programme, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.

(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 3 and 5.1 to the standalone financial statements, are held in the name of the Company, except for the following:

Description of property	Gross carrying value	Held in the name of	Whether promoter, director or their relative or employee	Period held - indicate range, where appropriate	Reason for not being held in the name of the Company
Leasehold land	2	Data Cube Solutions Pvt Ltd	No	10-Apr-15	Said land at Bhubaneshwar was acquired by Data Cube Solutions Pvt Ltd., subsequently the name of Data Cube Solutions Pvt Ltd was changed to Tcube Software Solutions Ltd which was merged with Capgemini Technology Services India Limited.
Leasehold land	75	Capgemini India Pvt Ltd	No	01-Jul-15	Said land at Pune was originally held in name of Capgemini India Pvt Ltd. which was merged with IGATE Global Solutions Ltd and subsequently the name of IGATE Global Solutions Ltd was changed to Capgemini Technology Services India Limited.
Building	121	Patni Computer Systems Ltd	No	15-May-11	Said three guest houses at Mumbai were acquired by erstwhile Patni Computer Systems Ltd which was merged with IGATE Global Solutions Ltd. Subsequently, the name of IGATE Global Solutions Ltd was changed to Capgemini Technology Services India Limited.
Leasehold Land	130	Patni Computer Systems Ltd	No	12-Apr-07	Said land at Kolkata was acquired by erstwhile Patni Computer Systems Ltd which was merged with IGATE Global Solutions Ltd, subsequently the name of IGATE Global Solutions Ltd was changed to Capgemini Technology Services India Limited.
Building	142	Patni Computer Systems Ltd	No	16-Jun-2000	Said property at Mumbai was acquired by erstwhile Patni Computer Systems Ltd which was merged with IGATE Global Solutions Ltd. Subsequently the name of IGATE Global Solutions Ltd was changed to Capgemini Technology Services India Limited.

(d) The Company has chosen cost model for its Property, Plant and Equipment (including Right of Use assets) and intangible assets. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or intangible assets does not arise.

(e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the standalone financial statements does not arise.

(ii) (a) The Company is in the business of rendering services and, consequently, does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.

(b) During the year, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate from banks and financial institutions on the basis of security of current assets and accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the unaudited books of account of the Company does not arise.

(iii) (a) The Company has, during the year, made investments in twenty one mutual fund schemes (also refer Note 7.2 to the standalone financial statements) but not granted any loans, advances in nature of loans, or stood guarantee, or provided security to any parties.

(b) In respect of the aforesaid investments, the terms and conditions under which such investments were made are not prejudicial to the Company's interest.

(c) The Company has not granted any loans or advances in nature of loans. Therefore, the reporting under clause 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order are not applicable to the Company.

(iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of 186 of the Companies Act, 2013 in respect of investments made. The Company has not granted any loans or provided any guarantees or security to the parties covered under Sections 185 and 186 of the Companies Act, 2013.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under.

(vi) The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products and services of the Company. Accordingly, reporting under clause 3(vi) of the Order is not applicable to the Company.

(vii) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of provident fund and professional tax, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including employees' state insurance, sales tax, income tax, service tax, duty of customs, duty of excise, value added tax, cess, goods and services tax and other material statutory dues, as applicable, with the appropriate authorities. The extent of the arrears of statutory dues outstanding as at March 31, 2024, for a period of more than six months from the date they became payable are as follows:

Name of the statute	Nature of dues	Amount (Rs. in million)	Period to which the amount relates	Due date	Date of Payment
Employees provident fund scheme 1952	Provident fund	0.01	Jul-21	15-Aug-21	10-Apr-24
		0.01	Aug-21	15-Sep-21	10-Apr-24
		0.01	Sep-21	15-Oct-21	10-Apr-24
		0.01	Oct-21	15-Nov-21	10-Apr-24
		0.01	Jan-22	15-Feb-22	10-Apr-24
		0.01	Feb-22	15-Mar-22	10-Apr-24
		0.01	Mar-22	15-Apr-22	10-Apr-24
		0.40	Apr-22	15-May-22	10-Apr-24
		0.34	May-22	15-Jun-22	10-Apr-24
		0.33	Jun-22	15-Jul-22	10-Apr-24
		0.32	Jul-22	15-Aug-22	10-Apr-24
		0.32	Aug-22	15-Sep-22	10-Apr-24
		0.31	Sep-22	15-Oct-22	10-Apr-24
		0.33	Oct-22	15-Nov-22	10-Apr-24
		0.33	Nov-22	15-Dec-22	10-Apr-24
		0.35	Dec-22	15-Jan-23	10-Apr-24
		0.36	Jan-23	15-Feb-23	10-Apr-24
		0.38	Feb-23	15-Mar-23	10-Apr-24
		0.37	Mar-23	15-Apr-23	10-Apr-24
		0.40	Apr-23	15-May-23	10-Apr-24
		0.40	May-23	15-Jun-23	10-Apr-24
		0.40	Jun-23	15-Jul-23	10-Apr-24
		0.41	Jul-23	15-Aug-23	10-Apr-24
		0.42	Aug-23	15-Sep-23	10-Apr-24
		0.42	Sep-23	15-Oct-23	10-Apr-24
		0.11	Jun-23	15-Jul-23	01-Jul-24
		0.18	Jul-23	15-Aug-23	01-Jul-24
		0.33	Sep-23	15-Oct-23	15-May-24 and 01-Jul-24

Also, refer note 27 B (ii) to the standalone financial statements regarding management's assessment on certain matters relating to provident fund.

(b) According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues of excise as referred to in sub-clause (a) which have not been deposited on account of any dispute. The particulars of income tax, goods and service tax, sales tax, service tax, duty of customs and value added tax referred to in sub-clause (a) as at March 31, 2024 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Demand Amount (Rs. in million) ^ ^	Amount paid under protest (Rs. in million)	Period to which the amount relates	Forum where the dispute is pending
Income-Tax Act, 1961	Income Tax	14	-*	AY 2007-08 to AY 2010-11	Assistant Commissioner Income Tax, Chennai
Income-Tax Act, 1961	Income Tax	50	1	AY 2004-05, AY 2008-09, AY 2009-10, AY 2014-15, AY 2016-17 & AY 2020-21	Assistant Commissioner Income Tax, Delhi
Income-Tax Act, 1961	Income Tax	10	-	AY 2016-17 & AY2020-21	Assistant Commissioner Income Tax, Hyderabad
Income-Tax Act, 1961	Income Tax	996	92	AY 2006-07 to AY 2011-12, AY 2013-14, AY 2016-17 to AY 2021-22	Commissioner Income Tax (Appeals)
Income-Tax Act, 1961	Income Tax	8	-	AY 2012-13	Commissioner Income Tax (Appeals), Hyderabad
Income-Tax Act, 1961	Income Tax	10	10	AY 2005-06 & AY 2006-07	Commissioner Income Tax (Appeals), Mumbai
Income-Tax Act, 1961	Income Tax	552	398	AY 2013-14, AY 2015-16, AY 2016-17 & AY 2020-21	Commissioner Income Tax (Appeals), Pune
Income-Tax Act, 1961	Income Tax	2,453	806	AY 2009-10 to AY 2012-13, AY 2015-16	Deputy Commissioner Income Tax, Pune
Income-Tax Act, 1961	Income Tax	16	10	AY 2007-08 & AY 2008-09	High Court Andhra Pradesh
Income-Tax Act, 1961	Income Tax	2,599	112	AY 2002-03, AY 2006-07 to AY 2009-10	High Court Bombay
Income-Tax Act, 1961	Income Tax ^	-	-	AY 2005-06, AY 2007-08 to AY 2013-14	High Court Bombay
Income-Tax Act, 1961	Income Tax	58	-	AY 2005-06	High Court Delhi
Income-Tax Act, 1961	Income Tax	441	13	AY 2003-04, AY 2007-08 and AY 2016-17	Income tax Appellate Tribunal Delhi
Income-Tax Act, 1961	Income Tax	17	23	AY 2010-11	Income Tax Appellate Tribunal, Hyderabad
Income-Tax Act, 1961	Income Tax	52,385	11,686	AY 2012-13 to AY 2018-19	Income Tax Appellate Tribunal, Pune
Income-Tax Act, 1961	Income Tax**	2,165	262	AY 2012-13	Income Tax Appellate Tribunal, Mumbai
Income-Tax Act, 1961	Income Tax	20	18	AY 2005-06 & AY 2013-14	Income tax officer, Hyderabad
Income-Tax Act, 1961	Income Tax	2,464	-	AY 2002-03 till AY 2009-10	Supreme Court
Central Sales Tax Act and Local Sales Tax (including VAT) Act	Sales tax	226	-	FY 2008-09 to FY 2009-10	Appellate and revisional board
Central Sales Tax Act and Local Sales Tax (including VAT) Act	Sales tax	1,145	113	FY 2006-07 to FY 2013-14 and FY 2015-16	Tribunal
Central Sales Tax Act and Local Sales Tax (including VAT) Act	Sales tax	796	42	FY 2014-15 and FY 2016-17	Deputy Commissioner Sales Tax (Appeal)
Central Sales Tax Act and Local Sales Tax (including VAT) Act	Sales tax	824	30	FY 2013-14 to FY 2017-18	Joint Commissioner (Appeal)

Name of the statute	Nature of dues	Demand Amount (Rs. in million) ^ ^	Amount paid under protest (Rs. in million)	Period to which the amount relates	Forum where the dispute is pending
Central Sales Tax Act and Local Sales Tax (including VAT) Act	Sales tax	7	-	FY 2012-13 to FY 2014-15 and FY 2017-18	Commissioner (Appeal)
Central Sales Tax Act and Local Sales Tax (including VAT) Act	Sales tax	36	9	FY 2016-17	Additional Commissioner (Appeal)
Finance Act 1994	Service tax #	4,376	81	FY 2006-07 to FY 2017-18	Tribunal
Goods and Service Tax Act, 2017	Goods and Service Tax	56	1	FY 2017-18 and FY 2018-19	Joint Commissioner Appeal
Goods and Service Tax Act, 2017	Goods and Service Tax $	33	2	FY 2018-19	Commissioner (Appeal)
Customs Act, 1962	Customs duty	4	4	FY 1992-93	High Court
Finance Act 1994	Service tax	43	-	FY 2006-07	High Court

Demand of Rs. 3,756 million for FY 2006-07 to FY 2013-14 has been stayed till disposal of appeals.

$ Appeal has been filed on June 12, 2024.

* Amount is below the rounding off.

** Favourable order received from Income Tax Appellate Tribunal, Mumbai on July 11, 2024. The Order giving effect is awaited as at August 9, 2024.

^ Represent cases where appeal has been preferred by the department and are pending admission.

^ ^ It includes interest quantified in the demand.

(viii) There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix) (a) As the Company did not have any loans or other borrowings from any lender during the year, the reporting under clause 3(ix)(a) of the Order is not applicable to the Company.

(b) On the basis of our audit procedures, we report that 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 obtained any term loans. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, the Company has not raised funds on short-term basis. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.

(e) On an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. The company did not have any joint ventures or associates during the year.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries. The company did not have any joint ventures or associates during the year.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

(c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, the Company has received whistle-blower complaints during the year, which have been considered by us for any bearing on our audit and reporting under this clause. As explained by the management, there were certain complaints in respect of which investigations are ongoing as on the date of our report and our consideration of the complaints having any bearing on our audit is based on the information furnished to us by the management.

(xii) As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of related party transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard 24 “Related Party Disclosures” specified under Section 133 of the Act.

(xiv) (a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.

(b) The reports of the Internal Auditor for the period under audit have been considered by us.

(xv) In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) Based on the information and explanations provided by the management of the Company, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) of the Order is not applicable.

(xix) On the basis of the financial ratios (Refer note 31.1 to standalone financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, 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 that the 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) As at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016
Chartered Accountants

Jeetendra Mirchandani
Partner
Membership No. 048125
UDIN: 24048125BKGOVM3768

Place: Pune
Date: August 09, 2024

Standalone Balance Sheet as at 31 March 2024

(Currency : INR in million)

	Note	**31 March 2024**	31 March 2023
ASSETS			
Non-current assets			
Property, plant and equipment	3	**24,239**	27,533
Capital work-in-progress	4	**613**	232
Right-of-use assets	5.1	**8,446**	7,706
Goodwill	6	**8,050**	8,050
Other intangible assets	6	**611**	484
Financial assets			
Investments	7.1	**18,911**	475
Others	7.6	**2,697**	2,559
Deferred tax assets (net)	21	**3,788**	5,279
Income tax assets (net)	21	**19,275**	16,741
Other non-current assets	8.1	**1,636**	1,630
Total non-current assets		**88,266**	70,689
Current assets			
Financial assets			
Investments	7.2	**87,954**	81,147
Trade receivables	7.3	**48,570**	51,556
Cash and cash equivalents	7.4	**16,369**	9,095
Bank balances other than cash and cash equivalents	7.5	**2**	-
Others	7.7	**909**	824
Other current assets	8.2	**11,849**	11,239
Total current assets		**165,653**	153,861
TOTAL ASSETS		**253,919**	224,550
EQUITY AND LIABILITIES			
Equity			
Equity share capital	9	**593**	593
Other equity	10	**211,313**	178,352
Total equity		**211,906**	178,945
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	5.2	**5,818**	5,146
Provisions	12.1	**2,189**	5,420
Total non-current liabilities		**8,007**	10,566
Current liabilities			
Financial liabilities			
Trade payables	11.1		
-total outstanding dues of micro enterprises and small enterprises		**482**	391
-total outstanding dues of creditors other than micro enterprises and small enterprises		**7,251**	8,519
Lease liabilities	5.2	**2,456**	2,235
Others	11.2	**5,308**	4,935
Provisions	12.2	**10,968**	11,335
Income tax liabilities (net)	21	**1,878**	1,751
Other current liabilities	13	**5,663**	5,873
Total current liabilities		**34,006**	35,039
Total liabilities		**42,013**	45,605
TOTAL EQUITY AND LIABILITIES		**253,919**	224,550

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

As per our report of even date attached

For Price Waterhouse Chartered Accountants LLP
Firm Registration No.: 012754N/ N500016

For and on behalf of the Board of Directors of
Capgemini Technology Services India Limited
CIN-U85110PN1993PLC145950

Jeetendra Mirchandani
Partner
Membership No: 048125

Ashwin Yardi
Wholetime Director & Chief Executive Officer
DIN: 07799277
Place: Mumbai

Kalpana Rao
Independent Director
DIN: 07093566
Place: Bengaluru

Armin Billimoria
Company Secretary
FCS - 8637
Place : Mumbai
Date : 09 August 2024

Sujit Sircar
Chief Financial Officer
Place : Bengaluru

Place : Pune
Date : 09 August 2024

Standalone Statement of Profit and Loss for the year ended 31 March 2024

(Currency : INR in million)

	Note	31 March 2024	31 March 2023
Revenue from operations	14	**272,524**	278,428
Other income	15	**9,089**	5,062
Total income		**281,613**	283,490
Expenses			
Employee benefit expense	16	**200,175**	202,598
Finance costs	17	**602**	566
Depreciation and amortisation expense	18	**9,836**	9,830
Other expenses	19	**29,242**	30,888
Total expenses		**239,855**	243,882
Profit before tax		**41,758**	39,608
Income tax expense	21		
Current tax		**9,176**	9,760
Deferred tax		**950**	221
Total tax expense		**10,126**	9,981
Profit for the year		**31,632**	29,627
Other comprehensive income / (loss)	20		
(i) Items that will not be reclassified to profit or loss			
Remeasurements of post-employment benefit obligations		**1,475**	789
Income tax relating to above item		**(410)**	(312)
(ii) Items that will be reclassified to profit or loss			
Net loss on cash flow hedges		**(5)**	(3)
Income tax relating to above item		**2**	3
Total other comprehensive income for the year, net of tax		**1,062**	477
Total comprehensive income for the year		**32,694**	30,104
Earnings per equity share			
Basic and diluted earnings per equity share (face value of Rs.10/- each)	25	**533.68**	499.85

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

As per our report of even date attached

For Price Waterhouse Chartered Accountants LLP
Firm Registration No.: 012754N/ N500016

For and on behalf of the Board of Directors of
Capgemini Technology Services India Limited
CIN-U85110PN1993PLC145950

Jeetendra Mirchandani
Partner
Membership No: 048125

Ashwin Yardi
Wholetime Director & Chief Executive Officer
DIN: 07799277
Place: Mumbai

Kalpana Rao
Independent Director
DIN: 07093566
Place: Bengaluru

Armin Billimoria
Company Secretary
FCS - 8637
Place : Mumbai
Date : 09 August 2024

Sujit Sircar
Chief Financial Officer
Place : Bengaluru

Place : Pune
Date : 09 August 2024

Standalone Statement of Cash Flows for the year ended 31 March 2024

(Currency : INR in million)

		31 March 2024	31 March 2023
A.	**Cash flows from operating activities**		
	Profit before tax	**41,758**	39,608
	Adjustments for:		
	Depreciation and amortisation expense	**9,836**	9,830
	Profit on sale of non-current investments	**(49)**	(13)
	Income on mutual funds	**(6,178)**	(3,770)
	Provisions no longer required written back	**-**	(18)
	Provision for doubtful trade receivables written back	**(18)**	(57)
	Provision for / (write back of) doubtful security deposit	**81**	(2)
	Bad trade receivables written off	**21**	2
	Profit on sale / disposal of assets (net)	**(193)**	(206)
	Interest on deposits with banks	**(834)**	(409)
	Other interest (including interest on income tax and service tax refunds)	**(282)**	(367)
	Income from closure of defined benefit obligation	**(1,134)**	-
	Finance cost	**587**	544
	Interest under MSMED Act, 2006	**15**	22
	Employee stock compensation expense	**2,649**	1,772
	Unrealised foreign currency loss (net)	**33**	196
	Operating profit before working capital changes	**46,292**	47,132
	Changes in working capital		
	(Decrease) / Increase in trade payables	**(1,137)**	543
	Increase in other current financial liabilities	**285**	797
	(Decrease) / Increase in other current and non-current liabilities	**(209)**	99
	(Decrease) / Increase in current / non-current provisions	**(990)**	433
	Decrease / (Increase) in trade receivables	**2,986**	(3,527)
	Increase in current / non-current assets	**(471)**	(2,037)
	Decrease / (Increase) in other current / non-current financial assets	**198**	(607)
	Cash generated from operations	**46,954**	42,833
	Income taxes paid, net	**(11,450)**	(9,650)
	Net cash generated from operating activities	**35,504**	33,183
B.	**Cash flows from investing activities**		
	Purchase of property, plant and equipment and intangible assets	**(4,403)**	(5,579)
	Proceed from sale of property, plant and equipment	**259**	281
	Payment for acquisition of subsidiary	**(18,519)**	-
	Receipt of excess purchase consideration	**-**	9
	Proceed from partial redemption of non-current investments	**132**	208
	Consideration received on sale of net assets of branches	**-**	22
	Purchase of current investments	**(286,323)**	(248,784)
	Proceed from sale of current investments	**285,694**	229,016
	Interest received on fixed deposits	**525**	296
	Amount invested in fixed deposits	**-**	(1,443)
	Net cash used in investing activities	**(22,635)**	(25,974)

Statement of Cash Flows for the year ended 31 March 2024 (continued)

(Currency : INR in million)

		31 March 2024	31 March 2023
C.	**Cash flows from financing activities**		
	Interest on lease obligations	**(587)**	(544)
	Payment of lease liabilities	**(2,634)**	(2,357)
	Payment towards share based payment liability	**(2,382)**	(2,049)
	Payment to minority shareholders (refer to Note 22)	**-**	(19)
	Net cash used in financing activities	**(5,603)**	(4,969)
	Net increase in cash and cash equivalents (A+B+C)	**7,266**	2,240
	Effect of exchange differences on translation of foreign currency cash and cash equivalent	**8**	(60)
	Cash and Cash equivalents at the beginning of the year	**9,095**	6,915
	Cash and Cash equivalents at the end of the year (refer note 7.4)	**16,369**	9,095
Notes :			
1)	**Reconciliation of cash and cash equivalents:**		
	Balance with banks		
	In current accounts	**529**	1,308
	In EEFC accounts	**213**	772
	In deposit accounts	**15,617**	6,390
	Remittances in transit	**10**	625
	Cash and Cash equivalents at the end of the year	**16,369**	9,095

2) Purchase of property, plant and equipment and intangible include payments for items in capital work in progress, capital creditors and advance for purchase of such property, plant and equipment and intangible assets.

3) For non-cash investing activity, refer additions to right-of-use assets in note 5.1.

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

As per our report of even date attached

For Price Waterhouse Chartered Accountants LLP
Firm Registration No.: 012754N/ N500016

For and on behalf of the Board of Directors of
Capgemini Technology Services India Limited
CIN-U85110PN1993PLC145950

Jeetendra Mirchandani
Partner
Membership No: 048125

Ashwin Yardi
Wholetime Director & Chief Executive Officer
DIN: 07799277
Place: Mumbai

Kalpana Rao
Independent Director
DIN: 07093566
Place: Bengaluru

Armin Billimoria
Company Secretary
FCS - 8637
Place : Mumbai
Date : 09 August 2024

Sujit Sircar
Chief Financial Officer
Place : Bengaluru

Place : Pune
Date : 09 August 2024

Standalone Statement of Changes in Equity (SOCIE) for the year ended 31 March 2024

(Currency : INR in million)

(a) Equity share capital

	31 March 2024	31 March 2023
Equity share capital balance at the beginning	**593**	591
Movement during the year (refer note 22)	**-**	2
Equity share capital balance at the end	**593**	593

(b) Other equity

Particulars	Attributable to the equity holders of the Company											Total Other equity
	Share capital pending allotment	Reserves and surplus								Other reserves		
		Capital reserve	Building revaluation reserve	Securities premium	Capital redemption reserve	General reserve	Share based payment reserve	Special Economic Zone re-investment reserve	Retained earnings	Cash flow hedging reserve	Remeasurements of post-employment benefit obligations	
Balance as at 1 April 2022	858	5	1	1,404	3,818	1,585	3,487	1,145	138,473	13	(2,262)	148,527
Profit for the year	-	-	-	-	-	-	-	-	29,627	-	-	29,627
Other comprehensive income for the year	-	-	-	-	-	-	-	-	-	-	477	477
Issue of equity share capital (refer note 22)	(858)	-	-	856	-	-	-	-	-	-	-	(2)
Employee stock compensation expense for the year (refer note 29)	-	-	-	-	-	-	1,772	-	-	-	-	1,772
Recharge of share based payment from ultimate parent company	-	-	-	-	-	-	(1,141)	-	(908)	-	-	(2,049)
Utilisation from Special Economic Zone re-investment reserve	-	-	-	-	-	-	-	(1,054)	1,054	-	-	-
Transferred to Special Economic Zone Re-investment Reserve	-	-	-	-	-	-	-	771	(771)	-	-	-
Balance at 31 March 2023	-	5	1	2,260	3,818	1,585	4,118	862	167,475	13	(1,785)	178,352

Standalone Statement of Changes in Equity (SOCIE) for the year ended 31 March 2024 (continued)

(Currency : INR in million)

Particulars	Attributable to the equity holders of the Company										Total Other equity
	Reserves and surplus								Other reserves		
	Capital reserve	Building revaluation reserve	Securities premium	Capital redemption reserve	General reserve	Share based payment reserve	Special Economic Zone re-investment reserve	Retained earnings	Cash flow hedging reserve	Remeasurements of post-employment benefit obligations	
Balance as at 1 April 2023	**5**	**1**	**2,260**	**3,818**	**1,585**	**4,118**	**862**	**167,475**	**13**	**(1,785)**	**178,352**
Profit for the year	-	-	-	-	-	-	-	31,632	-	-	31,632
Other comprehensive income for the year	-	-	-	-	-	-	-	-	(3)	1,065	1,062
Employee stock compensation expense for the year (refer note 29)	-	-	-	-	-	2,649	-	-	-	-	2,649
Recharge of share based payment from ultimate parent company	-	-	-	-	-	(1,108)	-	(1,274)	-	-	(2,382)
Utilisation from Special Economic Zone re-investment reserve	-	-	-	-	-	-	(862)	862	-	-	-
Balance at 31 March 2024	**5**	**1**	**2,260**	**3,818**	**1,585**	**5,659**	**-**	**198,695**	**10**	**(720)**	**211,313**

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

As per our report of even date attached

For Price Waterhouse Chartered Accountants LLP
Firm Registration No.: 012754N/ N500016

For and on behalf of the Board of Directors of
Capgemini Technology Services India Limited
CIN-U85110PN1993PLC145950

Jeetendra Mirchandani
Partner
Membership No: 048125

Ashwin Yardi
Wholetime Director & Chief Executive Officer
DIN: 07799277
Place: Mumbai

Kalpana Rao
Independent Director
DIN: 07093566
Place: Bengaluru

Armin Billimoria
Company Secretary
FCS - 8637
Place : Mumbai
Date : 09 August 2024

Sujit Sircar
Chief Financial Officer
Place : Bengaluru

Place : Pune
Date : 09 August 2024

Notes forming part of standalone financial statements

(Currency : INR in million)

1 Corporate overview

Capgemini Technology Services India Limited ("the Company" or "CTSIL") is a public limited Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company is primarily engaged in providing Information Technology ("IT") and IT - enabled operations, offshore outsourcing solutions, software product development services, software consulting services and BPO (business process outsourcing) services to large and medium-sized organizations using an offshore/onsite model. The Company has its subsidiaries and branches in Japan, Singapore, United States of America, United Kingdom and South Korea. IT services and IT-enabled operations offshore outsourcing solutions are delivered using the offshore centres located in Bengaluru, Bhubaneshwar, Chennai, Delhi, Gandhinagar, Gurugram, Hyderabad, Kolkata, Mumbai, Noida, Pune, Salem and Trichy in India.

2 Accounting policy

2.1 Statement of compliance and basis of preparation

These financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013 ("the Act") and other relevant provisions of the Act read with the Companies (Indian Accounting Standards) Rules as amended from time to time. These financial statements have been prepared on historical cost basis, except for defined benefit plans and certain financial instruments (refer note 7 and 11) which are measured at fair value or amortised cost at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The standalone financial statement for the year ended 31 March 2024 have been approved for issue by the board of directors of the Company in their meeting held on 09 August 2024.

New and amended standards adopted by the Company:

The Ministry of Corporate Affairs vide notification dated 31 March 2023 notified the Companies (Indian Accounting Standards) Amendment Rules, 2023, which amended certain accounting standards, and are effective 1 April 2023.

- Disclosure of accounting policies - amendments to Ind AS 1
- Definition of accounting estimates - amendments to Ind AS 8
- Deferred tax related to assets and liabilities arising from a single transaction - amendments to Ind AS 12

The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications. These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

2.2 Current–non-current classification

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria set out in Ind AS and in Schedule III of the Act. Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months.

2.3 Functional currency and presentation currency

These financial statements are prepared in Indian Rupees (INR) which is also the Company's functional currency. All amounts included in the financial statements are reported in millions of Indian rupees (INR in million) except share and per share data, unless otherwise stated.

2.4 Use of estimates

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, revenue and expenses and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Examples of such estimates include estimates of contract costs to be incurred to complete software development project, provision for taxes, employee benefit plans, provision for doubtful debts and advances and estimated useful life of property, plant and equipment. Although these estimates are based on management's best knowledge of current events and actions, actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognised prospectively in current and future periods.

Notes forming part of standalone financial statements *(Contd.)*

(Currency : INR in million)

3 Property, plant and equipment

Accounting policy

Freehold land is carried at historical cost. All other Property, plant and equipment are stated at cost of acquisition or construction, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises of cost of construction and or purchase price including initial directly attributable costs of bringing the asset to its working condition for the intended use and estimated costs of dismantling the assets at the site at which it is located. Trade discounts and rebates, if any, are deducted while computing the cost.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing property, plant and equipment, including day-to-day repairs and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.

Gains or losses arising from disposal of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is disposed.

Assets that will be recovered primarily through sale rather than through continuing use are classified as held for sale and are shown under 'Other current assets'

Depreciation method and useful life estimates

The Company has provided for depreciation using straight line method over the useful life of the assets as estimated by management. The estimated useful lives of assets are as follows:

Gross block	Useful life
Leasehold land	Over the lease period
Buildings*	25-42 years
Leasehold improvements	Lower of lease period or 6 years
Computers*	3-5 years
Furniture and fixtures*	3-7 years
Office equipment*	2-15 years
Vehicles*	3-5 years

* The Company believes that the technically evaluated useful lives, different from Schedule II of the Companies Act, 2013, best represent the period over which these assets are expected to be used.

Impairment of non-financial asset

Refer note 6 for impairment on non-financial asset.

Critical judgements and estimates

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Notes forming part of standalone financial statements *(Contd.)*

(Currency : INR in million)

3 Property, plant and equipment

	Freehold land	Buildings (refer note b)	Computers	Office equipment	Furniture and fixtures	Leasehold improvements	Vehicles	Total
Gross block								
Balance as at 1 April 2022	269	20,042	22,886	14,066	8,601	3,981	98	69,943
Additions	-	12	3,321	952	426	101	1	4,813
Disposals	-	(204)	(974)	(76)	(44)	(97)	(62)	(1,457)
At 31 March 2023	269	19,850	25,233	14,942	8,983	3,985	37	73,299
Additions	-	445	1,195	1,143	758	77	1	3,619
Disposals	-	(107)	(2,733)	(436)	(137)	(12)	-	(3,425)
At 31 March 2024	**269**	**20,188**	**23,695**	**15,649**	**9,604**	**4,050**	**38**	**73,493**
Accumulated depreciation								
Balance as at 1 April 2022	-	(5,156)	(14,833)	(10,674)	(6,101)	(3,132)	(95)	(39,991)
Charge for the year	-	(621)	(4,428)	(1,149)	(566)	(347)	(1)	(7,112)
Disposals	-	106	969	75	29	96	62	1,337
At 31 March 2023	-	(5,671)	(18,292)	(11,748)	(6,638)	(3,383)	(34)	(45,766)
Charge for the year	-	(663)	(4,199)	(1,114)	(581)	(255)	(1)	(6,813)
Disposals	-	68	2,711	435	99	12	-	3,325
At 31 March 2024	**-**	**(6,266)**	**(19,780)**	**(12,427)**	**(7,120)**	**(3,626)**	**(35)**	**(49,254)**
Net block								
At 31 March 2023	269	14,179	6,941	3,194	2,345	602	3	27,533
At 31 March 2024	**269**	**13,922**	**3,915**	**3,222**	**2,484**	**424**	**3**	**24,239**

(a) The Company has not revalued its Property, plant and equipment during current and previous year.

(b) Title deeds of immovable properties not held in the name of the company as at 31 March 2024:

Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director	Property held since	Reason for not being held in the name of the company
Leasehold land	2	Data Cube Solutions Pvt Ltd	No	10-Apr-2015	Said land at Bhubaneshwar was acquired by Data Cube Solutions Pvt Ltd., subsequently the name of Data Cube Solutions Pvt Ltd was changed to Tcube Software Solutions Ltd which was merged with Capgemini Technology Services India Limited
Leasehold land	75	Capgemini India Pvt Ltd	No	01-Jul-2015	Said land at Pune was originally held in name of Capgemini India Pvt Ltd later said company merged with IGATE Global Solutions Ltd and subsequently there was a name change from IGATE Global Solutions Ltd to Capgemini Techology Services India Limited
Leasehold land	130	Patni Computer Systems Ltd	No	12-Apr-2007	Said land at Kolkata was acquired by erstwhile Patni Computer Systems Ltd which was merged with IGATE Global Solutions Ltd, subsequently the name of IGATE Global Solutions Ltd was changed to Capgemini Technology Services India Limited
Building	142	Patni Computer Systems Ltd	No	16-Jun-2000	Said property at Mumbai was acquired by erstwhile Patni Computer Systems Ltd which was merged with IGATE Global Solutions Ltd, subsequently the name of IGATE Global Solutions Ltd was changed to Capgemini Technology Services India Limited
Building	121	Patni Computer Systems Ltd	No	15-May-2011	Said three guest houses at Mumbai were acquired by erstwhile Patni Computer Systems Ltd which was merged with IGATE Global Solutions Ltd. Subsequently, the name of IGATE Global Solutions Ltd was changed to Capgemini Technology Services India Limited

Notes forming part of standalone financial statements *(Contd.)*

(Currency : INR in million)

4 Capital work-in-progress

Accounting policy

The cost of property, plant and equipment not ready for use before the Balance Sheet date is disclosed as Capital work-in-progress. Advances paid towards the acquisition of property, plant and equipment outstanding as at balance sheet date is disclosed under "Other non-current assets" (refer note 8.1). At the point when an asset is capable of operating as per managements intended use, the cost of asset is transferred to the appropriate category of property, plant and equipment.

Balance as at 1 April 2022	234
Additions	5,089
Capitalisation	(5,091)
At 31 March 2023	232
Additions	4,432
Capitalisation	(4,051)
At 31 March 2024	**613**

(a) Ageing of projects in progress and projects temporarily suspended:

	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	613	-	-	-	613
Projects temporarily suspended	-	-	-	-	-
As at 31 March 2024	**613**	**-**	**-**	**-**	**613**

	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	232	-	-	-	232
Projects temporarily suspended	-	-	-	-	-
As at 31 March 2023	232	-	-	-	232

(b) There are no capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original plan.

(c) Refer note 27(A) for commitments relating to estimated value of contracts on capital account remaining to be executed.

5 Leases

Accounting policy

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company leases land, buildings, computer equipment and vehicles. The Company recognises a right-of-use asset which comprises of amount of initial measurement of the lease liability, any initial direct cost incurred by the Company and estimated costs to dismantle or remove the underlying asset or to restore the underlying asset or site on which it is located, less any lease incentives received.

The right-of-use asset is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of the underlying asset. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the Statement of profit and loss.

The Company recognises lease liability at the present value of the future lease payments for non-cancellable period of a lease, except for short term and lease of low value item.

Contracts may contain both lease and non-lease components. The Company allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

The future lease payments for non-cancellable period are discounted using the Company's incremental borrowing rate, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Notes forming part of standalone financial statements *(Contd.)*

(Currency : INR in million)

To determine the incremental borrowing rate, the Company uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Company.

Lease payments include fixed payments, variable lease payments that are based on an index or a rate, amounts expected to be payable by the Company under residual value guarantee, the exercise price of a purchase option if the Company is reasonably certain to exercise that option and payment of penalties for terminating the lease if the lease term considered reflects that the Company shall exercise termination option. Lease payments are allocated between principal and finance cost. The finance cost is charged to Statement of profit or loss over lease period so as to produce a constant periodic rate on the remaining balance of the liability for each period.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payment, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease lability is remeasured in this way, a corresponding adjustment is made to carrying amount of the right-of-use asset or is recorded in the Statement of Profit and Loss if the carrying value of the right-of-use asset has been reduced to zero.

The Company presents right-of-use assets under 'Right-of-use assets' and lease liabilities in 'Financial liabilities' in the Balance sheet.

Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in statement of profit or loss. Short-term leases are leases with a lease term of 12 months or less.

Critical judgements and estimates

The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. Most extension option in office leases have not been included in the lease liability because the Company can replace the assets without incurring significant cost or business disruptions. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

5.1 Carrying value of right-of-use assets at the end of the reporting period by class

	Leasehold land (refer note 3(b))	Lease Building#	Lease vehicles	Total
Gross block				
Balance as at 1 April 2022	1,445	12,010	454	13,909
Additions	-	1,321	727	2,048
Disposals / termination	-	(2,587)	(150)	(2,737)
At 31 March 2023	1,445	10,744	1,031	13,220
Additions	-	3,283	777	4,060
Disposals / termination	(120)	(1,698)	(192)	(2,010)
At 31 March 2024	**1,325**	**12,329**	**1,616**	**15,270**
Accumulated depreciation				
Balance as at 1 April 2022	(51)	(5,453)	(188)	(5,692)
Charge for the year	(17)	(2,173)	(217)	(2,407)
Disposals / termination	-	2,465	120	2,585
At 31 March 2023	(68)	(5,161)	(285)	(5,514)
Charge for the year	(16)	(2,318)	(394)	(2,728)
Disposals / termination	18	1,269	131	1,418
At 31 March 2024	**(66)**	**(6,210)**	**(548)**	**(6,824)**
Net block				
At 31 March 2023	1,377	5,583	746	7,706
At 31 March 2024	**1,259**	**6,119**	**1,068**	**8,446**

#Includes right-of-use assets in respect of leasehold improvements amounting to Rs. 7 (31 March 2023- Rs. 11) (Net block)

Notes forming part of standalone financial statements *(Contd.)*

(Currency : INR in million)

Amount recognised in Statement of Profit and Loss

Particulars	31 March 2024	31 March 2023
Gain on lease termination / modifications	**44**	45
Amortisation of right-of-use assets	**2,728**	2,407
Interest on lease liabilities	**587**	544
Expenses relating to short-term lease	**144**	72
Amounts recognised in the Statement of Cash Flows		
Interest on lease obligations	**(587)**	(544)
Payment of lease liabilities	**(2,634)**	(2,357)

Notes:

1. The Company has used a single discount rate to a portfolio of leases with similar characteristics.
2. The weighted average incremental borrowing rate of 7.30% has been applied to lease liabilities recognised in the Balance sheet at the date of initial application.

5.2 Lease liabilities

Break-up of current and non-current lease liabilities:

Non-current lease liabilities	**5,818**	5,146
Current lease liabilities	**2,456**	2,235
Total	**8,274**	7,381

Movement in lease liabilities during the year ended:

Lease liabilities at the beginning of the year	**7,381**	7,887
Addition	**4,060**	2,048
Disposal	**(533)**	(197)
Interest expense	**587**	544
Lease payments	**(3,221)**	(2,901)
Lease liabilities at the end of the year	**8,274**	7,381

6 Goodwill and other Intangible assets

Accounting policy

Goodwill

Goodwill arising from a business combination is included in intangible assets. Goodwill is not amortised, but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses.

Other intangible assets

Intangible assets acquired separately are initially recognized at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Intangible assets are amortized on a straight-line basis over the estimated useful economic life and are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

An intangible asset is derecognised on disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from disposal of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss.

Internally developed intangible assets

Computer software includes internally developed intangible assets comprising of automated software application (bots) which are intended for reuse across several customers. On initial recognition, an internally generated intangible asset is measured at cost if it is probable that future economic benefits that are attributable to the asset will flow to the entity and the cost of the asset can be measured reliably. The cost of an internally generated intangible asset is the sum of expenditure incurred from the date when the intangible asset first meets the recognition criteria to the completion of its development.

Notes forming part of standalone financial statements *(Contd.)*

(Currency : INR in million)

Amortisation method and useful life estimates

Gross block	Useful life
Computer software	3-5 years
Customer relationships	5-8 years
Non-compete	3-5 years
Customer contract	1.5 years
Trade name	3 years

Impairment of non-financial assets

The Company's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment. For impairment testing, assets that do not generate independent cash inflows are combined together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs. The identification of CGU involves judgment, including assessment of where active market exists and the level of interdependency of the cashflows.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, 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 CGU (or the asset).

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss.

	Computer software	Trade name	Customer Relationships	Non-Compete	Customer contract	Total other Intangible assets	Goodwill
Gross block							
Balance as at 1 April 2022	3,683	115	1,180	117	112	5,207	8,050
Additions	278	-	-	-	-	278	-
Disposals	(1,094)	-	-	-	-	(1,094)	-
At 31 March 2023	2,867	115	1,180	117	112	4,391	8,050
Additions	432	-	-	-	-	432	-
Disposals	(16)	(115)	-	(52)	(112)	(295)	-
At 31 March 2024	**3,283**	**-**	**1,180**	**65**	**-**	**4,528**	**8,050**
Accumulated depreciation							
Balance as at 1 April 2022	(3,461)	(115)	(919)	(83)	(112)	(4,690)	-
Charge for the year	(133)	-	(156)	(22)	-	(311)	-
Disposals	1,094	-	-	-	-	1,094	-
At 31 March 2023	(2,500)	(115)	(1,075)	(105)	(112)	(3,907)	-
Charge for the year	(214)	-	(69)	(12)	-	(295)	-
Disposals	6	115	-	52	112	285	-
At 31 March 2024	**(2,708)**	**-**	**(1,144)**	**(65)**	**-**	**(3,917)**	**-**
Net block							
At 31 March 2023	367	-	105	12	-	484	8,050
At 31 March 2024	**575**	**-**	**36**	**-**	**-**	**611**	**8,050**

Impairment test for goodwill

Goodwill is monitored by management at the level of cash generating unit (CGUs). Below are the key assumptions used for impairment testing of goodwill

Notes forming part of standalone financial statements *(Contd.)*

(Currency : INR in million)

Key assumptions:

Revenue growth rate	3% to 12%
Long-term growth rate	4.2%
Pre-tax discount rate	13.5%

Approach used to determine values of assumptions:

Revenue growth rate over the five-year forecast period is based on past performance and management's expectations of market development.

Annual capital expenditure is based on the historical experience of management, and the planned refurbishment expenditure. No incremental revenue or cost savings are assumed in the value-in-use model as a result of this expenditure.

Long-term growth rate is the weighted average growth rate used to extrapolate cash flows beyond the budget period. The rates are consistent with forecasts included in industry reports.

Pre-tax discount rates reflect specific risks relating to the relevant industry and economic conditions in which the Company operate.

As a result of the management annual goodwill impairment test for the year ended 31 March 2024 and 31 March 2023, no goodwill impairment was identified.

7 Financial assets

Accounting Policy

(i) Recognition and initial measurement

All financial assets other than trade receivables are initially recognised when the Company becomes a party to the contractual provisions of the instrument. A financial asset is initially measured at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to the acquisition of the financial asset. Trade receivables are initially measured at transaction price as they do not contain any significant financing components or pricing adjustments embedded in the contract. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

(ii) Classification and subsequent measurement

Financial asset is classified as 'equity instrument' if it is a non-derivative and meets the definition of 'equity' for the issuer. All other non-derivative financial assets are 'debt instruments'. On initial recognition, a financial asset is classified as below:

(a) Financial asset measured at amortised cost:

A debt instrument is subsequently measured at amortised cost, using the effective interest method less any impairment, if the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and the contractual terms of the financial asset give rise on specified dates to cash flows, that are solely payments of principal and interest on the principal amount outstanding. Interest income is recognised on an effective yield basis in other income. Financial assets measured at amortised cost includes non-current investments other than investment in subsidiaries, trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents and other current and non-current financial assets.

(b) Financial asset carried at fair value through other comprehensive income:

Financial asset subsequently measured at FVOCI comprise of:

i. Equity securities (listed and unlisted) which are not held for trading, and for which the Company has irrevocably elected at initial recognition to recognise changes in fair value through OCI rather than profit or loss. These are strategic investments, and the Company considers this classification to be more relevant. There are currently no equity instruments which are carried at FVOCI.

ii. Debt securities where the contractual cash flows are solely principal and interest and the objective of the Company's business model is achieved both by collecting contractual cash flows and selling financial assets. There are currently no debt securities which are carried at FVOCI.

Notes forming part of standalone financial statements *(Contd.)*

(Currency : INR in million)

(c) Financial asset carried at fair value through profit or loss:

A financial asset, which does not qualify for measurement at either amortised cost or FVOCI, is subsequently measured at fair value and any gain / loss is recognised in profit or loss. It includes current investments.

(d) Investment in subsidiary

The Company has accounted investment in subsidiary at cost.

(iii) Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

(iv) Impairment of financial instruments

The Company recognises loss allowances for expected credit losses on:

- financial assets measured at amortised cost; and
- financial assets measured at FVOCI- debt investments.

The Company assesses at each date of balance sheet whether a financial asset is credit impaired. A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Ind AS 109 requires expected credit losses to be measured through a loss allowance.

Loss allowances for trade receivables (including unbilled revenue) are always measured at an amount equal to lifetime expected credit losses. In determining expected credit losses for trade receivables, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and allowance rates used in the provision matrix.

For all other financial assets, expected credit losses are measured at an amount equal to the 12-months expected credit losses or at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward looking information.

The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognized as an impairment loss or gain in Statement of Profit and Loss. Individual financial assets are written off when management deems them not to be collectible.

(v) Offsetting

Financial assets and financial liabilities are offset, and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(vi) Derivatives

The Company uses derivative financial instruments such as foreign exchange forward contracts to mitigate the risk of changes in exchange rates on foreign currency exposure. The counter party for these contracts is generally a bank.

The use of foreign currency forward contracts is governed by the Company's policies, which provide written principles on the use of such financial derivatives consistent with the Company's risk management strategy. The Company does not use derivative financial instruments for speculative purposes.

Notes forming part of standalone financial statements *(Contd.)*

(Currency : INR in million)

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

The Company designates certain derivatives as hedges of a particular risk associated with the cash flows of recognised assets and liabilities and highly probable forecast transactions (cash flow hedges).

At inception of the hedge relationship, the Company documents the economic relationship between hedging instruments and hedged items including whether the changes in the cash flows of the hedging instrument are expected to offset changes in cash flows of hedged items.

The Company documents its risk management objective and strategy for undertaking its hedge transactions.

Cash flow hedges

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in OCI and accumulated in the Other equity under 'Cash flow hedging reserve'. The effective portion of changes in the fair value of the derivative that is recognised in OCI is limited to the cumulative change in fair value of the hedged item, determined on a present value basis, from inception of the hedge. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in the Statement of Profit and Loss.

Embedded foreign currency derivatives

Embedded foreign currency derivatives are not separated from the host contract if they are closely related. Such embedded derivatives are closely related to the host contract, if the host contract is not leveraged, does not contain any option feature and requires payments in one of the following currencies:

- the functional currency of any substantial party to that contract,
- the currency in which the price of the related good or service that is acquired or delivered is routinely denominated in commercial transactions around the world,
- a currency that is commonly used in contracts to purchase or sell non-financial items in the economic environment in which the transaction takes place (i.e., relatively liquid and stable currency)

Foreign currency embedded derivatives which do not meet the above criteria are separated and the derivative is accounted for at fair value through profit or loss. The Company currently does not have any such derivatives which are not closely related.

Notes forming part of standalone financial statements *(Contd.)*

(Currency : INR in million)

	31 March 2024	31 March 2023
7.1 Investments		
Non-current Investment carried at cost		
Quoted debt instruments		
Investment in secured debentures		
6.75% Piramal Capital & Housing Finance Limited [207,330 (31 March 2023 - 207,330) units of Rs. 875 each]	**181**	192
Unquoted debt instrument		
Investment in secured debentures		
7.65% IL&FS Limited [28,000 (31 March 2023- 28,000) units of Rs. 1,000 each]	**5**	7
7.70% IL&FS Limited [82,000 (31 March 2023 - 82,000) units of Rs. 1,000 each]	**15**	21
7.85% IL&FS Limited [24,000 (31 March 2023 - 24,000) units of Rs. 1,000 each]	**4**	6
7.88% IL&FS Limited [40,000 (31 March 2023 - 40,000) units of Rs. 1,000 each]	**7**	10
8.00% IL&FS Financial Services Limited* [28,400 (31 March 2023 - 28,400) units of Rs. 1,000 each]	**-**	-
8.23% IL&FS Financial Services Limited* [30,000 (31 March 2023 - 30,000) units of Rs. 1,000 each]	**-**	-
8.30% IL&FS Limited [200,000 (31 March 2023 - 200,000) units of Rs. 1,000 each]	**37**	50
8.51% IL&FS Financial Services Limited* [34,500 (31 March 2023 - 34,500) units of Rs. 1,000 each]	**-**	-
8.60% IL&FS Financial Services Limited* [26,300 (31 March 2023 - 26,300) units of Rs. 1,000 each]	**-**	-
8.70% IL&FS Financial Services Limited* [545,000 (31 March 2023 - 545,000) units of Rs. 1,000 each]	**-**	-
8.75% IL&FS Financial Services Limited* [75,500 (31 March 2023 - 75,500) units of Rs. 1,000 each]	**-**	-
8.85% Reliance Capital Limited [2 (31 March 2023 - 2) units of Rs. 1,000,000 each]	**1**	1
9.00% IL&FS Limited [555 (31 March 2023 - 555) units of Rs. 1,000,000 each]	**103**	139
9.00% Reliance Capital Limited [10 (31 March 2023 - 10) units of Rs. 1,000,000 each]	**3**	3
9.05% IL&FS Limited [100 (31 March 2023 - 100) units of Rs. 1,000,000 each]	**19**	25
9.10% IL&FS Limited [35 (31 March 2023- 35) units of Rs. 1,000,000 each]	**7**	9
9.15% IL&FS Limited [32 (31 March 2023- 32) units of Rs. 1,000,000 each]	**6**	8

Notes forming part of standalone financial statements *(Contd.)*

(Currency : INR in million)

	31 March 2024	31 March 2023
Investment in unsecured debentures		
8.65% IL&FS Financial Services Limited	**1**	1
[129,000 (31 March 2023 - 129,000) units of Rs. 1,000 each]		
8.68% IL&FS Financial Services Limited*	**-**	-
[42,500 (31 March 2023 - 42,500) units of Rs. 1,000 each]		
8.90% IL&FS Financial Services Limited *	**-**	-
[44,000 (31 March 2023 - 44,000) units of Rs. 1,000 each]		
9.55% IL&FS Financial Services Limited *	**-**	-
[6,000 (31 March 2023 - 6,000) units of Rs. 1,000 each]		
10.40% Reliance Capital Limited *	**-**	-
[3 (31 March 2023 - 3) units of Rs. 1,000,000 each]		
Unquoted equity instruments		
Investment in shares of bank		
The Saraswat Co-operative Bank Limited*	**-**	-
[1,530 (31 March 2023: 1,530) shares of Rs.10 each fully paid up]		
The Kapol Co-operative Bank Limited*	**-**	-
[10 (31 March 2023: 10) shares of Rs.10 each fully paid up]		
Investment in equity of subsidiaries		
Annik Inc.	**1**	1
[25,000 (31 March 2023- 25,000) equity shares of USD 1 each fully paid-up]		
Liquidhub PTE Ltd	**2**	2
[50,100 (31 March 2023- 50,100) equity shares of SGD 1 each fully paid-up]		
Altran Technologies India Private Limited (refer note 2 below)	**18,519**	-
[91,707,801 (31 March 2023- Nil) equity shares of Rs.10 each fully paid-up]		
	18,911	**475**

*amount below rounding off norm

Total non-current investments		
Aggregate amount of quoted investments	**181**	192
Aggregate market value of quoted investments	**185**	190
Aggregate amount of unquoted investments	**18,730**	283
Aggregate amount of impairment in the value of investments	**-**	-

Note:

1. During the year, the Company received interim distribution on its investment held in IL&FS Financial Services Limited and IL&FS Limited (secured debentures) of Rs.121 (31 March 2023- Rs.198). The Company has recognised a gain of Rs.49 (31 March 2023- Rs.13) and is carrying nominal value of investment pending final resolution.

2. The Company vide agreement dated 7 June 2023, acquired 100% of the equity shares of Altran Technologies India Private Limited (ATIPL) for a total consideration of Rs.18,519 from Capgemini SE, the ultimate parent company and Altran (Singapore) Pte Ltd, a fellow subsidiary.

Notes forming part of standalone financial statements *(Contd.)* *(Currency : INR in million)*

	31 March 2024	31 March 2023
7.2 Current investments		
Current investment in mutual funds carried at Fair Value Through Profit and Loss (quoted)		
HDFC Liquid Fund - Direct Plan - Growth [919,890 (31 March 2023 -924,507) units]	**4,364**	4,089
Bandhan Low Duration Fund-Growth-(Direct Plan) [69,575,699 (31 March 2023 -69,575,699) units]	**2,501**	2,329
ICICI Prudential Liquid - Growth Direct Plan [11,159,445 (31 March 2023-7,464,552) units]	**3,988**	2,487
HSBC Liquid Fund - Direct Growth [93,675 (31 March 2023 - 493,776) units]	**225**	1,107
Axis Treasury Advantage Fund - Direct Growth [TA- DGG] [763,220 (31 March 2023 - 788,938) units]	**2,243**	2,154
ICICI Prudential Money Market Fund - Direct Plan -Growth [12,458,279(31 March 2023 - 11,615,831) units]	**4,351**	3,767
Kotak Money Market Fund DP Growth [1,067,238 (31 March 2023 - 927,569) units]	**4,400**	3,551
Bandhan Corporate Bond Fund Direct Plan-Growth [65,405,663 (31 March 2023 - 65,405,663) units]	**1,166**	1,086
SBI Magnum Ultra Short Duration Fund Direct Growth [205,226 (31 March 2023- 205,226) units]	**1,137**	1,059
Invesco India Low Duration Fund - Direct Plan Growth [110,654 (31 March 2023 -110,654) units]	**396**	369
HDFC Ultra Short Term Fund Direct Growth [276,801,864 (31 March 2023 -239,340,451) units]	**3,900**	3,137
Aditya Birla Sun Life Money Manager Fund-Growth-Direct Plan [6,004,270 (31 March 2023 - 8,797,777) units]	**2,046**	2,782
DSP Blackrock Liquidity Fund Direct Plan- Growth [133,912 (31 March 2023 - 133,919) units]	**462**	431
Axis Money Market Fund Direct Growth [764,527 (31 March 2023 - 764,527) units]	**1,003**	931
Aditya Birla Sun Life Low Duration Fund Growth Direct [6,290,295 (31 March 2023 - 6,290,295) units]	**4,146**	3,846
HDFC Money Market Fund Direct Plan Growth Option [923,154 (31 March 2023- 933,026) units]	**4,893**	4,592
Bandhan Banking & PSU Debt Fund-Direct Plan-Growth [21,758,997 (31 March 2023 - 21,758,997) units]	**498**	465
Bandhan Money Manager Fund-Growth (Direct Plan) [32,435,275 (31 March 2023 - 36,480,604) units]	**1,287**	1,345
Bandhan Liquid Fund-Growth Plan (Direct Plan) [1,933,784(31 March 2023 - 2,268,768) units]	**5,641**	6,168
Tata Money Market Fund Direct Plan Growth [605,925 (31 March 2023 - 605,925) units]	**2,645**	2,453
SBI Savings Fund Direct Plan Growth [86,241,542 (31 March 2023 - 86,241,542) units]	**3,488**	3,240
Nippon India Low Duration Fund - Direct Growth Plan [745,193 (31 March 2023 - 893,972) units]	**2,679**	2,986

Notes forming part of standalone financial statements *(Contd.)* *(Currency : INR in million)*

	31 March 2024	31 March 2023
Bandhan Ultra Short Term Fund Direct Plan-Growth	**284**	265
[20,222,908 (31 March 2023 - 20,222,908) units]		
Invesco India Money Market Fund - Direct Plan - Growth	**227**	211
[79,210 (31 March 2023 - 79,210) units]		
Axis Liquid Fund Direct Plan Growth - CFDG	**1,921**	798
[715,656 (31 March 2023 - 319,182) units]		
Tata Liquid Fund - Direct Plan - Growth	**3,470**	3,894
[910,687 (31 March 2023 - 1,096,400) units]		
Kotak Liquid Direct Plan Growth	**4,365**	3,399
[894,737 (31 March 2023 - 747,298) units]		
ICICI Prudential Overnight Fund Direct - Growth	**729**	677
[564,957 (31 March 2023 - 560,301) units]		
Nippon India Liquid Fund-Direct Plan Growth Plan-Growth Option	**5,927**	3,057
[1,003,046 (31 March 2023 - 555,171) units]		
Invesco India Liquid Fund - Direct Plan Growth	**3,897**	3,404
[1,175,520 (31 March 2023 - 1,101,596) units]		
SBI Liquid Fund Direct Growth	**8,333**	2,033
[2,204,821 (31 March 2023 - 576,944) units]		
ICICI Prudential Ultra Short Term Fund - Direct Plan -Growth	**1,342**	-
[49,267,583 (31 March 2023 - Nil) units]		
Kotak Low Duration Fund Direct Growth	**-**	535
[Nil (31 March 2023 - 174,678) units]		
SBI Liquid Fund - Direct Plan -Growth	**-**	1,002
[Nil (31 March 2023 - 284,505) units]		
Nippon India Money Market Fund Direct Plan Growth Plan Growth Option	**-**	4,225
[Nil (31 March 2023 - 1,191,102) units]		
ICICI Prudential Saving Fund- Direct Plan - Growth	**-**	870
[Nil (31 March 2023 -1,881,467) units]		
HDFC Floating Rate Debt Fund - Short Term Plan Direct Plan Wholesale Option - Growth Option	**-**	441
[Nil (31 March 2023 - 10,399,644) units]		
Aditya Birla Sun Life Overnight Fund - Growth-Direct Plan	**-**	173
[Nil (31 March 2023 - 142,291) units]		
Axis Banking And PSU Debt Fund - Direct Growth [BDDGG]	**-**	993
[Nil (31 March 2023 - 433,849) units]		
Kotak Savings Fund-Growth - Direct	**-**	796
[Nil (31 March 2023 - 20,919,164) units]		
	87,954	81,147
Total current investments		
Aggregate amount of quoted investments and market value thereof	**87,954**	81,147
Aggregate amount of unquoted investments	**-**	-
Aggregate amount of impairment in the value of investments	**-**	-

Notes forming part of standalone financial statements *(Contd.)*

(Currency : INR in million)

		31 March 2024	31 March 2023
7.3	**Trade receivables (unsecured)**		
	Trade receivables - billed	**46,129**	47,140
	Less: allowance for doubtful receivables	**199**	217
	Considered good	**45,930**	46,923
	Trade receivables - billed	**40**	40
	Less: allowance for doubtful receivables	**40**	40
	Credit impaired	**-**	-
	Trade receivable - unbilled	**2,640**	4,633
		48,570	51,556
	Trade receivables includes:		
	Dues from related parties - billed (refer note 24)	**39,963**	39,770
	Dues from related parties - unbilled (refer note 24)	**2,640**	4,633
	Dues from other than related parties - billed	**5,967**	7,153
		48,570	51,556

Ageing of Trade receivables

Particulars	Outstanding as on 31 March 2024 from the due date							
	Unbilled	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables – considered good	2,640	44,404	1,325	238	42	27	-	48,676
Disputed Trade receivables – considered good	-	-	-	-	-	-	93	93
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	40	40
	2,640	**44,404**	**1,325**	**238**	**42**	**27**	**133**	**48,809**
Less: Allowance for doubtful trade receivables	-	-	-	-	-	-	-	239
	2,640	**44,404**	**1,325**	**238**	**42**	**27**	**133**	**48,570**

Particulars	Outstanding as on 31 March 2023 from the due date							
	Unbilled	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables – considered good	4,633	44,982	1,954	44	56	-	11	51,680
Disputed Trade receivables – considered good	-	-	-	-	-	-	93	93
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	40	40
	4,633	44,982	1,954	44	56	-	144	51,813
Less: Allowance for doubtful trade receivables	-	-	-	-	-	-	-	257
	4,633	44,982	1,954	44	56	-	144	51,556

Notes forming part of standalone financial statements *(Contd.)*

(Currency : INR in million)

		31 March 2024	31 March 2023
7.4	**Cash and cash equivalents**		
	Balance with banks:		
	In current accounts	**529**	1,308
	In EEFC accounts	**213**	772
	In deposit accounts*	**15,617**	6,390
	Remittances in transit	**10**	625
		16,369	9,095

*The deposits maintained by the Company with banks and financial institutions comprise of time deposits including deposits with maturities more than three months, which can be withdrawn by the Company at any point without prior notice or penalty on the principal.

		31 March 2024	31 March 2023
7.5	**Bank balances other than cash and cash equivalents**		
	Current		
	Balance with banks:		
	Unclaimed payouts for fractional shares	**2**	-
7.6	**Other non current financial assets**		
	Non-current		
	Unsecured, considered good		
	Security deposits	**1,164**	1,115
	Bank balances other than cash and cash equivalents (refer note a below)	**1,532**	1,443
	Balance with banks held as margin money (refer note b below)	**1**	1
	Unsecured, considered doubtful		
	Security deposits	**77**	65
	Less: Provision for doubtful deposits	**77**	65
		2,697	2,559

Note:

(a) Bank balance other than cash and cash equivalents pertains to repatriation of funds received from US branch of the Company on account of slump sale.

(b) Deposit accounts include restricted bank balances Rs. 0.6 (31 March 2023: Rs. 0.3) held as margin money deposit against guarantee with custom authorities.

		31 March 2024	31 March 2023
7.7	**Other current financial assets**		
	Current		
	Unsecured, considered good		
	Derivative asset	**-**	36
	Security deposits	**533**	642
	Interest accrued on fixed deposit	**366**	146
	Others	**10**	-
		909	824
	Unsecured, considered doubtful		
	Security deposits	**161**	92
	Less: Provision for doubtful deposits	**161**	92
		909	824

Notes forming part of standalone financial statements *(Contd.)*

(Currency : INR in million)

8 Other assets

Accounting Policy

Assets that do not meet the criteria of classifying as financial assets, not reported in any other categories separately but are relevant to understand Companies financial position are classified as other assets. At each reporting period, the Company reviews the recoverability of such assets and appropriate provision is made in case any asset is considered as doubtful of recovery.

		31 March 2024	31 March 2023
8.1	**Other non-current assets**		
	Capital advances	**74**	31
	Prepaid expenses	**230**	222
	Prepayment of pension liability (refer note 16(b))	**31**	28
	Balances with statutory/government authorities (VAT/Service tax credit receivable)	**788**	855
	Deferred contract costs	**-**	17
	Others	**513**	477
		1,636	1,630
8.2	**Other current assets**		
	Prepaid expenses	**5,105**	5,180
	Unbilled revenues*	**4,052**	4,498
	Prepayment of gratuity	**704**	-
	Balances with Government authorities (GST credit receivable)	**492**	379
	Advance to vendors	**303**	314
	Deferred contract cost	**18**	63
	Other assets	**102**	-
	Advance to employees	**1,073**	805
		11,849	11,239

* Classified as non financial asset as the contractual right to consideration is dependent on completion of contractual milestone.

9 Equity share capital

Authorised:		
396,210,000 (31 March 2023 - 396,210,000) equity shares of Rs. 10 each (refer note below)	**3,962**	3962
50,000,000 (31 March 2023 - 50,000,000) equity shares of Re. 1 each	**50**	50
10,800,000 (31 March 2023 - 10,800,000) compulsorily convertible preference shares ('CCPS') of Rs. 10 each	**108**	108
14,000,000 (31 March 2023 - 14,000,000) 5% 10-year redeemable non-cumulative preference shares of Rs. 10 each	**140**	140
1,500,000,000 (31 March 2023 - 1,500,000,000) redeemable optionally convertible non-cumulative 0.001% preference shares of Rs. 10 each (refer note below)	**15,000**	15,000
100,000 (31 March 2023 - 100,000) redeemable preference shares of Rs. 10 each (refer note below)	**1**	1
Issued, subscribed and fully paid up:		
59,271,296 (31 March 2023 - 59,271,296) equity shares of Rs. 10 each	**593**	593

Notes forming part of standalone financial statements *(Contd.)*

(Currency : INR in million)

Notes :

During the previous year, the authorised share capital of the Company was increased to 396,210,000 equity shares of Rs. 10 each from 256,110,000 equity shares of Rs. 10 each pursuant to approval of the Scheme of Amalgamation of Aricent Technologies (Holdings) Limited (ATHL) vide order of National Company Law Tribunal, Mumbai bench dated 23 December 2022.

Further, the authorised share capital of the Company has a new class of equity shares of 1,500,000,000 redeemable optionally convertible non-cumulative 0.001% preference shares of Rs. 10 each and 100,000 redeemable preference shares of Rs. 10 each pursuant to approval of the Scheme of Amalgamation of ATHL.

a. Reconciliation of shares outstanding at the beginning and at the end of the year:

	31 March 2024		31 March 2023	
	Number of shares	**Amount**	Number of shares	Amount
Balance as at the beginning of the year	**59,271,296**	**593**	59,139,500	591
Add: Issued during the year (refer note 22)	**-**	**-**	131,796	2
Balance as at the end of the year	**59,271,296**	**593**	59,271,296	593

b. Right, preferences and restrictions attached to equity shares

The Company has only one class of issued, subscribed and fully paid-up equity shares having par value of Rs. 10 per share. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. Each holder of equity shares is entitled to one vote per share. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid. The Company declares and pays dividends in Indian rupees. Any dividends proposed by the Board of Directors is subject to the approval of the shareholders at the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company remaining after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by each shareholder.

c. Shares held by parent / ultimate parent company and its subsidiary

Out of total shares issued by the Company, shares held by the holding company, ultimate holding company and their subsidiaries are as below:

	31 March 2024		31 March 2023	
	Number of shares	**Amount**	Number of shares	Amount
Equity shares of Rs. 10 each, fully paid-up, held by				
Capgemini SE, ultimate parent company	**20,750,621**	**208**	20,750,621	208
Capgemini America Inc., subsidiary of Capgemini North America Inc.	**25,487,362**	**255**	25,487,362	255
Capgemini North America Inc., subsidiary of ultimate parent company	**12,764,378**	**128**	12,764,378	128
Balance as at the end of the year	**59,002,361**	**591**	59,002,361	591

The number of shares held by promoters as at 31 March 2024 and as at 31 March 2023 are same as disclosed above. There is no change in the number of shares held by promoters during the current and previous year. Pursuant to the merger (refer note 22), there is a change in the percentage holding by the promoters during the previous year. Refer note (d) below for the percentage of shareholding. There is no change in the percentage holding by the promoters during the current year.

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

	31 March 2024		31 March 2023	
	Number of shares	**% of total shares in the class**	Number of shares	% of total shares in the class
Equity shares of Rs. 10 each, fully paid-up, held by				
Capgemini SE, ultimate parent company	**20,750,621**	**35.01%**	20,750,621	35.01%
Capgemini America Inc., subsidiary of Capgemini North America Inc.	**25,487,362**	**43.00%**	25,487,362	43.00%
Capgemini North America Inc., subsidiary of ultimate parent company	**12,764,378**	**21.54%**	12,764,378	21.54%

Notes forming part of standalone financial statements *(Contd.)*

(Currency : INR in million)

e. Details of shares held by promoters

	31 March 2024			31 March 2023		
	Number of shares	**% of total shares in the class**	**% of change during the year**	Number of shares	% of total shares in the class	% of change during the year
Equity shares of Rs. 10 each, fully paid-up, held by						
Capgemini SE, ultimate parent company	**20,750,621**	**35.01%**	-	20,750,621	35.01%	-
Capgemini America Inc., subsidiary of Capgemini North America Inc.	**25,487,362**	**43.00%**	-	25,487,362	43.00%	-
Capgemini North America Inc., subsidiary of ultimate parent company	**12,764,378**	**21.54%**	-	12,764,378	21.54%	-

	31 March 2024	31 March 2023
f. Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:		
Equity share capital issued as consideration for acquisition of subsidiary (refer note 22)	**-**	2
Securities premium on equity share capital issued as consideration for acquisition of subsidiary (refer note 22)	**-**	856
	-	858

	31 March 2024	31 March 2023
10 Other equity		
Share capital pending allotment		
Balance as at the beginning of the year	**-**	858
Shares issued at premium during the year (refer note 22)	**-**	(858)
Total of share capital pending allotment (a)	**-**	**-**
Attributable to the equity holders of the Company		
Reserves and surplus		
Capital reserve		
Balance as at the beginning / end of the year	**5**	5
Building revaluation reserve		
Balance as at the beginning / end of the year	**1**	1
Securities premium		
Balance as at the beginning of the year	**2,260**	1,404
Shares issued at premium during the year	**-**	856
Balance as at the end of the year	**2,260**	2,260
Capital redemption reserve		
Balance as at the beginning / end of the year	**3,818**	3,818

Notes forming part of standalone financial statements *(Contd.)*

(Currency : INR in million)

	31 March 2024	31 March 2023
General reserve		
Balance as at the beginning / end of the year	**1,585**	1,585
Share based payment reserve		
Balance as at the beginning of the year	**4,118**	3,487
Employee stock compensation expense for the year (refer note 29)	**2,649**	1,772
Recharge of share base payment from ultimate parent company	**(1,108)**	(1,141)
Balance as at the end of the year	**5,659**	4,118
Special Economic Zone re-investment reserve		
Balance as at the beginning of the year	**862**	1,145
Utilisation from Special Economic Zone re-investment reserve	**(862)**	(1,054)
Transferred to Special Economic Zone re-investment reserve (previous year includes reversal of Rs. 91 pertaining to FY 2021-22)	**-**	771
Balance as at the end of the year	**-**	862
Retained earnings		
Balance as at the beginning of the year	**167,475**	138,473
Recharge of share base payment from ultimate parent company	**(1,274)**	(908)
Utilisation from Special Economic Zone re-investment reserve	**862**	1,054
Transferred to Special Economic Zone re-investment reserve (previous year includes reversal of Rs. 91 pertaining to FY 2021-22)	**-**	(771)
Profit for the year	**31,632**	29,627
Balance as at the end of the year	**198,695**	167,475
Total reserves and surplus (b)	**212,023**	180,124
Other reserves		
Cash flow hedging reserve		
Balance as at the beginning of the year	**13**	13
Other comprehensive income for the year (net of tax)	**(3)**	-
Balance as at the end of the year	**10**	13
Remeasurements of post-employment benefit obligations		
Balance as at the beginning of the year	**(1,785)**	(2,262)
Other comprehensive income for the year (net of tax)	**1,065**	477
Balance as at the end of the year	**(720)**	(1,785)
Total of other reserves (c)	**(710)**	(1,772)
Total of other equity (a+b+c)	**211,313**	178,352

Notes forming part of standalone financial statements *(Contd.)*

(Currency : INR in million)

Nature and purpose of reserves

1 Capital Reserve

Capital reserve represents the profit/(loss) on merger of subsidiary companies. However, in the absence of the capital reserve, consideration in excess of carrying value of the net assets (including the reserves) taken over is adjusted to the retained earnings.

2 Building revaluation reserve

Building revaluation reserve represents gains arising on the revaluation of land and building on 1 January 1995.

3 Securities Premium

Securities premium is used to record the premium on issue of shares. The reserve will be utilised in accordance with the provisions of Section 52 of the Companies Act, 2013.

4 Capital Redemption Reserve

As per Companies Act, 2013, capital redemption reserve is created when company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve is utilized in accordance with the provisions of Section 69 of the Companies Act, 2013.

5 General Reserve

General reserve is a free reserve which is used from time to time to transfer profits from retained earnings for appropriation purposes.

6 Share-based payment reserve

Capgemini SE, the ultimate parent company allocated performance and employment linked shares to certain employees of the Company. The grant of such performance and employment linked shares relate to the share capital of the ultimate parent company and has no impact on the Company's share capital. The Company determines the compensation cost based on grant date fair value method. This amount is recognised in employee benefit expense in the Statement of Profit and Loss on a straight-line basis over the vesting period, with a corresponding adjustment to share based payment reserve (refer note 29).

7 Special Economic Zone re-investment reserve

The Special Economic Zone (SEZ) Re-investment Reserve has been created out of the profit of the eligible SEZ units as per the provisions of Section 10AA(1)(ii) of the Income-tax Act, 1961 (the Act) in the earlier years. In accordance with the provisions of section 10AA(2) of the Act, these reserves are fully utilized during the FY 23-24 for the purposes of acquiring new plant and machinery.

8 Retained earnings

Retained earnings is the amount of net income retained by the Company after it has paid out dividends to its shareholders.

9 Cash flow hedging reserve

The cash flow hedge reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. Such gains or losses will be reclassified to Statement of Profit and Loss in the period in which the hedged transaction occurs.

10 Remeasurements of post-employment benefit obligations

Remeasurements of post-employment benefit obligations comprises of actuarial gains and losses on calculation of defined benefit obligations and differences between the fair value of plan assets, return on plan assets and actual interest income on plan assets. These remeasurements are recognised in other comprehensive income and will not be reclassified to Statement of Profit and Loss.

11 Financial liabilities

Accounting policy

1. Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in the Statement of Profit and Loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in the Statement of Profit and Loss. Any gain or loss on derecognition is also recognised in the Statement of Profit and Loss.

2. Derecognition

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in the Statement of Profit and Loss.

Notes forming part of standalone financial statements *(Contd.)*

(Currency : INR in million)

		31 March 2024	31 March 2023
11.1	**Trade payables**		
	Total outstanding dues of micro enterprises and small enterprises (refer note 28)	**482**	391
	Total outstanding dues of creditors other than micro enterprises and small enterprises	**7,251**	8,519
		7,733	8,910
	Trade payables		
	Due to related parties (refer note 24)	**3,825**	4,454
	Other payables	**3,908**	4,456
		7,733	8,910

Ageing of trade payables

Particulars	Provision	Not due	Outstanding as on 31 March 2024 from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables							
MSME	-	408	72	-	1	2	483
Others	2,299	4,873	43	24	-	11	7,250
	2,299	**5,281**	**115**	**24**	**1**	**13**	**7,733**

Particulars	Provision	Not due	Outstanding as on 31 March 2023 from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years*	More than 3 years*	
Undisputed trade payables							
MSME	-	368	19	2	2	-	391
Others	2,951	2,848	2,657	9	50	4	8,519
	2,951	3,216	2,676	11	52	4	8,910

* amount below rounding off norm

		31 March 2024	31 March 2023
11.2	**Other financial liabilities**		
	Current		
	Capital creditors and other payables	**385**	317
	Interest accrued under MSMED Act, 2006 (refer note 28)	**71**	56
	Payable for retention money	**117**	91
	Bonus and incentives	**3,452**	3,442
	Employee salaries payable	**1,105**	968
	Derivative liability	**52**	-
	Unclaimed payouts for fractional shares	**2**	-
	Other financial liabilities	**124**	61
		5,308	4,935

Notes forming part of standalone financial statements *(Contd.)*

(Currency : INR in million)

12 Provisions

Accounting policy

A provision is recognized when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Provision for warranty

Provisions for warranty-related costs are recognised when the service is provided to the customer. Initial recognition is based on historical experience. The initial estimate of warranty-related costs is revised annually.

Provision for site restoration

The Company records a provision for site restoration costs to be incurred for the restoration of leased building at the end of the lease period. Site restoration costs are provided at expected costs to settle the obligation. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate.

Onerous Contracts

A contract is considered as onerous when the expected economic benefits to be derived by the company from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract.

Provision for Employee Benefits

Refer note 16 for policy on Employee benefit plans.

Use of estimates

Provisions and contingent liabilities

Provisions and contingent liabilities are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. The Company uses significant judgement to disclose contingent liabilities.

	31 March 2024	31 March 2023
12.1 Non-current		
Provision for employee benefits		
Gratuity (refer note 16(a))	**-**	4,637
Other provision		
Provision for site restoration (refer note (a) below)	**-**	55
Other provisions (refer note (b) below)	**2,189**	728
	2,189	5,420

Notes forming part of standalone financial statements *(Contd.)*

(Currency : INR in million)

	31 March 2024	31 March 2023
12.2 Current		
Provision for employee benefits		
Compensated absences (refer note 16(d))	**10,933**	10,144
Other defined benefit obligation (refer note 16(c)(ii))	**-**	1,134
Other provision		
Provision for site restoration	**-**	6
Provision for warranty	**33**	33
Provision for onerous contracts	**2**	18
	10,968	11,335
Notes:		
(a) Movement in provision for site restoration		
Balance as at the beginning of the year	**61**	61
Charged/(credited) to profit or loss	**(61)**	-
Balance as at the end of the year	**-**	61
Non-current	**-**	55
Current	**-**	6
	-	61
(b) Movement in other provisions		
Balance as at the beginning of the year	**728**	689
Charged/(credited) to profit or loss	**1,461**	39
Balance as at the end of the year	**2,189**	728
Current	**-**	-
Non-Current	**2,189**	728
	2,189	728

Other provisions as at Balance sheet date are mainly on account of certain indirect tax related matters on input credit and matters under litigation. The provision is based on best estimate of the liability, as estimated by the Management and cash outflow if any, will depend on the ultimate outcome of the respective litigation.

Notes forming part of standalone financial statements *(Contd.)*

(Currency : INR in million)

		31 March 2024	31 March 2023
13	**Other current liabilities**		
	Accounting Policy		
	Liabilities that do not meet the criteria of classifying as financial liabilities, not reported in any other categories separately but are relevant to understand financial position of the Company are classified as other liabilities		
	Unearned revenue	**493**	638
	Statutory dues payable*	**5,170**	5,235
		5,663	5,873
	There are no amounts due and outstanding to be credited to Investor Education and Protection Fund.		
	*Statutory dues payable comprises of -		
	Goods and Services Tax payable	**156**	301
	Tax Deducted at Source payable	**3,544**	3,351
	Provident Fund payable	**1,438**	1,548
	Profession Tax payable	**27**	29
	Employees State Insurance payable	**5**	6
		5,170	5,235

14 Revenue from operations

Accounting policy

Revenue is recognised upon transfer of control of promised services to customers at the contracted price which the Company receives in exchange for those products or services. The method for recognizing revenue depends on the nature of the services rendered:

(a) Revenue from internal customers

Revenue from services rendered to parent company, ultimate parent company and fellow subsidiaries is recognized on cost plus mark-up basis determined on arm's length principle as and when the related services are rendered.

(b) Revenue from external customers

(i) Time and material contracts

Revenue from time and material contracts is recognized over the time as the related services are rendered. Revenue from these contracts is measured based on the number of hours spent on the contract and contracted rate.

(ii) Fixed price contracts

Revenue from fixed-price development contracts is recognized using the percentage of completion method, under which the contract performance is determined by relating the actual costs incurred to date to the estimated total costs for each contract. The cost incurred (or input) method is used to measure progress as there is a direct relationship between input and productivity. If the Company does not have a sufficient basis to measure the progress of completion, revenue is recognized only to the extent contract costs incurred, for which recoverability is probable. The related costs on deliverable- based contracts are expensed as incurred.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known by management.

Revenue from fixed-price maintenance contracts is recognised based on a fixed price per work unit consumed, or based on monthly fixed fees subject to adjustment mechanisms for volume changes or scope changes. Recurring services are considered to be one single performance obligation, comprised of a series of distinct daily units of service satisfied over time.

Notes forming part of standalone financial statements *(Contd.)*

(Currency : INR in million)

(iii) Others

The Company does not expect to have any contracts where the period between the transfer of the promised services or goods to the customer and payment by the customer exceeds one year. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Contract Assets and Liabilities

Contract assets are presented separately from financial assets. Contract assets reflect revenue recognized for which the corresponding rights to receive consideration are contingent upon something else other than the passage of time, such as the Company's future performance, achievement of billing milestones, or customer acceptance. Accordingly, contract assets (unbilled revenue) is disclosed under other current assets. When customer contract assets are no longer contingent, except for the passage of time, they convert into financial assets and are disclosed as trade receivables - unbilled.

Contract liabilities represent consideration received or receivable in advance of performance or billing in excess of revenue. Contract assets and liabilities are presented on a net basis for each individual contract.

The billing schedules agreed with customers include periodic performance-based payments and / or milestone-based progress payments. Invoices are payable within contractually agreed credit period.

(iv) Judgements in revenue recognition

- Judgement is required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, service level credits, performance bonuses, price concessions and incentives.

- Revenue for fixed-price contracts is recognised using percentage-of-completion method. The Company uses judgement to estimate the future cost-to-completion of the contracts which is used to determine the degree of the completion of the performance obligation.

	31 March 2024	31 March 2023
Revenue from software operations	**272,524**	278,428
Revenue from software operations includes Rs. 4,192 (31 March 2023- Rs.5,131) towards out of pocket expenses reimbursed by the customers.		
Disaggregate revenue information		
The table below presents disaggregated revenues from contracts with customers by geography:		
Revenue by geography:		
UK & Europe	**110,509**	116,125
America	**108,384**	106,423
India	**36,240**	39,105
Rest of the world	**17,391**	16,775
Total	**272,524**	278,428
Reconciliation of revenue recognized with the contracted price is as follows:		
Contracted price	**272,916**	278,652
Less: Discounts	**392**	224
Revenue recognised	**272,524**	278,428

The aggregate value of performance obligations that are completely or partially unsatisfied as at 31 March 2024 is Rs. 1,727 (31 March 2023: Rs. 2,168). Out of this, the Company expects to recognise revenue of around 63% (31 March 2023: 85%) within the next one year and remaining thereafter.

Notes forming part of standalone financial statements *(Contd.)*

(Currency : INR in million)

All other IT consulting contracts are for periods of one year or less or are billed based on time incurred. As permitted under Ind AS 115, the transaction price allocated to these unsatisfied contracts is not disclosed.

The Company has presented contract assets as "unbilled revenues" in other current assets and contract liabilities as "unearned revenues" in other current liabilities in the Balance Sheet. Contract assets that are no longer contingent, except for the passage of time, are shown under financial assets.

	31 March 2024		31 March 2023	
	Contract assets / Unbilled revenue	**Contract liabilities / Unearned revenue**	Contract assets / Unbilled revenue	Contract liabilities / Unearned revenue
Opening balance	**4,498**	**(638)**	2,857	(802)
Revenue recognised during the year	**4,052**	**638**	4,498	802
Invoices raised during the year	**(4,498)**	**(493)**	(2,857)	(638)
Balances as at the end of the year	**4,052**	**(493)**	4,498	(638)

Changes in contract assets and liabilities in respective financial years are due to timing differences between revenue recognition, billing and collection, leading to the recognition of trade receivables, contract assets and contract liabilities.

15 Other income

Accounting Policy

(i) Recognition of dividend income, interest income or expense

Other income is comprised primarily of gain/loss on investments, interest income and exchange gain / loss on forward , and on translation of foreign currency assets and liabilities. Interest income or expense is recognized using the effective interest method.

(ii) Government grant

Export incentive entitlements are recognised as income when the right to receive credit as per the terms of the scheme is established and there is no uncertainty in receiving the same.

(iii) Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

For operating leases, rental income is recognized based on contract terms.

	31 March 2024	31 March 2023
Interest on deposits with banks	**834**	409
Rent income	**85**	27
Other interest (including interest on income tax and service tax refunds)	**282**	465
Profit on sale of non-current investments	**49**	13
Income on mutual funds	**6,178**	3,770
Provisions no longer required written back	**-**	18
Profit on sale / disposal of assets (net)	**193**	206
Export incentives	**113**	9
Other miscellaneous income	**221**	145
Income from closure of defined benefit obligation (refer note16(c))	**1,134**	-
	9,089	5,062

Notes forming part of standalone financial statements *(Contd.)*

(Currency : INR in million)

16 Employee benefits expense

Accounting policy

(i) Short-term employee benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by employees.

(ii) Post employment benefits

(a) Defined benefit plan - Gratuity

The Company's gratuity benefit scheme is a defined benefit plan. The liability or asset recognised in the balance sheet in respect of this plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets.

The discount rates used for determining the present value of the obligation under defined benefit plan is based on the market yields as at the balance sheet date on Government securities, having maturity periods approximating to the terms of the related obligations. The net interest cost is calculated by applying the discount rate to the net opening balance of the defined benefit obligation and the fair value of plan assets less estimated employer contribution for the next financial year. This cost is included in employee benefit expenses in the Statement of Profit and Loss. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. All other expenses related to defined benefit plan is recognised in employee benefit expense in the Statement of Profit and Loss. Past service cost both vested and unvested is recognised as an expense at the earlier of (a) when the plan amendment or curtailment occurs; and (b) when the entity recognises related restructuring cost or termination benefits. The Company recognises gains and losses on the curtailment or settlement of a defined benefit plan when the curtailment or settlement occurs.

The present value of the obligation under such benefit plan is determined based on an actuarial valuation using the Projected Unit Credit Method.

(b) Defined benefit plan - Pension

The Company provides for superannuation scheme which is applicable to certain eligible employees. The plan provides lump sum payment based on a vesting period. The Company's liability is actuarially determined using Projected Unit Cost method at the end of each year. Actuarial gains and losses are recognized in other comprehensive income, net of taxes, for the period in which they occur.

(c) Defined contribution plan - Provident fund

Provident fund monthly contributions are remitted to the Regional Provident Fund Commissioner, a government authority for the entire year. The Company has no further obligation to contribute other than the monthly contributions and, therefore, the plan is accounted as defined contribution plan.

(iii) Other long-term employee benefit obligations

Compensated absences:

The employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or receive cash compensation on termination of employment. The obligation in respect of compensated absences is provided on the basis of an actuarial valuation carried out by an independent actuary using the Projected Unit Credit Method, which recognizes each period of service as giving rise to an additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan is based on the market yields as at the balance sheet date on Government securities, having maturity periods approximating to the terms of the related obligations. To the extent the Company does not have an unconditional right to defer the utilization or encashment of the accumulated compensated absences, the liability determined based on actuarial valuation is considered to be a current liability.

Notes forming part of standalone financial statements *(Contd.)*

(Currency : INR in million)

Use of estimates

The cost of the defined benefit plans, compensated absences and the present value of the defined benefit obligation 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.

Employee benefit expenses consist of the following:

	31 March 2024	31 March 2023
Salaries, bonus and incentives	**183,248**	184,980
Contribution to provident and other funds (refer note(c))	**8,006**	7,888
Retirement benefits expense (refer note (a) & (b))	**2,659**	2,796
Compensated absences (refer note (d))	**2,434**	3,622
Employee stock compensation expense (refer note 29)	**2,649**	1,772
Staff welfare expenses	**1,179**	1,540
	200,175	202,598

Employee benefit plans consist of the following:

(a) Defined benefit plan - Gratuity

The Company operates a post-employment benefit plan that provides for gratuity benefit to eligible employees. The gratuity plan entitles an employee, who has rendered at least five years of continuous services, to receive fifteen days salary for each year of completed service at the time of retirement / exit.

The following table summarises the components of net benefit expense recognised in the Statement of Profit and Loss and the position of assets and obligations relating to the plan.

		31 March 2024	31 March 2023
Present value of defined benefit obligation			
Projected benefit obligation at the beginning of the year		**11,218**	10,817
Current service cost		**2,460**	2,415
Past service cost		**12**	-
Interest cost		**767**	713
Benefits paid		**(863)**	(1,901)
Actuarial gain		**(1,504)**	(826)
Projected benefit obligation at the end of the year	**(A)**	**12,090**	11,218
Fair value of plan asset			
Fair value of plan assets at the beginning of the year		**6,581**	4,446
Contributions by employer		**6,528**	3,743
Expected return		**579**	331
Actuarial gain		**(31)**	(38)
Benefits paid		**(863)**	(1,901)
Fair value of plan assets at the end of the year	**(B)**	**12,794**	6,581
	(A-B)	**(704)**	4,637
Amounts in the Balance Sheet			
(Assets)/Liabilities			
Current		**(704)**	-
Non-current		**-**	4,637

Notes forming part of standalone financial statements *(Contd.)*

(Currency : INR in million)

	31 March 2024	31 March 2023
Included in OCI		
Opening amount recognised in OCI outside the Statement of Profit and Loss	**(797)**	(9)
Actuarial loss / (gain) arising from:		
Demographic assumptions	**85**	(400)
Financial assumptions	**(1,297)**	(389)
Experience adjustment	**(293)**	(37)
Return on plan assets excluding interest income	**31**	38
	(2,271)	(797)
Expense recognised in the Statement of Profit and Loss		
Current service cost	**2,460**	2,415
Past service cost	**12**	-
Interest cost	**188**	713
Expected return on plan assets	**-**	(331)
Total included in "Employee benefit expense"	**2,660**	2,797

The Company provides the gratuity benefit through annual contributions to a fund managed by a trust. Under this plan, the settlement obligation remains with the Company, although the trust administers the plan and determines the contribution required to be paid by the Company. The trust has invested the plan assets in the Insurer managed funds. The expected rate of return on plan assets is based on the expectation of the average long-term rate of return expected on investments of the funds during the estimated term of the obligation.

	31 March 2024	31 March 2023
Category of Assets	**%**	%
Insurer managed funds	**99%**	99%
Others	**1%**	1%
The principal assumptions used in determining the gratuity benefit are shown below:		
Discount rate	**7.15%**	7.3%
Salary escalation rate	**7%**	7% to 9%

The average duration of remaining service of employees in the Company as on 31 March 2024 is 4.72 years

The estimates of future salary increase, considered in actuarial valuation take into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market. The expected rate of return on plan assets is based on the long-term yield on government bonds. Assumptions regarding future mortality are based on published statistics and mortality tables.

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below -

(i) As of 31 March 2024, every 0.5 percentage point increase / (decrease) in discount rate will result in (decrease) / increase of gratuity benefit obligation by approximately Rs. (368) and Rs. 389 respectively.

As of 31 March 2023, every 0.5 percentage point increase / (decrease) in discount rate will result in (decrease) / increase of gratuity benefit obligation by approximately Rs. (367) and Rs. 389 respectively.

(ii) As of 31 March 2024, every 0.5 percentage point increase/ (decrease) in expected rate of salary will result in increase / (decrease) of gratuity benefit obligation by approximately Rs. 388 and Rs. (370) respectively.

As of 31 March 2023, every 0.5 percentage point increase/ (decrease) in expected rate of salary will result in increase / (decrease) of gratuity benefit obligation by approximately Rs. 381 and Rs. (363) respectively.

Expected contributions to the fund post 31 March 2024 is Rs. 1,301

Expected benefit payments are as follows:	
Year ending 31 March	
2025	**1,551**
2026-2029	**6,266**
thereafter	**12,952**

Notes forming part of standalone financial statements *(Contd.)*

(Currency : INR in million)

(b) Defined benefit plan - Pension

Certain employees who have elected to continue under the defined benefit scheme are entitled to a pension on retirement subject to vesting conditions of 45 years of age and 15 years of service. In the event of earlier cessation of employment, a deferred pension is payable from the normal retirement date. Employee who retires from the service of the Company is entitled to a pension at the rate of 2% of pensionable Salary, "PENSAL" (last drawn Basic Salary plus Variable Pay, limited to 20% for eligible managers) for each year of service, subject to a maximum of 70% of PENSAL. Pension as determined above is payable for a period of 15 years certain and thereafter during the lifetime of the Member. On his/her death in retirement or whilst in service, 66.67% of Member's pension is payable to the spouse during her/ his lifetime.

		31 March 2024	31 March 2023
Present value of defined benefit obligation			
Projected benefit obligation at the beginning of the year		**27**	26
Current service cost		**1**	1
Interest cost		**2**	2
Actuarial gain		**(1)**	(2)
Benefits paid		**(5)**	-
Projected benefit obligation at the end of the year	**(A)**	**24**	27
Fair value of plan asset			
Fair value of plan assets at the beginning of the year		**69**	64
Expected return		**5**	4
Contributions by the Company		**1**	1
Actuarial gain		**1**	*
Benefits paid		**(5)**	-
Fair value of plan assets at the end of the year	**(B)**	**71**	69
Amount not recognised as an asset (in accordance with Ind AS 19 para 64(b))	**(C)**	**16**	14
	(A-B+C)	**(31)**	(28)
Amounts recognised in the Balance Sheet:			
Non-current assets		**31**	28
Opening value of asset ceiling		**14**	13
Interest on opening balance of asset ceiling		**1**	1
Remeasurements due to:			
Change in surplus/ deficit		**1**	*
Closing value of asset ceiling		**16**	14
Included in OCI			
Opening amount recognised in OCI outside the Statement of Profit and Loss		**(11)**	(10)
Remeasurement loss / (gain):			
Return on plan assets excluding interest income		**-**	*
Adjustments to recognise the effect of asset ceiling		*****	1
Financial assumptions		**(1)**	(1)
Experience adjustment		*****	(1)
		(12)	(11)
Expense recognised in the Statement of Profit and Loss			
Current service cost		**1**	1
Interest cost		**(2)**	(2)
Total included in "Employee benefit expense"		**(1)**	(1)

Notes forming part of standalone financial statements *(Contd.)*

(Currency : INR in million)

Category of Assets	**%**	%
Insurer managed funds	**100%**	100%
The Company provides the pension benefit through contributions to a fund managed by a trust.		
The principal assumptions used in determining the gratuity benefit are shown below:		
Discount rate (p.a.)	**7.15%**	7.30%
Salary escalation rate	**7%**	9%

* amount below rounding off norm

(i) Discount Rate:

The discount rate is based on the prevailing market yields of Indian government bonds as at the Balance Sheet date for the estimated term of the obligations.

(ii) Salary Escalation Rate:

The estimates of future salary increase considered takes into account the inflation, seniority, promotion and other relevant factors.

(iii) Expected contributions to the fund post 31 March 2024 is Rs. Nil

Expected benefit payments are as follows:

Expected benefit payments are as follows:	
Year ending 31 March	
2025*	**-**
2026*	**-**
2027	**2**
2028*	**-**
2029	**25**
thereafter	**1**

* amount below rounding off norm

(c) Provident fund

(i) Defined Contribution Plan

In respect of the defined contribution plan, the Company has contributed Rs. 6,185 for the year (31 March 2023: Rs. 5,905). The Company contributed Rs. 1,821 (31 March 2023 Rs. 1,983) to the Central Government towards pension, as required by the PF Rules. These contributions are charged to the Statement of Profit and Loss as they accrue.

(ii) Defined Benefit Plan

On surrender of it's exempt PF Trusts to (Regional Provident Fund Commissioner) RPFC, as on 30th June 2021, the Company had determined a liability of Rs. 2,264 based on actuarial valuation. Post the surrender of the trusts, and funding the deficit of Rs 1,130, the Group was carrying a liability of Rs.1,134 as on 31 March 2023. Since the Company has not yet received any demand for payment of this liability, the management has assessed and concluded that it has no further obligations in this respect and hence has written back the liability amounting to Rs. 1,134 to Statement of Profit and loss during the year.

	31 March 2024	31 March 2023
Amounts in the Balance Sheet:		
Liabilities		
Current	**-**	1,134

Notes forming part of standalone financial statements *(Contd.)*

(Currency : INR in million)

		31 March 2024	31 March 2023
(d)	**Other long-term employee benefit obligations - Compensated absences:**		

Compensated absences as at the Balance Sheet date, determined on the basis of actuarial valuation based on the "projected unit credit method" is as below:

	31 March 2024	31 March 2023
Current provisions (refer note 12)	**10,933**	10,144

The entire amount of the provision of INR 10,933 (31 March 2023 – INR 10,144) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations

	31 March 2024	31 March 2023
Actuarial assumptions		
Discount rate	**7.15%**	7.30%
Salary escalation rate	**7%**	7% to 9%

17 Finance costs

	31 March 2024	31 March 2023
Interest on lease obligations (refer note 5)	**587**	544
Interest under MSMED Act, 2006	**15**	22
	602	566

18 Depreciation and amortisation expenses

	31 March 2024	31 March 2023
Depreciation of property, plant and equipment (refer note 3)	**6,813**	7,112
Depreciation of right-of-use assets (refer note 5)	**2,728**	2,407
Amortisation of intangible assets (refer note 6)	**295**	311
	9,836	9,830

19 Other expenses

	31 March 2024	31 March 2023
Sub-contracting expenses	**4,433**	6,014
Repairs and maintenance:		
- Buildings	**1,291**	918
- Computer and network maintenance	**775**	699
- Office maintenance	**1,921**	1,860
- Others	**123**	204
Rent	**144**	127
Rates and taxes (net)	**544**	693
Insurance	**151**	82
Power and fuel	**1,020**	966
Advertisement and sales promotion	**122**	195
Communication	**1,190**	1,424
Travelling and conveyance	**4,795**	5,111
Legal and professional fees	**610**	650
Bank charges	**4**	23
Auditors' remuneration (refer note 1 below)	**53**	66
Merger and reorganization expenses	**7**	13
Expenditure towards corporate social responsibility initiatives (refer note 2 below)	**647**	496
Software and hardware expenses	**4,430**	4,284
Bad trade receivables written off	**21**	2

Notes forming part of standalone financial statements *(Contd.)*

(Currency : INR in million)

	31 March 2024	31 March 2023
Provision for doubtful trade receivables written back	**(18)**	(57)
Group management fee	**2,399**	2,079
Training and recruitment	**2,449**	4,115
Directors' sitting fees	**1**	1
Provision for / (write back of) doubtful security deposit	**81**	(2)
(Write back of) / provision for onerous contracts	**(16)**	18
Net loss on foreign currency transactions	**37**	203
Miscellaneous expenses	**2,028**	704
	29,242	30,888

Notes :

1. Auditors' remuneration

(a)	As Auditor (Statutory audit fees and certification fees (includes fees for certificate mandatorily required to be issued as auditor))	**29**	37
(b)	For other services (Tax audit fees, Tax accounts and Group reporting fees (includes non-mandatory certificate issued as auditor))	**23**	27
(c)	For reimbursement of expenses	**1**	2
		53	66

2. Corporate Social Responsibility (CSR)

As per Section 135 of the Companies Act, 2013, the Company has identified areas including activities for promoting programs that benefit the communities in and around the Company's work centre and further results in enhancing the quality of life and economic wellbeing of the local populace, express commitment to the social development through responsible business practices and good governance, engage with state and its agencies in pursuing the development agenda for sustainable change for its CSR activities. These areas will be pursued in phases and in a manner aligned with the CSR rules and regulations. The funds have been contributed to trusts/organisations involved in the above activities and will be utilized on the activities which are specified in Schedule VII of the Companies Act, 2013. The gross amount required to be spent by the Company on CSR activities is Rs 595 (31 March 2023 Rs.496). The total expenditure incurred on 'Corporate Social Responsibility Activities' for the current year is Rs. 595 (31 March 2023 Rs.496).

During the year, the total expenditure incurred on CSR activities exceeds the gross amount required to be spent by Rs.35 such excess amount shall be set off against the requirement to be spend in immediately succeeding three financial years as per Rule 7 of Companies (Corporate Social Responsibility Policy) Amendment Rules,2021 in pursuance of its obligation towards the ongoing projects.

Details of ongoing CSR projects under Sec 135(6) of the Act

Balance as at 1 April 2023		Amount required to be spent during the year	Amount spent during the year		Balance as at 31 March 2024	
With the Company	In separate CSR unspent account		From the company's bank account	From separate CSR unspent account	With the Company	In separate CSR unspent account
-	-	595	598	-	-	-

Details of CSR expenditure under section 135 (5) of the Act in respect of other than ongoing projects

Balance unspent as at 1 April 2023	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Balance unspent as at 31 March 2024
-	-	-	-	-

Details of excess CSR expenditure under Section 135 (5) of the Act

Balance excess spent as at 1 April 2023 (refer 1 below)	Amount required to be spent during the year (refer 2 below)	Amount spent during the year	Balance excess spent as at 31 March 2024
84	595	598	35

Notes forming part of standalone financial statements *(Contd.)*

(Currency : INR in million)

1. During the previous year, the total expenditure incurred on CSR activities exceeded the gross amount required to be spent by Rs.84, of which excess amount of Rs. 32 was claimed as set off against the requirement to be spend in current financial year as per Rule 7 of Companies (Corporate Social Responsibility Policy) Amendment Rules,2021 in pursuance of its obligation towards the ongoing projects and the balance amount of Rs.52 shall not be set off against requirement to be spend as per management decision.

2. During the year, the total expenditure towards corporate social responsibility initiatives is Rs. 647 of which the gross amount required to be spent by the Company on CSR activities is Rs 595 and balance amount of Rs. 52 shall not be set off against requirement to be spend as per management decision.

20 Statement of other comprehensive income

		31 March 2024	31 March 2023
(i)	**Items that will not be reclassified to profit or loss**		
	Remeasurements of post-employment benefit obligations	**1,475**	789
	Income tax relating to above item	**(410)**	(312)
(ii)	**Items that will be reclassified to profit or loss**		
	Net loss on cash flow hedges	**(5)**	(3)
	Income tax relating to above item	**2**	3
	Total other comprehensive income for the year, net of tax	**1,062**	477

21 Income tax

Accounting policy

Current and deferred tax

Income tax comprises current and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date in each of the applicable jurisdictions.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- temporary differences related to investments in subsidiaries to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

The recognition of deferred tax assets is based on availability of sufficient taxable profits in the Company against which such assets can be utilized. MAT (Minimum Alternate Tax) is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax and will be able to utilize such credit during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset, the said asset is created by way of a credit to the Statement of Profit and Loss and is included in deferred tax assets. The Company reviews the deferred tax assets at each balance sheet date and reduces to the extent that it is no longer probable that the related tax benefit will be realized.

Notes forming part of standalone financial statements *(Contd.)*

(Currency : INR in million)

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis, or their tax assets and liabilities will be realised simultaneously.

Transfer pricing

The Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under sections 92-92F of the Income-tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Company is in the process of updating the documentation for the international transactions entered into with the associated enterprises during the financial year. The Company is required to update and put in place the information a month prior to the due date of filing its income tax return. The management is of the opinion that its international transactions are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expenses and that of provision for tax.

Use of estimates

The Company provides for tax considering the applicable tax regulations and based on reasonable estimates. Management periodically evaluates positions taken in the tax returns giving due considerations to tax laws and establishes provisions if required as a result of differing interpretation or due to retrospective amendments, if any. Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid / recovered for uncertain tax positions.

(a) Income tax expense recognised in Statement of Profit and Loss:

	31 March 2024	31 March 2023
1. Current income tax		
Current tax on profits for the year	**9,050**	10,161
Adjustments for current tax of prior periods	**126**	(401)
	9,176	9,760
2. Deferred income tax		
Deferred tax charge	**950**	465
Adjustment of deferred tax for prior periods	**-**	(244)
	950	221
Income tax expense for the year	**10,126**	9,981

(b) Income tax expense recognised in other comprehensive income (refer note 20)	**408**	309

(c) Reconciliation of effective tax rate

Profit before tax	**41,758**	39,608
Tax using the Company's domestic tax rate @ 25.17% (31 March 2023 @ 34.94%)	**10,510**	13,841
Tax effect of:		
Tax effect due to additional income tax deductions	**(446)**	(441)
Tax effect due to income tax holidays	**-**	(3,241)
Tax effect due to share based payments	**(306)**	(341)
Non-deductible tax expenses	**272**	180
Effect of change in tax rates	**-**	716
Income taxes relating to prior years	**126**	(645)
Others	**(30)**	(88)
Total income tax expense	**10,126**	9,981

Notes forming part of standalone financial statements *(Contd.)*

(Currency : INR in million)

Pursuant to the Taxation Law (Amendment) Ordinance, 2019 ('the Ordinance') issued on 20 September 2019 and which is effective 1 April 2019, domestic companies have an option to pay corporate tax rate at 22% plus applicable surcharge and cess (new tax rate) subject to certain conditions. Accordingly, as per the provisions of Section 115BAA of the Income-tax Act, 1961, the Company has considered to pay income tax at a reduced rate of 22% (plus surcharge @ 10% and cess @ 4%) with effect from the current financial year (as against earlier rate of 30% plus surcharge @ 12% and cess @ 4%). Consequently, tax expense for the year comprising current and deferred tax as per Indian Accounting Standards (IND AS -12) (Income Taxes) have been recognised using the reduced tax rates applicable. Considering that the Company has applied the reduced tax rate, the Company is not entitled to claim any tax holiday benefits from the current financial year onwards.

(d) Income tax assets and liabilities

Income tax assets (net)*	**19,275**	16,741
Income tax liabilities (net)	**1,878**	1,751

* Includes deposits paid under dispute of Rs. 15,646 (31 March 2023: Rs. 12,925)

(e) Movement in deferred tax balances

	Net balance 1 April 2023	Recognised in Statement of Profit and Loss	Recognised in OCI	Utilisation of tax credits*	Net balance 31 March 2024
Deferred tax assets					
Property, plant and equipment and intangible assets	96	(31)	-	-	65
Provisions - employee benefits	4,636	(961)	(410)	-	3,265
Provision for doubtful trade receivables	83	(26)	-	-	57
Merger expenses	28	15	-	-	43
MAT Credit carried forward	133	-	-	(133)	-
Lease liability	1,857	226	-	-	2,083
Others	34	50	-	-	84
	6,867	(727)	(410)	(133)	5,597
Deferred tax (liability)					
Cash flow hedges	(3)	-	2	-	(1)
ROU asset	(1,585)	(223)	-	-	(1,808)
	(1,588)	(223)	2	-	(1,809)
Deferred tax assets (net)	**5,279**	**(950)**	**(408)**	**(133)**	**3,788**

*Utilization of tax credit for tax expense of previous year.

Notes forming part of standalone financial statements *(Contd.)*

(Currency : INR in million)

	Net balance 1 April 2022	Recognised in Statement of Profit and Loss	Recognised in OCI	Utilisation of tax credits	Net balance 31 March 2023
Deferred tax assets					
Property, plant and equipment and intangible assets	525	(429)	-	-	96
Provisions - employee benefits	4,449	499	(312)	-	4,636
Provision for doubtful trade receivables	106	(23)	-	-	83
Merger expenses	33	(5)	-	-	28
MAT Credit carried forward	3,074	-	-	(2,941)	133
Lease liability	1,941	(84)	-	-	1,857
Others	298	(264)	-	-	34
	10,426	(306)	(312)	(2,941)	6,867
Deferred tax (liability)					
Cash flow hedges	(6)	-	3	-	(3)
ROU asset	(1,670)	85	-	-	(1,585)
	(1,676)	85	3	-	(1,588)
Deferred tax assets (net)	**8,750**	**(221)**	**(309)**	**(2,941)**	**5,279**

The company has no tax losses which arose in India as of 31 March 2024 (31March 2023: INR Nil) that are available for offsetting in the future years against future taxable profits.

22 Amalgamation of wholly owned subsidiaries

Accounting policy

Business combination

Common control business combinations

Business combinations arising from transfers of interests in entities that are under the control of the shareholder that controls the Company are accounted for as if the acquisition had occurred at the beginning of the earliest comparative period presented or, if later, at the date that common control was established; for this purpose, comparatives are revised. The assets and liabilities acquired are recognised at their carrying amounts. The identity of the reserves is preserved and they appear in the standalone financial statements of the Company in the same form in which they appeared in the financial statements of the acquired entity. The difference, if any, between the consideration and the amount of share capital of the acquired entity is transferred to capital reserve. In the absence of the capital reserve, consideration in excess of carrying value of the net assets (including the reserves) taken over is adjusted to the Retained earnings.

In accounting for business combinations, judgement is required in identifying whether an identifiable intangible asset is to be recorded separately from goodwill. Additionally, estimating the acquisition date fair value of the identifiable assets acquired (including useful life estimates), liabilities acquired, and contingent consideration assumed involves management judgement. These measurements are based on information available at the acquisition date and are based on expectations and assumptions that have been deemed reasonable by management. Changes in these judgements, estimates, and assumptions can materially affect the results of operations.

Aricent Technologies (Holdings) Limited

On 23 November 2020, the Company acquired 98.25% of the equity shares of Aricent Technologies (Holdings) Limited (ATHL), from Aricent Holdings Mauritius Limited and Aricent Holdings Mauritius India Limited, fellow subsidiaries of CTSIL, for a purchase consideration of Rs.43,018.

The Board of Directors, at their meeting held on 10 January 2022, approved the Scheme of Amalgamation ('the Scheme') of Aricent Technologies (Holdings) Limited (ATHL) ('transferor company'), erstwhile subsidiary of the Company, with the Company. The Company filed an application with the National Company Law Tribunal, Mumbai (NCLT) to merge ATHL with the Company. NCLT approved the Scheme of Amalgamation on 23 December 2022 with effect from 1 October 2021 (appointed date).

As per the Scheme, the Company will issue 1 equity share of Rs. 10 each fully paid up for every 17 equity shares of ATHL of Rs. 10 each fully paid up at Rs. 6,509.62 each. The Company during the previous year issued 131,796 equity shares of Rs. 10 each and paid Rs. 19 in cash towards fractional share held by minority shareholders of ATHL.

ATHL was primarily engaged in providing software product development services and software consulting services

Notes forming part of standalone financial statements *(Contd.)*

(Currency : INR in million)

The said amalgamation is accounted for under the "Pooling of Interest" method as prescribed under Appendix C of Ind AS 103 'Business Combinations' companies under common control.

Under Pooling of Interest method, the assets and liabilities of the combining entities are reflected at their carrying amount. No adjustments are made to reflect fair values or recognise any new assets or liabilities. Further the financial information in the financial statements of the Company in respect of prior period should be restated as if the business combination had occurred from the beginning of the preceding period in the financial statements of the Company, irrespective of the actual date of combination. Further, if business combination had occurred after that date, the prior period information should be restated only from that date. As ATHL was subsidiary of the Company since 23 November 2020, the assets, liabilities and reserves of ATHL are merged with the Company at their carrying values as on 1 April 2021, being the beginning of the preceding period in the financial statements.

- all the assets, liabilities and reserves are consolidated in the Company at their respective book values under the respective accounting heads of the Company
- all inter-company balances and transactions were eliminated.

The amalgamation resulted in transfer of assets, liabilities and changes in reserves in accordance with the terms of the scheme at the values given below as at 1 April 2021-

Net assets assumed on amalgamation	26,099
Reserves taken over under Pooling of interest method under Ind AS 103	
Capital redemption reserve	3,482
Securities premium reserve	491
Retained earnings	21,954
Cash flow hedge reserve	102
Capital reserve	(1,708)
Total reserves on amalgamation	**24,321**
Investment in shares of transferor company	43,018
Less: Cancellation of Share capital of transferor company	(1,289)
Cancellation of Deemed contribution of transferor company	(33)
Capital reserve recognised on merger of ATHL	**41,696**
Equity share capital issued to minority shareholders	2
Securities premium	856
Amount paid in cash for fractional shares held by minority shareholders	19
Less: Share of minority shareholders in total equity of ATHL	(456)
Recognised in retained earnings (net)	**421**

23 Segment reporting

The Company prepares the standalone financial statement along with the consolidated financial statements. In accordance with Ind AS 108 Operating Segments, since the Company has disclosed the segment information in the consolidated financial statements, disclosures are not required in this standalone financial statement.

Notes forming part of standalone financial statements *(Contd.)*

(Currency : INR in million)

24 Related party disclosures

Related Party Disclosures in accordance with Ind AS 24 - "Related Party Disclosures" are given below.

Names of related parties and related party relationship

Related parties where control exists

Parent companies
Capgemini SE, the ultimate parent company
Capgemini North America, Inc., a subsidiary of the ultimate parent company

Entity having significant influence over the Company
Capgemini America Inc., subsidiary of Capgemini North America, Inc.

Subsidiary Companies
Altran Technologies India Private Limited (ATIPL)
Annik Inc.
Liquidhub PTE Ltd.
Global Edge Software Limited, subsidiary of ATIPL
Altran Engineering Solutions Japan Corporation, subsidiary of ATIPL
Altran Engineering Solutions Inc., subsidiary of ATIPL
Altran Engineering Solutions (Europe) Ltd., subsidiary of ATIPL

Other related parties

Key Management Personnel
Aiman Ezzat - Non-executive director
Anne Catherine Lebel - Non-executive director (w.e.f. 23 March 2023)
Armin Billimoria - Company Secretary
Arul Kumaran Paramanandam - Chief Operating Officer
Aruna Jayanthi - Non-executive director
Ashwin Yardi - Wholetime director and Chief Executive Officer
Hubert Paul Henri Giraud - Non- executive director (till 6 October 2022)
Kalpana Rao - Independent director
Maria Pernas - Non-executive director
Paul Hermelin - Non- executive director
Ramaswamy Rajaraman - Independent director
Shobha Meera - Non-executive director
Sujit Sircar - Chief Financial Officer

Employee benefit trusts of the Company or of entity related to the Company
Capgemini India Private Limited Employees' Provident Fund
Capgemini Business Services (India) Limited - Employees' Provident Fund
Capgemini India Private Limited Employees' Benevolent Fund
Capgemini India Employees Gratuity Fund Trust
Capgemini Business Services (India) Limited Employees' Group Gratuity Assurance Scheme
Capgemini Business Services (India) Ltd. Employees' Superannuation Scheme
Capgemini India Employees Gratuity Fund (formerly known as IGATE Global Solutions Limited Employees Gratuity Fund)
AXA Technologies Shared Services Private Limited Employees Gratuity Trust
TCube Employees Gratuity Trust
The Liquidhub India Private Limited Employees' Gratuity Scheme
Aricent Technologies Provident Fund Trust
Aricent Technologies Gratuity Trust
Aricent Technologies Superannuation Trust

Notes forming part of standalone financial statements *(Contd.)* *(Currency : INR in million)*

Fellow subsidiaries
Altran (Shanghai) Information Technologies Co Ltd
Altran (Singapore) PTE LTD
Altran Australia PTY Ltd (liquidated w.e.f. 17 December 2023)
Altran Connected Solutions S.A.S. (merged into Altran Technologies SAS w.e.f. 1 October 2023)
Altran Innovacion (Spain) (merged into Capgemini España S.L. w.e.f. 1 October 2023)
Altran Israel Ltd.
Altran Japan Ltd (liquidated w.e.f. 30 November 2023)
Altran Lab S.A.S.
Altran Prototypes Automobiles SAS
Altran Shanghai Limited (merged into Capgemini (China) Co. Ltd. w.e.f. 31 December 2023)
Altran Technologies SAS
Altran Technology & Engineering Center S.A.S.
Altran Telnet Corporation
Aricent Technologies Malaysia Snd. Bhd.
Aricent Technologies Mauritius Ltd.
Aricent Technologies Sweden AB (merged into Capgemini Engineering Sverige AB w.e.f. 13 April 2023)
Cambridge Consultants (Uk)
Capgemini (China) Co. Ltd.
Capgemini (Kun Shan) Co., Ltd.
Capgemini Argentina SA
Capgemini Asia Pacific Pte Ltd.
Capgemini Asia Pacific Pte Ltd. - Taiwan Branch
Capgemini Australia (New Zealand Branch)
Capgemini Australia PTY Limited
Capgemini Belgium NV/S.A.
Capgemini Brasil S.A.
Capgemini Business Services (China) Limited
Capgemini Business Services Brasil - Assessoria Empresarial Ltda.
Capgemini Canada Inc.
Capgemini Colombia SAS
Capgemini Consulting Österreich AG
Capgemini Consulting S.A.S.
Capgemini Czech Republic s.r.o
Capgemini Danmark A/S
Capgemini Deutschland GmbH
Capgemini Deutschland Holding GmbH
Capgemini Educational Services B.V.
Capgemini Egypt LLC
Capgemini Engineering Act S.A.S (formerly known as Altran ACT)
Capgemini Engineering Deutschland S.A.S. & Co KG.
Capgemini Engineering Research and Development S.A.S. (formerly known as Capgemini DEMS France SAS)
Capgemini Engineering Sverige AB (formerly known as Altran Sverige AB)
Capgemini España S.L.
Capgemini Finance Tech S.R.L.
Capgemini Finland Oy
Capgemini France S.A.S.
Capgemini Government Solutions LLC
Capgemini Hong Kong Limited
Capgemini Ireland Limited
Capgemini IT Solutions India Pvt. Ltd.
Capgemini Italia spA
Capgemini Japan K.K.
Capgemini Magyarorszag Kft.
Capgemini Mexico S. de R.L de C.V.
Capgemini Nederland B.V.
Capgemini New Zealand Limited
Capgemini Norge A/S
Capgemini Outsourcing Services GmbH

Notes forming part of standalone financial statements *(Contd.)*

(Currency : INR in million)

Capgemini Philippines Corp.
Capgemini Polska Sp. z.o.o
Capgemini Portugal S.A.
Capgemini Saudi Limited
Capgemini Semiconnext platform B.V. (w.e.f. 16 October 2023)
Capgemini Services Romania s.r.l.
Capgemini Service S.A.S.
Capgemini Services Malaysia SDN BHD
Capgemini Singapore Pte. Ltd.
Capgemini Singapore Pte. Ltd. - Abu Dhabi Branch
Capgemini Singapore Pte. Ltd. - Dubai Branch
Capgemini Solutions Canada Inc.
Capgemini Suisse S.A.
Capgemini Sverige AB
Capgemini Technologies LLC
Capgemini Technology Services Maroc S.A.
Capgemini Technology Services S.A.S.
Capgemini UK plc
Capgemini Vietnam Co Ltd
Frog Design Europe Gmbh
Inergi Inc. (merged into Capgemini Canada Inc. w.e.f. 28 March 2024)
Information Risk Management Limited
LLC Lohika Ltd
Matiq A/S
New Horizons Systems Solutions Inc (merged into Capgemini Canada Inc. w.e.f. 28 March 2024)
Societe en commandite Capgemini Quebec - Capgemini Quebec LP
Sogeti Deutschland GmbH (merged into Capgemini Engineering Deutschland S.A.S. & Co KG. w.e.f. 5 October 2023)
Sogeti Luxembourg S.A.
Sogeti Nederland B.V.
Sogeti Norge AS
Sogeti Sverige AB
Sogeti UK Limited
Tessella Limited (UK)

Related party transactions

		31 March 2024	31 March 2023
a)	**Revenues from operations**		
	Capgemini America Inc.	**102,213**	98,847
	Capgemini UK Plc	**23,739**	24,721
	Others	**108,940**	113,219
b)	**Other income**		
	Capgemini IT Solutions India Pvt. Ltd.	**10**	9
	Altran Technologies India Private Limited	**69**	18
	Global Edge Software Limited, subsidiary of ATIPL	**6**	-
c)	**Expenses cross charged ****		
	Capgemini Service S.A.S.	**5,653**	5,253
	Capgemini SE	**3,130**	2,841
	Others	**2,925**	2,760

** includes expense in the nature of software and hardware expenses, training and recruitment, sub-contracting expenses, group management fee and others

Notes forming part of standalone financial statements *(Contd.)*

(Currency : INR in million)

		31 March 2024	31 March 2023
d)	**Purchase of investments**		
	Altran (Singapore) PTE LTD	**16,740**	-
	Capgemini SE, the Ultimate Parent Company	**1,779**	-
e)	**Sale of asset**		
	Altran Technologies India Private Limited	**-**	7
f)	**Payments to employee benefit funds**		
	Capgemini India Employees Gratuity Fund Trust	**4,433**	2,386
	Capgemini India Employees Gratuity Fund (formerly known as IGATE Global Solutions Limited Employees Gratuity Fund)	**1,590**	1,022
	Aricent Technologies Gratuity Trust	**505**	335
g)	**Key management personnel compensation**		
	Short-term employee benefits	**98**	94
	Post-employment benefits	*****	2
	Employee share-based payment	**125**	79
	Director sitting fees	**1**	1
	* amount below rounding off norm		
Balances outstanding			
a)	**Trade receivables**		
	Capgemini America Inc.	**18,762**	17,552
	Others	**21,201**	22,218
b)	**Unbilled revenue**		
	Capgemini America Inc.	**972**	1,780
	Capgemini Engineering Act S.A.S (formerly known as Altran ACT)	**162**	922
	Others	**1,506**	1,931
c)	**Other current assets**		
	Capgemini Business Services (India) Limited Employees' Group Gratuity Assurance Scheme	**2**	2
d)	**Trade payables**		
	Capgemini Service S.A.S.	**2,870**	3,853
	Others	**955**	601
e)	**Other current assets - prepaid expenses**		
	Capgemini Service S.A.S.	**2,718**	2,571
f)	**Other financial liabilities**		
	Capgemini IT Solutions India Pvt. Ltd.	**2**	2

Notes forming part of standalone financial statements *(Contd.)*

(Currency : INR in million)

The Company has the following related party transactions and balances outstanding for the year ended 31 March 2024 and 31 March 2023

Transactions	Parent companies		Entity having significant influence over the Company		Subsidiary companies		Fellow subsidiaries		Key Management Personnel		Employee benefit trusts of the Company or of entity related to the Company	
	31 March 2024	31 March 2023	**31 March 2024**	31 March 2023	**31 March 2024**	31 March 2023	**31 March 2024**	31 March 2023	**31 March 2024**	31 March 2023	**31 March 2024**	31 March 2023
Revenues from operations	**146**	104	**102,213**	98,847	**1,809**	153	**130,724**	137,683	**-**	-	**-**	-
Other income	**-**	-	**-**	-	**75**	-	**10**	27	**-**	-	**-**	-
Expenses cross charged	**3,130**	2,841	**187**	254	**754**	-	**7,637**	7,759	**-**	-	**-**	-
Purchase of investments	**1,779**	-	**-**	-	**-**	-	**16,740**	-	**-**	-	**-**	-
Sale of asset	**-**	-	**-**	-	**-**	-	**-**	7	**-**	-	**-**	-
Payments to employee benefit funds	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-	**6,528**	3,743
Key managerial personnel compensation												
- Remuneration	**-**	-	**-**	-	**-**	-	**-**	-	**98**	96	**-**	-
- Employee share-based payment	**-**	-	**-**	-	**-**	-	**-**	-	**125**	79	**-**	-
- Director sitting fees	**-**	-	**-**	-	**-**	-	**-**	-	**1**	1	**-**	-

Balances outstanding	Parent companies		Entity having significant influence over the Company		Subsidiary companies		Fellow subsidiaries		Key Management Personnel		Employee benefit trusts of the Company or of entity related to the Company	
	31 March 2024	31 March 2023	**31 March 2024**	31 March 2023	**31 March 2024**	31 March 2023	**31 March 2024**	31 March 2023	**31 March 2024**	31 March 2023	**31 March 2024**	31 March 2023
Trade receivables	**21**	20	**18,762**	17,552	**229**	25	**20,951**	22,173	**-**	-	**-**	-
Unbilled revenue	**36**	-	**972**	1,780	**21**	-	**1,611**	2,853	**-**	-	**-**	-
Other current assets	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-	**2**	2
Trade payables	**148**	161	**19**	46	**163**	-	**3,495**	4,247	**-**	-	**-**	-
Other current assets - prepaid expenses	**-**	-	**-**	-	**-**	-	**2,718**	2,571	**-**	-	**-**	-
Other financial liabilities	**-**	-	**-**	-	**-**	-	**2**	2	**-**	-	**-**	-

25 Earnings per share (EPS)

Accounting policy

Basic earnings per share is computed by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting year. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, amalgamations, bonus element in a rights issue, buyback, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

The number of equity shares used in computing diluted earnings per share comprises the weighted average number of equity shares considered to derive the basic EPS, and also the weighted average number of equity shares that could have been issued on conversion of all the dilutive potential equity shares which are deemed converted at the beginning of reporting period, unless issued at a later date.

There have been no other transactions involving Equity shares or potential Equity shares between the reporting date and the date of authorisation of these financial statements.

Notes forming part of standalone financial statements *(Contd.)*

(Currency : INR in million)

The following table reflects the profit and share data used to compute basic and diluted EPS:

		31 March 2024	31 March 2023
(A)	Profit attributable to equity shareholders	**31,632**	29,627
(B)	Weighted average number of equity shares in calculating basic EPS (nos.)	**59,271,296**	59,271,296
(C)	Weighted average number of equity shares in calculating diluted EPS (nos.)	**59,271,296**	59,271,296
(A/B)	Basic earnings per share of face value of Rs.10/- each (in INR)	**533.68**	499.85
(A/C)	Diluted earnings per share of face value of Rs.10/- each (in INR)	**533.68**	499.85

26 Financial instruments – Fair values and risk management

A. Accounting classification and fair values

The fair values of the financial assets and liabilities are included at the amounts at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation state.

The Company classifies its inputs used to measure fair value into the following hierarchy:

Level 1: Unadjusted quoted prices in active market for identical assets or liabilities. The mutual funds are valued using the closing NAV

Level 2: Inputs other than quoted prices that are observable for assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Unobservable inputs for assets and liabilities that are not based on observable market data.

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy:

31 March 2024	**Carrying amount**				**Fair value**			
	FVTPL	**FVTOCI**	**Amortised Cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets								
Cash and cash equivalents	-	-	16,369	16,369	-	-	-	-
Bank balances other than cash and cash equivalents	-	-	2	2	-	-	-	-
Current investments	87,954	-	-	87,954	87,954	-	-	87,954
Trade receivables	-	-	48,570	48,570	-	-	-	-
Non current Investment	-	-	389	389	-	-	-	-
Other non-current financial asset	-	-	2,696	2,696	-	-	-	-
Other current financial asset	-	-	909	909	-	-	-	-
	87,954	**-**	**68,935**	**156,889**	**87,954**	**-**	**-**	**87,954**
Financial liabilities								
Trade payables	-	-	7,733	7,733	-	-	-	-
Lease liabilities current and non-current	-	-	8,274	8,274	-	-	-	-
Other current financial liabilities	66	(14)	5,257	5,309	-	52	-	52
	66	**(14)**	**21,264**	**21,316**	**-**	**52**	**-**	**52**

Notes forming part of standalone financial statements *(Contd.)*

(Currency : INR in million)

31 March 2023	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Cash and cash equivalents	-	-	9,095	9,095	-	-	-	-
Bank balances other than cash and cash equivalents	-	-	-	-				
Current investments	81,147	-	-	81,147	81,147	-	-	81,147
Trade receivables	-	-	51,556	51,556	-	-	-	-
Non current investments			472	472				
Other non-current financial asset	-	-	2,558	2,558	-	-	-	-
Other current financial asset	17	19	788	824	-	36	-	36
	81,164	19	64,469	145,652	81,147	36	-	81,183
Financial liabilities								
Trade payables	-	-	8,910	8,910	-	-	-	-
Lease liabilities current and non-current	-	-	7,381	7,381				
Other current financial liabilities	-	-	4,935	4,935	-		-	-
	-	-	21,226	21,226	-	-	-	-

The above disclosure excludes non-current investment in subsidiaries that are accounted at cost and hence not considered.

B. Measurement of fair values

Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring fair values:

Type	Valuation technique
Foreign exchange forward contracts	The Company's derivative financial instruments consist of foreign exchange forward contracts. Fair value of derivative financial instruments are based on prices as provided by the banks and are classified as Level 2. Inputs include current market-based parameters such as forward rates, yield curves and credit default swap pricing.
Investments	The Company's investments consist primarily of investment in debt linked mutual funds. Fair value of debt linked mutual funds are based on prices as stated by the issuers of mutual funds and are classified as Level 1 after considering whether the fair value is readily determinable.

During the reporting years ended 31 March 2024 and 31 March 2023, there have been no transfers of financial instruments between Level 1 or Level 2 or Level 3 fair value measurements.

Fair value of financial assets and liabilities measured at amortised cost

The carrying amounts of current financial assets / liabilities recognised in the financial statements at amortised value, approximate their fair values due to their short-term nature. For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

The fair value of long-term security deposit is Rs. 1,164 as at 31 March 2024 and is Rs.1,115 as at 31 March 2023. The fair values for security deposits were calculated based on cash flows discounted using a current lending rate.

The fair value of Non-current investments is Rs. 393 as at 31 March 2024 and Rs. 470 as at 31 March 2023. The fair value was calculated based on quoted market price for some securities and valuation report obtained by the Company.

The fair value of non-current financial Liabilities approximates its carrying value.

C. Financial risk management

The Company has exposure to the following risks arising from financial instruments:
- Credit risk ;
- Liquidity risk ; and
- Market risk

Notes forming part of standalone financial statements *(Contd.)*

(Currency : INR in million)

i. 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 and arises principally from the Company's receivables from customers and investments in debt securities.

The carrying amount of following financial assets represents the maximum credit exposure:

Trade and other receivables

The Company periodically assesses the financial reliability of its customers, taking into account the financial conditions, current economic trends and analysis of historic bad debts and ageing of accounts receivable. Financial assets are written off when there is no reasonable expectation of recovery from the customer.

The Company has trade receivables primarily from intercompanies. On analysis of historic bad debts and ageing of accounts of these receivables, the probability of default is assessed to be Nil and the Company does not foresee any credit risk.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Company has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

The Company's exposure to customers is diversified and there is no single customer (other than related parties) contributing more than 10% of total outstanding trade receivable and unbilled revenue.

The expected loss rates are based on the payment profiles of customers over a period of 36 months before the reporting date and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

The Company establishes an allowance for impairment that represents its estimate of expected losses in respect of trade receivables. Out of the total trade receivables of Rs. 48,809 and Rs. 51,813 as of 31 March 2024 and 31 March 2023 respectively, the Company has receivables which are past due and impaired as detailed below:

	31 March 2024	31 March 2023
Balance at the beginning of the year	**257**	314
Impairment provision written back	**(18)**	(57)
Balance at the end of the year	**239**	257
% of trade receivables from other than related parties	**4.01%**	3.59%

Others

Credit risk of the Company on cash and cash equivalents and investments is subject to low credit risk since the investments of the Company are only in debt mutual funds, fixed maturity plan securities with banks and financial institutions with a high credit rating by domestic and international credit rating agencies. Counter parties to foreign currency forward contracts are generally multinational banks with appropriate market standing.

ii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company also has sufficient overdraft credit facilities with financial institutions to meet any liquidity requirements.

The Company consistently generated sufficient cash flows from operations to meet its financial obligations including lease liabilities as and when they fall due.

Notes forming part of standalone financial statements *(Contd.)*

(Currency : INR in million)

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include estimated interest payments and exclude the impact of netting agreements..

31 March 2024	Contractual cash flows			
	Carrying amount	Within one year	One year but not more than five years	More than five years
Lease liabilities	8,274	2,974	6,567	-
Current financial liabilities	5,308	5,308	-	-
Trade payables	7,733	7,733	-	-

31 March 2023	Contractual cash flows			
	Carrying amount	Within one year	One year but not more than five years	More than five years
Lease liabilities	7,381	2,689	5,719	153
Current financial liabilities	4,935	4,935	-	-
Trade payables	8,910	8,910	-	-

iii. Market risk

Market risk is the risk that changes in market prices such as foreign exchange rates and interest rates will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables. The Company is exposed to market risk primarily related to foreign exchange rate risk and market value of its investments. The exposure to market risk is a function of investing activities and revenue generating and operating activities in foreign currency. The objective of market risk management is to avoid excessive exposure in foreign currency revenues and costs.

The currency profile of financial assets and financial liabilities as at 31 March 2024 and 31 March 2023 is as below:

Unhedged foreign currency exposures as on 31 March 2024

Particulars	Cash and cash equivalents	Trade receivables**	Trade Payables	Other financial liabilities
USD	220	-	139	87
EUR	3	174	-	1
SGD	-	-	141	-
JPY	-	1	24	-
GBP	-	12	7	-
CAD	-	-	*	-
AUD	-	3	25	-
CNY	-	-	3	-
PLN	-	-	*	-
MYR	-	-	*	-
HKD	-	-	*	-
KRW	-	*	1	-

Notes forming part of standalone financial statements *(Contd.)*

(Currency : INR in million)

Unhedged foreign currency exposures as on 31 March 2023

Particulars	Cash and cash equivalents	Trade receivables**	Trade Payables	Other financial liabilities
USD	1,296	940	288	54
EUR	101	225	2,482	1
SGD	-	-	31	-
JPY	-	5	129	-
GBP	-	1	59	-
CAD	-	8	15	-
AUD	-	-	5	-
CNY	-	-	21	-
AED	-	-	1	-
PLN	-	-	1	-
DKK	-	-	*	-
MYR	-	-	9	-
NZD	-	-	*	-
HKD	-	-	*	-

* amount below rounding off norm
**excludes allowance for doubtful receivables

As at 31 March 2024 and 31 March 2023 every 1% increase / decrease in exchange rates of the respective foreign currencies compared to functional currency of the Company would result in increase / decrease in profit of the Company by approximately Rs. 0.15 and Rs. 5 respectively.

Currency risk

The Company is exposed to currency risk on account of its receivables and payables in foreign currencies. The functional currency of the Company is Indian Rupee. The Company uses forward exchange contracts to hedge its currency risk, with a maturity period of generally less than one year. The Company does not use derivative financial instruments for trading or speculative purposes.

Following is the derivative financial instruments to hedge the foreign exchange rate risk as of 31 March 2024 and 31 March 2023:

Category	**31 March 2024**		31 March 2023	
	In million	**In Rs. million**	In million	In Rs. million
Forward contracts				
Hedges of recognized assets and liabilities				
USD/INR	**18**	**1,503**	19	1,565
EUR/INR	**37**	**3,341**	16	1,441
Hedges of highly probable forecasted transactions				
USD/INR	**57**	**4,783**	84	6,948
EUR/INR	**18**	**1,636**	18	1,627

Notes forming part of standalone financial statements *(Contd.)*

(Currency : INR in million)

The table below analyses the derivative financial instruments to relevant maturity groupings based on the remaining period as on the Balance Sheet date:

	31 March 2024	31 March 2023
Forward contracts in USD		
Not later than one month	**751**	823
One to 6 months	**3,768**	3,931
6-12 months	**1,767**	3,759
	6,286	8,513
Forward contracts in EUR		
Not later than one month	**720**	-
One to 6 months	**3,707**	3,068
6-12 months	**550**	-
	4,977	3,068

The following table provides the reconciliation of cash flow hedge reserve for the year ended 31 March 2024 and 31 March 2023

Balance at the beginning of the year	**13**	13
Loss recognised in other comprehensive income during the year	**(5)**	(3)
Tax impact on above	**2**	3
Balance at the end of the year	**10**	13

Interest Risk

The Company's investments are primarily in fixed rate interest bearing investments. Hence, the Company is not significantly exposed to interest rate risk.

27 Contingent liabilities and commitments

Accounting policy

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

(A) Commitments

(i) Estimated value of contracts on capital account remaining to be executed [net of advances Rs. 74 (31 March 2023 Rs.31)]	**5,711**	1,494

(ii) Commitments given on leases consist primarily of common area maintenance charges of the Company's non-cancellable leases

Not later than one year	**562**	615
Later than one year but not later than five years	**1,163**	1,154
Later than five years	**12**	118
	1,737	1,887

Notes forming part of standalone financial statements *(Contd.)*

(Currency : INR in million)

		31 March 2024	31 March 2023
(B)	**Contingent liabilities**		
(i)	Claims not acknowledged as debt	**729**	775

(ii) The Hon'ble Supreme Court of India ("SC") by their order dated 28 February 2019, set out the principles based on which allowances paid to the employees should be identified for inclusion in basic wages for the purposes of computation of Provident Fund contribution. Further, there are interpretative challenges and considerable uncertainty, including estimating the amount retrospectively.

Pending directives from the EPFO, the impact for past periods, if any, is not ascertainable reliably and consequently no financial effect has been provided for in the financial statements. The Company has complied with the order of the SC prospectively effective 1 March 2019 by including such allowances for PF contribution calculations.

iii) The Company has ongoing disputes with Goods and Service Tax, Sales Tax, Service Tax, VAT and the Customs authorities relating to availment of input tax credits and characterization of certain transactions etc. The management evaluated the inquiries/ notices/ orders received for the matter under dispute and concluded that any consequent claims or demands by the tax authorities will not succeed on ultimate resolution.

iv) The Company has ongoing disputes with income tax authorities that are pending before various judicial forums in relation to tax treatment of certain tax credits, expenses claimed as deductions, levy of buy back taxes, computation and allowability of tax holiday benefits, re-computation of Arms-Length Price margins, etc. The management evaluated the inquiries/ notices/ orders/ demands received for the matters under dispute and concluded that the Company's position will be upheld and there will not be adverse effect on the Company's financial position and its results on ultimate resolution of these matters.

v) Advanced Pricing Agreement APA:

In respect of the transactions between the Company and the Capgemini Group entities operating outside India, the Company had filed APA 1- (Covered period - FY 2010-11 to FY 2014- 15). During the current year, management has decided to withdraw APA 1 (FY 2010 11 to FY 2014-15) and pursue litigation route. The withdrawal application is filed on January 2, 2024. On the basis of favorable ITAT orders of previous years and opinions of senior counsels, company expects a favorable resolution at judicial forums in respect of the ongoing litigations for FY 2010-11 to FY 2014-15. In respect of the transactions between the Company and the Capgemini Group entities operating outside India, the Company has filed APA 2 (Covered period - FY 2016-17 to FY 2020-21) and APA 3 (Covered period - FY 2021-22 to FY 2025- 26). APA 2 and APA 3 are in process. The determination of the arm's length pricing and the consequent tax outcome in respect of these transactions is subject to the approval of the APA by the Central Board of Direct Taxes, India, the Internal Revenue Services, USA and Capgemini USA entities (Bilateral Advance Pricing Agreement application filed by Capgemini USA (APA 2, APA3)), HMRC UK and Capgemini UK entities (Bilateral Advance Pricing Agreement application filed by Capgemini UK (APA 2)). Based on the current communications with the authorities, the impact of these matters on the financial statements upon ultimate resolution of the APA's is not expected to be material.

28 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

The disclosure pursuant to the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act) for dues to micro enterprises and small enterprises as at 31 March 2024 and 31 March 2023 is as under:

	31 March 2024	31 March 2023
The amounts remaining unpaid to micro and small suppliers beyond appointed date as at the end of the year		
- Principal	**482**	391
- Interest	**7**	2
Amount of interest paid in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	**-**	-
Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	**8**	20
The amount of interest accrued and remaining unpaid at the end of each accounting year	**15**	22
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006	**71**	56

Notes forming part of standalone financial statements *(Contd.)*

(Currency : INR in million)

29 Employee stock compensation plans

Accounting policy

(a) Performance and employment linked share plan

Capgemini SE, the ultimate parent company has allocated performance and employment linked shares of the ultimate parent company to the employees of the Company. The grant of such performance and employment linked shares relate to the share capital of the ultimate parent company and has no impact on the Company's share capital. Upon vesting of these shares, the ultimate parent company may recharge the cost of acquisition of these shares to the Company.

In accordance with Ind AS 102 - Share-based payments the Company recognised these compensation costs based on equity method. Accordingly, these employees stock-based awards' were valued at fair value as at grant date. The stock-based awards' compensation expenses are recognised under "Employee benefit expense" in the Statement of Profit and Loss on a straight-line basis over the vesting period with a corresponding credit to Share-based payment reserve in Other equity. On receipt of recharge invoice for a particular plan from the ultimate parent company, the Company utilises the credit available in share-based payment reserve against such plan. Any excess recharge by the ultimate parent company is adjusted in retained earnings.

(b) Employee share ownership plan

Capgemini SE, the ultimate parent company, has set up an employee share ownership plan, where eligible employees of the Company were invited to subscribe to the shares of the ultimate parent company at a discount of 12.5% to the current market price of the ultimate parent company shares. The grant of such option relates to share capital of ultimate parent company and has no impact on the Company's share capital. Accordingly, expenses relating to these employee share ownership plans are recognised under "Employee benefit expense" in the Statement of Profit and Loss on a straight-line basis over the vesting period with a corresponding credit to Share based payment reserve in Other equity

(i) Table below sets out the stock option activity of the various share-based payment plans under which Capgemini SE granted stock options to the Company's employees. The Company has recognised a share-based payment reserve of Rs.5,659 as on 31 March 2024 (31 March 2023 : Rs. 4,118).

Particulars	31 March 2024				
	2019 Plan	2020 Plan	2021 Plan	2022 Plan	2023 Plan
Grant date	02-Oct-2019	07-Oct-20	06-Oct-21	03-Oct-22	06-Nov-23
Performance assessment dates	Three years for the four performance conditions	Three years for the four performance conditions	Three years for the four performance conditions	Three years for the four performance conditions	Three years for the four performance conditions
Vesting period	4 years as from the grant date	4 years as from the grant date	4 years as from the grant date	4 years as from the grant date	3 years as from the grant date
Total numbers of options outstanding at opening date	168,550	188,230	252,155	309,150	-
Total numbers of options granted during the year	-	15,750	-	-	273,180
Options exercised	154,046	-	-	-	-
Options forfeited or cancelled during the year	14,504	2,405	13,120	18,830	5,300
Total number of options outstanding at closing date	-	201,575	239,035	290,320	267,880
Weighted average remaining contractual life (in years)	-	0.5	1.5	2.5	2.5
Pricing model used to calculate the fair value of shares	Monte Carlo for performance shares with external (market) conditions	Monte Carlo for performance shares with external (market) conditions	Monte Carlo for performance shares with external (market) conditions	Monte Carlo for performance shares with external (market) conditions	Monte Carlo for performance shares with external (market) conditions
Fair values of performance conditions (Euro)	92.71	92.57	156.05	141.80	136.80

Notes forming part of standalone financial statements *(Contd.)*

(Currency : INR in million)

Particulars	31 March 2024				
	2019 Plan	2020 Plan	2021 Plan	2022 Plan	2023 Plan
Main market conditions at grant date:					
Volatility	23.14%	29.61%	30.97%	31.24%	28.36%
Risk free interest rate	- -0.478% - 0.458%	-0.499% - 0.4615%	-0.4246% - 0.2605%	2.8360% - 2.9520%	3.7168% - 3.0600%
Expected dividend rate	1.60%	1.60%	1.60%	1.60%	2.00%
Charge for the year	91	535	819	706	433
Share based payment reserve	-	1,381	1,821	1,112	433

Particulars	31 March 2023				
	2018 Plan	2019 Plan	2020 Plan	2021 Plan	2022 Plan
Grant date	3-Oct-18	2-Oct-19	7-Oct-20	06-Oct-21	3-Oct-22
Performance assessment dates	Three years for the three performance conditions	Three years for the four performance conditions	Three years for the four performance conditions	Three years for the four performance conditions	Three years for the four performance conditions
Vesting period	4 years as from the grant date	4 years as from the grant date	4 years as from the grant date	4 years as from the grant date	4 years as from the grant date
Total numbers of options outstanding at opening date	148,755	173,950	195,770	281,130	-
Total numbers of options granted during the year	-	-	-	-	316,355
Options exercised	136,213	-	-	-	-
Options forfeited or cancelled during the year	12,542	5,400	7,540	28,975	7,205
Total number of options outstanding at closing date	-	168,550	188,230	252,155	309,150
Weighted average remaining contractual life (in years)	-	0.5	1.5	2.5	3.5
Pricing model used to calculate the fair value of shares	Monte Carlo for performance shares with external (market) conditions	Monte Carlo for performance shares with external (market) conditions	Monte Carlo for performance shares with external (market) conditions	Monte Carlo for performance shares with external (market) conditions	Monte Carlo for performance shares with external (market) conditions
Fair values of performance conditions (Euro)	98.72	92.71	92.57	156.05	141.80
Main market conditions at grant date:					
Volatility	23.29%	23.14%	29.61%	30.97%	31.24%
Risk free interest rate	-0.109% - 0.2429%	- -0.478% - 0.458%	-0.499% - 0.4615%	-0.4246% -0.2605%	2.8360% -2.9520%
Expected dividend rate	1.60%	1.60%	1.60%	1.60 %	1.60%
Charge for the year	68	302	354	589	406
Share based payment reserve	-	1,010	855	1,002	406

Notes forming part of standalone financial statements *(Contd.)*

(Currency : INR in million)

(ii) Table below sets out details of employee share ownership plans implemented by Capgemini SE.

Particulars	ESOP 2017		ESOP 2018		ESOP 2019		ESOP 2020	
	31 March 2024	31 March 2023	**31 March 2024**	31 March 2023	**31 March 2024**	31 March 2023	**31 March 2024**	31 March 2023
Grant date	18-Dec-2017		18-Dec-2018		18-Dec-2019		17-Dec-2020	
Number of shares	**-**	-	**-**	36,567	**39,681**	39,681	**51,137**	51,137
Charge for the year	**-**	5	**6**	7	**8**	8	**12**	12
Share based payment reserve	**30**	30	**39**	33	**34**	26	**40**	28

Particulars	ESOP 2021		ESOP 2022		ESOP 2023	
	31 March 2024	31 March 2023	**31 March 2024**	31 March 2023	**31 March 2024**	31 March 2023
Grant date	16-Dec-2021		16-Dec-2022		15-Dec-2023	
Number of shares	**40,005**	40,005	**50,811**	50,811	**46,561**	-
Charge for the year	**16**	16	**19**	5	**4**	-
Share based payment reserve	**36**	20	**24**	5	**4**	-

The Company has used fair value method for accounting of the above share-based payments.

30 Merger schemes pending with National Company Law Tribunal, Mumbai (NCLT)

The Company has filed an application with the NCLT on 05 January 2024 to merge Altran Technologies India Private Limited (ATIPL) and Global Edge Software Limited (GESL), subsidiary of ATIPL with the Company, under sections 230 to 232 of the Companies Act, 2013. The merger scheme was approved by the Company's Board of Directors on 17 November 2023. The appointed date for the merger is 01 April 2024. The matter is pending before the NCLT and approval is still awaited.

31 Additional Information

31.1 Financial ratios

Particulars	Numerator	Denominator	31 March 2024	31 March 2023	Variance (in %)
Current ratio	Current assets	Current liabilities	4.87	4.39	11%
Debt-equity ratio	Total debt	Shareholder's equity	0.04	0.04	-
Debt service coverage ratio	Earnings available for debt service	Debt service	13.00	13.73	-5%
Return on equity ratio	Net profits after taxes	Average shareholder's equity	16.19%	18.06%	-10%
Trade receivables turnover ratio	Revenue	Average trade receivable - billed	5.44	6.45	-16%
Trade payable turnover ratio	Purchases of other expense and services	Average trade payables	3.66	3.78	-3%
Net capital turnover ratio	Revenue	Working capital	2.07	2.34	-12%
Net profit ratio	Net Profit	Revenue	11.61%	10.64%	9%
Return on capital employed	Earnings before interest and taxes	Capital Employed	19.24%	21.56%	-11%
Return on Investment					
Mutual funds	Income on Mutual fund	Average Investment in mutual funds	7.26%	5.58%	30%
Fixed deposit	Interest on fixed deposit	Average Investment in fixed deposit	6.95%	5.09%	37%

Notes forming part of standalone financial statements *(Contd.)*

(Currency : INR in million)

Reason for variance more than 25%:

1. Return on investment: There is increase in return on investment during current the year, on account of better market conditions and tight liquidity position resulting in generating higher yield compared to previous year in both mutual fund and fixed deposit.

Note:

1. Total Debt represents only lease liabilities
2. Earnings available for debt service = Net Profit after taxes + Non-cash operating expenses + Interest + other adjustments like loss on sale of Fixed assets etc.
3. Debt service represents lease payments for the year
4. Purchase of other expense and services = Other expense + Staff welfare services
5. Working capital = Current asset - Current liabilities
6. Capital employed = Tangible net worth + Deferred tax liabilities + Lease Liabilities

31.2 Utilisation of borrowed funds and share premium

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(i) 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

(ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(i) 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

(ii) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

32 Summary of other accounting policies

32.1 Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

32.2 Foreign currency transactions and balances

On initial recognition, foreign exchange transactions are recorded at the rates of exchange prevailing on the dates of the respective transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in the Statement of Profit and Loss, except exchange differences arising from the translation of qualifying cash flow hedges to the extent that the hedges are effective are recognised in OCI.

Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

Translation of foreign operations

The assets and liabilities of foreign operations (branches) are translated into INR, the functional currency of the Company, at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into INR at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction. All resulting exchange differences are recognised in other comprehensive income.

When a foreign operation is disposed of in its entirety or partially, the cumulative amount of exchange differences related to that foreign operation recognised in OCI is reclassified to the Statement of Profit and Loss as part of the gain or loss on disposal.

Notes forming part of standalone financial statements *(Contd.)*

(Currency : INR in million)

33 Code on social security

The Code on Social Security, 2020 ('Code') in India relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

34 Dividend

Subsequent to the year end, the directors have recommended the payment of a final dividend of Rs.760 per fully paid equity share (31 March 2023: Rs. Nil). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.

35 Previous year comparatives

Previous year's figures have been regrouped or reclassified, wherever necessary to conform to current year's presentation.

Account head transferred from	Account head transferred to	Amount
Other current financial assets	Other current assets	108
Bank balances other than cash and cash equivalents	Other non current financial assets	1
Other current financial liabilities	Other current assets	697

These notes form an integral part of the standalone financial statements.

As per our report of even date attached.

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration No.: 012754N/ N500016

For and on behalf of the Board of Directors of
Capgemini Technology Services India Limited
CIN-U85110PN1993PLC145950

Jeetendra Mirchandani
Partner
Membership No: 048125

Ashwin Yardi
Wholetime Director & Chief Executive Officer
DIN: 07799277
Place: Mumbai

Kalpana Rao
Independent Director
DIN: 07093566
Place: Bengaluru

Armin Billimoria
Company Secretary
FCS - 8637
Place : Mumbai
Date : 09 August 2024

Sujit Sircar
Chief Financial Officer
Place : Bengaluru

Place : Pune
Date : 09 August 2024

Independent Auditor's Report

To the Members of Capgemini Technology Services India Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Capgemini Technology Services India Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") (refer Note 2.1 (i) to the attached consolidated financial statements), which comprise the consolidated Balance Sheet as at March 31, 2024, and the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, material accounting policy information and other explanatory information (hereinafter referred to as "the consolidated financial statements").

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at March 31, 2024, and consolidated total comprehensive income (comprising of profit and other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit 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 Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group, in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained other than the unaudited financial information as certified by the management and referred to in sub-paragraph 12 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

Other Information

4. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors report but does not include the consolidated financial statements and our auditor's report thereon.

   Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed 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 Consolidated Financial Statements

5. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 the 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

6. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

7. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

8. Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

   - Identify and assess the risks of material misstatement of the consolidated 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
   - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
   - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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 consolidated 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 Group to cease to continue as a going concern.
   - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
   - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. We remain solely responsible for our audit opinion.

10. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.

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

Other Matters

12. We did not audit the financial information of five subsidiaries whose financial information reflect total assets of Rs. 1,560 million and net assets of Rs 1,452 million as at March 31, 2024, total revenue of Rs. 285 million, total comprehensive income (comprising of profit and other comprehensive income) of Rs. 114 million and net cash flows amounting to Rs. 89 million for the year ended on that date, as considered in the consolidated financial statements. These financial information are unaudited and have been furnished to us by the Management, and our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 [including Rule 11 of the Companies (Audit and Auditors) Rules, 2014] of the Act including report on Other Information insofar as it relates to the aforesaid subsidiaries is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial information are not material to the Group.

    Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

13. As required by paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we report that there are no qualifications or adverse remarks included by us in our CARO 2020 reports issued in respect of the standalone financial statements of the companies which are included in these Consolidated Financial Statements.

14. As required by Section 143(3) of the Act, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements.

(b) In our opinion, proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books except that:

i. the back-up of books of account and other books and papers maintained in electronic mode has been kept on servers physically located in India on every working day between Monday and Friday, with effect from June 26, 2023 and for masters with effect from March 26, 2024;

ii. in case of other books and papers (viz., employee expense vouchers and vendor invoice vouchers) maintained in electronic mode, those have not been kept on servers physically located in India on a daily basis throughout the year; and

iii. the matters stated in paragraph 14(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) ("the Rules")

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors of the Holding Company and its subsidiary companies, incorporated In India, as on March 31, 2024 taken on record by the respective Board of Directors of the Holding Company and its subsidiary companies, incorporated In India, none of the directors of the Group Companies incorporated in India 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 maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 14 (b) above on reporting under Section 143(3)(b) and paragraph 14(h)(vi) below on reporting under Rule 11(g) of the Rules.

(g) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure A.

(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, in our opinion and to the best of our information and according to the explanations given to us:

i. The consolidated financial statements disclose the impact, if any, of pending litigations on the consolidated financial position of the Group– Refer Note 27(b) to the consolidated financial statements.

ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts as at March 31, 2024– Refer Note 11.2 and 12.2 to the consolidated financial statements in respect of such items as it relates to the Group.

iii. During the year ended March 31, 2024, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies, incorporated in India.

(iv) (a) The respective Management of the Holding Company and its subsidiaries, which are companies incorporated in India, whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, as disclosed in Note 31 to the consolidated financial statements, no funds (which are material either individually or in the aggregate) 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 or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("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 or any of such subsidiaries or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The respective Management of the Holding Company and its subsidiaries, which are companies incorporated in India, whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, as disclosed in Note 31 to the consolidated financial statements, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries 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, that has been considered reasonable and appropriate in the circumstances, performed by us whose financial statements have been audited under the Act, 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) contain any material misstatement.

v. The Holding Company and its subsidiary companies has not declared or paid any dividend during the year.

vi. Based on our examination, which included test checks, the Holding Company and its subsidiaries, which are companies incorporated in India have used multiple accounting software for maintaining its books of account, of which, one has a feature of recording audit trail (edit log) facility, however, the audit trail feature did not operate throughout the year, and other accounting software did not have the feature of recording audit trail. Accordingly, the question of our commenting on whether the audit trail was tampered with, does not arise.

15. The Group have paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016
Chartered Accountants

Jeetendra Mirchandani
Partner
Membership No. 048125
UDIN: 24048125BKGOVN5076

Place: Pune
Date: August 09, 2024

Annexure A to Independent Auditor's report

Referred to in paragraph 14(g) of the Independent Auditor's Report of even date to the members of Capgemini Technology Services India Limited on the consolidated financial statements for the year ended March 31, 2024

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to consolidated financial statements of Capgemini Technology Services India Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding Company and its subsidiary companies, to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to consolidated financial statements is applicable, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on internal control over financial reporting 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 ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). 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 Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. 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 consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated 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 consolidated financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to financial statements

6. 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

7. 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

8. In our opinion, the Holding Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016
Chartered Accountants

Jeetendra Mirchandani
Partner
Membership No. 048125
UDIN: 24048125BKGOVN5076

Place: Mumbai
Date: August 09, 2024

Consolidated Balance Sheet as at 31 March 2024

(Currency : INR in million)

	Note	31 March 2024	31 March 2023
ASSETS			
Non-current assets			
Property, plant and equipment	3	**24,426**	27,732
Capital work-in-progress	4	**613**	232
Right-of-use assets	5.1	**8,777**	7,885
Goodwill	6	**12,280**	12,280
Other Intangible assets	6	**612**	488
Financial assets			
Investments	7.1	**389**	472
Loans	7.3	**1,171**	1,180
Others	7.7	**2,745**	2,583
Deferred tax assets (net)	21	**3,792**	5,283
Income tax assets (net)	21	**19,987**	17,828
Other non-current assets	8.1	**1,638**	1,631
Total non-current assets		**76,430**	77,594
Current assets			
Financial assets			
Investments	7.2	**93,919**	86,317
Trade receivables	7.4	**49,687**	52,726
Cash and cash equivalents	7.5	**17,724**	9,661
Bank balances other than cash and cash equivalents	7.6	**12**	10
Others	7.8	**971**	873
Income tax assets (net)	21	**-**	15
Other current assets	8.2	**12,512**	12,339
Total current assets		**174,825**	161,941
TOTAL ASSETS		**251,255**	239,535
EQUITY AND LIABILITIES			
Equity			
Equity share capital	9	**593**	593
Other equity	10	**206,509**	172,649
Total equity		**207,102**	173,242
Non-current liabilities			
Liabilities			
Financial liabilities			
Lease liabilities	5.2	**6,094**	5,270
Provisions	12.1	**2,392**	5,618
Deferred tax liabilities (net)	21	**408**	359
Total non-current liabilities		**8,894**	11,247
Current liabilities			
Financial liabilities			
Trade payables	11.1		
-total outstanding dues of micro enterprises and small enterprises		**495**	392
-total outstanding dues of creditors other than micro enterprises and small enterprises		**7,459**	8,962
Lease liabilities	5.2	**2,530**	2,318
Others	11.2	**5,508**	23,608
Provisions	12.2	**11,241**	11,589
Income tax liabilities (net)	21	**2,044**	1,892
Other current liabilities	13	**5,982**	6,285
Total current liabilities		**35,259**	55,046
Total liabilities		**44,153**	66,293
TOTAL EQUITY AND LIABILITIES		**251,255**	239,535

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date attached
For Price Waterhouse Chartered Accountants LLP
Firm Registration No.: 012754N/ N500016

For and on behalf of the Board of Directors of
Capgemini Technology Services India Limited
CIN-U85110PN1993PLC145950

Jeetendra Mirchandani
Partner
Membership No: 048125

Ashwin Yardi
Wholetime Director & Chief Executive Officer
DIN: 07799277
Place: Mumbai

Kalpana Rao
Independent Director
DIN: 07093566
Place: Bengaluru

Armin Billimoria
Company Secretary
FCS - 8637
Place : Mumbai
Date : 09 August 2024

Sujit Sircar
Chief Financial Officer
Place : Bengaluru

Place : Pune
Date : 09 August 2024

Consolidated Statement of Profit and Loss for the year ended 31 March 2024

(Currency : INR in million)

	Note	**31 March 2024**	31 March 2023
Revenue from operations	14	**277,860**	285,265
Other income	15	**9,637**	5,402
Total income		**287,497**	290,667
Expenses			
Employee benefit expense	16	**204,497**	207,576
Finance costs	17	**632**	591
Depreciation and amortisation expenses	18	**10,039**	10,060
Other expenses	19	**29,419**	31,184
Total expenses		**244,587**	249,411
Profit before tax		**42,910**	41,256
Income tax expense:	21		
Current tax		**9,456**	9,609
Deferred tax		**995**	(1,119)
Total tax expense		**10,451**	8,490
Profit for the year		**32,459**	32,766
Other comprehensive income/(loss)	20		
(i) Items that will not be reclassified to Profit or Loss			
Remeasurements of post-employment benefit obligations		**1,486**	821
Income tax relating to above item		**(414)**	(320)
(ii) Items that will be reclassified to Profit or Loss			
Net loss on cash flow hedges		**(5)**	(2)
Income tax relating to above item		**2**	3
Exchange differences on translation of foreign operations		**32**	86
Total other comprehensive income for the year, net of tax		**1,101**	588
Total comprehensive income for the year		**33,560**	33,354
Earnings per equity share			
Basic and diluted earnings per equity share (face value of Rs. 10 each)	25	**547.63**	552.81

The accompanying notes form an integral part of the consolidated financial statements

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Place : Pune
Date : 09 August 2024

Consolidated Statement of Cash Flows for the year ended 31 March 2024

(Currency : INR in million)

		31 March 2024	31 March 2024
A.	**Cash flows from operating activities**		
	Profit before tax	**42,910**	41,256
	Adjustments for:		
	Depreciation and amortisation expenses	**10,039**	10,060
	Profit on sale of non-current investments	**(49)**	(13)
	Income on mutual funds	**(6,568)**	(4,024)
	Provisions no longer required written back	**(44)**	(42)
	Provision for doubtful trade receivables written back	**(27)**	(58)
	Bad trade receivables written off	**33**	2
	Provision for doubtful security deposits	**80**	(2)
	Profit on sale / disposal of assets (net)	**(204)**	(211)
	Interest on deposits with banks	**(903)**	(412)
	Other interest income (including interest on income tax)	**(343)**	(499)
	Finance costs	**617**	567
	Interest under MSMED Act, 2006	**15**	24
	Employee stock compensation expense	**2,682**	1,797
	Income from closure of defined benefit obligation	**(1,134)**	-
	Unrealised foreign currency (gain)/loss (net)	**35**	136
	Operating profit before working capital changes	**47,139**	48,581
	Changes in working capital		
	(Decrease) / increase in trade payables	**(1,316)**	627
	Increase in other current financial liabilities	**323**	440
	(Decrease) / increase in other current liabilities	**(303)**	124
	(Decrease) / increase in current / non-current provisions	**(954)**	521
	Decrease / (increase) in trade receivables	**3,039**	(3,568)
	(Increase) in current / non-current assets	**(34)**	(2,980)
	Decrease in other current / non-current financial assets	**306**	617
	Cash generated from operations	**48,200**	44,362
	Income taxes paid, net	**(11,329)**	(10,633)
	Net cash generated from operating activities (A)	**36,871**	33,729
B.	**Cash flows from investing activities**		
	Purchase of property, plant and equipment and intangible assets	**(4,486)**	(5,221)
	Proceeds from sale of property, plant and equipment	**265**	281
	Payment for acquisition of subsidiary	**(18,519)**	-
	Proceed from partial redemption of non-current investments	**132**	218
	Purchase of current investments	**(292,464)**	(252,825)
	Proceeds from sale of current investments	**291,430**	232,285
	Loans (repaid) / given	**9**	(340)
	Interest received on fixed deposits	**543**	300
	Amount invested in fixed deposits	**(1)**	(1,440)
	Net cash used in investing activities (B)	**(23,091)**	(26,742)
C.	**Cash flows from financing activities**		
	Payment towards share based payment liability	**(2,382)**	(2,049)
	Payment to non- controlling interests on Aricent Technologies (Holdings) Limited	**-**	(19)
	Interest on lease obligations	**(603)**	(565)
	Payment of lease liabilities	**(2,735)**	(2,482)
	Net cash used in financing activities (C)	**(5,720)**	(5,115)
	Net increase in cash and cash equivalents (A+B+C)	**8,060**	1,872

Consolidated Statement of Cash Flows for the year ended 31 March 2024 (continued)

(Currency : INR in million)

		31 March 2024	31 March 2024
	Effect of exchange differences on translation of foreign currency cash and cash equivalent	**3**	(60)
	Add: Cash balances taken over pursuant to business combination (refer note 22 (a))	**-**	910
	Cash and cash equivalents at the beginning of the year	**9,661**	6,939
	Cash and cash equivalents at the end of the year	**17,724**	9,661
Notes :			
1)	**Reconciliation of cash and cash equivalents:**		
	Balance with banks:		
	In current accounts	**887**	1,620
	In EEFC accounts	**249**	881
	In deposit accounts*	**16,572**	6,535
	Remittances in transit	**16**	625
	Cash and cash equivalents at the end of the year	**17,724**	9,661

2) Purchase of property, plant and equipment and intangible assets include payments for items in capital work in progress, capital creditors and advance for purchase of such tangible and intangible assets and movement from capital creditors.

3) For non-cash investing activity, refer additions to right-of-use assets in note 5.

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date attached

For Price Waterhouse Chartered Accountants LLP
Firm Registration No.: 012754N/ N500016

For and on behalf of the Board of Directors of
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Company Secretary
FCS - 8637
Place : Mumbai
Date : 09 August 2024

Sujit Sircar
Chief Financial Officer
Place : Bengaluru

Place : Pune
Date : 09 August 2024

Consolidated Statement of Changes in Equity (SOCIE) for the year ended 31 March 2024

(Currency : INR in million)

		31 March 2024	31 March 2023
(a)	**Equity share capital**		
	Equity share capital balance at the beginning	**593**	591
	Movement during the year	**-**	2
	Equity share capital balance at the end	**593**	593

(b) Other equity

Particulars	Attributable to the equity holders of the Company													
	Reserves and Surplus								Other reserves			Equity attributable to Equity share holders of the Company	Non con-trolling Interest	Total other equity
	Capital reserve	Building reval-uation reserve	Securities premium	Capital redemption reserve	General reserve	Share based payment reserve	Special Economic Zone re-investment reserve	Retained earnings	Cash flow hedging reserve	Exchange differ-ences on translation of foreign operations	Remeas-urements of post- employ-ment benefit obligations			
Balance at 1 April 2022	-	1	1,327	3,812	1,432	3,487	1,145	1,38,165	15	54	(2,014)	1,47,424	501	1,47,925
Additions pursuant to business combination (refer note 22 (a))	-	-	9,946	-	151	4	-	(863)	-	7	-	9,245	-	9,245
Capital reserve arising on business combination (refer note 22 (a))	(17,602)	-	-	-	-	-	-	-	-	-	-	(17,602)	-	(17,602)
Debit balance of capital reserve net off with retained earnings as per Ind AS 103	17,602	-	-	-	-	-	-	(17,602)	-	-	-	-	-	-
Issue of equity share capital to Non controlling interest	-	-	856	-	-	-	-	-	-	-	-	856	-	856
Settlement made to Non controlling interest	-	-	-	-	-	-	-	(376)	-	-	-	(376)	(501)	(877)
Employee stock compensation expense for the year (refer note 28)	-	-	-	-	-	1,797	-	-	-	-	-	1,797	-	1,797
Recharge of share based payment from ultimate parent company	-	-	-	-	-	(1,141)	-	(908)	-	-	-	(2,049)	-	(2,049)
Utilisation from Special Economic Zone re-investment reserve	-	-	-	-	-	-	(1,054)	1,054	-	-	-	-	-	-
Transferred to Special Economic Zone re-investment reserve	-	-	-	-	-	-	771	(771)	-	-	-	-	-	-
Profit for the year	-	-	-	-	-	-	-	32,766	-	-	-	32,766	-	32,766
Other comprehensive income for the year	-	-	-	-	-	-	-	-	1	86	501	588	-	588
Balance at 31 March 2023	**-**	**1**	**12,129**	**3,812**	**1,583**	**4,147**	**862**	**1,51,465**	**16**	**147**	**(1,513)**	**1,72,649**	**-**	**1,72,649**

Consolidated Statement of Changes in Equity (SOCIE) for the year ended 31 March 2024 (continued)

(Currency : INR in million)

Particulars	Attributable to the equity holders of the Company													
	Reserves and Surplus								Other reserves			Equity attributable to Equity share holders of the Company	Non con-trolling Interest	Total other equity
	Capital reserve	Building reval-uation reserve	Securities premium	Capital redemption reserve	General reserve	Share based payment reserve	Special Economic Zone re-investment reserve	Retained earnings	Cash flow hedging reserve	Exchange differ-ences on translation of foreign operations	Remeas-urements of post- employ-ment benefit obligations			
Balance at 1 April 2023	-	1	12,129	3,812	1,583	4,147	862	1,51,465	16	147	(1,513)	1,72,649	-	1,72,649
Employee stock compensation expense for the year (refer note 28)	-	-	-	-	-	2,682	-	-	-	-	-	2,682	-	2,682
Recharge of share based payment from ultimate parent company	-	-	-	-	-	(1,108)	-	(1,274)	-	-	-	(2,382)	-	(2,382)
Transferred to Special Economic Zone re-investment reserve	-	-	-	-	-	-	(862)	862	-	-	-	-	-	-
Profit for the year	-	-	-	-	-	-	-	32,459	-	-	-	32,459	-	32,459
Other comprehensive income for the year	-	-	-	-	-	-	-	-	(3)	32	1,072	1,101	-	1,101
Balance at 31 March 2024	-	1	12,129	3,812	1,583	5,721	-	1,83,512	13	179	(441)	2,06,509	-	2,06,509

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date attached

For Price Waterhouse Chartered Accountants LLP
Firm Registration No.: 012754N/ N500016

For and on behalf of the Board of Directors of
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Place : Mumbai
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Sujit Sircar
Chief Financial Officer
Place : Bengaluru

Place : Pune
Date : 09 August 2024

Notes forming part of consolidated financial statements

(Currency : INR in million)

1 Corporate overview

Capgemini Technology Services India Limited ("the Company" or "CTSIL") is a public limited Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. These consolidated financial statements comprise the Company and its subsidiaries (refer 2.1(i)) (collectively referred to as the 'Group'). The Group is primarily engaged in providing Information Technology ("IT") and IT – enabled operations, offshore outsourcing solutions, software product development services, software consulting services and BPO (business process outsourcing) services to large and medium-sized organizations using an offshore/onsite model. The Group has its subsidiaries and branches in Japan, Singapore, United Kingdom, United States of America and South Korea. IT services and IT-enabled operations offshore outsourcing solutions are delivered using the offshore centres located in Bengaluru, Bhubaneshwar, Chennai, Delhi, Gandhinagar, Gurugram, Hyderabad, Kolkata, Mumbai, Noida, Pune, Salem and Trichy in India.

2 Accounting policy

2.1 Statement of compliance and basis of preparation

These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013 ("the Act") and other relevant provisions of the Act read with the Companies (Indian Accounting Standards) Rules as amended from time to time. These financial statements have been prepared on historical cost basis, except for defined benefit plans and certain financial instruments (refer note 7 and 11) which are measured at fair value or amortised cost at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The consolidated financial statement for the year ended 31 March 2024 have been approved for issue by the board of directors of the Company in their meeting held on 9th August, 2024.

New and amended standards adopted by the Company:

The Ministry of Corporate Affairs vide notification dated 31 March 2023 notified the Companies (Indian Accounting Standards) Amendment Rules, 2023, which amended certain accounting standards, and are effective 1 April 2023.

- Disclosure of accounting policies - amendments to Ind AS 1
- Definition of accounting estimates - amendments to Ind AS 8
- Deferred tax related to assets and liabilities arising from a single transaction - amendments to Ind AS 12

The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications. These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

i) Basis of consolidation

The consolidated financial statements have been prepared on the following basis:

The consolidated financial statements include the financial statements of the Company and its subsidiaries, which are owned and controlled. The financial statements of the Company and its majority owned/ controlled subsidiaries which are drawn up to the same reporting date have been combined on a line by line basis by adding together the book values of all items of assets, liabilities, incomes and expenses after eliminating all intra-group balances/transactions and resulting unrealised gain/loss.

The financial statements of the following entities in the Group are prepared using uniform accounting policies and are drawn up to the same accounting period as that of the Group

Name of the entity	Relationship	Country	Voting power % as at	
			31 March 2024	31 March 2023
Annik Inc.	Subsidiary	USA	**100**	100
Liquidhub PTE. LTD.	Subsidiary	Singapore	**100**	100
Altran Technoligies India Private Limited	Subsidiary	India	**100**	100
Global Edge Software Limited	Subsidiary	India	**100**	100
Altran Engineering Solutions Japan Corporation	Subsidiary	Japan	**100**	100
Altran Engineering Solutions (Europe) Limited	Subsidiary	UK	**100**	100
Altran Engineering Solutions Inc.	Subsidiary	USA	**100**	100

Notes forming part of consolidated financial statements *(Contd.)*

(Currency : INR in million)

ii) Subsidiaries

Subsidiaries are entities controlled by the Company. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Generally, there is a presumption that majority of voting rights results in control. To support this presumption and when the Group has less than majority of voting or similar rights over an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders
- Rights arising from other contractual arrangements
- Potential voting rights held by the Group

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated.

There are no non-controlling interest as at 31st March 2024 and 31st March 2023.

2.2 Current–non-current classification

All assets and liabilities have been classified as current and non-current as per the Group's normal operating cycle and other criteria set out in Ind AS and in Schedule III of the Act. Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Group has considered an operating cycle of 12 months.

2.3 Functional currency and presentation currency

These consolidated financial statements are prepared in Indian Rupees (INR) which is also the Group's functional currency. All amounts included in the financial statements are reported in millions of Indian Rupees (INR in million) except share and per share data, unless otherwise stated.

2.4 Use of estimates

The preparation of consolidated financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, revenue and expenses and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Examples of such estimates include estimates of contract costs to be incurred to complete software development project, provision for taxes, employee benefit plans, provision for doubtful debts and advances and estimated useful life of property, plant and equipment. Although these estimates are based on management's best knowledge of current events and actions, actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognised prospectively in current and future periods.

3 Property, plant and equipment

Accounting policy

Freehold land is carried at historical cost. All other Property, plant and equipment are stated at cost of acquisition or construction, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises of cost of construction and or purchase price including initial directly attributable costs of bringing the asset to its working condition for the intended use and estimated costs of dismantling the assets at the site at which it is located. Trade discounts and rebates, if any, are deducted while computing the cost.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing property, plant and equipment, including day-to-day repairs and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.

Gains or losses arising from disposal of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is disposed.

Assets that will be recovered primarily through sale rather than through continuing use are classified as held for sale and are shown under 'Other current assets'.

Notes forming part of consolidated financial statements *(Contd.)*

(Currency : INR in million)

Depreciation method and useful life estimates

The Group has provided for depreciation using straight line method over the useful life of the assets as estimated by management. The estimated useful lives of assets are as follows:

Gross block	Useful life
Leasehold Land	Over the lease period
Buildings*	25-42 years
Leasehold Improvements	Lower of lease period or 6 years
Computers*	3-5 years
Furniture and fixtures*	3- 7 years
Office equipment*	2-15 years
Vehicles*	3-5 years

*The Group believes that the technically evaluated useful lives, different from Schedule II of the Companies Act, 2013, best represent the period over which these assets are expected to be used.

Impairment of non-financial asset

Refer note 6 for impairment on non financial asset

Critical judgements and estimates

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

	Freehold land	Buildings	Computers	Office equipment	Furniture and fixtures	Leasehold improvements	Vehicles	Total
Gross block								
Balance as at 1 April 2022	270	20,043	22,924	14,070	8,608	3,982	99	69,996
Additions pursuant to business combination (refer note 22 (a))	-	-	384	143	27	21	-	575
Additions	-	12	3,423	970	432	101	2	4,940
Disposals	-	(205)	(1,013)	(86)	(60)	(97)	(64)	(1,525)
At 31 March 2023	270	19,850	25,718	15,097	9,007	4,007	37	73,986
Additions	-	445	1,274	1,148	763	77	1	3,708
Disposals	-	(107)	(2,781)	(445)	(141)	(17)	-	(3,491)
At 31 March 2024	**270**	**20,188**	**24,211**	**15,800**	**9,629**	**4,067**	**38**	**74,203**
Accumulated depreciation								
Balance as at 1 April 2022	-	(5,155)	(14,887)	(10,675)	(6,109)	(3,120)	(95)	(40,041)
Additions pursuant to business combination (refer note 22 (a))	-	-	(284)	(96)	(18)	(18)	-	(416)
Reclass to computer software	-	-	(5)	-	-	-	-	(5)
Charge for the year	-	(621)	(4,493)	(1,166)	(569)	(347)	(1)	(7,197)
Disposals	-	105	1,031	80	44	83	62	1,405
At 31 March 2023	-	(5,671)	(18,638)	(11,857)	(6,652)	(3,402)	(34)	(46,254)
Charge for the year	-	(663)	(4,281)	(1,128)	(585)	(255)	(1)	(6,913)
Disposals	-	68	2,759	444	102	17	-	3,390
At 31 March 2024	**-**	**(6,266)**	**(20,160)**	**(12,541)**	**(7,135)**	**(3,640)**	**(35)**	**(49,777)**
Net block								
At 31 March 2023	270	14,179	7,080	3,240	2,355	605	3	27,732
At 31 March 2024	**270**	**13,922**	**4,051**	**3,259**	**2,494**	**427**	**3**	**24,426**

Notes forming part of consolidated financial statements *(Contd.)*

(Currency : INR in million)

4 Capital work-in-progress

Accounting Policy

The cost of property, plant and equipment not ready for use before the Balance Sheet date is disclosed as capital work-in-progress. Advances paid towards the acquisition of property, plant and equipment outstanding as at balance sheet date is disclosed under "other non-current assets" (refer note 8.1) at the point when an asset is capable of operating as per managements intended use, the cost of asset is transferred to the appropriate category of property, plant and equipment.

Balance as at 1 April 2022	234
Additions pursuant to business combination (refer note 22 (a))	-
Additions	5,218
Capitalisation	(5,220)
At 31 March 2023	232
Additions	4,521
Capitalisation	(4,140)
At 31 March 2024	**613**

(a) Ageing of projects in progress and projects temporarily suspended:

	Amount in CWIP for a period of				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Projects in progress	613	-	-	-	613
Projects temporarily suspended	-	-	-	-	-
As at 31 March 2024	**613**	**-**	**-**	**-**	**613**

	Amount in CWIP for a period of				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Projects in progress	232	-	-	-	232
Projects temporarily suspended	-	-	-	-	-
As at 31 March 2023	232	-	-	-	232

(b) There are no capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original plan.

(c) Refer note 27(a) for commitments relating to estimated value of contracts on capital account remaining to be executed.

5 Leases

Accounting Policy

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Group leases land, buildings, computer equipment and vehicles. The Group recognises a right-of-use asset which comprises of amount of initial measurement of the lease liability, any initial direct cost incurred by the Group and estimated costs to dismantle or remove the underlying asset or to restore the underlying asset or site on which it is located, less any lease incentives received.

The right-of-use asset is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of the underlying asset. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

Notes forming part of consolidated financial statements *(Contd.)*

(Currency : INR in million)

The Group recognises lease liability at the present value of the future lease payments for non-cancellable period of a lease, except for short term and lease of low value item.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

The future lease payments for non-cancellable period is discounted using the Group's incremental borrowing rate, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group.

Lease payments include fixed payments, variable lease payments that are based on an index or a rate, amounts expected to be payable by the Group under residual value guarantee, the exercise price of a purchase option if the Group is reasonably certain to exercise that option and payment of penalties for terminating the lease if the lease term considered reflects that the Group shall exercise termination option. Lease payments are allocated between principal and finance cost. The finance cost is charged to Statement of Profit and Loss over lease period so as to produce a constant periodic rate on the remaining balance of the liability for each period.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payment, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease lability is remeasured in this way, a corresponding adjustment is made to carrying amount of the right-of-use asset, or is recorded in the Statement of Profit and Loss if the carrying value of the right-of-use asset has been reduced to zero.

The Group presents right-of-use assets under 'Right-of-use assets' and lease liabilities in 'Financial liabilities' in the Balance sheet.

Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in statement of profit or loss. Short-term leases are leases with a lease term of 12 months or less.

Critical judgements and estimates

The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. Most extension option in office leases have not been included in the lease liability because the Group can replace the assets without incurring significant cost or business disruptions. The Group revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

Notes forming part of consolidated financial statements *(Contd.)*

(Currency : INR in million)

5.1 Carrying value of right-of-use assets at the end of the reporting period by class

	Leasehold land	Lease building *	Lease vehicles	Total
Gross block				
Balance as at 1 April 2022	1,445	11,969	421	13,835
Additions pursuant to business combination (refer note 22 (a))	-	559	-	559
Additions	-	1,453	727	2,180
Disposals / termination	-	(2,804)	(117)	(2,921)
At 31 March 2023	1,445	11,177	1,031	13,653
Additions	-	3,591	801	4,392
Disposals / termination	(120)	(1,970)	(195)	(2,285)
At 31 March 2024	**1,325**	**12,798**	**1,637**	**15,760**
Accumulated depreciation				
Balance as at 1 April 2022	(51)	(5,413)	(154)	(5,618)
Additions pursuant to business combination (refer note 22 (a))	-	(354)	-	(354)
Charge for the year	(17)	(2,285)	(217)	(2,519)
Disposals / termination	-	2,637	86	2,723
At 31 March 2023	(68)	(5,415)	(285)	(5,768)
Charge for the year	(16)	(2,411)	(401)	(2,828)
Disposals / termination	18	1,463	132	1,613
At 31 March 2024	**(66)**	**(6,363)**	**(554)**	**(6,983)**
Net Block				
At 31 March 2023	1,377	5,762	746	7,885
At 31 March 2024	**1,259**	**6,435**	**1,083**	**8,777**

* Includes right-of-use assets in respect of leasehold improvements amounting to Rs. 18 (31 March 2023- Rs. 29) (Net block)

Amount recognised in Consolidated Statement of Profit and Loss

Particulars	31 March 2024	31 March 2023
Gain on lease terminations / modifications	**50**	50
Amortisation of right-of-use assets	**2,828**	2,519
Interest on lease liabilities	**603**	565
Expenses relating to short-term lease	**286**	163

Amounts recognised in the Consolidated Statement of Cash Flows

Interest on lease obligations	**(603)**	(565)
Payment of lease liabilities	**(2,735)**	(2,482)

Notes:

(i) The Group has used a single discount rate to a portfolio of leases with similar characteristics.

(ii) The incremental borrowing rate of 7.30% have been applied to lease liabilities recognised in the Balance sheet at the date of initial application.

Notes forming part of consolidated financial statements *(Contd.)*

(Currency : INR in million)

5.2 Lease liabilities

Break-up of current and non-current lease liabilities:

Particulars	31 March 2024	31 March 2023
Non-current lease liabilities	**6,094**	5,270
Current lease liabilities	**2,530**	2,318
Total	**8,624**	7,588

Movement in lease liabilities during the year ended:

Particulars		
Lease liabilities at the beginning of the year	**7,588**	7,887
Additions pursuant to business combination (refer note 22 (a))	**-**	249
Addition	**4,392**	2,180
Disposal	**(621)**	(246)
Interest expense	**603**	565
Lease payments	**(3,338)**	(3,047)
Lease liabilities at the end of the year	**8,624**	7,588

6 Other Intangible assets

Accounting policy

Goodwill

Goodwill arising from a business combination is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses.

Other intangible assets

Intangible assets acquired separately are initially recognized at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Intangible assets are amortized on a straight-line basis over the estimated useful economic life and are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

An intangible asset is derecognised on disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from disposal of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss.

Internally developed intangible assets

Computer software includes internally developed intangible assets comprising of automated software application (bots) which are intended for reuse across several customers. On initial recognition, an internally generated intangible asset is measured at cost if it is probable that future economic benefits that are attributable to the asset will flow to the entity and the cost of the asset can be measured reliably. The cost of an internally generated intangible asset is the sum of expenditure incurred from the date when the intangible asset first meets the recognition criteria to the completion of its development.

Amortisation method and useful life estimates

An intangible asset is derecognised on disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from disposal of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss.

Gross block	Useful life
Computer software	3 - 5 years
Customer contract	1.5 years
Customer relationships	5 - 8 years
Trade name	3 years
Non-compete	3 - 5 years

Notes forming part of consolidated financial statements *(Contd.)*

(Currency : INR in million)

Impairment of non-financial assets

The Group's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment. For impairment testing, assets that do not generate independent cash inflows are combined together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs. The identification of CGU involves judgment, including assessment of where active market exists and the level of interdependency of the cashflows.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, 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 CGU (or the asset).

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss.

	Computer software	Trade Name	Customer Relation-ships	Non-compete	Customer Contract	Intellectual property rights	Product develop-ment	Total other Intangible assets	Goodwill
Gross block									
Balance as at 1 April 2022	3,679	115	1,180	117	112	-	-	5,203	8,522
Additions pursuant to business combination (refer note 22 (a))	92	-	606	-	-	19	14	731	3,758
Additions	280	-	-	-	-	-	-	280	-
Disposals	(1,091)	-	-	-	-	-	-	(1,091)	-
At 31 March 2023	2,960	115	1,786	117	112	19	14	5,123	12,280
Additions	432	-	-	-	-	-	-	432	-
Disposals	(16)	(115)	-	(52)	(112)	-	-	(295)	-
At 31 March 2024	**3,376**	**-**	**1,786**	**65**	**-**	**19**	**14**	**5,260**	**12,280**
Amortisation									
Balance as at 1 April 2022	(3,458)	(115)	(919)	(83)	(112)	-	-	(4,687)	-
Additions pursuant to business combination (refer note 22 (a))	(88)	-	(579)	-	-	(19)	(14)	(700)	-
Charge for the year	(139)	-	(183)	(22)	-	-	-	(344)	-
Disposals	1,091	-	-	-	-	-	-	1,091	-
Reclass from computer software	5	-	-	-	-	-	-	5	-
At 31 March 2023	(2,589)	(115)	(1,681)	(105)	(112)	(19)	(14)	(4,635)	-
Charge for the year	(217)	-	(69)	(12)	-	-	-	(298)	-
Disposals	6	115	-	52	112	-	-	285	-
At 31 March 2024	**(2,800)**	**-**	**(1,750)**	**(65)**	**-**	**(19)**	**(14)**	**(4,648)**	**-**
Net block									
At 31 March 2023	371	-	105	12	-	-	-	488	12,280
At 31 March 2024	**576**	**-**	**36**	**-**	**-**	**-**	**-**	**612**	**12,280**

Notes forming part of consolidated financial statements *(Contd.)*

(Currency : INR in million)

Impairment tests for goodwill

Goodwill is monitored by management at the level of cash generating unit (CGUs). Considering the expected benefits from synergies arising from the business combination, the Group is considered as one CGU. Below are the key assumptions used for impairment testing of goodwill.

Key assumptions :	
Revenue growth rate	**3% to 12%**
Long-term growth rate	**4.2%**
Pre-tax discount rate	**13.5%**

Approach used to determine values of assumptions

Revenue growth rate over the five-year forecast period is based on past performance and management's expectations of market development.

Annual capital expenditure is based on the historical experience of management, and the planned refurbishment expenditure. No incremental revenue or cost savings are assumed in the value-in-use model as a result of this expenditure.

Long-term growth rate is the weighted average growth rate used to extrapolate cash flows beyond the budget period. The rates are consistent with forecasts included in industry reports.

Pre-tax discount rates reflects specific risks relating to the relevant industry and economic conditions in which the Group operate.

As a result of the management annual goodwill impairment test for the year ended 31 March 2024 and 31 March 2023, no goodwill impairment was identified.

7 Financial assets

Accounting policy

(i) Recognition and initial measurement

All financial assets other than trade receivables are initially recognised when the Group becomes a party to the contractual provisions of the instrument. A financial asset is initially measured at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to the acquisition of the financial asset. Trade receivables are initially measured at transaction price as they do not contain any significant financing components or pricing adjustments embedded in the contract. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

(ii) Classification and subsequent measurement

Financial asset is classified as 'equity instrument' if it is a non-derivative and meets the definition of 'equity' for the issuer. All other non-derivative financial assets are 'debt instruments'. On initial recognition, a financial asset is classified as below:

(a) Financial asset measured at amortised cost:

A debt instrument is subsequently measured at amortised cost, using the effective interest method less any impairment, if the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and the contractual terms of the financial asset give rise on specified dates to cash flows, that are solely payments of principal and interest on the principal amount outstanding. Interest income is recognised on an effective yield basis in other income. Financial assets measured at amortised cost includes non-current investments other than investment in subsidiaries, trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents and other current and non-current financial assets.

(b) Financial asset carried at fair value through other comprehensive income (FVOCI):

Financial asset subsequently measured at FVOCI comprise of:

i. Equity securities (listed and unlisted) which are not held for trading, and for which the Group has irrevocably elected at initial recognition to recognise changes in fair value through OCI rather than profit or loss. These are strategic investments, and the Group considers this classification to be more relevant. There are currently no equity instruments which are carried at FVOCI.

ii. Debt securities where the contractual cash flows are solely principal and interest and the objective of the Group's business model is achieved both by collecting contractual cash flows and selling financial assets. There are currently no debt securities which are carried at FVOCI.

Notes forming part of consolidated financial statements *(Contd.)*

(Currency : INR in million)

(c) Financial asset carried at fair value through profit or loss:

A financial asset, which does not qualify for measurement at either amortised cost or FVOCI, is subsequently measured at fair value and any gain / loss is recognised in profit or loss. It includes current investments.

(iii) Derecognition

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

(iv) Impairment of financial instruments

The Group recognises loss allowances for expected credit losses on:

- financial assets measured at amortised cost; and
- financial assets measured at FVOCI- debt investments.

The Group assesses at each date of balance sheet whether a financial asset is credit impaired. A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Ind AS 109 requires expected credit losses to be measured through a loss allowance.

Loss allowances for trade receivables (including unbilled revenue) are always measured at an amount equal to lifetime expected credit losses. In determining expected credit losses for trade receivables, the Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and allowance rates used in the provision matrix.

For all other financial assets, expected credit losses are measured at an amount equal to the 12-months expected credit losses or at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward looking information.

The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognized as an impairment loss or gain in Statement of Profit and Loss. Individual financial assets are written off when management deems them not to be collectible

(v) Offsetting

Financial assets and financial liabilities are offset, and the net amount presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(vi) Derivatives

The Group uses derivative financial instruments such as foreign exchange forward contracts to mitigate the risk of changes in exchange rates on foreign currency exposure. The counter party for these contracts is generally a bank.

The use of foreign currency forward contracts are governed by the Group's policies, which provide written principles on the use of such financial derivatives consistent with the Group's risk management strategy. The Group does not use derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

The Group designates certain derivatives as hedges of a particular risk associated with the cash flows of recognised assets and liabilities and highly probable forecast transactions (cash flow hedges).

At inception of the hedge relationship, the Group documents the economic relationship between hedging instruments and hedged items including whether the changes in the cash flows of the hedging instrument are expected to offset changes in cash flows of hedged items. The Group documents its risk management objective and strategy for undertaking its hedge transactions.

Notes forming part of consolidated financial statements *(Contd.)*

(Currency : INR in million)

Cash flow hedges

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in OCI and accumulated in the Other equity under 'Cash flow hedging reserve'. The effective portion of changes in the fair value of the derivative that is recognised in OCI is limited to the cumulative change in fair value of the hedged item, determined on a present value basis, from inception of the hedge. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in the Statement of Profit and Loss.

Embedded foreign currency derivatives

Embedded foreign currency derivatives are not separated from the host contract if they are closely related. Such embedded derivatives are closely related to the host contract, if the host contract is not leveraged, does not contain any option feature and requires payments in one of the following currencies:

- the functional currency of any substantial party to that contract,
- the currency in which the price of the related good or service that is acquired or delivered is routinely denominated in commercial transactions around the world,
- a currency that is commonly used in contracts to purchase or sell non-financial items in the economic environment in which the transaction takes place (i.e. relatively liquid and stable currency)

Foreign currency embedded derivatives which do not meet the above criteria are separated and the derivative is accounted for at fair value through profit or loss. The Group currently does not have any such derivatives which are not closely related.

	31 March 2024	31 March 2023
7.1 Non-current investment carried at cost		
Quoted debt instruments		
Investment in secured debentures		
6.75% Piramal Capital & Housing Finance Limited [207,330 (31 March 2023 - 207,330) units of Rs. 875 each]	**181**	192
Unquoted debt instruments		
Investment in secured debentures		
7.65% IL&FS Limited [28,000 (31 March 2023 - 28,000) units of Rs. 1,000 each]	**5**	7
7.70% IL&FS Limited [82,000 (31 March 2023 - 82,000) units of Rs. 1,000 each]	**15**	21
7.85% IL&FS Limited [24,000 (31 March 2023 - 24,000) units of Rs. 1,000 each]	**4**	6
7.88% IL&FS Limited [40,000 (31 March 2023 - 40,000) units of Rs. 1,000 each]	**7**	10
8.00% IL&FS Financial Services Limited* [28,400 (31 March 2023 - 28,400) units of Rs. 1,000 each]	**-**	-
8.23% IL&FS Financial Services Limited* [30,000 (31 March 2023 - 30,000) units of Rs. 1,000 each]	**-**	-
8.3% IL&FS Limited [200,000 (31 March 2023 - 200,000) units of Rs. 1,000 each]	**37**	50
8.51% IL&FS Financial Services Limited* [34,500 (31 March 2023 - 34,500) units of Rs. 1,000 each]	**-**	-
8.60% IL&FS Financial Services Limited* [26,300 (31 March 2023 - 26,300) units of Rs. 1,000 each]	**-**	-
8.7% IL&FS Financial Services Limited* [545,000 (31 March 2023 - 545,000) units of Rs. 1,000 each]	**-**	-
8.75% IL&FS Financial Services Limited* [75,500 (31 March 2023 - 75,500) units of Rs. 1,000 each]	**-**	-

Notes forming part of consolidated financial statements *(Contd.)* *(Currency : INR in million)*

	31 March 2024	31 March 2023
8.85% Reliance Capital Limited [2 (31 March 2023 - 2) units of Rs. 1,000,000 each]	**1**	1
9% IL&FS Limited [555 (31 March 2023 - 555) units of Rs. 1,000,000 each]	**103**	139
9% Reliance Capital Limited [10 (31 March 2023 - 10) units of Rs. 1,000,000 each]	**3**	3
9.05% IL&FS Limited [100 (31 March 2023 - 100) units of Rs. 1,000,000 each]	**19**	25
9.10% IL&FS Limited [35 (31 March 2023 - 35) units of Rs. 1,000,000 each]	**7**	9
9.15% IL&FS Limited [32 (31 March 2023 - 32) units of Rs. 1,000,000 each]	**6**	8
Investment in unsecured debentures		
8.65% IL&FS Financial Services Limited [129,000 (31 March 2023 - 129,000) units of Rs. 1,000 each]	**1**	1
8.68% IL&FS Financial Services Limited* [42,500 (31 March 2023 - 42,500) units of Rs. 1,000 each]	**-**	-
8.9% IL&FS Financial Services Limited* [44,000 (31 March 2023 - 44,000) units of Rs. 1,000 each]	**-**	-
9.55% IL&FS Financial Services Limited* [6,000 (31 March 2023 - 6,000) units of Rs. 1,000 each]	**-**	-
10.4% Reliance Capital Limited* [3 (31 March 2023 - 3) units of Rs. 1,000,000 each]	**-**	-
Unquoted equity instruments		
Investment in shares of bank		
The Saraswat Co-operative Bank Limited*	**-**	-
[1,530 (31 March 2023: 1,530) shares of Rs.10 each fully paid up]		
The Kapol Co-operative Bank Limited*	**-**	-
[10 (31 March 2023: 10) shares of Rs.10 each fully paid up]		
	389	472

*amount below rounding off norm

Total non-current investments		
Aggregate amount of quoted investments	**181**	192
Aggregate market value of quoted investments	**185**	190
Aggregate amount of unquoted investments	**208**	280
Aggregate amount of impairment in the value of investment	**-**	-

Note: During the year, the Group received interim distribution on its investment held in IL&FS Financial Services Limited and IL&FS Limited (secured debentures) of Rs.121 (31 March 2023- Rs.198) . The Group has recognised a gain of Rs.49 (31 March 2023- Rs.13) and is carrying nominal value of investment pending final resolution.

Notes forming part of consolidated financial statements *(Contd.)*

(Currency : INR in million)

		31 March 2024	31 March 2023
7.2	**Current investments**		
	Investment in mutual funds carried at Fair Value Through Profit and Loss (quoted)		
	ICICI Prudential Saving Fund- Direct Plan - Growth [Nil (31 March 2023 - 1,881,467) units]	**-**	870
	ICICI Prudential Liquid - Growth Direct Plan [11,159,445 (31 March 2023 - 7,464,552) units]	**3,988**	2,487
	ICICI Prudential Money Market Fund - Direct Plan -Growth [12,744,548 (31 March 2023 - 11,902,100) units]	**4,451**	3,860
	ICICI Prudential Ultra Short Term Fund - Direct Plan -Growth [49,267,583 (31 March 2023 - Nil) units]	**1,342**	-
	ICICI Prudential Overnight Fund Direct - Growth [564,957 (31 March 2023 - 560,301) units]	**729**	677
	Kotak Savings Fund-Growth - Direct [Nil (31 March 2023 - 20,919,164) units]	**-**	796
	Kotak Money Market Fund DP Growth [1,117,986 (31 March 2023 - 978,317) units]	**4,609**	3,745
	Kotak Liquid Direct Plan Growth [919,264 (31 March 2023 - 771,825) units]	**4,485**	3,511
	Kotak Low Duration Fund Direct Growth [Nil (31 March 2023 - 174,678) units]	**-**	535
	HDFC Floating Rate Debt Fund - Short Term Plan Direct Plan Wholesale Option - Growth Option [Nil (31 March 2023 - 10,399,644) units]	**-**	441
	HDFC Ultra Short Term Fund Direct Growth [276,801,864 (31 March 2023 - 239,340,451) units]	**3,900**	3,137
	HDFC Liquid Fund - Direct Plan - Growth [928,965 (31 March 2023 - 933,581) units]	**4,407**	4,129
	HDFC Money Market Fund Direct Plan Growth Option [923,154 (31 March 2023 - 933,026) units]	**4,893**	4,592
	Bandhan Banking & PSU Debt Fund-Direct Plan-Growth (erstwhile IDFC Banking & PSU Debt Fund-Direct Plan-Grow th)	**498**	465
	Bandhan Liquid Fund-Growth Plan (Direct Plan) (erstwhile IDFC Cash Fund-Growth-Direct Plan)	**5,642**	6,168
	Bandhan Low Duration Fund-Growth-(Direct Plan) (erstwhile IDFC Low Duration Fund-Growth-Direct Plan) [69,575,699 (31 March 2023 - 69,575,699) units]	**2,501**	2,329
	Bandhan Money Manager Fund-Growth (Direct Plan) (erstwhile IDFC-Money Manager Fund-Growth-Direct Plan) [32,435,275 (31 March 2023 - 36,480,604) units]	**1,287**	1,345
	Bandhan Ultra Short Term Fund Direct Plan-Growth (erstwhile IDFC Ultra Short Term Fund Direct Plan-Growth) [20,222,908 (31 March 2023 - 20,222,908) units]	**284**	265
	Bandhan Corporate Bond Fund Direct Plan-Growth (erstwhile IDFC Corporate Bond Fund Direct Plan-Growth) [65,405,663 (31 March 2023 - 65,405,663) units]	**1,166**	1,086
	SBI Liquid Fund - Direct Plan -Growth [Nil (31 March 2023 - 284,505) units]	**-**	1,002
	SBI Savings Fund Direct Plan Growth [132,447,940 (31 March 2023 - 132,447,940) units]	**5,356**	4,976
	SBI Magnum Ultra Short Duration Fund Direct Growth [205,226 (31 March 2023 - 205,226) units]	**1,137**	1,059

Notes forming part of consolidated financial statements *(Contd.)*

(Currency : INR in million)

	31 March 2024	31 March 2023
SBI Liquid Fund - Direct Plan -Growth [2,208,174(31 March 2023 - 839,312) units]	**8,345**	2,957
Nippon India Liquid Fund-Direct Plan Growth Plan-Growth Option [1,042,868 (31 March 2023 - 616,803) Units]	**6,162**	3,276
Nippon India Money Market Fund Direct Plan Growth Plan Growth Option [Nil (31 March 2023 - 1,191,102) units]	**-**	4,225
Nippon India Low Duration Fund - Direct Growth Plan [745,193 (31 March 2023 - 893,972) units]	**2,679**	2,986
Invesco India Liquid Fund - Direct Plan Growth [1,175,520 (31 March 2023 - 1,101,596) units]	**3,897**	3,404
Invesco India Low Duration Fund - Direct Plan Growth [110,654 (31 March 2023 - 110,654) units]	**396**	369
Invesco India Money Market Fund - Direct Plan - Growth [118,001 (31 March 2023 - 118,001) units]	**339**	315
Aditya Birla Sun Life Money Manager Fund-Growth-Direct Plan [6,172,621 (31 March 2023 - 8,966,128) units]	**2,104**	2,835
Aditya Birla Sun Life Low Duration Fund Growth Direct [6,290,295 (31 March 2023 - 6,290,295) units]	**4,146**	3,846
Aditya Birla Sun Life Overnight Fund - Growth-Direct Plan [12,447 (31 March 2023 - 195,168) units]	**16**	237
Tata Money Market Fund Direct Plan Growth [819,546 (31 March 2023 - 819,546) units]	**3,576**	3,317
Tata Liquid Fund - Direct Plan - Growth [1,466,992(31 March 2023 - 1,275,800) units]	**5,590**	4,531
HSBC Liquid Fund - Direct Growth [93,675 (31 March 2023 - 493,776) units]	**225**	1,107
DSP Blackrock Liquidity Fund Direct Plan- Growth [133,912 (31 March 2023 - 133,919) units]	**462**	431
Axis Banking And PSU Debt Fund - Direct Growth [TA- DG] [Nil (31 March 2023 - 433,849) units]	**-**	993
Axis Liquid Fund Direct Plan Growth - CFDG [715,656 (31 March 2023 - 319,182) units]	**1,921**	798
Axis Treasury Advantage Fund - Direct Growth [TA- DG] [763,220 (31 March 2023 - 788,938) units]	**2,243**	2,154
Axis Money Market Fund Direct Growth [871,094 (31 March 2023 - 871,094) units]	**1,143**	1,061
	93,919	86,317
Total current investments		
Aggregate amount of quoted investments and market value thereof	**93,919**	86,317
Aggregate amount of unquoted investments	**-**	-
Aggregate amount of impairment in the value of investment	**-**	-

7.3 Non-current Loans

Unsecured, considered good		
Loans to related party (refer note 24)	**1,171**	1,180

Notes forming part of consolidated financial statements *(Contd.)*

(Currency : INR in million)

			31 March 2024	31 March 2023
7.4	**Trade receivables (unsecured)**			
	Trade receivables - billed		**47,128**	48,362
	Less: allowance for doubtful receivables		**221**	248
	Considered good		**46,907**	48,114
	Trade receivables - billed		**40**	40
	Less: allowance for doubtful receivables		**40**	40
	Credit impaired		**-**	-
		(A)	**46,907**	48,114
	Trade receivables - unbilled	**(B)**	**2,780**	4,612
		(A+B)	**49,687**	52,726
	Trade receivables includes :			
	Dues from related parties - billed (refer note 24)		**40,174**	39,982
	Dues from related parties - unbilled (refer note 24)		**2,780**	4,612
	Dues from other than related parties - billed		**6,733**	8,132
			49,687	52,726

Ageing of Trade receivables

Particulars	Outstanding as on 31 March 2024 from the due date							
	Unbilled	Not Due	Less than 6 Months	6 months -1year	1-2 years	2-3years	More than 3 years	Total
Undisputed Trade receivables – considered good	2,780	45,273	1,425	254	50	29	4	**49,815**
Disputed Trade receivables – considered good	-	-	-	-	-	-	93	**93**
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	40	**40**
	2,780	45,273	1,425	254	50	29	137	**49,948**
Less: Allowance for doubtful trade receivables								**261**
	2,780	45,273	1,425	254	50	29	137	**49,687**

Particulars	Outstanding as on 31 March 2023 from the due date							
	Unbilled	Not Due	Less than 6 Months	6 months -1year	1-2 years	2-3years	More than 3 years	Total
Undisputed Trade receivables – considered good	4,612	46,074	2,045	65	65	4	16	52,881
Disputed Trade receivables – considered good	-	-	-	-	-	-	93	93
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	40	40
	4,612	46,074	2,045	65	65	4	149	53,014
Less: Allowance for doubtful trade receivables								288
	4,612	46,074	2,045	65	65	4	149	52,726

Notes forming part of consolidated financial statements *(Contd.)*

(Currency : INR in million)

		31 March 2024	31 March 2023
7.5	**Cash and cash equivalents**		
	Balance with banks :		
	In current accounts	**887**	1,620
	In EEFC accounts	**249**	881
	In deposit accounts*	**16,572**	6,535
	Remittances in transit	**16**	625
		17,724	9,661

*The deposits maintained by the Group with banks and financial institutions comprise of time deposits including deposits with maturities more than three months, which can be withdrawn by the Group at any point without prior notice or penalty on the principal.

		31 March 2024	31 March 2023
7.6	**Bank balances other than cash and cash equivalents**		
	Current		
	Balance with banks :		
	Unclaimed fractional shares payout	**2**	-
	In earmarked account:		
	-Escrow account	**10**	10
		12	10
7.7	**Other non-current financial assets**		
	Unsecured, considered good		
	Security deposits	**1,211**	1,137
	Bank balance other than cash and cash equivalents (refer note a below)	**1,532**	1,443
	Balances with banks held as margin money (refer note b below)	**2**	3
	Unsecured, considered doubtful		
	Security deposits	**77**	65
	Less: Provision for doubtful deposits	**77**	65
		2,745	2,583

Notes:

a) Bank balance other than cash and cash equivalents pertains to repatriation of funds received from US branch of the Company on account of slump sale.

b) Deposit accounts include restricted bank balances Rs. 0.6 (31 March 2023: Rs. 0.3) held as margin money deposit against guarantee with custom authorities.

Notes forming part of consolidated financial statements *(Contd.)*

(Currency : INR in million)

		31 March 2024	31 March 2023
7.8	**Other current financial assets**		
	Unsecured, considered good		
	Security deposits	**543**	690
	Derivative asset	**1**	37
	Interest accrued on fixed deposit	**417**	146
	Others	**10**	-
	Unsecured, considered doubtful		
	Security deposits	**161**	92
	Less: Provision for doubtful deposits	**161**	92
		971	873

8 Other assets

Accounting policy

Assets that do not meet the criteria of classifying as financial assets, not reported in any other categories separately but are relevant to understand Companies financial position are classified as other assets. At each reporting period, the Group reviews the recoverability of such assets and appropriate provision is made in case any asset is considered as doubtful of recovery.

		31 March 2024	31 March 2023
8.1	**Other non-current assets**		
	Capital advances	**75**	31
	Prepaid expenses	**230**	222
	Prepayment of pension liability (refer note 16 (b))	**31**	28
	Balances with statutory/government authorities (VAT/Service tax credit receivable)	**789**	856
	Deferred contract costs	**-**	17
	Other assets	**513**	477
		1,638	1,631
8.2	**Other current assets**		
	Prepaid expenses	**5,202**	5,355
	Balances with Government authorities (GST credit receivable)	**598**	427
	Unbilled revenues*	**4,488**	5,305
	Advance to vendors	**311**	355
	Advance to employees	**1,076**	825
	Deferred contract costs	**18**	63
	Inventories	**13**	9
	Prepayment of gratuity (refer note 16 (a))	**704**	-
	Other assets	**102**	-
		12,512	12,339

* Classified as non financial asset as the contractual right to consideration is dependent on completion of contractual milestone.

Notes forming part of consolidated financial statements *(Contd.)*

(Currency : INR in million)

		31 March 2024	31 March 2023
9	**Equity share capital**		
	Authorised:		
	396,210,000 (31 March 2023 - 396,210,000) equity shares of Rs. 10 each (refer note below)	**3,962**	3,962
	50,000,000 (31 March 2023 - 50,000,000) equity shares of Re. 1 each	**50**	50
	10,800,000 (31 March 2023 - 10,800,000) compulsorily convertible preference shares ('CCPS') of Rs. 10 each	**108**	108
	14,000,000 (31 March 2023 - 14,000,000) 5% 10 year redeemable non-cumulative preference shares of Rs. 10 each	**140**	140
	"1,500,000,000 (31 March 2023 - 1,500,000,000) redeemable optionally convertible non-cumulative 0.001% preference shares of Rs. 10 each (refer note (i) below)"	**15,000**	15,000
	100,000 (31 March 2023 - Nil) redeemable preference shares of Rs. 10 each (refer note below)	**1**	1
	Issued, subscribed and fully paid up:		
	59,271,296 (31 March 2023 - 59,271,296) equity shares of Rs. 10 each	**593**	593

Notes -

During the previous year, the authorised share capital of the Company was increased to 396,210,000 equity shares of Rs. 10 each from 256,110,000 equity shares of Rs. 10 each pursuant to approval of the Scheme of Amalgamation of Aricent Technologies (Holdings) Limited (ATHL) vide order of National Company Law Tribunal, Mumbai bench dated 23 December 2022.

Further, the authorised share capital of the Company has a new class of equity shares of 1,500,000,000 redeemable optionally convertible non-cumulative 0.001% preference shares of Rs. 10 each and 100,000 redeemable preference shares of Rs. 10 each pursuant to approval of the Scheme of Amalgamation of ATHL.

a. Reconciliation of shares outstanding at the beginning and at the end of the year:

	31 March 2024		31 March 2023	
	Number of shares	**Amount**	Number of shares	Amount
Balance as at the beginning of the year	**59,271,296**	**593**	59,139,500	591
Add: Issued during the year	**-**	**-**	131,796	2
Balance as at the end of the year	**59,271,296**	**593**	59,271,296	593

b. Right, preferences and restrictions attached to equity shares

The Company has only one class of issued, subscribed and fully paid-up equity shares having par value of Rs. 10 per share. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. Each holder of equity shares is entitled to one vote per share. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid. The Company declares and pays dividends in Indian rupees. Any dividends proposed by the Board of Directors is subject to the approval of the shareholders at the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company remaining after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by each shareholder.

Notes forming part of consolidated financial statements *(Contd.)*

(Currency : INR in million)

c. Shares held by parent / ultimate parent company and its subsidiary

Out of total shares issued by the Company, shares held by the parent company, ultimate parent company and their subsidiaries are as below:

	31 March 2024		31 March 2023	
	Number of shares	**Amount**	Number of shares	Amount
Equity shares of Rs. 10 each, fully paid-up, held by				
Capgemini SE, ultimate parent company	**20,750,621**	**208**	20,750,621	208
Capgemini America Inc., subsidiary of Capgemini North America Inc.	**25,487,362**	**255**	25,487,362	255
Capgemini North America Inc., subsidiary of ultimate parent company	**12,764,378**	**128**	12,764,378	128
Balance as at the end of the year	**59,002,361**	**591**	59,002,361	591

The number of shares held by promoters as at 31 March 2024 and as at 31 March 2023 are same as disclosed above. There is no change in the number of shares held by promoters during the current and previous year. Pursuant to the merger (refer note 22(b)), there is a change in the percentage holding by the promoters during the previous year. Refer note (d) below for the percentage of shareholding. There is no change in the percentage holding by the promoters during the current year.

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

	31 March 2024		31 March 2023	
	Number of shares	**% of total shares in the class**	Number of shares	% of total shares in the class
Equity shares of Rs. 10 each, fully paid-up, held by				
Capgemini SE, ultimate parent company	**20,750,621**	**35.01%**	20,750,621	35.01%
Capgemini America Inc., subsidiary of Capgemini North America Inc.	**25,487,362**	**43.00%**	25,487,362	43.00%
Capgemini North America Inc., subsidiary of ultimate parent company	**12,764,378**	**21.54%**	12,764,378	21.54%

e. Details of shares held by promoters

	31 March 2024		31 March 2023	
	Number of shares	**% of total shares**	Number of shares	% of total shares
Equity shares of Rs. 10 each, fully paid-up, held by				
Capgemini SE, ultimate parent company	**20,750,621**	**35.01%**	20,750,621	35.01%
Capgemini America Inc., subsidiary of Capgemini North America Inc.	**25,487,362**	**43.00%**	25,487,362	43.00%
Capgemini North America Inc., subsidiary of ultimate parent company	**12,764,378**	**21.54%**	12,764,378	21.54%

f. Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

	31 March 2024	31 March 2023
Equity share capital issued as consideration for acquisition of subsidiary (refer note 22(b))	**-**	2
Securities premium on equity share capital issued as consideration for acquisition of subsidiary (refer note 22(b))	**-**	856
	-	858

Notes forming part of consolidated financial statements *(Contd.)*

(Currency : INR in million)

		31 March 2024	31 March 2023
10	**Other equity**		
	Attributable to the equity holders of the parent		
	Reserves and surplus		
	Capital reserve		
	Balance as at the beginning of the year	**-**	-
	Capital reserve arising on business combination (refer note 22 (a))	**-**	(17,602)
	Debit balance of capital reserve net off with retained earnings as per Ind AS 103	**-**	17,602
		-	-
	Building revaluation reserve		
	Balance as at the beginning / end of the year	**1**	1
	Securities premium		
	Balance as at the beginning of the year		
	Additions pursuant to business combination (refer note 22 (a))	**12,129**	1,327
	Issue of equity share capital to Non controlling interest	**-**	9,946
	Balance at the end of the year	**-**	856
		12,129	12,129
	Capital redemption reserve		
	Balance as at the beginning / end of the year	**3,812**	3,812
	General reserve		
	Balance as at the beginning	**1,583**	1,432
	Additions pursuant to business combination (refer note 22 (a))	**-**	151
	Balance at the end of the year	**1,583**	1,583
	Share based payment reserve		
	Balance as at the beginning of the year	**4,147**	3,487
	Additions pursuant to business combination (refer note 22 (a))	**-**	4
	Employee stock compensation expense for the year (refer note 28)	**2,682**	1,797
	Recharge of share based payment from ultimate parent company	**(1,108)**	(1,141)
	Balance at the end of the year	**5,721**	4,147
	Special Economic Zone re-investment reserve		
	Balance as at the beginning of the year	**862**	1,145
	Utilisation from Special Economic Zone re-investment reserve	**(862)**	(1,054)
	Transferred to Special Economic Zone re-investment reserve	**-**	771
	Balance at the end of the year	**-**	862

Notes forming part of consolidated financial statements *(Contd.)*

(Currency : INR in million)

	31 March 2024	31 March 2023
Retained earnings		
Balance as at the beginning of the year	**151,465**	138,165
Capital reserve arising on business combination (refer note 22 (a))	**-**	(863)
Debit balance of capital reserve net off with retained earnings as per Ind AS 103	**-**	(17,602)
Settlement made to Non controlling interest	**-**	(376)
Recharge of share based payment from ultimate parent company	**(1,274)**	(908)
Utilisation from Special Economic Zone re-investment reserve	**862**	1,054
Transferred to Special Economic Zone re-investment reserve	**-**	(771)
Profit for the year	**32,459**	32,766
Balance at the end of the year	**183,512**	151,465
Total Reserves and surplus (a)	**206,758**	173,999
Other reserves		
Cash flow hedging reserve		
Balance as at the beginning of the year	**16**	15
Other comprehensive income for the year	**(3)**	1
Balance at the end of the year	**13**	16
Exchange differences on translation of foreign operations		
Balance as at the beginning of the year	**147**	54
Additions pursuant to business combination (refer note 22 (a))	**-**	7
Other comprehensive income for the year (net of tax)	**32**	86
Balance at the end of the year	**179**	147
Remeasurements of post-employment benefit obligations		
Balance as at the beginning of the year	**(1,513)**	(2,014)
Other comprehensive income for the year (net of tax)	**1,072**	501
Balance at the end of the year	**(441)**	(1,513)
Total of other reserves (b)	**(249)**	(1,350)
Total of other equity (a+b)	**206,509**	172,649

Notes forming part of consolidated financial statements *(Contd.)*

(Currency : INR in million)

Nature and purpose of reserves

(a) Capital reserve

Capital reserve represents the profit/(loss) on acquisition / business combination under common control of subsidiary companies. However, in the absence of the capital reserve, consideration in excess of carrying value of the net assets (including the reserves) taken over is adjusted to the retained earnings.

(b) Building revaluation reserve

Building revaluation reserve represents gains arising on the revaluation of land and building on 1 January 1995.

(c) Securities premium

Securities premium is used to record the premium on issue of shares. The reserve will be utilised in accordance with the provisions of Section 52 of the Companies Act, 2013.

(d) Capital redemption reserve

As per Companies Act, 2013, capital redemption reserve is created when company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve is utilized in accordance with the provisions of Section 69 of the Companies Act, 2013.

(e) General reserve

General reserve is a free reserve which is used from time to time to transfer profits from retained earnings for appropriation purposes.

(f) Share based payment reserve

Capgemini SE, the ultimate parent company allocated performance and employment linked shares to certain employees of the Group. The grant of such performance and employment linked shares relate to the share capital of the ultimate parent company and has no impact on the Group's share capital. The Group determines the compensation cost based on grant date fair value method. This amount is recognised in employee benefit expense in the Consolidated Statement of Profit and Loss on a straight-line basis over the vesting period, with a corresponding adjustment to share based payment reserve. (refer note 28).

(g) Special Economic Zone re-investment reserve

The Special Economic Zone (SEZ) Re-investment Reserve has been created out of the profit of the eligible SEZ units as per the provisions of Section 10AA(1)(ii) of the Income-tax Act, 1961 (the Act) in the earlier years. In accordance with the provisions of section 10AA(2) of the Act, these reserves are fully utilized during the FY 23-24 for the purposes of acquiring new plant and machinery.

(h) Retained earnings

Retained earnings is the amount of net income retained by the Group after it has paid out dividends to its shareholders.

(i) Cash flow hedging reserve

The cash flow hedge reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. Such gains or losses will be reclassified to Consolidated Statement of Profit and Loss in the period in which the hedged transaction occurs.

(j) Exchange differences on translation of foreign operations

This reserve represents the exchange differences arising from the translation of financial statements of foreign branches and subsidiaries with functional currency other than Indian rupees to reporting currency.

(k) Remeasurements of post-employment benefit obligations

Remeasurements of post-employment benefit obligations comprises of actuarial gains and losses on calculation of defined benefit obligations and differences between the fair value of plan assets, return on plan assets and actual interest income on plan assets. These remeasurements are recognised in other comprehensive income and will not be reclassified to Consolidated Statement of Profit and Loss.

Notes forming part of consolidated financial statements *(Contd.)*

(Currency : INR in million)

11 Financial liabilities

Accounting policy

(i) Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in the Statement of Profit and Loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in the Statement of Profit and Loss. Any gain or loss on derecognition is also recognised in the Statement of Profit and Loss.

(ii) Derecognition

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in the Statement of Profit and Loss.

	31 March 2024	31 March 2023
11.1 Trade payables		
Total outstanding dues of micro enterprises and small enterprises	**495**	392
Total outstanding dues of creditors other than micro enterprises and small enterprises	**7,459**	8,962
	7,954	9,354
Trade payable includes :		
Dues to related party (refer note 24)	**3,797**	4,591
Other payables	**4,157**	4,763

Ageing of trade and other payables

Particulars	Outstanding as on 31 March 2024 from the due date of payment						
	Provision	**Not Due**	**Less than 1 year**	**1-2 years**	**2-3years**	**More than 3 years**	**Total**
Undisputed trade payables							
MSME	-	415	77	*	1	2	**495**
Others	2,538	4,779	97	29	5	11	**7,459**
	2,538	5,194	174	29	6	13	**7,954**

Particulars	Outstanding as on 31 March 2023 from the due date of payment						
	Provision	**Not Due**	**Less than 1 year**	**1-2 years**	**2-3years**	**More than 3 years ***	**Total**
Undisputed trade payables							
MSME	-	368	20	2	2	-	392
Others	3,322	2,835	2,737	9	53	6	8,962
	3,322	3,203	2,757	11	55	6	9,354

*amount below rounding off norm

Notes forming part of consolidated financial statements *(Contd.)*

(Currency : INR in million)

		31 March 2024	31 March 2023
11.2	**Other current financial liabilities**		
	Capital creditors and other payables	**407**	328
	Unpaid fractional shares payout	**2**	-
	Interest accrued under MSMED Act, 2006	**74**	58
	Payable for retention money	**117**	91
	Bonus and incentives	**3,483**	3,443
	Employees salaries payable	**1,184**	1,055
	Deferred purchase consideration	**-**	18,519
	Derivative liability	**52**	-
	Other financial liabilities	**189**	114
		5,508	23,608

12 Provisions

Accounting policy

A provision is recognized when the Group has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Provision for warranty

Provisions for warranty-related costs are recognised when the service is provided to the customer. Initial recognition is based on historical experience. The initial estimate of warranty-related costs is revised annually.

Provision for site restoration

The Group records a provision for site restoration costs to be incurred for the restoration of leased building at the end of the lease period. Site restoration costs are provided at expected costs to settle the obligation. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate.

Onerous contracts

A contract is considered as onerous when the expected economic benefits to be derived by the company from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Group recognises any impairment loss on the assets associated with that contract.

Provision for employee benefits

Refer note 16 for policy on Employee benefit plans.

Use of estimates

Provisions and contingent liabilities

Provisions and contingent liabilities are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. The Group uses significant judgement to disclose contingent liabilities.

		31 March 2024	31 March 2023
12.1	**Non-current provisions**		
	Provision for employee benefits		
	Gratuity (refer note 16(a))	**203**	4,835
	Other provision		
	Provision for site restoration (refer note (a) below)	**-**	55
	Other provisions (refer note (b) below)	**2,189**	728
		2,392	5,618

Notes forming part of consolidated financial statements *(Contd.)*

(Currency : INR in million)

		31 March 2024	31 March 2023
12.2	**Current provisions**		
	Provision for employee benefits		
	Compensated absences (refer note 16(d))	**11,180**	10,388
	Gratuity (refer note 16(a))	**13**	-
	Other defined benefit obligation (refer note 16(c)(ii))	**-**	1,134
	Other provision		
	Provision for site restoration (refer note (a) below)	**-**	6
	Provision for onerous contract	**2**	18
	Provision for warranty (refer note (c) below)	**46**	43
		11,241	11,589
(a)	**Movement in provision for site restoration**		
	Balance as at the beginning of the year	**61**	61
	Charged / (credited) to profit or loss	**(61)**	-
	Balance as at the end of the year	**-**	61
	Non-current	**-**	55
	Current	**-**	6
		-	61
(b)	**Movement in other provisions**		
	Balance as at the beginning of the year	**728**	689
	Charged / (credited) to profit or loss	**1,461**	39
	Balance as at the end of the year	**2,189**	728
	Non-current	**2,189**	728
	Current	**-**	-
		2,189	728

Other provisions as at Balance sheet date are mainly on account of certain indirect tax related matters on input credit and matters under litigation. The provision is based on best estimate of the liability, as estimated by the Management and cash outflow if any, will depend on the ultimate outcome of the respective litigation.

		31 March 2024	31 March 2023
(c)	**Movement in provision for warranty**		
	Balance as at the beginning of the year	**43**	40
	Charged / (credited) to profit or loss	**3**	3
	Balance as at the end of the year	**46**	43
	Current	**46**	43
	Non - current	**-**	-
		46	43

Notes forming part of consolidated financial statements *(Contd.)*

(Currency : INR in million)

	31 March 2024	31 March 2023

13 Other current liabilities

Accounting policy

Liabilities that do not meet the criteria of classifying as financial liabilities, not reported in any other categories separately but are relevant to understand financial position of the Group are classified as other liabilities.

	31 March 2024	31 March 2023
Unearned revenue	**637**	879
Statutory dues payable*	**5,294**	5,395
Other current liabilities	**51**	11
	5,982	6,285

There are no amounts due and outstanding to be credited to Investor Education and Protection Fund.

*Statutory dues payable comprises of -

	31 March 2024	31 March 2023
Goods and Service Tax payable	**171**	334
Tax Deducted at Source payable	**3,621**	3,442
Provident Fund payable	**1,470**	1,584
Profession Tax payable	**27**	29
Employees State Insurance payable	**5**	6
	5,294	5,395

14 Revenue from operations

Accounting policy

Revenue is recognised upon transfer of control of promised services to customers at the contracted price which the Company receives in exchange for those services. The method for recognizing revenue depends on the nature of the services rendered:

a. Revenue from internal customers

Revenue from services rendered to parent company, ultimate parent company and fellow subsidiaries is recognized on cost plus mark-up basis determined on arm's length principle as and when the related services are rendered.

b. Revenue from external customers

(i) Time and material contracts

Revenue from time and material contracts is recognized over the time as the related services are rendered. Revenue from these contracts are measured based on the number of hours spent on the contract and contracted rate.

(ii) Fixed price contracts

Revenue from fixed-price development contracts is recognized using the percentage of completion method, under which the contract performance is determined by relating the actual costs incurred to date to the estimated total costs for each contract. The cost incurred (or input) method is used to measure progress as there is a direct relationship between input and productivity. If the Group does not have a sufficient basis to measure the progress of completion, revenue is recognized only to the extent contract costs incurred, for which recoverability is probable. The related costs on deliverable- based contracts are expensed as incurred.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known by management.

Revenue from fixed-price maintenance contracts is recognised based on a fixed-price per work unit consumed, or based on monthly fixed fees subject to adjustment mechanisms for volume changes or scope changes.Recurring services are considered to be one single performance obligation, comprised of a series of distinct daily units of service satisfied over time.

Notes forming part of consolidated financial statements *(Contd.)*

(Currency : INR in million)

(iii) Others

The Group does not expect to have any contracts where the period between the transfer of the promised services or goods to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Contract Assets and Liabilities

Contract assets are presented separately from financial assets. Contract assets reflect revenue recognized for which the corresponding rights to receive consideration are contingent upon something else other than the passage of time, such as the Group's future performance, achievement of billing milestones, or customer acceptance. Accordingly, contract assets (unbilled revenue) is disclosed under other current assets. When customer contract assets are no longer contingent, except for the passage of time, they convert into financial assets and are disclosed as trade receivables - unbilled.

Contract liabilities represent consideration received or receivable in advance of performance or billing in excess of revenue.

Contract assets and liabilities are presented on a net basis for each individual contract. The billing schedules agreed with customers include periodic performance-based payments and / or milestone-based progress payments. Invoices are payable within contractually agreed credit period.

(iv) Judgements in revenue recognition

- Judgement is required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, service level credits, performance bonuses, price concessions and incentives.

- Revenue for fixed-price contracts is recognised using percentage-of-completion method. The Group uses judgement to estimate the future cost-to-completion of the contracts which is used to determine the degree of the completion of the performance obligation.

	31 March 2024	31 March 2023
Revenue from software operations	**277,860**	285,265

Revenue from software operations includes Rs. 4,351 (previous year Rs.5,302) towards out of pocket expenses reimbursed by the customers.

Disaggregate revenue information

The table below presents disaggregated revenues from contracts with customers by geography :

Revenue by geography:		
India	**38,192**	41,930
UK & Europe	**112,118**	117,747
America	**110,136**	108,673
Rest of the world	**17,414**	16,915
Total	**277,860**	285,265
Reconciliation of revenue recognized with the contracted price is as follows :		
Contracted price	**278,251**	285,491
less: Discounts	**391**	226
Revenue recognised	**277,860**	285,265

The aggregate value of performance obligations that are completely or partially unsatisfied as at 31 March 2024 is Rs. 1,727 (31 March 2023: Rs. 2,168) . Out of this, the Company expects to recognise revenue of around 63% (31 March 2023: 85%) within the next one year and remaining thereafter.

All other IT consulting contracts are for periods of one year or less or are billed based on time incurred. As permitted under Ind AS 115, the transaction price allocated to these unsatisfied contracts is not disclosed.

Notes forming part of consolidated financial statements *(Contd.)*

(Currency : INR in million)

The Group has presented contract assets as “unbilled revenues” in other current assets and contract liabilities as “unearned revenues” in other current liabilities in the balance sheet. Contract assets that are no longer contingent, except for the passage of time, are shown under financial assets.

	31 March 2024		31 March 2023	
	Contract assets / Unbilled revenue	**Contract liabilities / Unearned revenue**	Contract assets / Unbilled revenue	Contract liabilities / Unearned revenue
Opening balance	**5,305**	**879**	2,683	(805)
Addition on account of business combination	**-**	**-**	709	(5)
Revenue recognised during the year	**4,488**	**879**	5,305	810
Invoices raised during the year	**(5,305)**	**(637)**	(3,392)	(879)
Balances as at the end of the year	**4,488**	**(637)**	5,305	(879)

Changes in contract assets and liabilities in respective financial years are due to timing differences between revenue recognition, billing and collection, leading to the recognition of trade receivables, contract assets and contract liabilities.

15 Other income

Accounting policy

(i) Recognition of dividend income, interest income or expense

Other income is comprised primarily of gain/loss on investments, interest income and exchange gain / loss on forward contracts, and on translation of foreign currency assets and liabilities. Interest income or expense is recognized using the effective interest method.

(ii) Government grant

Export incentive entitlements are recognised as income when the right to receive credit as per the terms of the scheme is established and there is no uncertainty in receiving the same.

(iii) Company as a lessor

Leases for which the Group is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. For operating leases, rental income is recognized based on contract terms.

	31 March 2024	31 March 2023
Interest on deposits with banks	**903**	412
Rent income	**10**	9
Other interest (including interest on income tax and service tax refunds)	**343**	499
Profit on sale of non-current investments	**49**	13
Income on mutual funds	**6,568**	4,024
Gain on transfer of assets	**-**	28
Provisions no longer required written back	**44**	42
Profit on sale / disposal of assets (net)	**204**	211
Export incentives	**113**	9
Other miscellaneous income	**269**	155
Income from closure of defined benefit obligation	**1,134**	-
	9,637	5,402

Notes forming part of consolidated financial statements *(Contd.)*

(Currency : INR in million)

16 Employee benefits expense

Accounting policy

(i) Short-term employee benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by employees.

(ii) Post employment benefits

(a) Defined benefit plan - Gratuity

The Group's gratuity benefit scheme is a defined benefit plan. The liability or asset recognised in the balance sheet in respect of this plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets.

The discount rates used for determining the present value of the obligation under defined benefit plan is based on the market yields as at the balance sheet date on Government securities, having maturity periods approximating to the terms of the related obligations. The net interest cost is calculated by applying the discount rate to the net opening balance of the defined benefit obligation and the fair value of plan assets less estimated employer contribution for the next financial year. This cost is included in employee benefit expenses in the Statement of Profit and Loss. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. All other expenses related to defined benefit plan is recognised in employee benefit expense in the Statement of Profit and Loss. Past service cost both vested and unvested is recognised as an expense at the earlier of (a) when the plan amendment or curtailment occurs; and (b) when the entity recognises related restructuring cost or termination benefits. The Group recognises gains and losses on the curtailment or settlement of a defined benefit plan when the curtailment or settlement occurs.

The present value of the obligation under such benefit plan is determined based on an actuarial valuation using the Projected Unit Credit Method.

(b) Defined benefit plan - Pension

The Group provides for superannuation scheme which is applicable to certain eligible employees. The plan provides lump sum payment based on a vesting period. The Group's liability is actuarially determined using Projected Unit Cost method at the end of each year. Actuarial gains and losses are recognized in other comprehensive income, net of taxes, for the period in which they occur.

(c) Defined contribution plan - Provident fund

Provident fund monthly contributions are remitted to the Regional Provident Fund Commissioner, a Government authority for the entire year. The Group has no further obligation to contribute other than the monthly contributions and, therefore, the plan is accounted as defined contribution plan.

(iii) Other long-term employee benefit obligations

Compensated absences:

The employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or receive cash compensation on termination of employment. The obligation in respect of compensated absences is provided on the basis of an actuarial valuation carried out by an independent actuary using the Projected Unit Credit Method, which recognizes each period of service as giving rise to an additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan is based on the market yields as at the balance sheet date on Government securities, having maturity periods approximating to the terms of the related obligations. To the extent the Group does not have an unconditional right to defer the utilization or encashment of the accumulated compensated absences, the liability determined based on actuarial valuation is considered to be a current liability.

Use of estimates

The cost of the defined benefit plans, compensated absences and the present value of the defined benefit obligation 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.

Notes forming part of consolidated financial statements *(Contd.)*

(Currency : INR in million)

	31 March 2024	31 March 2023
Employee benefit expenses consist of the following:		
Salaries, bonus and incentives	**187,196**	189,446
Contribution to provident and other funds (refer note c below)	**8,190**	8,100
Retirement benefits expense (refer note a & b below)	**2,716**	2,861
Compensated absences (refer note d below)	**2,495**	3,749
Employee stock compensation expense (refer note 28)	**2,682**	1,797
Staff welfare expenses	**1,218**	1,623
	204,497	207,576

Employee benefit plans consist of the following:

(a) Defined benefit plan - Gratuity

The Group operates a post-employment benefit plan that provides for gratuity benefit to eligible employees. The gratuity plan entitles an employee, who has rendered at least five years of continuous services, to receive fifteen days salary for each year of completed service at the time of retirement / exit.

The following table summarises the components of net benefit expense recognised in the Consolidated Statement of Profit and Loss and the position of assets and obligations relating to the plan.

		31 March 2024	31 March 2023
Present value of defined benefit obligation			
Projected benefit obligation at the beginning of the year		**11,465**	10,817
Projected benefit obligation assumed on business combination (refer note 22(a))		**-**	260
Current service cost		**2,504**	2,464
Past service cost		**12**	-
Interest cost		**784**	733
Benefits paid		**(898)**	(1,950)
Actuarial loss / (gain)		**(1,515)**	(859)
Projected benefit obligation at the end of the year	**(A)**	**12,352**	11,465
Fair value of plan asset			
Fair Value of plan assets at beginning of the year		**6,630**	4,445
Fair Value of plan assets assumed on acquisition (refer note 22(a))		**-**	60
Contributions by employer		**6,528**	3,743
Expected return		**582**	337
Actuarial (loss) / gain		**(31)**	(39)
Benefits paid		**(870)**	(1,916)
Fair Value of plan assets at end of the year	**(B)**	**12,839**	6,630
	(A-B)	**(487)**	4,835

Notes forming part of consolidated financial statements *(Contd.)* *(Currency : INR in million)*

	31 March 2024	31 March 2023
Amounts in the Consolidated Balance Sheet		
Liabilities		
Current (refer note 12.2)	**13**	-
Non-current (refer note 12.1)	**203**	4,835
Assets		
Current (refer note 8.2)	**(704)**	-
Non-current	**-**	-
Included in OCI		
Opening amount recognised in OCI outside the Consolidated Statement of Profit and Loss	**(828)**	(7)
Actuarial gain/loss on account of:		
Demographic assumptions	**80**	(414)
Financial assumptions	**(1,294)**	(395)
Experience adjustment	**(303)**	(51)
Return on plan assets excluding interest income	**31**	39
	(2,314)	(828)
Expense recognised in the Consolidated Statement of Profit and Loss		
Current service cost	**2,504**	2,464
Past Service cost	**12**	-
Interest cost	**201**	398
Total included in "Employee benefit expense"	**2,717**	2,862

The Group provides the gratuity benefit through annual contributions to a fund managed by a trust. Under this plan, the settlement obligation remains with the Group, although the trust administers the plan and determines the contribution required to be paid by the Group. The trust has invested the plan assets in the Insurer managed funds. The expected rate of return on plan assets is based on the expectation of the average long term rate of return expected on investments of the funds during the estimated term of the obligation.

	31 March 2024	31 March 2023
Category of Assets	**%**	%
Insurer managed funds	**99%**	99%
Others	**1%**	1%
The principal assumptions used in determining the gratuity benefit are shown below: -		
Discount rate	**7.15%**	7.30%
Salary escalation rate	**7%**	7% to 9%

The average duration of remaining service of employees in the Group as on 31 March 2024 is in the range 4.72 years

The estimates of future salary increases, considered in actuarial valuation take into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market. The expected rate of return on plan assets is based on the long term yield on government bonds. Assumptions regarding future mortality are based on published statistics and mortality tables.

Notes forming part of consolidated financial statements *(Contd.)*

(Currency : INR in million)

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below -

As of 31 March 2024, every 0.5 percentage point increase / (decrease) in discount rate will result in (decrease) / increase of gratuity benefit obligation by approximately Rs.(375) and Rs.397 respectively.

As of 31 March 2023, every 0.5 percentage point increase / (decrease) in discount rate will result in (decrease) / increase of gratuity benefit obligation by approximately Rs.(376) and Rs.398 respectively.

As of 31 March 2024 every 0.5 percentage point increase/ (decrease) in expected rate of salary will result in increase / (decrease) of gratuity benefit obligation by approximately Rs.395 and Rs.(377) respectively.

As of 31 March 2023 every 0.5 percentage point increase/ (decrease) in expected rate of salary will result in increase / (decrease) of gratuity benefit obligation by approximately Rs.390 and Rs.(372) respectively.

Expected contributions to the fund post 31 March 2024 is Rs. 1,350

Expected benefit payments are as follows:	
Year ending 31 March	
2025	**1,586**
2026 - 2029	**6,382**
Thereafter	**13,236**

(b) Defined benefit plan - Pension

Certain employees who have elected to continue under the defined benefit scheme are entitled to a pension on retirement subject to vesting conditions of 45 years of age and 15 years of service. In the event of earlier cessation of employment a deferred pension is payable from the normal retirement date. Employee who retires from the service of the Company is entitled to a pension at the rate of 2% of pensionable Salary, “PENSAL” (last drawn Basic Salary plus Variable Pay, limited to 20% for eligible managers) for each year of service, subject to a maximum of 70% of PENSAL. Pension as determined above is payable for a period of 15 years certain and thereafter during the lifetime of the Member. On his/her death in retirement or whilst in service, 66.67% of Member’s pension is payable to the spouse during her/ his lifetime.

		31 March 2024	31 March 2023
Present value of defined benefit obligation			
Projected benefit obligation at the beginning of the year		**27**	26
Current service cost		**1**	1
Interest cost		**2**	2
Actuarial losses / (gain)		**(1)**	(2)
Benefits paid		**(5)**	*
Projected benefit obligation at the end of the year	**(A)**	**24**	27
Fair value of plan assets			
Fair Value of plan assets at beginning of the year		**69**	64
Expected return		**5**	4
Contributions by the Company		**1**	1
Actuarial gain		**1**	*
Benefits paid		**(5)**	-
Fair value of plan assets at end of the year	**(B)**	**71**	69
Amount not recognised as an asset (in accordance with Ind AS 19 para 64(b))	**(C)**	**16**	14
Amount recognised in the Consolidated Balance Sheet	**(A-B+C)**	**(31)**	(28)
Assets			
Current		**-**	-
Non-current (refer note 8.1)		**31**	28

Notes forming part of consolidated financial statements *(Contd.)* *(Currency : INR in million)*

	31 March 2024	31 March 2023
Opening value of asset ceiling	**14**	13
Interest on opening balance of asset ceiling	**1**	1
Remeasurements due to:		
Change in surplus/ deficit	*	*
Closing value of asset ceiling	**15**	14
Included in OCI		
Opening amount recognised in OCI outside the Consolidated Statement of Profit and Loss	**(11)**	(10)
Remeasurement loss / (gain):		
Return on plan assets excluding interest income	**-**	-
Adjustments to recognise the effect of asset ceiling	*	1
Financial assumptions	**(1)**	(1)
Experience adjustment	*	(1)
	(12)	(11)
Expense recognised in the Consolidated Statement of Profit and Loss		
Current Service Cost	**1**	1
Interest cost	**(2)**	(2)
Total included in "Employee benefits expense"	**(1)**	(1)
*amount below rounding off norm		
Category of Assets	**%**	%
Insurer Managed Funds	**100%**	100%
The Company provides the pension benefit through contributions to a fund managed by a trust.		
The principal assumptions used in determining pension benefit are shown below:		
Discount rate (p.a)	**7.15%**	7.30%
Salary escalation rate	**7%**	9%

(i) Discount Rate:

The discount rate is based on the prevailing market yields of Indian government bonds as at the Balance Sheet date for the estimated term of the obligations.

(ii) Salary Escalation Rate:

The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

(iii) Expected contributions to the fund post 31 March 2024 is Rs. Nil

Expected benefit payments are as follows:	
Year ending March 31	
2025*	**-**
2026	**2**
2027*	**-**
2028	**25**
2029*	**1**
thereafter	
*amount below rounding off norm	

Notes forming part of consolidated financial statements *(Contd.)*

(Currency : INR in million)

(c) Provident fund

(i) Defined Contribution Plan

In respect of the defined contribution plan, the Company has contributed Rs. 6,369 for the year (31 March 2023: Rs. 6,117). The Company contributed Rs. 1,821 (31 March 2023 Rs. 1,983) to the Central Government towards pension, as required by the PF Rules. These contributions are charged to the Statement of Profit and Loss as they accrue.

(ii) Defined Benefit Plan

On surrender of it's exempt PF Trusts to RPFC, as on 30th June 2021, the Group had determined a liability of Rs. 2,264 based on actuarial valuation. Post the surrender of the trusts, and funding the deficit of Rs 1,130, the Group was carrying a liability of Rs.1,134 as on 31 March 2023.

Since the Group has not yet received any demand for payment of this liability, the management has assessed and concluded that it has no further obligations in this respect and hence has written back the liability amounting to Rs. 1,134 to Statement of Profit and loss during the year.

	31 March 2024	31 March 2023
Amounts in the Consolidated Balance Sheet:		
Liabilities		
Current provisions (refer note 12.2)	**-**	1,134

(d) Other long-term employee benefit obligations - Compensated absences:

Compensated absences as at the Balance Sheet date, determined on the basis of actuarial valuation based on the "projected unit credit method" is as below -

Current provisions (refer note 12.2)	**11,180**	10,388
	11,180	10,388

The entire amount of the provision of INR 11,180 (31 March 2023 – INR 10,388) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations.

Actuarial assumptions

Discount rate	**7.15%**	7.30%
Salary escalation rate	**7%**	7% to 9%

17 Finance costs

Interest on lease obligations (refer note 5)	**603**	565
Interest on Tax	**14**	2
Interest under MSMED Act, 2006	**15**	24
	632	591

18 Depreciation and amortisation expenses

Depreciation of property, plant and equipment (refer note 3)	**6,913**	7,197
Depreciation of right-of-use assets (refer note 5)	**2,828**	2,519
Amortisation of intangible assets (refer note 6)	**298**	344
	10,039	10,060

Notes forming part of consolidated financial statements *(Contd.)*

(Currency : INR in million)

		31 March 2024	31 March 2023
19	**Other expenses**		
	Sub-contracting expenses	**3,988**	5,617
	Cost of goods consumed	**27**	20
	Repairs and maintenance:		
	- Buildings	**1,311**	930
	- Computer and network maintenance	**817**	699
	- Office maintenance	**1,937**	1,860
	- Others	**156**	306
	Rent	**212**	201
	Rates and taxes (net)	**563**	703
	Insurance	**156**	82
	Power and fuel	**1,048**	1,001
	Advertisement and sales promotion	**123**	195
	Communication	**1,214**	1,453
	Travelling and conveyance	**4,850**	5,195
	Legal and professional fees	**669**	709
	Bank charges	**6**	23
	Auditors' remuneration	**66**	75
	Merger and reorganization expenses	**7**	13
	Expenditure towards corporate social responsibility initiatives	**666**	510
	Software and hardware expenses	**4,430**	4,284
	Provision for doubtful trade receivables written (back)/off	**(27)**	(58)
	Bad trade receivables written off	**33**	2
	Provision for / (write back of) doubtful security deposit	**80**	(2)
	(Write back of) / provision for onerous contracts	**(16)**	18
	Group management fee	**2,552**	2,271
	Training and recruitment	**2,445**	4,115
	Directors sitting fees	**1**	1
	Net loss on foreign currency transactions	**70**	201
	Miscellaneous expenses	**2,035**	760
		29,419	31,184
20	**Statement of other comprehensive income**		
	(i) Items that will not be reclassified to Profit or Loss		
	Remeasurements of post-employment benefit obligations	**1,486**	821
	Income tax relating to above item	**(414)**	(320)
	(ii) Items that will be reclassified to Profit or Loss		
	Net loss on cash flow hedges	**(5)**	(2)
	Income tax relating to above item	**2**	3
	Exchange differences on translation of foreign operations	**32**	86
	Total other comprehensive income for the year, net of tax	**1,101**	588

Notes forming part of consolidated financial statements *(Contd.)*

(Currency : INR in million)

21 Income tax

Accounting policy

Current and deferred tax

Income tax comprises current and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date in each of the applicable jurisdictions.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- temporary differences related to investments in subsidiaries to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

The recognition of deferred tax assets is based on availability of sufficient taxable profits in the Group against which such assets can be utilized. MAT (Minimum Alternate Tax) is recognized as an asset only when and to the extent there is convincing evidence that the Group will pay normal income tax and will be able to utilize such credit during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset, the said asset is created by way of a credit to the Statement of Profit and Loss and is included in deferred tax assets. The Group reviews the deferred tax assets at each balance sheet date and reduces to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Transfer pricing

The Group has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under sections 92-92F of the Income-tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Group is in the process of updating the documentation for the international transactions entered into with the associated enterprises during the financial year. The Group is required to update and put in place the information a month prior to the due date of filing its income tax return. The management is of the opinion that its international transactions are at arm’s length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expenses and that of provision for tax.

Use of estimates

The Group provides for tax considering the applicable tax regulations and based on reasonable estimates. Management periodically evaluates positions taken in the tax returns giving due considerations to tax laws and establishes provisions if required as a result of differing interpretation or due to retrospective amendments, if any. Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid / recovered for uncertain tax positions.

Notes forming part of consolidated financial statements *(Contd.)*

(Currency : INR in million)

		31 March 2024	31 March 2023
(a)	**Income tax expense recognised in the Consolidated Statement of Profit and Loss:**		
	1. Current income tax		
	Current tax on profits for the year	**9,276**	10,502
	Adjustments for current tax of prior periods	**180**	(893)
		9,456	9,609
	2. Deferred income tax		
	Deferred tax charged	**995**	(889)
	Adjustment of deferred tax for prior periods	**-**	(230)
		995	(1,119)
	Income tax expense for the year	**10,451**	8,490
(b)	**Income tax expense recognised in other comprehensive income (refer note 20)**	**412**	317
(c)	**Reconciliation of effective tax rate**		
	Profit before tax	**42,910**	41,256
	Tax using the Group's domestic tax rate (Current year @ 25.17%and previous year 34.94%)	**10,800**	14,416
	Tax effect of:		
	Tax effect due to income tax holidays	**(21)**	(3,274)
	Tax effect due to additional income tax deductions	**(483)**	(441)
	Tax effect due to share based payments	**(306)**	(341)
	Expenses not deductible for tax purposes	**276**	186
	Effect of change in tax rates	**-**	744
	Income taxes relating to prior years	**180**	(1,123)
	Impact of tax benefit on intangibles	**-**	(1,490)
	Others	**5**	(187)
	Total income tax expense	**10,451**	8,490

The Company has acquired 98.25% shares in Aricent Technologies (Holdings) Limited (ATHL) on 23 November 2020 for a cash consideration of Rs. 43,018. Pursuant to this acquisition, the Company has filed an application with the National Company Law Tribunal (NCLT) for the merger of ATHL with the Company and the approval from NCLT is received vide order dated 23 December 2022 for the merger with the appointed date of 1 October 2021 (refer note 22(b)). Consequent to the merger, for the purpose of tax filings, the Company has obtained the purchase price allocation report from an independent valuer. Basis this report, the Company has recognized a customer relationship intangible asset of Rs. 7,289 in Form 3CD of FY 21-22, as an addition to the block of assets under the category of Intangible assets as of 1 October 2021. Considering the deduction of amortisation in tax, the Company has created a deferred tax asset of Rs. 2,100 in accordance with provisions of Ind AS 12 during FY 22-23 (i.e., in the comparative numbers for FY 21-22 in the Standalone Financials Statements). This deferred tax asset created is amortised in the books in the proportion of the tax benefit availed on the claim of tax amortisation on intangibles as per the provisions of section 32 of the Income Tax Act, 1961.

Pursuant to the Taxation Law (Amendment) Ordinance, 2019 (‘the Ordinance’) issued on 20 September 2019 and which is effective 1 April 2019, domestic companies have an option to pay corporate tax rate at 22% plus applicable surcharge and cess (new tax rate) subject to certain conditions. Accordingly, as per the provisions of Section 115BAA of the Income-tax Act, 1961, the Company has considered to pay income tax at a reduced rate of 22% (plus surcharge @ 10% and cess @ 4%) with effect from the current financial year (as against earlier rate of 30% plus surcharge @ 12% and cess @ 4%). Consequently, tax expense for the year comprising current and deferred tax as per Indian Accounting Standards (IND AS -12) (Income Taxes) have been recognised using the reduced tax rates applicable. Considering that the Company has applied the reduced tax rate, the Company is not entitled to claim any tax holiday benefits from the current financial year onwards.

Notes forming part of consolidated financial statements *(Contd.)*

(Currency : INR in million)

		31 March 2024	31 March 2023
(d)	**Income tax assets and liabilities**		
	Income tax assets (net)*	**19,987**	17,828
	Current income tax assets (net)	**-**	15
	Income tax liabilities (net)	**2,044**	1,892

* Includes deposits paid under dispute of Rs. 15,672 (31 March 2023 - Rs.12,925)

(e) Movement in deferred tax balances

	Net balance 1 April 2023	Recognised in Statement of Profit and Loss	Recognised in OCI	Utilisation of tax credits	Net balance 31 March 2024
Deferred tax liability					
Cash flow hedges**	(3)	-	2	-	(1)
ROU asset	(1,585)	(223)	-	-	(1,808)
	(1,588)	(223)	2	-	(1,809)
Deferred tax asset					
Property, plant and equipment and intangible assets	98	(31)	-	-	67
Provisions - employee benefits	4,635	(961)	(410)	-	3,264
Provision for doubtful trade receivables	86	(26)	-	-	60
Merger expenses	28	15	-	-	43
MAT Credit carried forward*	133	-	-	(133)	-
Lease liability	1,857	226	-	-	2,083
Others	34	50	-	-	84
	6,871	(727)	(410)	(133)	5,601
Net deferred tax assets	**5,283**	**(950)**	**(408)**	**(133)**	**3,792**

* Utilization of tax credit for tax expense of previous year.

	Net balance 1 April 2022	Recognised in Statement of Profit and Loss	Recognised in OCI	Utilisation of tax credits	Net balance 31 March 2023
Deferred tax liability					
Cash flow hedges	(5)	(1)	3	-	(3)
ROU Asset	(1,670)	85	-		(1,585)
	(1,675)	84	3	-	(1,588)
Deferred tax asset					
Property, plant and equipment and intangible assets	(951)	1,049	-	-	98
Provisions - employee benefits	4,448	499	(312)	-	4,635
Provision for doubtful trade receivables	107	(21)	-	-	86
Merger expenses	33	(5)	-	-	28
MAT Credit carried forward	2,492	-	-	(2,359)	133
Lease Liability	1,941	(84)	-	-	1,857
Others	297	(263)	-	-	34
	8,367	1,175	(312)	(2,359)	6,871
Net deferred tax assets	**6,692**	**1,259**	**(309)**	**(2,359)**	**5,283**

Notes forming part of consolidated financial statements *(Contd.)*

(Currency : INR in million)

	Net balance 1 April 2023	Recognised in Statement of Profit and Loss	Recognised in OCI	Utilisation of tax credits	Net balance 31 March 2024
Deferred tax liability					
Cash flow hedges **	-	-	-	-	-
ROU asset	(47)	(48)	-	-	(95)
Property, plant and equipment and intangible assets	(419)	(3)	-	-	(422)
Others	(70)	(58)	-	-	(128)
	(536)	**(109)**	**-**	**-**	**(645)**
Deferred tax asset					
Provisions - employee benefits	116	20	(4)	-	132
Provision for doubtful trade receivables	7	(2)	-	-	5
Lease liability	54	46	-	-	100
	177	**64**	**(4)**	**-**	**237**
Net deferred tax assets	**(359)**	**(45)**	**(4)**	**-**	**(408)**

** amount below rounding off norm

	Net balance 1 April 2022	Business combination	Recognised in Statement of Profit and Loss	Recognised in OCI	Utilisation of tax credits	Net balance 31 March 2023
Deferred tax liability						
ROU Asset	-	(88)	41	-		(47)
Merger expenses **	-	-	-	-	-	-
MAT Credit carried forward	-	47	(24)	-	(23)	(0)
Property, plant and equipment and intangible assets	-	(411)	(8)		-	(419)
Others	-	45	(115)	-	-	(70)
	-	(407)	(106)	-	(23)	(536)
Deferred tax asset						
Cash flow hedges**	-	-	-	-	-	-
Lease Liability	-	100	(46)	-	-	54
Provision for doubtful trade receivables	-	9	(2)	-	-	7
Provisions - employee benefits	-	110	14	(8)	-	116
	-	219	(34)	(8)	-	177
Deferred tax asset/(liability) net	**-**	**(188)**	**(140)**	**(8)**	**(23)**	**(359)**

** amount below rounding off norm

The Group has no tax losses which arose in India as of 31 March 2024 (31March 2023: Nil) that are available for offsetting in the future years against future taxable profits.

The Company has not recognized deferred tax liability on undistributed profits amounting to Rs. 6,285 as at 31 March 2024 and Rs. 5,445 as at 31 Mar 2023 of its subsidiaries as it is able to control the timing of the reversal of temporary differences associated with such undistributed profits and it is probable that such differences will not reverse in the foreseeable future.

Notes forming part of consolidated financial statements *(Contd.)*

(Currency : INR in million)

22 Business combinations

Accounting policy

Common control business combinations

Business combinations arising from transfers of interests in entities that are under the control of the shareholder that controls the Group are accounted for as if the acquisition had occurred at the beginning of the earliest comparative period presented or, if later, at the date that common control was established; for this purpose comparatives are revised. The assets and liabilities acquired are recognised at their carrying amounts. The identity of the reserves is preserved and they appear in the consolidated financial statements of the Group in the same form in which they appeared in the financial statements of the acquired entity. The difference, if any, between the consideration and the amount of share capital of the acquired entity is transferred to capital reserve. In the absence of the capital reserve, consideration in excess of carrying value of the net assets (including the reserves) taken over is adjusted to the Retained earnings.

In accounting for business combinations, judgement is required in identifying whether an identifiable intangible asset is to be recorded separately from goodwill. Additionally, estimating the acquisition date fair value of the identifiable assets acquired (including useful life estimates), liabilities acquired and contingent consideration assumed involves management judgement. These measurements are based on information available at the acquisition date and are based on expectations and assumptions that have been deemed reasonable by management. Changes in these judgements, estimates, and assumptions can materially affect the results of operations.

(a) Purchase of Altran Technologies India Private Limited (ATIPL)

On 07 June 2023, CTSIL acquired 100 percent of the equity shares of ATIPL, from Altran Holdings (Singapore) (formerly known as Altran (Singapore) Pte. Ltd.) and Capgemini SE, the ultimate parent company, for a purchase consideration of Rs.18,519. ATIPL was a subsidiary of Capgemini SE, the ultimate parent company since 13 March 2020.

Since, ATIPL was a subsidiary of the ultimate parent company of CTSIL, and as the combining entities are controlled by the same party both before and after the acquisition, the said acquisition is accounted for under the “Pooling of Interest” method as prescribed under Appendix C of Ind AS 103 ‘Business Combinations’ companies under common control.

Under ‘Pooling of Interest’ method, the assets and liabilities of the combining entities are reflected at their carrying amount. No adjustments are made to reflect fair values or recognise any new assets or liabilities. Further the financial information in the financial statements of the Group in respect of prior period should be restated as if the business combination had occurred from the beginning of the preceding period in the financial statements of the Group, irrespective of the actual date of combination.

However, if business combination had occurred after that date, the prior period information should be restated only from that date. As ATIPL was part of common control of Capgemini SE since 13 March 2020, the assets, liabilities and reserves of ATIPL were merged with the Company at their carrying values as on 1 April 2022 being the beginning of the preceding period in the financial statements.

- all the assets, liabilities and reserves are consolidated in the Group at their respective book values under the respective accounting heads of the Company
- all inter-company balances and transactions were eliminated.

As on 1 April 2022, the difference between purchase consideration and share capital of Rs. 17,602 is credited to capital reserve in accordance with Ind AS 103 ‘Business Combinations’ for companies under common control.

Notes forming part of consolidated financial statements *(Contd.)*

(Currency : INR in million)

(a) Purchase of Altran Technologies India Private Limited (ATIPL)

The impact of the assets, liabilities and reserves on consolidated balance sheet had the merger been accounted as at 1 April 2022

		01 April 2022
Asset		
Non-current assets		
Property, plant and equipment		159
Right-of-use assets		205
Goodwill		3,758
Other Intangible assets		31
Financial assets		
Others		71
Income tax assets (net)		877
Other non-current assets		9
		5,110
Current Assets		
Inventories		14
Financial assets		
Investments		4,141
Trade receivables		1,311
Cash and cash equivalents		910
Bank balance other than cash and cash equivalents		14
Loans		74
Others		4
Other Current Assets		917
		7,385
Total assets acquired on amalgamation	**(A)**	**12,495**
Liability		
Non current liabilities		
Financial liabilities		
Lease liabilities		137
Provisions		199
Deferred tax liabilities (Net)		187
Income tax liabilities (Net)		99
		622
Current liabilities		
Financial liabilities		
Trade and other payables		770
Lease liabilities		112
Others		180
Other current liabilities		416
Provisions		212
Income tax liabilities (Net)		21
		1,711
Total liabilities acquired on amalgamation	**(B)**	**2,333**
Net asset acquired on amalgamation	**(A-B)**	**10,162**

Notes forming part of consolidated financial statements *(Contd.)*

(Currency : INR in million)

		01 April 2022
Reserves taken over under Pooling of interest method under Ind AS 103		
General reserve		151
Securities premium reserve		9,946
Share based payment reserve		4
Retained earnings		(863)
Cash flow hedge reserve		*
Foreign currency translation reserve		**7**
Total reserves on amalgamation	**(C)**	**9,245**
Calculation of capital reserve		
Share capital of ATIPL eliminated against purchase consideration		(917)
Purchase consideration		18,519
Capital reserve arising on business combination under common control		**17,602**

(b) Amalgamation of wholly owned subsidiary Aricent Technologies (Holdings) Limited

The Board of Directors, at their meeting held on 10 January 2022, approved the Scheme of Amalgamation ('the Scheme') of Aricent Technologies (Holdings) Limited (ATHL) ('transferor company'), subsidiary of the Company, with the Company. The Company filed an application with the National Company Law Tribunal, Mumbai (NCLT) to merge ATHL with the Company. NCLT approved the Scheme of Amalgamation on 23 December 2022.

In terms of the Scheme of Amalgamation, the whole of the undertaking of ATHL as a going concern stands transferred to and vested in the Company with effect from the appointed date. ATHL was primarily engaged in providing software product development services and software consulting services. The said amalgamtion is accounted for under the ""Pooling of Interest"" method as prescribed under Appendix C of Ind AS 103 'Business Combinations' companies under common control.

As per the Scheme, the Company has issued 1 equity share of Rs. 10 each fully paid up for every 17 equity shares of ATHL of Rs. 10 each fully paid up at Rs. 6,509.62 each. The Company has issued 131,796 equity shares of Rs. 10 each and Rs. 19 is paid in cash towards fractional share held by non-controlling interest (NCI) shareholders of ATHL. Consequently, following amount has been recognised in the retained earnings in previous year:

	01 April 2022
Particulars	
Equity share capital issued to NCI	2
Share premium on Equity share capital issued to NCI	856
Amount paid for fractional allotment	19
Less : NCI as at 1 April 2022	501
Amount recognised in retained earnings	**376**

23 Segment reporting

Accounting policy

Operating segments (primary and secondary) are reported in the manner consistent with the internal reporting provided to chief operating decision maker. The Board of Directors, Chief Executive Officer and Chief Financial Officer of the Company (together referred to as the "Management") are responsible to assess the financial performance and position of the Group, and make strategic decisions.

The Group's operations predominantly relate to providing Information Technology ('IT') services, IT Enabled services, software product development services, software consulting services and business process outsourcing services delivered to customers globally through an onsite / offshore model. The Group considers all of these services to be relating to one segment i.e. IT enabled services. The Group has evaluated its service offerings and has concluded that the risks and rewards of all these services are identical. Accordingly, the Management reviews the performance of the Group as one reportable business segment i.e. IT and IT- enabled operations, solutions and services.

Geographical Segments: The Group's geographical segment is based on the location of customers. Revenue in relation to geographic areas is categorised based on the location of the specific customer entity for which services are rendered, irrespective of the customer entity that is billed for the services and whether the services are delivered onsite or offshore.

Notes forming part of consolidated financial statements *(Contd.)*

(Currency : INR in million)

		31 March 2024	31 March 2023
(a)	**Revenue**		
	- India	**38,192**	41,930
	- UK & Europe	**112,118**	117,747
	- America	**110,136**	108,673
	- Rest of the world	**17,414**	16,915
		277,860	285,265

Note: Revenue of Rs. 103,364 (March 31, 2023 - Rs.99,975) is derived from a single customer. This revenue is attributed to America Segment.

		31 March 2024	31 March 2023
(b)	**Segment assets**		
	Trade receivables (excluding allowance for doubtful receivables)		
	- India	**6,565**	7,785
	- UK & Europe	**17,126**	18,006
	- America	**19,981**	18,977
	- Rest of the world	**3,496**	3,634
		47,168	48,402
	Unbilled revenue		
	- India	**4,214**	4,822
	- UK & Europe	**1,432**	2,608
	- America	**1,210**	2,224
	- Rest of the world	**412**	264
		7,268	9,918

The total of non-current assets (other than loans, deferred tax assets and income tax assets) of Rs.51,480 (31 March 2023: Rs. 53,303) are mainly located in the Group entity's country of domicile i.e., India. Non-current loans are recoverable from an entity in America.

		31 March 2024	31 March 2023
(c)	**Segment liabilities**		
	Unearned revenue		
	- India	**501**	689
	- UK & Europe	**25**	19
	- America	**87**	157
	- Rest of the world	**24**	14
		637	879

Notes forming part of consolidated financial statements *(Contd.)*

(Currency : INR in million)

24 Related party disclosures

Related Party Disclosures in accordance with Ind AS 24 - “Related Party Disclosures” are given below.

Names of related parties and related party relationship

Related parties where control exists

Parent companies
Capgemini SE, the ultimate parent company
Capgemini North America, Inc., a subsidiary of the ultimate parent company

Entity having significant influence over the Company
Capgemini America, Inc., subsidiary of Capgemini North America, Inc.

Other related parties

Key Management Personnel
Aiman Ezzat - Non Executive Director
Anne Catherine Lebel - Non-executive director (w.e.f 23 March 2023)
Armin Billimoria - Company Secretary
Arul Kumaran Paramanandam - Chief Operating Officer
Aruna Jayanthi - Non-executive director
Ashwin Yardi - Wholetime Director and Chief Executive Officer
Hubert Paul Henri Giraud - Non- executive director (till 06 October 2022)
Kalpana Rao - Independent director
Maria Pernas - Non-executive director
Paul Hermelin - Non- executive director
Ramaswamy Rajaraman - Independent director
Shobha Meera - Non-executive director
Sujit Sircar - Chief Financial Officer

Employee benefit trusts of the Company or of entity related to the Company
Capgemini India Private Limited Employees’ Provident Fund
Capgemini Business Services (India) Limited - Employees’ Provident Fund
Capgemini India Private Limited Employees’ Benevolent Fund
Capgemini Business Services (India) Limited Employees’ Group Gratuity Assurance Scheme
Capgemini Business Services (India) Ltd. Employees’ Superannuation Scheme
Capgemini India Employees Gratuity Fund (formerly known as IGATE Global Solutions Limited Employees Gratuity Fund)
AXA Technologies Shared Services Private Limited Employees Gratuity Trust
TCube Employees Gratuity Trust
The Liquidhub India Private Limited Employees’ Gratuity Scheme
Aricent Technologies Provident Fund Trust
Aricent Technologies Gratuity Trust
Aricent Technologies Superannuation Trust

Fellow subsidiaries
Altran (Shanghai) Information Technologies Co Ltd
Altran (Singapore) PTE LTD
Altran Australia PTY Ltd (liquidated w.e.f. 17 December 2023)
Altran B.V.
Altran Connected Solutions S.A.S. (merged into Altran Technologies SAS w.e.f. 1 October 2023)
Altran Innovacion (Spain) (merged into Capgemini España S.L. w.e.f. 1 October 2023)
Altran Innovacion SLU (merged with Capgemini Espana S.L. w.e.f 1 January 2023)
Altran Israel Ltd.
Altran Japan Ltd (liquidated w.e.f. 30 November 2023)
Altran Lab S.A.S.

Notes forming part of consolidated financial statements *(Contd.)* *(Currency : INR in million)*

Altran Prototypes Automobiles SAS
Altran Shanghai Limited (merged into Capgemini (China) Co. Ltd. w.e.f. 31 December 2023)
Altran Slovakia
Altran Technologies SAS
Altran Technology & Engineering Center S.A.S.
Altran Telnet Corporation
Aricent Technologies Malaysia Snd. Bhd.
Aricent Technologies Mauritius Ltd.
Aricent Technologies Sweden AB (merged into Capgemini Engineering Sverige AB w.e.f. 13 April 2023)
Cambridge Consultants (Uk)
Capgemini (China) Co. Ltd.
Capgemini (Kun Shan) Co., Ltd.
Capgemini Argentina SA
Capgemini Asia Pacific Pte Ltd.
Capgemini Asia Pacific Pte Ltd. - Taiwan Branch
Capgemini Australia (New Zealand Branch)
Capgemini Australia PTY Limited
Capgemini Belgium NV/S.A.
Capgemini Brasil S.A.
Capgemini Business Services (China) Limited
Capgemini Business Services Brasil - Assessoria Empresarial Ltda.
Capgemini Canada Inc.
Capgemini Colombia SAS
Capgemini Consulting Österreich AG
Capgemini Consulting S.A.S.
Capgemini Czech Republic s.r.o
Capgemini Danmark A/S
Capgemini Deutschland GmbH
Capgemini Deutschland Holding GmbH
Capgemini Educational Services B.V.
Capgemini Egypt LLC
Capgemini Engineering Act S.A.S (formerly known as Altran ACT)
Capgemini Engineering Deutschland S.A.S. & Co KG.
Capgemini Engineering Research and Development S.A.S. (formerly known as Capgemini DEMS France SAS)
Capgemini Engineering Sverige AB (formerly known as Altran Sverige AB)
Capgemini España S.L.
Capgemini Finance Tech S.R.L.
Capgemini Finland Oy
Capgemini France S.A.S.
Capgemini Government Solutions LLC
Capgemini Hong Kong Limited
Capgemini Ireland Limited
Capgemini IT Solutions India Pvt. Ltd.
Capgemini Italia spA
Capgemini Japan K.K.
Capgemini Magyarorszag Kft.
Capgemini Mexico S. de R.L de C.V.
Capgemini Nederland B.V.
Capgemini New Zealand Limited
Capgemini Norge A/S
Capgemini Outsourcing Services GmbH
Capgemini Philippines Corp.
Capgemini Polska Sp. z.o.o
Capgemini Portugal S.A.

Notes forming part of consolidated financial statements *(Contd.)* *(Currency : INR in million)*

Capgemini Saudi Limited
Capgemini Semiconnext platform B.V. (w.e.f. 16 October 2023)
Capgemini Service S.A.S.
Capgemini Services Malaysia SDN BHD
Capgemini Services Romania s.r.l.
Capgemini Singapore Pte. Ltd.
Capgemini Singapore Pte. Ltd. - Abu Dhabi Branch
Capgemini Singapore Pte. Ltd. - Dubai Branch
Capgemini Solutions Canada Inc.
Capgemini Suisse S.A.
Capgemini Sverige AB
Capgemini Technologies LLC
Capgemini Technology Services Maroc S.A.
Capgemini Technology Services S.A.S.
Capgemini UK plc
Capgemini Vietnam Co Ltd
Frog Design Europe Gmbh
Inergi Inc. (merged into Capgemini Canada Inc. w.e.f. 28 March 2024)
Information Risk Management Limited
LLC Lohika Ltd
Matiq A/S
New Horizons Systems Solutions Inc (merged into Capgemini Canada Inc. w.e.f. 28 March 2024)
SiCon Tech (Shanghai) Co Ltd
Societe en commandite Capgemini Quebec - Capgemini Quebec LP
Sogeti Deutschland GmbH (merged into Capgemini Engineering Deutschland S.A.S. & Co KG. w.e.f. 5 October 2023)
Sogeti Luxembourg S.A.
Sogeti Nederland B.V.
Sogeti Norge AS
Sogeti Sverige AB
Sogeti UK Limited
Tessella Limited (UK)

Notes forming part of consolidated financial statements *(Contd.)*

(Currency : INR in million)

Related party transactions

		31 March 2024	31 March 2023
a)	**Revenues from operations**		
	Capgemini America, Inc.	**103,364**	99,975
	Capgemini UK Plc	**23,891**	24,863
	Others	**108,544**	112,812
b)	**Expenses cross charged***		
	Capgemini Service S.A.S.	**5,835**	5,443
	Capgemini SE	**3,134**	2,847
	Others	**2,318**	2,184
	* it includes expense in the nature of software and hardware expense, training and recruitment, sub-contracting expenses, group management fees and other		
c)	**Other income**		
	Capgemini IT Solutions India Pvt. Ltd.	**10**	9
d)	**Purchase of investments**		
	Altran (Singapore) PTE LTD	**16,740**	-
	Capgemini SE, the Ultimate Parent Company	**1,779**	-
e)	**Interest on loan given**		
	Capgemini North America, Inc.	**71**	34
f)	**Contribution to employee benefit funds**		
	Capgemini India Employees Gratuity Fund Trust	**4,433**	2,386
	Capgemini India Employees Gratuity Fund (formerly known as IGATE Global Solutions Limited Employees Gratuity Fund)	**1,590**	1,022
	Aricent Technologies Gratuity Trust	**505**	335
g)	**Key management personnel compensation**		
	Short-term employee benefits	**98**	94
	Post-employment benefits	*****	2
	Employee share-based payment	**125**	79
	Director sitting fees	**1**	1
h)	**Loan (repaid)/given**		
	Capgemini North America, Inc., a subsidiary of the ultimate parent company	**(9)**	334

*amount below rounding off norm

Notes forming part of consolidated financial statements *(Contd.)*

(Currency : INR in million)

		31 March 2024	31 March 2023
Balances outstanding			
a)	**Trade receivables**		
	Capgemini America, Inc.	**18,972**	17,714
	Others	**21,202**	22,268
b)	**Unbilled revenue**		
	Capgemini America, Inc.	**993**	1,780
	Capgemini Engineering Act S.A.S (formerly known as Altran ACT)	**162**	922
	Others	**1,625**	1,910
c)	**Unearned revenue**		
	Altran Technologies SAS	**12**	-
	Capgemini Engineering Act S.A.S (formerly known as Altran ACT)	**8**	-
d)	**Other financial assets - loans**		
	Capgemini North America, Inc.	**1,171**	1,180
e)	**Other current assets**		
	Altran Technologies SAS	**-**	16
	Capgemini Business Services (India) Limited Employees' Group Gratuity Assurance Scheme	**2**	2
f)	**Other current assets - prepaid expenses**		
	Capgemini Service S.A.S.	**2,718**	2,571
	Others	**1**	3
g)	**Trade payables**		
	Capgemini Service S.A.S.	**2,909**	3,970
	Others	**888**	621
h)	**Other financial liabilities**		
	Capgemini IT Solutions India Pvt. Ltd.	**2**	2
i)	**Other current liabilities**		
	Capgemini Engineering Act S.A.S (formerly known as Altran ACT)	**14**	-
	Altran Technologies SAS	**6**	-
	Capgemini America, Inc., subsidiary of Capgemini North America, Inc.	**12**	-
	Capgemini Engineering Deutschland S.A.S. & Co KG.	**5**	-
j)	**Other current assets - unbilled revenues**		
	Capgemini America, Inc., subsidiary of Capgemini North America, Inc.	**-**	11

Notes forming part of consolidated financial statements *(Contd.)*

(Currency : INR in million)

The Group has the following related party transactions for the year ended 31 March 2024 and 31 March 2023

Transactions	Parent companies		Entity having significant influence over the Company		Fellow subsidiaries		Key Management Personnel		Employee benefit trusts of the Company or of entity related to the Company	
	31 March 2024	31 March 2023	**31 March 2024**	31 March 2023	**31 March 2024**	31 March 2023	**31 March 2024**	31 March 2023	**31 March 2024**	31 March 2023
Revenues from operations	**146**	104	**103,364**	99,975	**132,289**	137,571	**-**	-	**-**	-
Other income	**-**	-	**-**	-	**10**	9	**-**	-	**-**	-
Expenses cross charged	**3,134**	2,847	**224**	375	**7,930**	7,252	**-**	-	**-**	-
Purchase of investments	**1,779**	-	**-**	-	**16,740**	-	**-**	-	**-**	-
Interest on loan	**71**	34	**-**	-	**-**	-	**-**	-	**-**	-
Contribution to employee benefit funds	**-**	-	**-**	-	**-**	-	**-**	-	**6,528**	3,743
Loan (repaid)/given	**(9)**	334	**-**	-	**-**	-	**-**	-	**-**	-
Key managerial personnel										
- Remuneration	**-**	-	**-**	-	**-**	-	**98**	96	**-**	-
- Employee stock compensation expense	**-**	-	**-**	-	**-**	-	**125**	79	**-**	-
- Director sitting fees	**-**	-	**-**	-	**-**	-	**1**	1	**-**	-

The Group has the following related party balances for the year ended 31 March 2024 and 31 March 2023

Balances outstanding	Parent companies		Entity having significant influence over the Company		Fellow subsidiaries		Key Management Personnel		Employee benefit trusts of the Company or of entity related to the Company	
	31 March 2024	31 March 2023	**31 March 2024**	31 March 2023	**31 March 2024**	31 March 2023	**31 March 2024**	31 March 2023	**31 March 2024**	31 March 2023
Trade receivables	**21**	20	**18,972**	17,714	**21,181**	22,248	**-**	-	**-**	-
Unbilled revenue	**36**	-	**993**	1,780	**1,751**	2,832	**-**	-	**-**	-
Unearned revenue	**-**	-	**-**	-	**20**	-	**-**	-	**-**	-
Other current assets - unbilled revenues	**-**	-	**-**	11	**-**	-	**-**	-	**-**	-
Other current assets	**-**	-	**-**	-	**-**	16	**-**	-	**2**	2
Other financial assets - Loans	**1,171**	1,180	**-**	-	**-**	-	**-**	-	**-**	-
Trade payables	**149**	160	**23**	78	**3,625**	4,353	**-**	-	**-**	-
Other current assets - prepaid expenses	**-**	-	**-**	-	**2,719**	2,574	**-**	-	**-**	-
Other financial liabilities	**-**	-	**-**	-	**2**	2	**-**	-	**-**	-
Other current liabilities	**-**	-	**12**	-	**25**	-	**-**	-	**-**	-

Notes forming part of consolidated financial statements *(Contd.)*

(Currency : INR in million)

25 Earnings per equity share (EPS)

Accounting policy

Basic earnings per share is computed by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting year. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, amalgamations, bonus element in a rights issue, Buyback, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

The number of equity shares used in computing diluted earnings per share comprises the weighted average number of equity shares considered to derive the basic EPS, and also the weighted average number of equity shares that could have been issued on conversion of all the dilutive potential equity shares which are deemed converted at the beginning of reporting period, unless issued at a later date.

There have been no other transactions involving Equity shares or potential Equity shares between the reporting date and the date of authorisation of these financial statements.

The following table reflects the profit and share data used to compute basic and diluted EPS:

		31 March 2024	31 March 2023
(A)	Profit attributable to equity shareholders	**32,459**	32,766
(B)	Weighted average number of equity shares in calculating basic EPS (nos.)	**59,271,296**	59,271,296
(C)	Weighted average number of equity shares in calculating diluted EPS (nos.)	**59,271,296**	59,271,296
(A/B)	Basic earning per share of face value of Rs.10/- each	**547.63**	552.81
(A/C)	Diluted earning per share of face value of Rs.10/- each	**547.63**	552.81

26 Financial instruments – Fair values and risk management

A. Accounting classification and fair values

The fair values of the financial assets and liabilities are included at the amounts at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation state.

The Group classifies its inputs used to measure fair value into the following hierarchy :

Level 1 : Unadjusted quoted prices in active market for identical assets or liabilities. The mutual funds are valued using the closing NAV.

Level 2 : Inputs other than quoted prices that are observable for assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 : Unobservable inputs for assets and liabilities that are not based on observable market data.

Notes forming part of consolidated financial statements *(Contd.)* *(Currency : INR in million)*

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy:

31 March 2024	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Cash and cash equivalents	-	-	17,724	17,724	-	-	-	-
Bank balances other than cash and cash equivalents	-	-	12	12	-	-	-	-
Current investments	93,919	-	-	93,919	93,919	-	-	93,919
Non-current investments	-	-	389	389	-	-	-	-
Loans	-	-	1,171	1,171	-	-	-	-
Trade receivables	-	-	49,687	49,687	-	-	-	-
Other non-current financial assets	-	-	2,745	2,745	-	-	-	-
Other current financial assets	-	-	971	971	-	-	-	-
	93,919	**-**	**72,699**	**166,618**	**93,919**	**-**	**-**	**93,919**
Financial liabilities								
Trade and other payables	-	-	7,954	7,954	-	-	-	-
Lease liabilities - current and non-current	-	-	8,624	8,624	-	-	-	-
Other current financial liabilities	66	(14)	5,456	5,508	-	52	-	52
	66	**(14)**	**22,034**	**22,086**	**-**	**52**	**-**	**52**

31 March 2023	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Cash and cash equivalents	-	-	9,661	9,661	-	-	-	-
Bank balances other than cash and cash equivalents	-	-	10	10	-	-	-	-
Current investments	86,317	-	-	86,317	86,317	-	-	86,317
Non-current investments	-	-	472	472	-	-	-	-
Loans	-	-	1,180	1,180	-	-	-	-
Trade receivables	-	-	52,726	52,726	-	-	-	-
Other non-current financial assets	-	-	2,583	2,583	-	-	-	-
Other current financial assets	17	20	836	873	-	37	-	37
	86,334	20	67,468	153,822	86,317	37	-	86,354
Financial liabilities								
Other non-current financial liabilities								
Trade and other payables	-	-	9,354	9,354	-	-	-	-
Lease liabilities - current and non-current	-	-	7,588	7,588	-	-	-	-
Other current financial liabilities	-	-	23,608	23,608	-	-	-	-
	-	-	40,550	40,550	-	-	-	-

Notes forming part of consolidated financial statements *(Contd.)*

(Currency : INR in million)

B. Measurement of fair values

Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring fair values:

Financial instruments measured at fair value

Type	Valuation technique
Foreign exchange forward contracts	The Group's derivative financial instruments consist of foreign exchange forward contracts. Fair value of derivative financial instruments are based on prices as provided by the banks and are classified as Level 2. Inputs include current market-based parameters such as forward rates, yield curves and credit default swap pricing.
Investments	The Group's investments consist primarily of investment in debt linked mutual funds. Fair value of debt linked mutual funds are based on prices as stated by the issuers of mutual funds and are classified as Level 1 after considering whether the fair value is readily determinable.

During the reporting years ended 31 March 2024 and 31 March 2023, there have been no transfers of financial instruments between Level 1 or Level 2 or Level 3 fair value measurements.

Fair value of financial assets and liabilities measured at amortised cost

The carrying amounts of current financial assets / liabilities recognised in the financial statements at amortised value, approximate their fair values due to their short-term nature. For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

The fair value of long-term security deposit is Rs.1,211 as at March 31, 2024 and is Rs. 1,137 as at March 31, 2023. The fair values for loans and security deposits were calculated based on cash flows discounted using a current lending rate.

The fair value of Non-current investments is Rs. 393 as at 31 March 2024 and Rs. 470 as at 31 March 2023. The fair value was calculated based on quoted market price for some securities and valuation report obtained by the Company.

The fair value of loan assets and non-current financial liabilities approximates their carrying value.

C. Financial risk management

The Company has exposure to the following risks arising from financial instruments:
- Credit risk ;
- Liquidity risk ; and
- Market risk

i. Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investments in debt securities.

The carrying amount of following financial assets represents the maximum credit exposure:

Trade and other receivables

The Group periodically assesses the financial reliability of its customers, taking into account the financial conditions, current economic trends and analysis of historic bad debts and ageing of accounts receivable. Financial assets are written off when there is no reasonable expectation of recovery from the customer.

The Group has trade receivables primarily from intercompanies. On analysis of historic bad debts and ageing of accounts of these receivables, the Group does not foresee any credit risk.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

The Group's exposure to customers is diversified and there is no single customer (other than related parties) contributing more than 10% of total outstanding trade receivable and unbilled revenue.

The expected loss rates are based on the payment profiles of sales over a period of 36 months before the reporting date and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

Notes forming part of consolidated financial statements *(Contd.)*

(Currency : INR in million)

The Group establishes an allowance for impairment that represents its estimate of expected losses in respect of trade and other receivables. Out of the total trade receivables of Rs. 49,948 and Rs. 53,014 as of 31 March 2024 and 31 March 2023 respectively, the Group has receivables which are past due and impaired as detailed below -

	31 March 2024	31 March 2023
Balance at the beginning of the year	**288**	319
Addition pursuant to merger	**-**	25
Impairment provision written back	**(27)**	(56)
Balance at the end of the year	**261**	288
as a % of trade receivables from other than related parties	**3.88%**	3.54%
*amount below rounding off norm		

Others

Credit risk of the Group on cash and cash equivalents and investments is subject to low credit risk since the investments of the Group are only in debt mutual funds, fixed maturity plan securities with banks and financial institutions with a high credit rating by domestic and international credit rating agencies. Counter parties to foreign currency forward contracts are generally multinational banks with appropriate market standing.

ii. Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. The Group also has sufficient overdraft credit facilities with financial institutions to meet any liquidity requirements.

The Group consistently generated sufficient cash flows from operations to meet its financial obligations including lease liabilities as and when they fall due.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

31 March 2024	**Contractual cash flows**			
	Carrying amount	**Within one year**	**One year but not more than five years**	**More than five years**
Lease liabilities	**8,624**	**3,072**	**6,885**	**-**
Current financial liabilities	**5,508**	**5,508**	**-**	**-**
Trade and other payables	**7,954**	**7,954**	**-**	**-**

31 March 2023	**Contractual cash flows**			
	Carrying amount	**Within one year**	**One year but not more than five years**	**More than five years**
Lease liabilities	7,588	2,783	5,857	153
Current financial liabilities	23,608	23,608	-	-
Trade and other payables	9,354	9,354	-	-

iii. Market risk

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. The Group is exposed to market risk primarily related to foreign exchange rate risk and market value of its investments. The exposure to market risk is a function of investing activities and revenue generating and operating activities in foreign currency. The objective of market risk management is to avoid excessive exposure in foreign currency revenues and costs.

Notes forming part of consolidated financial statements *(Contd.)* *(Currency : INR in million)*

The currency profile of financial assets and financial liabilities as at 31 March 2024 and 31 March 2023 is as below:

Unhedged foreign currency exposures as on 31 March 2024

Particulars	Cash and cash equivalents	Trade receivables**	Trade Payables	Other financial liabilities
USD	261	112	147	87
EUR	4	183	118	1
SGD	-	-	144	-
JPY	-	1	24	-
GBP	-	12	7	-
CAD	-	-	*	-
AUD	-	3	25	-
CNY	-	-	3	-
HKD	-	-	*	-
KRW	-	-	1	-

Unhedged foreign currency exposures as on 31 March 2023

Particulars	Cash and cash equivalents	Trade receivables**	Trade Payables	Other financial liabilities
USD	1,394	1,157	296	54
EUR	106	236	2,434	1
SGD	-	-	14	-
JPY	-	5	1	-
GBP	-	1	33	-
CAD	-	8	15	-
AUD	-	-	9	-
CNY	-	-	21	-
AED	-	-	1	-
PLN	-	-	1	-
MYR	-	-	9	-
NZD	-	-	*	-
HKD	-	-	129	-

* amount below rounding off norm
**excludes allowance for doubtful receivables

As at 31 March 2024 every 1% increase / decrease in exchange rates of the respective foreign currencies compared to functional currency of the Company would result in increase / decrease in profit of the Group by approximately Rs. 0.35.

As at 31 March 2023 every 1% increase / decrease in exchange rates of the respective foreign currencies compared to functional currency of the Company would result in decrease / increase in profit of the Group by approximately Rs. 1.

Currency risk

The Group is exposed to currency risk on account of its receivables and payables in foreign currencies. The functional currency of the Group is Indian Rupee. The Group uses forward exchange contracts to hedge its currency risk, with a maturity period of generally less than one year. The Group does not use derivative financial instruments for trading or speculative purposes.

Notes forming part of consolidated financial statements *(Contd.)*

(Currency : INR in million)

Following is the derivative financial instruments to hedge the foreign exchange rate risk as of 31 March 2024 and 31 March 2023:

Category	**31 March 2024**		31 March 2023	
	In million	**In Rs. million**	In million	In Rs. million
Forward contracts				
Hedges of recognized assets and liabilities				
USD/INR	**18**	**1,534**	20	1,657
EUR/INR	**37**	**3,341**	16	1,441
Hedges of highly probable forecasted transactions				
USD/INR	**60**	**5,036**	87	7,275
EUR/INR	**18**	**1,636**	18	1,627

The table below analyses the derivative financial instruments to relevant maturity groupings based on the remaining period as on the balance sheet date:

	31 March 2024	31 March 2023
Forward contracts in USD		
Not later than one month	**783**	869
One to 6 months	**3,925**	4,163
6-12 months	**1,862**	3,900
	6,570	8,932
Forward contracts in EUR		
Not later than one month	**720**	-
One to 6 months	**3,707**	3,068
6-12 months	**550**	-
	4,977	3,068

The following table provides the reconciliation of cash flow hedge reserve for the year ended 31 March 2024 and 31 March 2023:

	31 March 2024	31 March 2023
Balance at the beginning of the year	**16**	15
Gain / (Loss) recognised in other comprehensive income during the year	**(5)**	(2)
Tax impact on above	**2**	3
Balance at the end of the year	**13**	16

Interest Risk

The Group's investments are primarily in fixed rate interest bearing investments. Hence, the Group is not significantly exposed to interest rate risk.

27 Contingent liabilities and commitments

Accounting policy

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the financial statements.

Notes forming part of consolidated financial statements *(Contd.)*

(Currency : INR in million)

		31 March 2024	31 March 2023
A)	**Commitments**		
(i)	Estimated value of contracts on capital account remaining to be executed [net of advances Rs. 75 (31 March 2023 Rs. 31)]	**5,711**	1,503
(ii)	Commitments given on leases consist primarily of the common area maintenance charges of the Group's non-cancellable leases		
	Not later than one year	**581**	633
	Later than one year but not later than five years	**1,227**	1,184
	Later than five years	**12**	118
		1,820	1,935
B)	**Contingent liabilities**		
(i)	Claims not acknowledged as debt	**788**	826

(ii) The Hon'ble Supreme Court of India ("SC") by their order dated 28 February 2019, set out the principles based on which allowances paid to the employees should be identified for inclusion in basic wages for the purposes of computation of Provident Fund contribution. Further, there are interpretative challenges and considerable uncertainty, including estimating the amount retrospectively.

Pending directives from the EPFO, the impact for past periods, if any, is not ascertainable reliably and consequently no financial effect has been provided for in the financial statements. The Group has complied with the order of the SC prospectively effective 1 March 2019 by including such allowances for PF contribution calculations.

(iii) The Company has ongoing disputes with Goods and Service Tax, Sales Tax, Service Tax, VAT and the Customs authorities relating to availment of input tax credits and characterization of certain transactions etc. The management evaluated the inquiries/ notices/ orders received for the matter under dispute and concluded that any consequent claims or demands by the tax authorities will not succeed on ultimate resolution.

(iv) The Company has ongoing disputes with income tax authorities that are pending before various judicial forums in relation to tax treatment of certain tax credits, expenses claimed as deductions, levy of buy back taxes, computation and allowability of tax holiday benefits, re-computation of Arms-Length Price margins, etc. The management evaluated the inquiries/ notices/ orders/ demands received for the matters under dispute and concluded that the Company's position will be upheld and there will not be adverse effect on the Company's financial position and its results on ultimate resolution of these matters.

(v) Advanced Pricing Agreement (APA):

In respect of the transactions between the Company and the Capgemini Group entities operating outside India, the Company had filed APA 1- (Covered period - FY 2010-11 to FY 2014- 15). During the current year, management has decided to withdraw APA 1 (FY 2010 11 to FY 2014-15) and pursue litigation route. The withdrawal application is filed on January 2, 2024. On the basis of favorable ITAT orders of previous years and opinions of senior counsels, company expects a favorable resolution at judicial forums in respect of the ongoing litigations for FY 2010-11 to FY 2014-15. In respect of the transactions between the Company and the Capgemini Group entities operating outside India, the Company has filed APA 2 (Covered period - FY 2016-17 to FY 2020-21) and APA 3 (Covered period - FY 2021-22 to FY 2025- 26). APA 2 and APA 3 are in process. The determination of the arm's length pricing and the consequent tax outcome in respect of these transactions is subject to the approval of the APA by the Central Board of Direct Taxes, India, the Internal Revenue Services, USA and Capgemini USA entities (Bilateral Advance Pricing Agreement application filed by Capgemini USA (APA 2, APA3)), HMRC UK and Capgemini UK entities (Bilateral Advance Pricing Agreement application filed by Capgemini UK (APA 2)). Based on the current communications with the authorities, the impact of these matters on the financial statements upon ultimate resolution of the APA's is not expected to be material.

28 Employee stock compensation plans

Accounting policy

(i) Performance and employment linked share plan

Capgemini SE, the ultimate parent company has allocated performance and employment linked shares of the ultimate parent company to the employees of the Group. The grant of such performance and employment linked shares relate to the share capital of the ultimate parent company and has no impact on the Group's share capital. Upon vesting of these shares, the ultimate parent company may recharge the cost of acquisition of these shares to the Group

In accordance with Ind AS 102 - Share-based payments the Group recognised these compensation costs based on equity method. Accordingly, these employees stock-based awards' were valued at fair value as at grant date. The stock-based awards' compensation expenses are

Notes forming part of consolidated financial statements *(Contd.)*

(Currency : INR in million)

recognised under "Employee benefit expense" in the Statement of Profit and Loss on a straight-line basis over the vesting period with a corresponding credit to Share-based payment reserve in Other equity. On receipt of recharge invoice for a particular plan from the ultimate parent company, the Group utilises the credit available in share-based payment reserve against such plan. Any excess recharge by the ultimate parent company is adjusted in retained earnings.

(ii) Employee share ownership plan

Capgemini SE, the ultimate parent company, has set up an employee share ownership plan, where eligible employees of the Group were invited to subscribe to the shares of the ultimate parent company at a discount of 12.5% to the current market price of the ultimate parent company shares. The grant of such option relates to share capital of ultimate parent company and has no impact on the Group's share capital. Accordingly, expenses relating to these employee share ownership plans are recognised under "Employee benefit expense" in the Statement of Profit and Loss on a straight-line basis over the vesting period with a corresponding credit to Share based payment reserve in Other equity.

(a) Table below sets out details of performance and employment linked share plans granted by Capgemini SE. The Group has recognised a share-based payment reserve of Rs. 5,721 as on 31 March 2024 (31 March 2023 :Rs.4,147).

Particulars	31 March 2024				
	2019 Plan	2020 Plan	2021 Plan	2022 Plan	2023 Plan
Grant date	02-Oct-19	07-Oct-20	06-Oct-21	03-Oct-22	06-Nov-23
Performance assessment dates	Three years for four performance conditions	Three years for the four performance conditions	Three years for the four performance conditions	Three years for the four performance conditions	Three years for the four performance conditions
Vesting period	4 years as from the grant date	4 years as from the grant date	4 years as from the grant date	4 years as from the grant date	3 years as from the grant date
Total numbers of options outstanding at opening date	168,550	188,230	256,835	317,190	-
Total numbers of options granted during the year	-	19,100	-	-	276,020
Options exercised	154,046	-	-	-	-
Options forfeited or cancelled during the year	14,504	4,405	14,120	19,850	5,660
Total number of options outstanding at closing date	-	202,925	242,715	297,340	270,360
Weighted average remaining contractual life (in years)	-	0.5	1.5	2.5	2.5
Pricing model used to calculate the fair value of shares	Monte Carlo for performance shares with external (market) conditions	Monte Carlo for performance shares with external (market) conditions	Monte Carlo for performance shares with external (market) conditions	Monte Carlo for performance shares with external (market) conditions	Monte Carlo for performance shares with external (market) conditions
Fair values of performance conditions (Euro)	92.71	92.57	156.05	141.80	136.80
Main market conditions at grant date :					
Volatility	23.14%	29.61%	30.97%	31.24%	28.36%
Risk free interest rate	-0.478% - 0.458%	-0.499% - 0.4615%	-0.4246% - 0.2605%	2.8360%/2.9520%	3.7168%/3.0600%
Expected dividend rate	1.60%	1.60%	1.60%	1.60%	2.00%
Charge for the year	91	542	826	720	437
Share based payment reserve	-	1,388	1,845	1,137	437

Notes forming part of consolidated financial statements *(Contd.)* *(Currency : INR in million)*

Particulars	31 March 2023				
	2018 Plan	**2019 Plan**	**2020 Plan**	**2021 Plan**	**2022 Plan**
Grant date	03-Oct-18	02-Oct-19	07-Oct-20	06-Oct-21	03-Oct-22
Performance assessment dates	Three years for the four performance conditions	Three years for the four performance conditions	Three years for the four performance conditions	Three years for the four performance conditions	Three years for the four performance conditions
Vesting period	4 years as from the grant date	4 years as from the grant date	4 years as from the grant date	4 years as from the grant date	4 years as from the grant date
Total numbers of options outstanding at opening date	148,755	173,950	195,770	281,130	-
Acquired on business acquisition	-	-	-	5,370	-
Total numbers of options granted during the year	-	-	-	-	324,595
Options exercised	136,213	-	-	-	-
Options forfeited or cancelled during the year	12,542	5,400	7,540	29,665	7,405
Total number of options outstanding at closing date	-	168,550	188,230	256,835	317,190
Weighted average remaining contractual life (in years)	-	0.5	1.5	2.5	3.5
Pricing model used to calculate the fair value of shares	Monte Carlo for performance shares with external (market) conditions	Monte Carlo for performance shares with external (market) conditions	Monte Carlo for performance shares with external (market) conditions	Monte Carlo for performance shares with external (market) conditions	Monte Carlo for performance shares with external (market) conditions
Fair values of performance conditions (Euro)	98.72	92.71	92.57	156.05	141.80
Main market conditions at grant date :					
Volatility	23.29%	23.14%	29.61%	30.97%	31.24%
Risk free interest rate	-0.109% - 0.2429%	-0.478% - 0.458%	-0.499% - 0.4615%	-0.4246% - 0.2605%	2.8360%/2.9520%
Expected dividend rate	1.60%	1.60%	1.60%	1.60%	1.60%
Charge for the year	68	302	354	602	417
Share based payment reserve	-	1,010	855	1,019	417

Notes forming part of consolidated financial statements *(Contd.)*

(Currency : INR in million)

(ii) Table below sets out details of employee share ownership plans implemented by Capgemini SE.

Particulars	ESOP 2017		ESOP 2018		ESOP 2019	
Grant date	18-Dec-17		18-Dec-18		18-Dec-19	
	31 March 2024	31 March 2023	**31 March 2024**	31 March 2023	**31 March 2024**	31 March 2023
No. of shares	**-**	-	**36,567**	36,567	**39,681**	39,681
Charge for the year	**-**	5	**6**	7	**8**	8
Share based payment reserve	**30**	30	**39**	33	**34**	26

Particulars	ESOP 2020		ESOP 2021		ESOP 2022	
Grant date	17-Dec-20		16-Dec-21		16-Dec-22	
	31 March 2024	31 March 2023	**31 March 2024**	31 March 2023	**31 March 2024**	31 March 2023
No. of shares	**51,946**	51,946	**40,860**	40,860	**51,852**	51,852
Charge for the year	**12**	12	**16**	16	**19**	5
Share based payment reserve	**40**	28	**36**	20	**24**	5

Particulars	ESOP 2023	
Grant date	15-Dec-23	
	31 March 2024	31 March 2023
No. of shares	**47,441**	-
Charge for the year	**5**	-
Share based payment reserve	**5**	-

The Group has used fair value method for accounting of the above employee share-based payment.

29 Merger schemes pending with National Company Law Tribunal, Mumbai (NCLT)

The Company has filed an application with the NCLT on 05 January 2024 to merge Altran Technologies India Private Limited (ATIPL) and Global Edge Software Limited (GESL), subsidiary of ATIPL with the Company, under sections 230 to 232 of the Companies Act, 2013. The merger scheme was approved by the Company's Board of Directors on 17 November 2023. The appointed date for the merger is 01 April 2024. The matter is pending before the NCLT and approval is still awaited.

Notes forming part of consolidated financial statements *(Contd.)*

(Currency : INR in million)

30 Subsidiaries information

Name of the subsidiary	Net Assets (Total assets-total liabilities)		Share in profit or (loss)		Share in other comprehensive income/(loss)		Share in total comprehensive income/(loss)	
	As % of total	Amount in Rs.	As % of total	Amount in Rs.	As % of total	Amount in Rs.	As % of total	Amount in Rs.
Parent	102.3%	211,906	97.5%	31,632	96.5%	1,062	97.4%	32,694
Indian subsidiaries								
Altran Technoligies India Private Limited	5.6%	11,592	1.3%	428	0.7%	8	1.3%	436
Global Edge Software Limited	2.2%	4,454	1.0%	338	-0.1%	(1)	1.0%	337
Foreign subsidiaries								
Annik Inc.	0.5%	1,125	0.1%	30	1.4%	15	0.1%	45
Liquidhub PTE. LTD.	0.0%	42	0.0%	*	0.0%	*	0.0%	*
Altran Engineering Solutions Japan Corporation	0.0%	24	0.0%	(1)	-0.3%	(3)	0.0%	(4)
Altran Engineering Solutions Inc.	0.1%	262	0.2%	55	1.8%	20	0.2%	75
Altran Engineering Solutions (Europe) Limited	0.0%	-	0.0%	-	0.0%	-	0.0%	-
Adjustment arising out of consolidation	-10.8%	(22,304)	-0.1%	(23)	0.0%	-	-0.1%	(23)
TOTAL	**100.0%**	**207,102**	**100.0%**	**32,459**	**100.0%**	**1,101**	**100.0%**	**33,560**

* amount below rounding off norm

31 Additional disclosures

Utilisation of borrowed funds and share premium

The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall:

(i) 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

(ii) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

32 Summary of other accounting policies

32.1 Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

32.2 Foreign currency transactions and balances

On initial recognition, foreign exchange transactions are recorded at the rates of exchange prevailing on the dates of the respective transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in the Statement of Profit and Loss, except exchange differences arising from the translation of qualifying cash flow hedges to the extent that the hedges are effective are recognised in OCI.

Notes forming part of consolidated financial statements *(Contd.)*

(Currency : INR in million)

Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

Translation of foreign operations

The assets and liabilities of foreign operations (branches) are translated into INR, the functional currency of the Company, at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into INR at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction. All resulting exchange differences are recognised in other comprehensive income.

When a foreign operation is disposed of in its entirety or partially, the cumulative amount of exchange differences related to that foreign operation recognised in OCI is reclassified to the Statement of Profit and Loss as part of the gain or loss on disposal.

33 Code on Social Security

The Code on Social Security, 2020 ('Code') in India relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

34 Dividend

Subsequent to the year end, the directors of the Company have recommended the payment of a final dividend of Rs.760 per fully paid equity share (31 March 2023: Rs. Nil). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.

35 Previous year comparatives

Previous year's figures have been regrouped or reclassified, wherever necessary to conform to current year's presentation.

Account head transferred from	Account head transferred to	Amount
Other current financial assets	Other current assets	108
Bank balances other than cash and cash equivalents	Other non current financial assets	1
Other current financial liabilities	Other current assets	697

Signatures to Notes form an integral part of the consolidated financial statements.

These notes form an integral part of the consolidated financial statements.

As per our report of even date attached

For Price Waterhouse Chartered Accountants LLP
Firm Registration No.: 012754N/ N500016

For and on behalf of the Board of Directors of
Capgemini Technology Services India Limited
CIN-U85110PN1993PLC145950

Jeetendra Mirchandani
Partner
Membership No: 048125

Ashwin Yardi
Wholetime Director & Chief Executive Officer
DIN: 07799277
Place: Mumbai

Kalpana Rao
Independent Director
DIN: 07093566
Place: Bengaluru

Armin Billimoria
Company Secretary
FCS - 8637
Place : Mumbai
Date : 09 August 2024

Sujit Sircar
Chief Financial Officer
Place : Bengaluru

Place : Pune
Date : 09 August 2024

https://www.capgemini.com/in-en/what-we-do/group-overview/Capgemini-technology-services-india-limited-formerly-known-as-igate-global-solutions-limited/

Capgemini Technology Services India Limited

Regd. Office: 14, Rajiv Gandhi Infotech Park, Hinjawadi Phase-III, MIDC - SEZ, Village Man,
Taluka Mulshi, Pune - 411 057, Maharashtra, India
Phone: 1800 570 9960
Email: cgcompanysecretary.in@capgemini.com CIN: U85110PN1993PLC145950