

Independent Auditors' Report**To the Board of Directors of Capco Belgium BV****Report on the Audit of the Financial Statements****Opinion**

We have audited the financial statements of Capco Belgium BV (“the Company”), which comprise the balance sheet as at 31 March 2024, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of the material accounting policies and other explanatory information (collectively referred to as “the financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

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

The Company's Management and Board of Directors are responsible for the preparation of these financial statements that give a true and fair view of the state of affairs, profit/loss (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, 2013 ('the Act'). This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records,

Registered Office:

relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing opinion on whether the company has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial statements made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matter

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

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

Sd/-

Vishal Mehra

Partner

Membership No.: 523813

ICAI UDIN: 24523813BKFHUM7982

Place: Bengaluru
Date: 03 June 2024

Financial Statements and Independent Auditor's Report

Capco Belgium BV

31 March 2024

Capco Belgium BV
Balance Sheet
(Amount in '000 EUR, except share and per share data, unless otherwise specified)

| | Note | As at 31 March 2024 | As at 31 March 2023 |
|---|------|------------------------|------------------------|
| ASSETS | | | |
| Non-current assets | | | |
| Financial assets | | | |
| Investments | 4 | 2 | 2 |
| | | <u>2</u> | <u>2</u> |
| Current assets | | | |
| Financial Assets | | | |
| Trade receivables | 5 | - | 19 |
| Loans | 6 | 1,572 | 1,565 |
| Other Assets | 7 | 103 | |
| | | <u>1,675</u> | <u>1,584</u> |
| TOTAL ASSETS | | <u><u>1,677</u></u> | <u><u>1,586</u></u> |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Equity share capital | 8 | 50 | 50 |
| Other equity | 9 | 1,564 | 1,529 |
| | | <u>1,614</u> | <u>1,579</u> |
| Liabilities | | | |
| Current liabilities | | | |
| Financial liabilities | | | |
| Trade payables | 10 | | |
| i)total outstanding dues of micro enterprises and small enterprises | | - | - |
| ii)total outstanding dues of creditors other than micro enterprise and small enterprise | | 39 | 7 |
| Other financial liabilities | 11 | 24 | - |
| | | <u>63</u> | <u>7</u> |
| TOTAL EQUITY & LIABILITIES | | <u><u>1,677</u></u> | <u><u>1,586</u></u> |

Summary of material accounting policies

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The accompanying notes form an integral part of these financial statements

As per our report of even date attached

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

For and on behalf of the Board of Directors of
Capco Belgium BV

Sd/-
Vishal Mehra
Partner
Membership No: 523813

Sd/-
Sarat Chand
Director

Place: Bengaluru
Date: 3 June 2024

Place: Amsterdam
Date: 3 June 2024

Capco Belgium BV
Statement of Profit and Loss
(Amount in '000 EUR, except share and per share data, unless otherwise specified)

| | Notes | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|--|-------|-------------------------------------|-------------------------------------|
| REVENUE | | | |
| Revenue from operations | 12 | - | 21 |
| Other income | 13 | 38 | 566 |
| Total income | | 38 | 587 |
| EXPENSES | | | |
| Other expenses | 14 | 3 | 33 |
| Total expenses | | 3 | 33 |
| Profit before tax | | 35 | 554 |
| Current tax | 15 | - | - |
| Deferred tax | | - | - |
| Tax expense | | - | - |
| Profit for the year | | 35 | 554 |
| Other comprehensive income | | - | - |
| Total comprehensive income for the year | | 35 | 554 |
| Earnings per equity share | | | |
| Basic and diluted earning per share (in EUR) | 16 | 350 | 5,540 |

The accompanying notes form an integral part of these financial statements

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

Sd/-
Vishal Mehra
Partner
Membership No: 523813

Place: Bengaluru
Date: 3 June 2024

For and on behalf of the Board of Directors of
Capco Belgium BV

Sd/-
Sarat Chand
Director

Place: Amsterdam
Date: 3 June 2024

Capco Belgium BV
Statement of cash flows
(Amount in '000 EUR, except share and per share data, unless otherwise specified)

| | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---|-------------------------------------|-------------------------------------|
| A. Cash flow from operating activities | | |
| Profit for the year | 35 | 554 |
| Adjustments | | |
| Unrealised foreign exchange gain, net | - | (2) |
| Interest income | (34) | (564) |
| Operating profit / (loss) before working capital changes | 1 | (12) |
| Adjustments for working capital changes: | | |
| Trade receivables | 19 | (14) |
| Other receivables | (103) | - |
| Trade payables | 32 | (7) |
| Other financial liabilities | 24 | - |
| Net cash used in operations | (27) | (33) |
| Direct taxes paid (net) | - | - |
| Net cash used in operating activities | (27) | (33) |
| B. Cash flows from investing activities: | | |
| Loans to related party | (785) | - |
| Repayment of loan by related party | 812 | 52,442 |
| Interest received | - | 564 |
| Net cash generated by investing activities | 27 | 53,006 |
| C. Cash flows from financing activities: | | |
| Repayment of inter company borrowings | - | (27,972) |
| Dividend paid | - | (25,000) |
| Net cash used in financing activities | - | (52,972) |
| Net increase / (decrease) in cash and cash equivalents during the year | - | 1 |
| Cash and cash equivalents at the beginning of the year | - | - |
| Cash and cash equivalents at the end of the year | - | - |

The accompanying notes form an integral part of these financial statements

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

Sd/-
Vishal Mehra
Partner
Membership No: 523813

Place: Bengaluru
Date: 3 June 2024

For and on behalf of the Board of Directors of
Capco Belgium BV

Sd/-
Sarat Chand
Director

Place: Amsterdam
Date: 3 June 2024

Capco Belgium BV
Statement of changes in equity
(Amount in '000 EUR, except share and per share data, unless otherwise specified)

| | As at 31 March 2024 | | As at 31 March 2023 | |
|--|------------------------|--------|------------------------|--------|
| | No. of shares | Amount | No. of shares | Amount |
| (A) Equity share capital | | | | |
| Equity shares issued, subscribed and fully paid | | | | |
| Opening | 100 | 50 | 100 | 50 |
| Changes in equity share capital due to prior period errors | - | - | - | - |
| Changes in equity share capital during the year | - | - | - | - |
| Closing | 100 | 50 | 100 | 50 |

(B) Other equity

| | Reserve and surplus | Total |
|---|------------------------|--------------|
| | Retained earnings | |
| Balance as at 1 April 2023 | 1,529 | 1,529 |
| Profit for the year | 35 | 35 |
| Dividend paid | - | - |
| Other comprehensive income | - | - |
| Total other comprehensive income for the year | 35 | 35 |
| Balance as at 31 March 2024 | 1,564 | 1,564 |

| | Reserve and surplus | Total |
|---|------------------------|--------------|
| | Retained earnings | |
| Balance as at 1 April 2022 | 25,975 | 25,975 |
| Profit for the year | 554 | 554 |
| Dividend paid | (25,000) | (25,000) |
| Other comprehensive income | - | - |
| Total other comprehensive income for the year | (24,446) | (24,446) |
| Balance as at 31 March 2023 | 1,529 | 1,529 |

The accompanying notes form an integral part of these financial statements

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

For and on behalf of the Board of Directors of
Capco Belgium BV

Sd/-
Vishal Mehra
Partner
Membership No: 523813

Sd/-
Sarat Chand
Director

Place: Bengaluru
Date: 3 June 2024

Place: Amsterdam
Date: 3 June 2024

Capco Belgium BV
Notes forming part of Financial Statements for the year ended 31 March 2024
(Amount in '000 EUR, except share and per share data, unless otherwise specified)

1 General Information

Capco Belgium BV (Registration No: 0899.013.618) is a subsidiary of The Capital Markets Company BV, incorporated and domiciled in Belgium. The registered address of the company is De Kleetlaan 6A, 1831 Diegem (Brussels), Belgium. The Company is provider of IT Services, including Business Process Services (BPS) services, globally and IT Products. The functional currency of the Company is EUR. The Company's ultimate holding company, Wipro Limited ("Wipro") is incorporated and domiciled in India.

2 Material accounting policies

2.1 Basis of preparation of financial statements

(i) Statement of compliance and basis of preparation

These financial statements of Capco Belgium BV comprises the balance sheet as at 31 March 2024, the statement of profit and loss (including other comprehensive income), the statement of changes in equity, the statement of cash flow and a summary of accounting policies and other explanatory information for the year ended 31 March 2024, and other additional financial disclosures.

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

(ii) Basis of measurement

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

(iii) Use of estimates and judgement

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

2.2 Financial instruments

Non-derivative financial instruments:

Non derivative financial instruments consist of:

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

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

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

A. Cash and cash equivalents

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

For the purposes of the cash flow statement, cash and cash equivalents includes cash on hand, cash in banks and short-term deposits net of bank overdraft.

B. Other financial assets

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

Capco Belgium BV
Notes forming part of Financial Statements for the year ended 31 March 2024
(Amount in '000 EUR, except share and per share data, unless otherwise specified)

C. Trade and other payables

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

2.3 Other income

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

2.4 Foreign currency transactions and translations

Functional currency

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

Transaction

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

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

2.5 Taxes

Income tax comprises of current tax and deferred tax.

Current tax

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

Deferred tax

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

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

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

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

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

Capco Belgium BV
Notes forming part of Financial Statements for the year ended 31 March 2024
(Amount in '000 EUR, except share and per share data, unless otherwise specified)

2.6 Cash flow statement

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

2.7 Equity and share capital

(a) Share capital

The authorized share capital of the Company as of 31 March 2024 is EUR 50,000 divided into 100 equity shares of EUR 500 per value

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

(b) Retained earnings

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

2.8 Earnings per share

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

3 Significant accounting judgments, estimates and assumptions

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

3.1 Estimates and assumptions

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

The Company bases its estimates and assumptions on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

The following is significant management judgement in applying the accounting policies of the Company that have the most significant effect on the financial statements.

(a) Taxes

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

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

Capco Belgium BV
Notes forming part of the Financial Statements for the year ended 31 March 2024
(Amount in '000 EUR, except share and per share data, unless otherwise specified)

4 Investments
Non-Current

| | As at 31 March 2024 | As at 31 March 2023 |
|--|------------------------|------------------------|
| Investment in equity instrument designated as at fair value through OCI (fully paid) | 2 | 2 |
| Unquoted equity shares - Refer Note 1 & 2 | 2 | 2 |
| Aggregate book value of: | | |
| Unquoted investments | 2 | 2 |
| Aggregate market value of: | | |
| Unquoted investments | - | - |

Note 1:

| Name | Percentage of Holding as on 31 March 2024 | Percentage of Holding as on 31 March 2023 |
|--|---|---|
| The Capital Markets Company Slovakia, s. r. o. | 15% | 15% |
| Capco Consultancy (Thailand) Ltd | 1% | 1% |

Note 2: Details of investment in unquoted equity instruments of subsidiaries (fully paid up)

| Name of the subsidiary | Currency | Face Value | No of Units as on 31-3-2024 | No of Units as on 31-3-2023 | Balances as at 31 March 2024 | | | Balances as at 31 March 2023 | | |
|---|----------|------------|-----------------------------|-----------------------------|------------------------------|------------|--------------|------------------------------|------------|--------------|
| | | | | | Gross Value | Impairment | Net Value | Gross Value | Impairment | Net Value |
| The Capital Markets Company Slovakia, s. r. o.* | EUR | | | | 750 | - | 750 | 750 | - | 750 |
| Capco Consultancy (Thailand) Ltd ** | EUR | THB 100 | 550 | 550 | 1,484 | - | 1,484 | 1,484 | - | 1,484 |
| Total | | | | | 2,234 | - | 2,234 | 2,234 | - | 2,234 |

* As per local laws, there is no concept of issuance of share certificate. Hence the investment by the company is considered as equity contribution.

**This investment is a non-monetary item as per Ind AS 21 and measured at historical cost

Capco Belgium BV
Notes forming part of the Financial Statements for the period ended 31 March 2024
(Amount in '000 EUR, except share and per share data, unless otherwise specified)

| | As at 31 March 2024 | As at 31 March 2023 |
|---------------------------------|------------------------|------------------------|
| 5 Trade receivables | | |
| Unsecured | | |
| Considered good (Refer Note 17) | - | 19 |
| | - | 19 |

Previous year trade receivable from related parties is under the bucket of less than 6 months.

| | | |
|--|-------|-------|
| 6 Loans | | |
| Loans to related parties (Refer Note 17 and below) | 1,572 | 1,565 |
| | 1,572 | 1,565 |

Note: The European cash pool (the 'Euro cash pool') is a group arrangement between The Capital Markets Company BV ('Capco Belgium' or 'BEAN 1') as the Principal entity along with the Euro cash pool participants being The Capital Markets Company GmbH (Germany), The Capital Markets Company SAS (France), The Capital Markets Company s.r.o. (Slovakia), Capco Austria GmbH (Austria) and Capco Belgium BV (Belgium or 'BEAN 5'). It is a zero-balancing cash pool for participants whereby any surplus or deficit at the end of the day is settled or funded by EURO Cash Pool respectively. This Euro cash pool facility is provided by the Principal entity's banker and the pool operates in Euro currency only.

Terms of payment of principal and Interest:

- repayment of abovementioned arrangement is to be cleared within the year.
- Lending Interest rate (repayable on demand): ESTR + 0.85% (minimum of 0%) simple interest

| | As at 31 March 2024 | As at 31 March 2023 |
|-----------------------|------------------------|------------------------|
| 7 Other Assets | | |
| Other Receivables | 103 | - |
| | 103 | - |

| | | |
|---------------------------------------|----|----|
| 8 Share capital | | |
| Authorised | | |
| 100 Equity shares of EUR 500 each | 50 | 50 |
| | 50 | 50 |
| Issued, subscribed and paid-up | | |
| 100 Equity shares of EUR 500 each | 50 | 50 |
| | 50 | 50 |

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

| | As at 31 March 2024 | | As at 31 March 2023 | |
|--|---------------------|--------|---------------------|--------|
| | Number of shares | Amount | Number of shares | Amount |
| Outstanding at the beginning of the year | 100 | 50 | 100 | 50 |
| Add: Issued during the year | - | - | - | - |
| Outstanding at the end of the year | 100 | 50 | 100 | 50 |

(b) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has only one class of equity shares having par value of 500 EUR per share. Each shareholder is entitled to one vote per share held. Dividend if any declared is payable in Euro. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

No dividend declared or paid during the year.

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

| | As at 31 March 2024 | | As at 31 March 2023 | |
|-----------------------------------|---------------------|---------------------------|---------------------|---------------------------|
| | Number of shares | % of holding in the class | Number of shares | % of holding in the class |
| 100 Equity shares of EUR 500 each | 100 | 100 | 100 | 100 |
| The Capital Markets Company BV | 100 | 100 | 100 | 100 |

Capco Belgium BV
Notes forming part of the Financial Statements for the period ended 31 March 2024
(Amount in '000 EUR, except share and per share data, unless otherwise specified)

| | | As at 31 March 2024 | | As at 31 March 2023 |
|--|---------------------------|------------------------|---------------------------|------------------------|
| d) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company | | | | |
| | As at 31 March 2024 | | As at 31 March 2023 | |
| | Number of shares | | Number of shares | |
| | % of holding in the class | | % of holding in the class | |
| 100 Equity shares of EUR 500 each | 100 | 100 | 100 | 100 |
| The Capital Markets Company BV | 100 | 100 | 100 | 100 |

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

9 Other equity

| | | As at 31 March 2024 | | As at 31 March 2023 |
|--|--|------------------------|--|------------------------|
| Surplus in the statement of profit and loss | | | | |
| Opening balance | | 1,529 | | 25,975 |
| Add: Profit for the current year | | 35 | | 554 |
| Less: Dividend payment | | - | | (25,000) |
| Closing balance | | 1,564 | | 1,529 |

10 Trade payables

| | | | | |
|--|--|-----------|--|----------|
| i) Total outstanding dues to micro, small and medium enterprises | | - | | - |
| ii) Total outstanding dues to creditors other than micro, small and medium enterprises | | 39 | | 7 |
| | | 39 | | 7 |

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

| Particulars | Unbilled dues | Outstanding for following periods from due date of payment | | | | | Total |
|------------------------|---------------|--|------------------|-----------|-----------|-------------------|-------|
| | | Not Due | Less than 1 year | 1-2 years | 2-3 years | More than 3 Years | |
| (i) MSME | - | - | - | - | - | - | - |
| (ii) Others | 36 | 3 | - | - | - | - | 39 |
| (iii) Disputed - MSME | - | - | - | - | - | - | - |
| (iv) Disputed - Others | - | - | - | - | - | - | - |

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

| Particulars | Unbilled dues | Outstanding for following periods from due date of payment | | | | | Total |
|------------------------|---------------|--|------------------|-----------|-----------|-------------------|-------|
| | | Not Due | Less than 1 year | 1-2 years | 2-3 years | More than 3 Years | |
| (i) MSME | - | - | - | - | - | - | - |
| (ii) Others | - | 7 | - | - | - | - | 7 |
| (iii) Disputed - MSME | - | - | - | - | - | - | - |
| (iv) Disputed - Others | - | - | - | - | - | - | - |

| | | | | |
|---------------------------------------|--|------------------------|--|------------------------|
| 11 Other financial liabilities | | As at 31 March 2024 | | As at 31 March 2023 |
| Current | | | | |
| Payable to related parties | | 24 | | - |
| | | 24 | | - |

Capco Belgium BV
Notes forming part of the Financial Statements for the period ended 31 March 2024
(Amount in '000 EUR, except share and per share data, unless otherwise specified)

| | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|-----------------------------------|--|--|
| 12 Revenue from operations | | |
| Other operating Revenue * | - | 21 |
| Total Revenue from operations | - | 21 |

* The amount includes related party transaction. Refer Note 17

13 Other income

| | | |
|--|----|-----|
| Interest income * | 34 | 564 |
| Foreign exchange gain, net | - | 2 |
| Miscellaneous Income | 4 | - |
| * The amount includes related party transaction. Refer Note 17 | 38 | 566 |

14 Other expenses

| | | |
|--------------------------------|---|----|
| Legal and professional charges | - | 29 |
| Bank Charges | 3 | 3 |
| Miscellaneous expenses | - | 1 |
| | 3 | 33 |

15 Current tax

| | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---|-------------------------------------|-------------------------------------|
| Income tax expense | | |
| Current tax | - | - |
| Deferred tax | - | - |
| Total income taxes | - | - |
| Profit/ (loss) before tax | 35 | 554 |
| Enacted income tax rate | 25% | 25% |
| Computed expected tax expenses | 9 | 139 |
| Effect of | | |
| Unrecognised tax losses | (9) | (139) |
| Current-year losses for which no deferred tax asset is recognised | - | - |
| Income tax expense | - | - |

Deferred tax assets have not been recognised in respect of the following items, because it is not probable that future taxable profit will be available against which the Company can use the benefits therefrom.

| | As at 31 March 2024 | As at 31 March 2023 |
|--------------------------|------------------------|------------------------|
| Carry forward tax losses | (379) | (812) |

16 Earning per share (EPS)

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

During the year, the company does not have any potential equity share and hence Diluted EPS will be the same as Basic EPS.

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

| | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|--|-------------------------------------|-------------------------------------|
| Profit attributable to equity holders | 35 | 554 |
| Weighted average number of equity shares - for basic and diluted EPS | 100 | 100 |
| Earnings per share - Basic and diluted | 350 | 5,540 |

Capco Belgium BV
Notes forming part of the Financial Statements for the period ended 31 March 2024
(Amount in '000 EUR, except share and per share data, unless otherwise specified)

17 Related party disclosures

a) **Parties where control exists:**

| <u>Name</u> | <u>Relationship</u> | <u>Country of Incorporation</u> |
|--------------------------------|------------------------------|---------------------------------|
| Wipro Limited | Ultimate Holding company | India |
| Grove Holdings 2 S.a.r.l. | Intermediate Holding company | Luxembourg |
| The Capital Markets Company BV | Holding Company | Belgium |

b) **Others**

| | | |
|--|-------------------|----------|
| The Capital Markets Company Slovakia, s. r. o. | Fellow Subsidiary | Slovakia |
| The Capital Markets Company (UK) Ltd | Fellow Subsidiary | UK |
| Wipro IT Services UK Societas | Fellow Subsidiary | UK |

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

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|--|------------------------|------------------------|
| <u>Sale of services</u> | | |
| The Capital Markets Company (UK) Ltd | - | 21 |
| <u>Interest income</u> | | |
| Wipro IT Services UK Societas | - | 10 |
| The Capital Markets Company BV | 33 | 554 |
| The Capital Markets Company (UK) Ltd | 1 | - |
| <u>Loan given</u> | | |
| The Capital Markets Company BV | 819 | - |
| <u>Repayment of loans taken</u> | | |
| Wipro IT Services UK Societas | - | 19,729 |
| The Capital Markets Company BV | 812 | 51,507 |
| The Capital Markets Company Slovakia, s. r. o. | - | 9,176 |
| Grove Holdings 2 S.a.r.l. | - | 2 |

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

| <u>Balances other than loans :</u> | As at 31 March 2024 | As at 31 March 2023 |
|---|------------------------|------------------------|
| i) Trade receivables | | |
| The Capital Markets Company (UK) Ltd | - | 19 |
| Other Receivables | | |
| The Capital Markets Company (UK) Ltd | 103 | - |
| Other financial liabilities | | |
| The Capital Markets Company (UK) Ltd | 24 | - |
| ii) <u>Loan and borrowings :</u> | | |
| Loans including Accrued interest thereon | | |
| The Capital Markets Company BV* | 1,572 | 1,565 |

* Amount represents loan given by way of Europool

18 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker regularly monitors and reviews the operating result of the whole Company as one segment. Thus, as defined in Ind AS 108 "Operating Segments", the Company's entire business falls under this one operational segment and hence the necessary information has already been disclosed in the Balance Sheet and the Statement of Profit and Loss.

Capco Belgium BV
Notes forming part of the Financial Statements for the period ended 31 March 2024
(Amount in '000 EUR, except share and per share data, unless otherwise specified)

19 Fair values of financial assets and financial liabilities

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

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

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

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

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company does not foresee such a risk as its current assets (excluding intercompany balance) are greater than its current liability (excluding intercompany balance)

Fair value hierarchy

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

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

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

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

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

| Particular | As at 31 March 2024 | As at 31 March 2023 |
|---|--------------------------------|--------------------------------|
| Financial assets measured at amortised cost | | |
| Investments (Level 3) | 2 | 2 |
| Other receivable | 103 | - |
| Trade receivables | - | 19 |
| Loans | 1,572 | 1,565 |
| Total | 1,677 | 1,586 |
| Financial liabilities measured at amortised cost | | |
| Trade payables (including unbilled and accruals) | 39 | 7 |
| Other financial liabilities | 24 | - |
| Total | 63 | 7 |

20 Financial risk management objectives and policies

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

(A) Market risk

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

(i) Interest rate risk

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

(ii) Foreign currency risk

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

(B) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises principally from the Company's receivables from related parties. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

The Company limits its exposure to credit risk of cash held with banks by dealing with highly rated banks and institutions and retaining sufficient balances in bank accounts required to meet a month's operational costs. The Management reviews the bank accounts on regular basis and fund drawdowns are planned to ensure that there is minimal surplus cash in bank accounts.

(C) Liquidity risk

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

21 Capital management

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

The Company has distributed dividend to its shareholders. The Company monitors gearing ratio i.e. total debt in proportion to its overall financing structure, i.e. equity and debt. Total debt comprises of non-current borrowing which represents liability component of Convertible Preference Shares and current borrowing from ultimate holding company of the Company. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

| | | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---------------------------------|--------------------|--|--|
| Equity Share Capital | | 50 | 50 |
| Other Equity | | 1,564 | 1,529 |
| Total equity | (i) | 1,614 | 1,579 |
| Less: cash and cash equivalents | | - | - |
| Total debt | (ii) | - | - |
| Overall financing | (iii) = (i) + (ii) | 1,614 | 1,579 |
| Gearing ratio | (ii)/ (iii) | 0% | 0% |

22 The Company does not have the contingent liability and commitments as at 31 March 2024. However, the Company may be subject to litigations in the ordinary course of business. The management has assessed these incidents and believe that there will be no material or adverse impact to the financial position of the Company on account of any such matter.

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

For and on behalf of the Board of Directors of
Capco Belgium BV

Sd/-
Vishal Mehra
Partner
Membership No: 523813

Sd/-
Sarat Chand
Director

Place: Bengaluru
Date: 3 June 2024

Place: Bengaluru
Date: 3 June 2024