

**Special Purpose Financial Statements and Independent Auditor's Report**

**Capco Belgium BV**

**31 March 2023**

# B S R & Co. LLP

Chartered Accountants

Embassy Golf Links Business Park,  
Pebble Beach, B Block, 3<sup>rd</sup> Floor,  
No. 13/2, off Intermediate Ring Road,  
Bengaluru 560 071 India  
Tel: +91 80 4682 3000  
Fax: +91 80 4682 3999

## INDEPENDENT AUDITORS' REPORT

### To the Members of Capco Belgium BV

### Report on the Audit of the Special Purpose Financial Statements

#### Opinion

We have audited the accompanying special purpose financial statements of Capco Belgium BV (“the Company”), which comprise the balance sheet as at 31 March 2023, and the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid special purpose financial statements is prepared for inclusion in the annual report of the Ultimate Holding Company (“Wipro Limited”) under the requirement of Section 129(3) of the Companies Act, 2013 (“Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

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

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

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

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

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

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

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

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

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

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

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

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

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

**Restriction on Distribution and Use**

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

*for* **B S R & Co LLP**

Chartered Accountants

Firm's Registration No : 101248W/W-100022)

S/d

**Shobhana Sekar**

*Partner*

Membership No. 235014

UDIN 23235014BGYWVL7298

Place: Bengaluru

Date: 8 June 2023

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

	Note	As at 31 March 2023	As at 31 March 2022
<b>ASSETS</b>			
<b>Non-current assets</b>			
Financial assets			
Investments	5	2	2
		<u>2</u>	<u>2</u>
<b>Current assets</b>			
Financial assets			
Trade receivables	6	19	3
Loans		1,565	54,007
		<u>1,584</u>	<u>54,010</u>
<b>TOTAL ASSETS</b>		<u><u>1,586</u></u>	<u><u>54,012</u></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	7	50	50
Other equity	8	1,529	25,975
		<u>1,579</u>	<u>26,025</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Financial liabilities			
Borrowings	9	-	27,973
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		7	11
Other financial liabilities	11	-	3
		<u>7</u>	<u>27,987</u>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<u><u>1,586</u></u>	<u><u>54,012</u></u>

Summary of significant accounting policies

2

The accompanying notes form an integral part of these financial statements

As per our report of even date

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

for B S R & Co. LLP

Chartered Accountants

Firm Registration No.: 101248W/W-100022

Sd/-

Sd/-

Sd/-

Shobhana Sekar

Partner

Membership No: 235014

Barath Narayanan S S

Director

Sukanta Kundu

Director

Place: Bengaluru

Date: 8 June 2023

Place: Zurich

Date: 8 June 2023

Place: Bengaluru

Date: 8 June 2023

**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 2023	For the period 29 April 2021 to 31 March 2022
<b>REVENUE</b>			
Revenue from operations	12	21	25
Other income	13	566	82
<b>Total income</b>		<b>587</b>	<b>107</b>
<b>EXPENSES</b>			
Finance costs	14	-	934
Other expenses	15	33	37
<b>Total expenses</b>		<b>33</b>	<b>971</b>
<b>Profit /(loss) before tax</b>		<b>554</b>	<b>(864)</b>
Current tax		-	-
Deferred tax		-	-
<b>Tax expense</b>		<b>-</b>	<b>-</b>
<b>Profit / (loss) for the year/ period</b>		<b>554</b>	<b>(864)</b>
Other comprehensive income		-	-
<b>Total comprehensive income/ (loss) for the year/ period</b>		<b>554</b>	<b>(864)</b>
<b>Earnings per equity share</b>			
Basic and dilute earning per share (in EUR)	16	5,540	(8,648)

The accompanying notes form an integral part of these financial statements

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

Sd/-

Shobhana Sekar  
Partner  
Membership No: 235014

Place: Bengaluru  
Date: 8 June 2023

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

Sd/-

Barath Narayanan S S  
Director

Place: Zurich  
Date: 8 June 2023

Sd/-

Sukanta Kundu  
Director

Place: Bengaluru  
Date: 8 June 2023

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

(A) Equity share capital	As at 31 March 2023		As at 31 March 2022	
	No. of shares	Amount	No. of shares	Amount
Equity shares issued, subscribed and fully paid				
Opening	100	50	100	50
Changes in equity share capital due to prior period errors	-	-	-	-
Changes in equity share capital during the year/ period	-	-	-	-
Closing	100	50	100	50

**(B) Other equity**

	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)
Total other comprehensive income for the year	(24,446)	(24,446)
<b>Balance as at 31 March 2023</b>	<b>1,529</b>	<b>1,529</b>

	Reserve and surplus	Total
	Retained earnings	
Balance as at 29 April 2021	26,839	26,839
Loss for the period	(863)	(863)
Total other comprehensive income for the period	(863)	(863)
<b>Balance as at 31 March 2022</b>	<b>25,976</b>	<b>25,976</b>

The accompanying notes form an integral part of these financial statements

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

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

Sd/-

Shobhana Sekar  
Partner  
Membership No: 235014

Place: Bengaluru  
Date: 8 June 2023

Sd/-

Barath Narayanan S S  
Director

Place: Zurich  
Date: 8 June 2023

Sd/-

Sukanta Kundu  
Director

Place: Bengaluru  
Date: 8 June 2023

**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 2023	For the period 29 April 2021 to 31 March 2022
<b>A. Cash flow from operating activities</b>		
Profit/ (loss) for the year/ period	554	(864)
Adjustments		
Unrealised foreign exchange gain, net	(2)	(34)
Interest income	(564)	(49)
Interest expense	-	934
Miscellaneous expenses	-	2
<b>Operating profit / (loss) before working capital changes</b>	<b>(12)</b>	<b>(12)</b>
<b>Adjustments for working capital changes:</b>		
Trade and other receivables	(14)	(1,491)
Loans and advances and other assets	-	26,879
Trade and other payables	(7)	4
<b>Net cash used in operations</b>	<b>(33)</b>	<b>25,380</b>
Direct taxes paid	-	-
<b>Net cash generated by/ (used in) operating activities</b>	<b>(33)</b>	<b>25,380</b>
<b>B. Cash flows from investing activities:</b>		
Loan to subsidiaries	-	(52,442)
Proceeds from repayment of loan by subsidiaries	52,442	-
Interest received	564	49
<b>Net cash generated by investing activities</b>	<b>53,006</b>	<b>(52,393)</b>
<b>C. Cash flows from financing activities:</b>		
Proceeds from inter company borrowings	-	27,937
Repayment of inter company borrowings	(27,972)	-
Dividend paid	(25,000)	-
Interest paid	-	(934)
<b>Net cash (used in) / generated by financing activities</b>	<b>(52,972)</b>	<b>27,003</b>
<b>Net increase / (decrease) in cash and cash equivalents during the year/ period</b>	<b>1</b>	<b>(9)</b>
Cash and cash equivalents at the beginning of the year/ period	-	7
<b>Cash and cash equivalents at the end of the year/ period</b>	<b>-</b>	<b>-</b>

The accompanying notes form an integral part of these financial statements

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

Sd/-

Shobhana Sekar  
Partner  
Membership No: 235014

Place: Bengaluru  
Date: 8 June 2023

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

Sd/-

Barath Narayanan S S  
Director

Place: Bengaluru  
Date: 8 June 2023

Sd/-

Sukanta Kundu  
Director

Place: Zurich  
Date: 8 June 2023



**Capco Belgium BV**  
**Notes forming part of Financial Statements for the year ended 31 March 2023**  
**(Amount in '000 EUR, except share and per share data, unless otherwise specified)**

**1 General Information**

Capco Belgium BV is a subsidiary of The Capital Markets Company BVBA, incorporated and domiciled in 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 Significant accounting policies**

**2.1 Basis of preparation of financial statements**

**(i) Statement of compliance and basis of preparation**

The special purpose financial statement of Capco Belgium BV comprises the balance sheets as at 31 March 2023; the statement of profit and loss, the statement of cash flow, the statement of changes in equity and a summary of significant accounting policies and other explanatory information for the year ended 31 March 2023, and other additional financial disclosures.

The special purpose financial statement is prepared for inclusion in the annual report of the Ultimate Holding Company (Wipro limited) under the requirements of section 129(3) of the Companies Act, 2013 ("the Act"). Since, the Company was acquired on 29 April 2021, the comparative financial information is provided only for the period 29 April 2021 to 31 March 2022 for which the Company was part of Wipro Limited Group.

Except for the presentation of comparative financial information, the special purpose financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.

The investment in subsidiaries is considered as a long term investment and carried at cost, less impairment, if any.

**(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:

**Capco Belgium BV**  
**Notes forming part of Financial Statements for the year ended 31 March 2023**  
**(Amount in '000 EUR, except share and per share data, unless otherwise specified)**

**A. Cash and cash equivalents**

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

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

**B. Other financial assets**

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

**C. Trade and other payables**

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

**2.3 Revenue recognition**

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

**Services:**

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

**A Time and material contracts**

Revenues and costs relating to time and material contracts are recognized as the related services are rendered.

**B Fixed-price contracts**

Revenues from fixed-price contracts, including systems development and integration contracts are recognized using the "percentage-of-completion" method. Percentage of completion is determined based on project costs incurred to date as a percentage of total estimated project costs required to complete the project. The cost expended (or input) method has been used to measure progress towards completion as there is a direct relationship between input and productivity. If the Company does not have a sufficient basis to measure the progress of completion or to estimate the total contract revenues and costs, revenue is recognized only to the extent of contract cost incurred for which recoverability is probable. When total cost estimates exceed revenues in an arrangement, the estimated losses are recognized in the statement of profit and loss in the period in which such losses become probable based on the current contract estimates.

**Capco Belgium BV**  
**Notes forming part of Financial Statements for the year ended 31 March 2023**  
**(Amount in '000 EUR, except share and per share data, unless otherwise specified)**

**C Maintenance contracts**

Revenue from maintenance contracts is recognized rateably over the period of the contract using the percentage of completion method. When services are performed through an indefinite number of repetitive acts over a specified period of time, revenue is recognized on a straight-line basis over the specified period unless some other method better represents the stage of completion.

In certain projects, a fixed quantum of service or output units is agreed at a fixed price for a fixed term. In such contracts, revenue is recognized with respect to the actual output achieved till date as a percentage of total contractual output. Any residual service unutilized by the customer is recognized as revenue on completion of the term.

Revenue recognition is done on straight line basis over the term of performance obligation using the output method (with respect to time)

**D Others**

The Company accounts for volume discounts and pricing incentives to customers by reducing the amount of revenue recognized at the time of sale. The Company accrues the estimated cost of warranties at the time when the revenue is recognized. The accruals are based on the Company's historical experience of material usage and service delivery costs. Costs that relate directly to a contract and incurred in securing a contract are recognized as an asset and amortized over the contract term.

Contract expenses are recognised as expenses by reference to the stage of completion of contract activity at the end of the reporting period.

**E 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.

**Capco Belgium BV**  
**Notes forming part of Financial Statements for the year ended 31 March 2023**  
**(Amount in '000 EUR, except share and per share data, unless otherwise specified)**

**Deferred tax**

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

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

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

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

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

**2.6 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 2023 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.

**Capco Belgium BV**  
**Notes forming part of Financial Statements for the year ended 31 March 2023**  
**(Amount in '000 EUR, except share and per share data, unless otherwise specified)**

### **3 Significant accounting judgments, estimates and assumptions**

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

#### **3.1 Estimates and assumptions**

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

##### **(a) Taxes**

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

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

### **4 New Accounting standards adopted by the Company**

#### **Ind AS 1 - Presentation of Financial Statements**

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

#### **Ind AS 12 - Income Taxes**

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

#### **Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors**

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

Capco Belgium BV  
Notes forming part of the Financial Statements for the year ended 31 March 2023  
(Amount in '000 EUR, except share and per share data, unless otherwise specified)

5 Investments

	As at 31 March 2023	As at 31 March 2022
Investment in equity instrument designated as at fair value through OCI (fully paid)	2	2
Unquoted equity shares - Refer Note 1		
<b>Current</b>	-	-
<b>Non- Current</b>	2	2
	2	2
<b>Aggregate book value of:</b>		
Quoted investments	-	-
Unquoted investments	2	2
<b>Aggregate market value of:</b>		
Quoted investments	-	-
Unquoted investments	-	-

Note 1:

Name	Percentage of Holding as on 31 March 2023	Percentage of Holding as on 31 March 2022
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- 2023	No of Units as on 31-3- 2022	Balances as at 31 March 2023			Balances as at 31 March 2022		
					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
<b>Total</b>					<b>2,234</b>	<b>-</b>	<b>2,234</b>	<b>2,234</b>	<b>-</b>	<b>2,234</b>

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

**Capco Belgium BV**  
**Notes forming part of the Financial Statements for the period ended 31 March 2023**  
**(Amount in '000 EUR, except share and per share data, unless otherwise specified)**

As at  
**31 March 2023**    As at  
**31 March 2022**

**6 Trade receivables**

**Unsecured**

Considered good

19                      3  


---

19                      3

Further classified as:

Receivable from related parties (Refer Note 18)

19                      3

Receivable from others

-                         -

As per agreement with group companies, there is no credit period hence ageing cannot be determined. Accordingly, the below table for ageing does not include outstanding receivables from group companies.

The following table represent ageing of Trade receivables from others as on 31 March 2023

Particulars	Unbilled Revenue	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed trade receivables - considered good	-	-	-	-	-	-	-
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(ii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables-considered good	-	-	-	-	-	-	-
(iv) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iv) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-	-

The following table represent ageing of Trade receivables from others as on 31 March 2022

Particulars	Unbilled Revenue	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed trade receivables - considered good	-	-	-	-	-	-	-
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(ii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables-considered good	-	-	-	-	-	-	-
(iv) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iv) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-	-

**7 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

**Capco Belgium BV**  
**Notes forming part of the Financial Statements for the period ended 31 March 2023**  
(Amount in '000 EUR, except share and per share data, unless otherwise specified)

As at  
31 March 2023    31 March 2022

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

	As at 31 March 2023		As at 31 March 2022	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the period	100	50	100	50
Add: Issued during the period	-	-	-	-
Outstanding at the end of the period	<u>100</u>	<u>50</u>	<u>100</u>	<u>50</u>

(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

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

	As at 31 March 2023		As at 31 March 2022	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
100 Equity shares of EUR 500 each The Capital Markets Company BVBA	100	100	100	100
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

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

	As at 31 March 2023		As at 31 March 2022	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
100 Equity shares of EUR 500 each The Capital Markets Company BVBA	100	100	100	100
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

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

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

**8 Other equity**

**Surplus/(deficit) in the statement of profit and loss**

	As at <u>31 March 2023</u>	As at <u>31 March 2022</u>
Opening balance	25,975	26,839
Add: Profit/(loss) for the current year/ period	554	(864)
Less: Dividend payment	(25,000)	-
Closing balance	<u>1,529</u>	<u>25,975</u>



**Capco Belgium BV**  
**Notes forming part of the Financial Statements for the period ended 31 March 2023**  
**(Amount in '000 EUR, except share and per share data, unless otherwise specified)**

	<b>As at</b>	<b>As at</b>
	<b>31 March 2023</b>	<b>31 March 2022</b>
<b>9 Borrowings</b>		
<b>Current Borrowings</b>		
Loans payable on demand(Unsecured)*	-	27,973
	-	27,973

\* The unsecured loans are taken from related parties (Refer Note 18) and payable on demand. The interest rate on Inter company loans is between 4.79% to 5.50 %.

<b>10 Trade payables</b>		
i)Total outstanding dues to micro, small and medium enterprises	-	-
ii)Total outstanding dues to creditors other than micro, small and medium enterprises	7	11
	7	11

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	-	-	-	-	-	-	-

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	-	11	-	-	-	-	11
(iii) Disputed - MSME	-	-	-	-	-	-	-
(iv) Disputed - Others	-	-	-	-	-	-	-

<b>11 Other financial liabilities</b>		
<b>Current</b>		
Payable to related parties	-	3
	-	3

**Capco Belgium BV**  
**Notes forming part of the Financial Statements for the period ended 31 March 2023**  
(Amount in '000 EUR, except share and per share data, unless otherwise specified)

	For the year ended 31 March 2023	For the period 29 April 2021 to 31 March 2022
<b>12 Revenue from operations</b>		
Other operating revenue*	21	25
Total revenue from operations	21	25
* The amount includes related party transaction. Refer Note 18		
<b>13 Other income</b>		
Interest income *	564	49
Foreign exchange gain, net	2	33
* The amount includes related party transaction. Refer Note 18	566	82
<b>14 Finance cost</b>		
Interest on loans and advances*	-	934
* The amount includes related party transaction. Refer Note 18	-	934
<b>15 Other expenses</b>		
Legal and professional charges	29	32
Bank Charges	3	3
Miscellaneous expenses	1	2
	33	37

**16 Earning per share (EPS)**

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

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

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

	For the year ended 31 March 2023	For the period 29 April 2021 to 31 March 2022
Loss attributable to equity holders	554	(864)
Less: preference dividend after-tax	-	-
Loss attributable to equity holders after preference dividend	554	(864)
Add: Interest on convertible preference shares	-	-
Loss attributable to equity holders adjusted for the effect of dilution	554	(864)
Weighted average number of equity shares - for basic and diluted EPS	100	100
Earnings per share - Basic and diluted	5,540	(8,648)

#### 17 Current tax

	For the year ended 31 March 2023	For the period 29 April 2021 to 31 March 2022
<b>Income tax expense</b>		
Current tax	-	-
Deferred tax	-	-
<b>Total income taxes</b>	-	-
Profit/ (loss) before tax	554	(864)
Enacted income tax rate	25%	25%
Computed expected tax expenses	139	(216)
<b>Effect of</b>		
Unrecognised tax losses	(139)	-
Current-year losses for which no deferred tax asset is recognised	-	216
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 2023	As at 31 March 2022
Tax losses - Gross amount	(812)	(951)

**Capco Belgium BV**  
**Notes forming part of the Financial Statements for the period ended 31 March 2023**  
(Amount in '000 EUR, except share and per share data, unless otherwise specified)

**18 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	As at
	31 March 2023	31 March 2022
<b><u>Sale of services</u></b>		
The Capital Markets Company (UK) Ltd	21	25
<b><u>Interest income</u></b>		
Wipro IT Services UK Societas	10	49
The Capital Markets Company BV	555	-
<b><u>Interest expenses</u></b>		
The Capital Markets Company BV	-	933
The Capital Markets Company (UK) Ltd	-	1
<b><u>Loans to subsidiaries</u></b>		
Wipro IT Services UK Societas	-	19,729
The Capital Markets Company BV	-	23,537
The Capital Markets Company Slovakia, s. r. o.	-	9,176
<b><u>Borrowings from subsidiaries</u></b>		
The Capital Markets Company BV	-	27,937
<b><u>Repayment of loan by subsidiaries</u></b>		
Wipro IT Services UK Societas	19,729	-
The Capital Markets Company BV	23,537	-
The Capital Markets Company Slovakia, s. r. o.	9,176	-
<b><u>Repayment of borrowings to subsidiaries</u></b>		
The Capital Markets Company BV	27,971	-
Grove Holdings 2 S.a.r.l.	2	-

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

i) **Balances other than loans :**

**Other financial liabilities**  
The Capital Markets Company (UK) Ltd

	As at 31 March 2023	As at 31 March 2022
--	------------------------	------------------------

	-	3
--	---	---

**Trade receivables**

The Capital Markets Company BV  
The Capital Markets Company (UK) Ltd

	-	3
	19	-

ii) **Loan and borrowings :**

**Borrowings**

The Capital Markets Company BV  
Grove Holdings 2 S.a.r.l.

	As at 31 March 2023	As at 31 March 2022
--	------------------------	------------------------

	-	27,971
	-	2

**Loans**

The Capital Markets Company BV  
Wipro IT Services UK Societas  
The Capital Markets Company Slovakia, s. r. o.

	1,565	25,102
	-	19,729
	-	9,176

**19 Segment reporting**

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

**Capco Belgium BV**  
**Notes forming part of the Financial Statements for the period ended 31 March 2023**  
(Amount in '000 EUR, except share and per share data, unless otherwise specified)

**20 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 2023	As at 31 March 2022
<b>Financial assets measured at amortised cost</b>		
Investments	2	2
Trade receivables	19	3
Loans	1,565	54,007
<b>Total</b>	<b>1,586</b>	<b>54,012</b>
<b>Financial liabilities measured at amortised cost</b>		
Borrowings	-	27,973
Trade payables	7	11
Other financial liabilities	-	3
<b>Total</b>	<b>7</b>	<b>27,987</b>

**21 Financial risk management objectives and policies**

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

**(A) Market risk**

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

(i) Interest rate risk

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

(ii) Foreign currency risk

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

(B) Credit risk

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

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

(C) Liquidity risk

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

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

	Less than 3 months	3 to 12 months	1 to 5 years	More than 5 years
<b><u>31 March 2023</u></b>				
Borrowings	-	-	-	-
Trade payables	-	7	-	-
Other financial liabilities	-	-	-	-
	-	7	-	-
	Less than 3 months	3 to 12 months	1 to 5 years	More than 5 years
<b><u>31 March 2022</u></b>				
Borrowings	-	27,973	-	-
Trade payables	-	11	-	-
Other financial liabilities	-	3	-	-
	-	27,987	-	-

## 22 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 2023	For the period 29 April 2021 to 31 March 2022
Equity Share Capital		50	50
Other Equity		1,529	25,975
Total equity	(i)	1,579	26,025
Borrowings other than convertible preference shares		-	27,973
Less: cash and cash equivalents		-	-
Total debt	(ii)	-	27,973
Overall financing	(iii) = (i) + (ii)	1,579	53,998
Gearing ratio	(ii) / (iii)	-	0.52

23 The Company does not have the contingent liability and commitments as at 31 March 2023. 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.



**Capco Belgium BV**  
**Notes forming part of the Financial Statements for the year ended 31 March 2023**  
(Amount in '000 EUR, except share and per share data, unless otherwise specified)

**24 Ratios analysis and its elements**

Particulars	Numerator	Denominator	in times/%	As at 31 March 2023	As at 31 March 2022	% Variance	Note Reference for Variance
Current ratio	Current assets	Current Liabilities excluding current maturities of long-term borrowings	in times	226.29	1.93	11626%	Note i
Debt equity ratio	Non - Current Borrowings + Current Borrowings	Total equity	in times	0.00	1.07	-100%	Note ii
Debt service coverage ratio	Profit before Tax + Interest (Net) + Depreciation and amortisation expenses	Interest (Net) + Lease Payments + Principal Repayment of long-term Debt]]	in times	0.02	0.02	-24%	
Return on equity ratio	Profit/(loss) for the period	Average Total Equity	in %	4.01%	-3.27%	223%	Note iii
Inventory turnover ratio	Cost of goods sold	Average inventory	NA	NA	NA	NA	Note iv
Trade receivable turnover ratio	Revenue from operations	Average trade receivable	in times	1.91	1.03	85%	
Trade payables turnover ratio	Total expenses - Depreciation - Interest - Payroll Cost	Average trade payables	in times	3.77	3.60	5%	
Net capital turnover ratio	Revenue from operations	Working Capital i.e (Average Current Assets - Average Current Liabilities)	in times	0.01	0.00	100%	Note v
Net profit ratio	Profit/ (loss) for the year / period	Total Income	in %	94%	-811.58%	112%	Note iii
Return on capital employed	Earnings before interest and taxes	Average Equity + Average Debt + Average Leases	in %	1.99%	0.13%	1461%	Note iii
Return on investment	Dividend	Investment	in %	0.00%	0.00%	NA	

**Notes:**

- (i) Ratio has improved on account of decrease in trade payables and trade receivable.
- (ii) Ratio has improved favorably on account of prepayment of loan from internal accruals and treasury surplus.
- (iii) Variance is mainly on account of increase in profitability due to increase in revenues as compared to previous year.
- (iv) The Company is primarily engaged in IT sector (service industry), Inventory ratio is not applicable to the Company.
- (v) Ratio has been increased due to decrease in working capital as compared to previous year.

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

Sd/-  
**Shobhana Sekar**  
Partner  
Membership  
No: 235014

Place: Bengaluru  
Date: 8 June 2023

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

Sd/-  
**Barath Narayanan S S**  
Director

Place: Zurich  
Date: 8 June 2023

Sd/-  
**Sukanta Kundu**  
Director

Place: Bengaluru  
Date: 8 June 2023