Appaji & Co.
Chartered Accountants

Flat 201, Mounica Royale Apts,
Sarjapur road, Bellandur
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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Capco Brasil Serviços E Consultoria Ltda

Report on the Audit of the Special Purpose Financial Statements

Opinion

We have audited the accompanying special purpose financial statements of Capco Brasil Serviços E Consultoria Ltda ("the Company"), which comprise the Balance Sheet as at 31 March 2026, 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 a summary of significant accounting policies and other explanatory information (herein after referred to as "the Special Purpose Financial Statements"). As explained in Note 2 (A) to the Special Purpose Financial Statements, these Special Purpose Financial Statements include limited information and have been prepared by the Management of Wipro Limited ("the Parent") solely for inclusion in the annual report of Wipro limited for the year ended 31 March 2026 under the requirements of section 129(3) of the Companies Act, 2013, in accordance with the accounting policies of the Parent and in compliance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid special purpose financial statements give a true and fair view in conformity with the basis of presentation referred to in Note 2 (A) to the Special Purpose Financial Statements, of the state of affairs of the Company as at 31 March 2026, 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) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 (ICAI) 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.

Basis of Accounting and Restriction on Use

Without modifying our opinion, we draw attention to Note 2 (A) to the Special Purpose Financial Statements. The Special Purpose Financial Statements are prepared for inclusion in the annual report of Ultimate Holding Company under the requirements of section 129(3) of the Companies Act, 2013. As a result, the special purpose financial statements may not be suitable for any other purpose. Our report is intended solely for the company and Wipro Limited and should not be distributed to or used by parties other than the company and Wipro Limited.

Management 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 financial position, financial performance and total 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) prescribed under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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, 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditors' 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 auditors' 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 on whether the company has adequate internal financial controls with reference to the special purpose financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern; and

- 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.

Bengaluru
June 12, 2026,

For **Appaji & Co.**
Chartered Accountants
Firm's Registration No.014147S

Appaji Parasa
Partner
Membership No. 214156

APPAJI & CO. ★ CHARTERED ACCOUNTANTS ★
FRN 014147S

Special Purpose Financial Statements and Independent Auditor's Report

Capco Brasil Serviços E Consultoria Ltda

31 March 2026

Capco Brasil Serviços E Consultoria Ltda
Balance Sheet
(Amounts in BRL, except share and per share data, unless otherwise specified)

	Note	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	5	1,440,226	3,030,503
		1,440,226	**3,030,503**
Current assets			
Financial assets			
Trade receivables	8	75,510,900	61,523,944
Unbilled receivables		53,780,825	22,610,250
Cash and cash equivalents	9	10,078,235	24,334,628
Other financial assets	6	2,169,929	1,369,822
Contract Asset		567,313	-
Other current assets	7	8,408,788	4,585,145
Current tax assets (net)		33,150,750	17,736,237
		183,666,740	**132,160,026**
TOTAL ASSETS		**185,106,966**	**135,190,529**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10	63,622,223	39,075,882
Other equity	11	5,836,772	7,449,162
		69,458,995	**46,525,044**
Liabilities			
Non-current liabilities			
Financial liabilities			
Other financial liabilities	14	468,456	228,999
		468,456	**228,999**
Current liabilities			
Financial liabilities			
Trade payables	13		
i)total outstanding dues of micro enterprises and small enterprises		-	-
ii)total outstanding dues of creditors other than micro enterprise and small enterprise		31,328,014	21,334,549
Loan from Subsidaries		24,152,230	29,295,477
Other financial liabilities	14	10,170,320	6,203,982
Provisions	12	32,403,386	14,276,049
Other current liabilities	15	17,125,565	17,326,429
		115,179,515	**88,436,486**
TOTAL EQUITY & LIABILITIES		**185,106,966**	**135,190,529**
Summary of significant accounting policies	1-4		
The accompanying notes are an integral part of these financial statements	**1-27**		

As per our report of even date
For Appaji & Co
Chartered Accountants
Firm Registration No.: 014147S

Appaji Parasa
Partner
Membership No: 214156

Place: Bangalore
Date: June 12, 2026

For and on behalf of the Board of Directors of
Capco Brasil Serviços E Consultoria Ltda

Signed by:
aayush.kalra
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Aayush Kalra
Director

Place: Curitiba, Brazil
Date: June 12, 2026

Capco Brasil Serviços E Consultoria Ltda
Statement of Profit and Loss
(Amounts in BRL, except share and per share data, unless otherwise specified)

	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
REVENUE			
Revenue from operations	16	451,201,518	224,577,032
Other income	17	12,323,692	2,393,392
Total income		**463,525,210**	**226,970,424**
EXPENSES			
Employee benefit expenses	18	410,252,705	191,867,462
Depreciation and amortisation expense	5	1,773,636	1,709,001
Finance costs	19	3,635,351	2,215,402
Other expenses	20	16,823,737	23,270,569
Total expenses		**432,485,429**	**219,062,434**
Profit before tax		31,039,781	7,907,990
Current tax	22	7,652,171	1,349,850
Tax expense		**7,652,171**	**1,349,850**
Profit for the year		**23,387,610**	**6,558,140**
Total comprehensive income for the year		**23,387,610**	**6,558,140**
See accompanying notes to financial statements	**1-4**		
Earnings per equity share			
Basic and dilluted earning per share	21	1.98	0.56

The accompanying notes are an integral part of the financial statements. **1-27**

As per our report of even date
For Appaji & Co
Chartered Accountants
Firm Registration No.: 014147S

Appaji Parasa
Partner
Membership No: 214156
Place: Bangalore
Date: June 12, 2026

For and on behalf of the Board of Directors of
Capco Brasil Serviços E Consultoria Ltda

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Aayush Kalra
Director

Place: Curitiba, Brazil
Date: June 12, 2026

Capco Brasil Serviços E Consultoria Ltda
Statement of cash flows
(Amounts in BRL, except share and per share data, unless otherwise specified)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Cash flow from operating activities		
Profit for the year	31,039,781	7,907,990
Adjustments to reconcile profit for the year to net cash generated from operating activities :		
Unrealised exchange differences - net	(4,630,930)	6,984,564
(Gain)/Loss on sale of asset	(7,199)	15,859
Depreciation & amortisation	1,773,636	1,709,001
Interest income	(7,706,908)	(2,388,620)
Interest expense	3,622,370	2,210,033
Operating profit before working capital changes	**24,090,750**	**16,438,827**
Adjustments for working capital changes		
Trade receivable, unbilled receivables and contract assets	(61,636,108)	(30,997,952)
Inter company transactions with fellow subsidiaries	24,505,450	(14,969,922)
Loans, advances and other assets	(4,623,750)	(1,004,700)
Trade, other payables and provisions	21,685,571	21,618,311
Cash generated from / (used in) operating activities before taxes	**4,021,913**	**(8,915,436)**
Direct taxes paid	(23,066,684)	(17,262,874)
Net cash generated (used in)/from operating activities	**(19,044,771)**	**(26,178,310)**
Cash flows from investing activities:		
Payment for purchase of property, plant and equipment	(176,161)	(1,172,581)
Interest received	8,175,293	790,154
Net cash generated from/(used in) investing activities	**7,999,132**	**(382,427)**
Cash flows from financing activities:		
Loan (repayment)/loan taken from subsidiaries	(5,143,248)	11,289,891
Dividend Paid	(25,000,000)	-
Additional share capital	24,546,341	27,277,521
Interest paid	(2,244,777)	(978,268)
Net cash generated (used in)/from financing activities	**(7,841,684)**	**37,589,144**
Net increase/(decrease) in cash and cash equivalents during the year	(18,887,323)	11,028,407
Cash and cash equivalents at the beginning of the year	24,334,628	20,290,785
Effect of exchange rate changes on cash	4,630,930	(6,984,564)
Cash and cash equivalents at the end of the year	**10,078,235**	**24,334,628**

See accompanying notes to the financial statements **1-4**

Refer to Note 9 for supplementary information on the statement of cash flows

The accompanying notes are an integral part of the financial statements. **1-27**

As per our report of even date
For Appaji & Co
Chartered Accountants
Firm Registration No.: 014147S

APPAJI & CO. CHARTERED ACCOUNTANTS FRN 014147S

Appaji Parasa
Partner
Membership No: 214156

Place: Bangalore
Date: June 12, 2026

For and on behalf of the Board of Directors of
Capco Brasil Serviços E Consultoria Ltda

Signed by:
aayush.kalra
707C1EB5744A42E...
Aayush Kalra
Director

Place: Curitiba, Brazil
Date: June 12, 2026

Capco Brasil Serviços E Consultoria Ltda
Statement of Changes in Equity
(Amounts in BRL, except share and per share data, unless otherwise specified)

(A) Equity share capital

	As at 31 March 2026		As at 31 March 2025	
	No. of shares	**Amount**	**No. of shares**	**Amount**
Equity share issued, subscribed and fully paid				
Opening balance	11,798,361	39,075,882	11,798,361	11,798,361
Add: Issue during the year	-	24,546,341	-	27,277,521
Closing balance	**11,798,361**	**63,622,223**	**11,798,361**	**39,075,882**

(B) Other equity

	Retained earnings
Balance as at 1 April 2025	7,449,162
Profit for the year	23,387,610
Dividend Paid	(25,000,000)
Total other comprehensive income for the year	23,387,610
Balance as at 31 March 2026	**5,836,772**

	Retained earnings
Balance as at 1 April 2024	891,022
Profit for the year	6,558,140
Total other comprehensive income for the year	6,558,140
Balance as at 31 March 2025	**7,449,162**

See accompanying notes to the financial statements **1-4**

The accompanying notes are an integral part of the financial statements. **1-27**

As per our report of even date
For Appaji & Co
Chartered Accountants
Firm Registration No.: 014147S

Appaji Parasa
Partner
Membership No: 214156

APPAJI & CO. ★ CHARTERED ACCOUNTANTS ★ FRN 014147S

Place: Bangalore
Date: June 12, 2026

For and on behalf of the Board of Directors of
Capco Brasil Serviços E Consultoria Ltda

Signed by:
aayush.kalra
707C1EB5744A42E...
Aayush Kalra
Director

Place: Curitiba, Brazil
Date: June 12, 2026

Capco Brasil Serviços E Consultoria Ltda
Notes to the Standalone Financial Statements
(Amount in BRL, except share and per share data, unless otherwise specified)

1 General Information

Capco Brasil Serviços E Consultoria Ltda is a subsidiary of Grove Holdings 2 Sarl a provider of IT Services, including Business Process Services, gloabally and IT products and Capital Markets Company (Canada) which is alos a provider of IT Services and Business Process Services, globally. The Company's ultimate holding company, Wipro Limited ("Wipro") is incorporated and domiciled in India.

This special purpose 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 financial statement are prepared for the period 1 April 2025 to 31 March 2026.

2 Basis of preparation of financial statements

(i) Statement of compliance and basis of preparation

This Special Purpose Financial Statements are prepared solely 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.

These are the Standalone financial statements of Capco Brasil Serviços E Consultoria Ltda.

The Special Purpose Financial Statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015 (as amended)].
Accounting policies have been applied consistently to all periods presented in these financial statements, except for new accounting standards adopted by the Company.

The financial statements correspond to the classification provisions contained in Ind AS 1, "Presentation of Financial Statements". For clarity, various items are aggregated in the statement of profit and loss and balance sheet. These items are disaggregated separately in the notes to the financial statements, where applicable.

All amounts included in the financial statements are reported in BRL except share and per share data, unless otherwise stated. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures. Previous year figures have been regrouped/re-arranged, wherever necessary.

Amounts below rounding off norm adopted by the Company been disclosed as nil in the financial statement.
Items included in the financial statement of the Company are measured using the currency of the primary economic environment in which these entities operate (i.e. the "functional currency"). The functional currency of the company is BRL and the financial statement is also presented in BRL.

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

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

a) Revenue recognition

The Company applies judgement to determine whether each service promised to a customer is capable of being distinct, and is distinct in the context of the contract, if not, the promised service is combined and accounted as a single performance obligation. The Company allocates the Transaction Price (as defined below in Note 3J) to separately identifiable performance obligation deliverables based on their relative stand-alone selling price. In cases where the Company is unable to determine the stand-alone selling price the Company uses expected cost-plus margin approach in estimating the stand-alone selling price. The Company uses the percentage of completion method using the input (cost expended) method to measure progress towards completion in respect of fixed price contracts. Percentage of completion method accounting relies on estimates of total expected contract revenue and costs. This method is followed when reasonably dependable estimates of the revenues and costs applicable to various elements of the contract can be made. Key factors that are reviewed in estimating the future costs to complete include estimates of future labor costs and productivity efficiencies. Because the financial reporting of these contracts depends on estimates that are assessed continually during the term of these contracts, revenue recognized, profit and timing of revenue for remaining performance obligations are subject to revisions as the contract progresses to completion. When estimates indicate that a loss will be incurred, the loss is provided for in the period in which the loss becomes probable.

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

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c) **Provisions and contingent liabilities:** The Company estimates the provisions that have present obligations as a result of past events, and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting date and are adjusted to reflect the current best estimates.
The Company uses significant judgement to disclose contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognized nor disclosed in the financial statements.

3 Material accounting policy information

(i) Functional and presentation currency

These standalone financial statements are presented in BRL, which is the functional currency of the Company.

(ii) Foreign currency transactions and translations

Transactions in foreign currency are translated into the functional currency using the exchange rates prevailing at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from translation at the exchange rates prevailing at the reporting date of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of profit and loss and reported within foreign exchange gains/(losses), net, within results of operating activities. Net loss relating to translation or settlement of borrowings denominated in foreign currency are reported within finance costs. Net gain relating to translation or settlement of borrowings denominated in foreign currency are reported within Other income. Non-monetary assets and liabilities denominated in foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction. Translation differences on non-monetary financial assets measured at fair value at the reporting date, such as equities classified as financial instruments measured at fair value through other comprehensive income are included in other comprehensive income, net of taxes.

(iii) Financial instruments

Non derivative Financial Instruments: Non-derivative financial instruments consist of:
• financial assets, which include cash and cash equivalents, trade receivables, unbilled receivables, finance lease receivables, employee and other advances, and eligible current and non-current assets.Financial assets are derecognized when substantial risks and rewards of ownership of the financial asset have been transferred. In cases where substantial risks and rewards of ownership of the financial assets are neither transferred nor retained, financial assets are derecognized only when the Company has not retained control over the financial asset.
• financial liabilities, which include borrowings, trade payables, lease liabilities, and eligible current and non-current liabilities.
Non-derivative financial instruments are recognised initially at fair value.

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

A Cash and cash equivalents
The Company's cash and cash equivalents consist of cash on hand and in banks and demand deposits with banks, which can be withdrawn at any time, without prior notice or penalty on the principal.

For the purposes of the statement of cash flows, cash and cash equivalents include cash on hand, in banks and demand deposits with banks, net of outstanding bank overdrafts that are repayable on demand and are considered part of the Company's cash management system.

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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. These comprise trade receivables, unbilled receivables, finance lease receivables, employee and other advances and other eligible current and non-current assets.They are presented as current assets, except for those maturing later than twelve months after the reporting date which are presented as non-current assets. All financial assets are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any impairment losses.

C Trade payables and other liabilities

Trade payables other liabilities are initially recognised 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.

D Share Capital and Reserves

The authorised share capital of the Company as at March 31, 2026 is BRL 63,622,223.

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

E Retained earnings

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

F Property, plant and equipment

a) Recognition and measurement

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost includes expenditures directly attributable to the acquisition of the asset. General and specific borrowing costs directly attributable to the construction of a qualifying asset are capitalized as part of the cost till all the activities necessary to prepare the qualifying asset for its intended use or sale are substantially completed. The cost and related accumulated depreciation are derecognized upon sale or disposition of the asset and the resultant gains or losses are recognized in the statement of profit and loss.

b) Depreciation

The Company depreciates property, plant and equipment over the estimated useful life on a straight-line basis from the date the assets are available for use. Leasehold improvements are amortized over the shorter of estimated useful life of the asset or the related lease term. Term licenses are amortized over their respective contract term. Freehold land is not depreciated. The estimated useful life of assets is reviewed and where appropriate are adjusted, annually. The estimated useful lives of assets are as follows:

Category	Useful Life
Leasehold improvement	5 years
Computer equipment and software	3 - 5 years
Furniture, fixtures and equipments	7 years
Office Equipment	3 - 5 years

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.

The cost of property, plant and equipment not available for use before such date are disclosed under capital work-in progress.

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G Employee Benefits:

The Company participates in various employee benefit plans. Pensions and other post-employment benefits are classified as defined contribution plans. Under a defined contribution plan, the Company's sole obligation is to pay a fixed amount with no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits. The related actuarial and investment risks are borne by the employee. The expenditure for defined contribution plans is recognised as an expense during the period when the employee provides service. There is no employee benefit expenses in the current year.

H Compensated absences

The employees of the Company are entitled to compensated absences. The Company records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The Company measures the expected cost of compensated absences as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. The Company recognises accumulated compensated absences based on the projected unit credit method. Non-accumulating compensated absences are recognised in the period in which the absences occur. There is no compensated absences expenses in the current year.

I Provisions:

Provisions are recognised when the Company has a present obligation (legal or constructive), as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, considering the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

J Revenue

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

Revenues from customer contracts are considered for recognition and measurement when the contract has been approved by the parties to the contract, the parties to contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive (transaction price). Revenue towards satisfaction of the performance obligation is measured at the amount of transaction price (net of variable consideration on account of discounts and allowances) allocated to that performance obligation. To recognise revenues, the Company applies the following five step approach: (1) identify the contract with a customer, (2) identify the performance obligations in the contract, (3) determine the transaction price, (4) allocate the transaction price to the performance obligations in the contract, and (5) recognise revenues when a performance obligation is satisfied. When there is uncertainty as to collectability, revenue recognition is postponed until such uncertainty is resolved.

At contract inception, the Company assesses its promise to transfer products or services to a customer to identify separate performance obligations. The Company applies judgement to determine whether each product or service promised to a customer is capable of being distinct, and are distinct in the context of the contract, if not, the promised products or services are combined and accounted as a single performance obligation. The Company allocates the transaction price to separately identifiable performance obligations based on their relative stand-alone selling price or residual method. Stand-alone selling prices are determined based on sale prices for the components when it is regularly sold separately, in cases where the Company is unable to determine the stand-alone selling price the Company uses third-party prices for similar deliverables or the Company uses expected cost-plus margin approach in estimating the stand-alone selling price.

For performance obligations where control is transferred over time, revenues are recognised by measuring progress towards completion of the performance obligation. The selection of the method to measure progress towards completion requires judgment and is based on the nature of the promised products or services to be provided.

The method for recognising revenues and costs depends on the nature of the services rendered:

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A. Time and materials contracts
Revenues and costs relating to time and materials contracts are recognised as the related services are rendered.

B. Fixed-price contracts
i) Fixed-price development contracts
Revenues from fixed-price development contracts, including software development, and integration contracts, where the performance obligations are satisfied over time, are recognised using the "percentage-of-completion" method. The performance obligations are satisfied as and when the services are rendered since the customer generally obtains control of the work as it progresses. Percentage of completion is determined based on project costs incurred to date as a percentage of total estimated project costs required to complete the project. The cost expended (or input) method has been used to measure progress towards completion as there is a direct relationship between input and productivity. If the Company is not able to reasonably measure the progress of completion, revenue is recognised only to the extent of costs incurred for which recoverability is probable. When total cost estimates exceed revenues in an arrangement, the estimated losses are recognised in the statement of profit and loss in the period in which such losses become probable based on the current contract estimates as an onerous contract provision.

A contract asset is a right to consideration that is conditional upon factors other than the passage of time. Contract assets primarily relate to unbilled amounts on fixed-price development contracts and are classified as non-financial asset as the contractual right to consideration is dependent on completion of contractual milestones.
A contract liability is an entity's obligation to transfer goods or services to a customer for which the entity has received consideration (or the amount is due) from the customer.
Unbilled receivables are classified as a financial asset where the right to consideration is unconditional and only the passage of time is required before the payment is due.

ii) Maintenance contracts
Revenues related to fixed-price maintenance contracts are recognised on a straight-line basis when services are performed through an indefinite number of repetitive acts over a specified period or ratably using percentage of completion method when the pattern of benefits from the services rendered to the customers and the cost to fulfil the contract is not even through the period of contract because the services are generally discrete in nature and not repetitive.
Revenue for contracts in which the invoicing is representative of the value being delivered is recognised based on our right to invoice. If our invoicing is not consistent with value delivered, revenues are recognised as the service is performed using the percentage of completion method.
In certain projects, a fixed quantum of service or output units is agreed at a fixed price for a fixed term. In such contracts, revenue is recognised with respect to the actual output achieved till date as a percentage of total contractual output. Any residual service unutilised by the customer is recognised as revenue on completion of the term.

iii) Element or Volume based contracts
Revenues and costs are recognised as the related services are rendered.

Others
Any change in scope or price is considered as a contract modification. The Company accounts for modifications to existing contracts by assessing whether the services added are distinct and whether the pricing is at the stand-alone selling price. Services added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively, either as a separate contract if the additional services are priced at the stand-alone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the stand-alone selling price.
The Company accounts for variable considerations like, volume discounts, rebates, pricing incentives to customers and penalties as reduction of revenue on a systematic and rational basis over the period of the contract. The Company estimates an amount of such variable consideration using expected value method or the single most likely amount in a range of possible consideration depending on which method better predicts the amount of consideration to which the Company may be entitled and when it is probable that a significant reversal of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is resolved.

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Revenues are shown net of allowances/ returns, sales tax, value added tax, goods and services tax and applicable discounts. The Company may enter into arrangements with third party suppliers to resell products or services. In such cases, the Company evaluates whether the Company is the principal (i.e. report revenues on a gross basis) or agent (i.e. report revenues on a net basis). In doing so, the Company first evaluates whether the Company controls the good or service before it is transferred to the customer. The Company considers whether it has the primary obligation to fulfill the contract, inventory risk, pricing discretion and other factors to determine whether it controls the goods or services and therefore, is acting as a principal or an agent. If Company controls the good or service before it is transferred to the customer, Company is the principal; if not, the Company is the agent. Estimates of transaction price and total costs or efforts are continuously monitored over the term of the contract and are recognised in net profit in the period when these estimates change or when the estimates are revised. Revenues and the estimated total costs or efforts are subject to revision as the contract progresses.
The Company accrues the estimated cost of warranties at the time when the revenue is recognised. The accruals are based on the Company's historical experience of material usage and service delivery costs.

K Finance costs

Finance costs comprises interest cost on borrowingsand net loss on translation or settlement of foreign currency borrowings.

L Finance and other income

Finance and other income comprises interest income on deposits and net gain on translation or settlement of foreign currency borrowings. Interest income is recognised using the effective interest method.

M Income tax

Income tax comprises current and deferred tax. Income tax expense is recognised in the statement of profit and loss except to the extent it relates to a business combination, or items directly recognised in equity or in other comprehensive income.

Current income tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the period. The tax rates and tax laws used to compute the current tax amounts are those that are enacted or substantively enacted as at the reporting date and applicable for the period. While determining the tax provisions, the Company assesses whether each uncertain tax position is to be considered separately or together with one or more uncertain tax positions depending upon the nature and circumstances of each uncertain tax position. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realise the asset and liability simultaneously.

N Statement of cash flows

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash generated from/(used in) operating, investing and financing activities of the Company are segregated.

4 New Accounting standards adopted by the Company

The accounting policies adopted in the preparation of the standalone financial statements are consistent with those followed in the preparation of the Company's annual standalone financial statements for the year ended March 31, 2026.

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5 Property, plant and equipment

	Plant and machinery	Furnitures and fixtures	Computers	Office equipments	Total
Gross carrying value					
Balance as at 1 April 2025	8,717	6,128	7,472,904	169,096	**7,656,845**
Additions	63,797	65,192	42,073	17,699	**188,761**
Disposals/adjustment*	-	-	(88,202)	-	**(88,202)**
Balance as at 31 March 2026	**72,514**	**71,320**	**7,426,775**	**186,795**	**7,757,404**
Accumulated depreciation					
Balance as at 1 April 2025	(8,717)	(5,646)	(4,502,378)	(109,601)	**(4,626,342)**
Depreciation charge	(6,523)	(4,798)	(1,731,640)	(30,676)	**(1,773,637)**
Disposals/adjustment*	-	-	82,801	-	**82,801**
Balance as at 31 March 2026	**(15,240)**	**(10,444)**	**(6,151,217)**	**(140,277)**	**(6,317,178)**
Net carrying value					
Balance as at 31 March 2026	**57,274**	**60,876**	**1,275,558**	**46,518**	**1,440,226**

	Plant and machinery	Furniture and fixtures	Computers	Office equipments	Total
Gross carrying value					
Balance as at 1 April 2024	8,717	6,128	6,333,955	161,031	**6,509,831**
Additions	-	-	1,155,508	8,065	**1,163,573**
Disposals/adjustment*	-	-	(16,559)	-	**(16,559)**
Balance as at 31 March 2025	**8,717**	**6,128**	**7,472,904**	**169,096**	**7,656,845**
Accumulated depreciation					
Balance as at 1 April 2024	(8,717)	(4,414)	(2,838,724)	(75,194)	**(2,927,049)**
Depreciation charge	-	(1,232)	(1,673,362)	(34,407)	**(1,709,001)**
Disposals/adjustment*	-	-	9,708	-	**9,708**
Balance as at 31 March 2025	**(8,717)**	**(5,646)**	**(4,502,378)**	**(109,601)**	**(4,626,342)**
Net carrying value					
Balance as at 31 March 2025	-	**482**	**2,970,526**	**59,495**	**3,030,503**

* Includes regrouping/reclassification within the block of assets.

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Notes to the Special Purpose Financial Statements
(Amount in BRL, except share and per share data, unless otherwise specified)

	As at 31 March 2026	As at 31 March 2025
6 Other financial assets		
Current		
Other receivable	2,169,929	1,365,759
Employee travel & other advances	-	4,063
	2,169,929	**1,369,822**
7 Other current assets		
Current		
Prepaid expenses	8,408,788	4,585,145
	8,408,788	**4,585,145**
8 Trade Receivables		
Unsecured		
Considered good	65,736,861	35,784,355
Less-Allowance for expected credit loss	(77,402)	(23,116)
Related parties (Refer Note No 23)	9,851,441	25,762,705
	75,510,900	**61,523,944**
9 Cash and Cash equivalents		
Balances with banks		
- in current account	10,078,235	24,334,628
	10,078,235	**24,334,628**
10 Share capital		
Authorised		
Equity shares of BRL 1 each	63,622,223	39,075,882
	63,622,223	**39,075,882**
Issued, subscribed and paid-up	63,622,223	39,075,882
	63,622,223	**39,075,882**

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

	Number of shares	Amount
Outstanding at the beginning of the year	11,798,361	39,075,882
Add: Issued during the year	-	24,546,341
	-	-
Outstanding at the end of the year	**11,798,361**	**63,622,223**

(b) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has only one class of equity shares having par value of 1 BRL per share. Each shareholder is entitled to one vote per share held. Dividend if any declared is payable in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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

	31st March 2026	
	Number of shares	% of holding in the class
Grove Holdings 2 S.a.r.l.	11,797,181	39,071,974
The Capital Markets Company Limited	1,180	3,908
	11,798,361	39,075,882

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

	31st March 2026	
	Number of shares	% of holding in the class
Grove Holdings 2 S.a.r.l.	11,797,181	100%
	11,797,181	**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

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

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11 Other equity

	As at 31 March 2026	As at 31 March 2025
Surplus/(deficit) in the Statement of Profit and Loss		
Opening balance	7,449,162	891,022
Add: Net Profit / (loss) for the current year	23,387,610	6,558,140
Less: Dividend Paid	(25,000,000)	-
Closing balance	**5,836,772**	**7,449,162**

12 Provisions

Current		
Provision for employee benefits	32,146,654	14,276,049
Provision for Expenses	256,732	
	32,403,386	**14,276,049**

13 Trade Payables

Related parties (Refer Note No 23)	30,320,528	19,880,366
Others		
i)Total outstanding dues to micro, small and medium enterprises	-	-
ii)Total outstanding dues to creditors other than micro, small and medium enterprises	1,007,486	1,454,183
	31,328,014	**21,334,549**

14 Other financial liabilities

Non Current		
Salary payable	468,456	228,999
	468,456	**228,999**
Current		
Salary payable	9,813,748	6,203,982
Loans and Advances to Employees	356,572	
	10,170,320	**6,203,982**

15 Other current liabilities

Current		
Statutory liabilities	17,125,565	17,326,429
	17,125,565	**17,326,429**

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Notes to the Special Purpose Financial Statements
(Amount in BRL, except share and per share data, unless otherwise specified)

	For the year ended 31 March 2026	For the year ended 31 March 2025
16 Revenue from operations		
Sale of services	451,201,518	224,577,032
Total revenue from operations	**451,201,518**	**224,577,032**
*includes related party transactions (refer note 20)		

Out of total revenue, sale to related party is BRL 60,523,097 for the year ended March 31, 2026 and BRL 52,733,096 for the year ended March 31, 2025.

B. Remaining Performance Obligations

Revenue allocated to remaining performance obligations represents contracted revenue that has not yet been recognized, which includes contract liabilities and amounts that will be invoiced and recognized as revenue in future periods. Applying the practical expedient, the Company has not disclosed:

- its right to consideration from customers in an amount that corresponds directly with the value to the customer of the Company's performance completed to date, which are contracts invoiced on time and material basis and volume based.
- performance obligations in a contract that originally had a contract term of one year or less.

As at March 31, 2026 and March 31, 2025, the aggregate amount of transaction price allocated to remaining performance obligations, other than those meeting the exclusion criteria above, was BRL 672669 and BRL 0 of which approximately 100% is expected to be recognized as revenues within one year. This includes contracts, with a substantive enforceable termination penalty if the contract is terminated without cause by the customer, based on an overall assessment of the contract carried out at the time of inception. Historically, customers have not terminated

Disaggregation of Revenues

The table below presents disaggregated revenues from contracts with customers by nature of contract. The Company believes that the below disaggregation best depicts the nature, amount, timing and uncertainty of revenue and cash flows from economic factors.

Revenue by nature of contract		
Fixed price and volume based	389,337,119	193,785,196
Time and material	61,864,399	30,791,836
	451,201,518	**224,577,032**

17 Other income		
Rental , commission and other income	-	4,772
Interest income	7,706,908	2,388,620
Foreign exchange gain, net	4,609,585	-
Miscellaneous Income	7,199	-
	12,323,692	**2,393,392**
18 Employee benefits expense		
Salaries and wages	409,598,890	191,159,464
Share based compensation (Refer note 22)	414,841	404,605
Staff welfare expenses	238,974	303,393
	410,252,705	**191,867,462**
19 Finance Cost		
Interest on loans and advances	483,367	-
Interest on inter company loans	3,139,003	2,210,033
Bank charges	12,981	5,369
	3,635,351	**2,215,402**

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20 Other expenses

Sub contracting and technical fees	-	99,791
Allocated group overheads	9,368,248	939,270
Facility expenses	4,902,320	3,083,665
Travel	2,946,513	1,050,953
Legal and professional charges	6,347,713	4,614,194
Provision/write off of bad debts	54,286	23,116
Rates and Taxes*	(10,628,535)	5,583,113
Communication	943,074	640,963
Miscellaneous expenses	2,890,118	221,029
Foreign exchange loss, net	-	7,014,475
	16,823,737	**23,270,569**

Out of total sub-contracting & technical fees, expenses to related party is BRL 0 for the year ended March 31, 2026 and BRL 98,163 for the year ended March 31, 2025.

*Refund received from government on account of change in regime from non cumulative to cumulative.

21 Earning per share (EPS)

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

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 year 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 2026	For the year ended 31 March 2025
Profit attributable to equity holders	23,387,610	6,558,140
Weighted average number of equity shares - for basic and diluted EPS	11,798,361	11,798,361
Earnings per share - Basic and diluted *	**1.98**	**0.56**

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22 Income tax expense

Income tax expense has been allocated as follows:	For the year ended 31 March 2026	For the year ended 31 March 2025
Income tax expense		
Current tax	7,652,171	1,349,850
Total income taxes	**7,652,171**	**1,349,850**

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

	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit before taxation	31,039,781	7,907,990
Enacted income tax rate in Brazil	34.00%	34.00%
Computed expected tax expenses	10,553,525	2,688,717
Effect of		
Changes in unrecognised deferred tax assets	(3,459,599)	(1,430,410)
Permanent Difference	372,979	119,037
Prior year	185,266	(27,493)
Income tax expense	**7,652,171**	**1,349,850**

23 Related party relationships and transactions

a) The following are the entities with which the company has related party transactions:

Name	Relationship	Country of Incorporation
Wipro Limited	Ultimate Holding company	India
Grove Holdings 2 S.a.r.l.	Holding company	Luxembourg
The Capital Markets Company Limited (Canada)	Holding company	Canada
The Capital Markets Company (UK) Ltd	Fellow Subsidiary	UK
Wipro Technologies	Fellow Subsidiary	India
Wipro, LLC	Fellow Subsidiary	USA
Wipro do Brasil Technologia Ltda	Fellow Subsidiary	Brazil
The Capital Markets Company LLC	Fellow Subsidiary	USA
Capco Consulting Services LLC	Fellow Subsidiary	USA
The Capital Markets Company GmbH	Fellow Subsidiary	Germany
Capco Technologies Private Limited	Fellow Subsidiary	India
Capco Austria GmbH	Fellow Subsidiary	Austria
The Capital Markets Company S.A.S	Fellow Subsidiary	France

b) The Company has the following related party transactions:

Particulars	As at 31 March 2026	As at 31 March 2025
Sale of services		
Wipro Technologies	622,977	-
Wipro, LLC	673,398	222,699
Wipro do Brasil Technologia Ltda	364,641	4,014,022
The Capital Markets Company LLC	54,488,019	44,126,637
Capco Consulting Services LLC	4,022,884	4,337,446
The Capital Markets Company Limited (Canada)	351,778	-
The Capital Markets Company GmbH	-	341
Cost of services		
The Capital Markets Company LLC	2,226	53,417
Capco Consulting Services LLC	(45,724)	44,746
Capco Technologies Private Limited	1,893	-
The Capital Markets Company (UK) Ltd		
Allocation of overheads from group companies		
The Capital Markets Company (UK) Ltd	9368248	939,270
Share Based Compensation		
Wipro Limited	414841.15	404,605
Interest income		
The Capital Markets Company LLC	1,005,659	666,649
Capco Consulting Services LLC	15,542	-
The Capital Markets Company Limited (Canada)	596	208,599
Interest expenses		
Wipro do Brasil Technologia Ltda	95,989	-
Capco Austria GmbH	6,944	9,542
The Capital Markets Company GmbH	113,061	169,243
The Capital Markets Company (UK) Ltd	706,003	624,838
The Capital Markets Company LLC	2,180,141	1,364,543
The Capital Markets Company Limited (Canada)	36,866	41,867

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

	As at 31 March 2026	As at 31st March 2025
i) Balances other than loans :		
Payable balances		
Wipro do Brasil Technologia Ltda	41,916	-
Capco Austria GmbH	255,970	256,380
The Capital Markets Company GmbH	4,112,870	4,134,938
The Capital Markets Company S.A.S	789	789
The Capital Markets Company (UK) Ltd	23,414,860	13,640,575
The Capital Markets Company Limited (Canada)	510,768	686,796
Capco Technologies Private Limited	1,893	-
Wipro Technologies	-	128,246
Interest payable balances		
Wipro do Brasil Technologia Ltda	95,989	-
The Capital Markets Company LLC	1,885,473	1,032,643
Receivable balances		
Wipro Technologies	390,142	-
Wipro, LLC	221,245	212,552
The Capital Markets Company LLC	8,292,101	24,061,791
Capco Consulting Services LLC	947,952	788,946
Wipro do Brasil Technologia Ltda	-	699,415
ii) Loan Balances		
Wipro do Brasil Technologia Ltda	5300000	0
The Capital Markets Company LLC	18852228	28266748
The Capital Markets Company (UK) Ltd	0	1028728

24 Segment reporting

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

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25 Financial instruments

Financial assets and liabilities (carrying value / fair value)

	As at 31 March 2026	As at 31 March 2025
Assets		
Cash and cash equivalents	10,078,235	24,334,628
Other financial assets		
Trade receivables	75,510,900	61,523,944
Unbilled receivables	53,780,825	22,610,250
Other financial assets	2,169,929	1,369,822
Total	**141,539,889**	**109,838,644**
Liabilities		
Trade payables	31,328,014	21,334,549
Other financial liabilities	10,638,777	6,432,981
Borrowings	24,152,230	29,295,477
Total	**66,119,021**	**57,063,007**

Fair value

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

The fair value of cash and cash equivalents, trade receivables, unbilled revenues, trade payables, other current financial assets and liabilities approximate their carrying amount largely due to the short-term nature of these instruments. Accordingly, the carrying value of such long-term debt approximates fair value. As of March 31, 2026 and March 31, 2025, the carrying value of such receivables, net of allowances approximates the fair value.

26 Financial risk management

Market risk

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

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

Foreign currency risk

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

Interest rate risk

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

Credit risk

Credit risk arises from the possibility that customers may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly. There is no significant concentration of credit risk.

Counterparty Risk

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

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Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's corporate treasury department is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows. As of March 31, 2026, cash and cash equivalents are held with major banks and financial institutions.

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

As at 31 March, 2026						
Contractual Cash Flows	**Less than 1 year**	**1 to 2 years**	**2 to 5 years**	**Total Cash Flows**	**Interest included in total cash flows**	**Carrying value**
Trade Receivables	75,510,900			75,510,900	-	75,510,900
Trade payables	31,328,014	-	-	31,328,014	-	31,328,014
Other financial liabilities	10,170,320	468,457	-	10,638,777	-	10,638,777

As at 31 March, 2025						
Contractual Cash Flows	**Less than 1 year**	**1 to 2 years**	**2 to 5 years**	**Total Cash Flows**	**Interest included in total cash flows**	**Carrying value**
Trade Receivables	61,523,944			61,523,944		61,523,944
Trade payables	21,334,549	-	-	21,334,549	-	21,334,549
Other financial liabilities	6,203,982	228,999	-	6,432,981	-	6,432,981

27 There are no contingent liabilities as at March 31, 2026

As per our report of even date
For Appaji & Co
Chartered Accountants
Firm Registration No.: 014147S

Appaji Parasa
Partner
Membership No: 214156
Place: Bangalore
Date: June 12, 2026

For and on behalf of the Board of Directors of
Capco Brasil Serviços E Consultoria Ltda

Signed by:
aayush.kalra
707C1EB5744A42E...

Aayush Kalra
Director

Place: Curitiba, Brazil
Date: June 12, 2026