

Independent Auditors' Report**To the Board of Directors of The Capital Markets Company B. V.****Report on the Audit of the Financial Statements****Opinion**

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

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

Basis for Opinion

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

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

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

Registered Office:

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

Other Matter

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

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

Sd/-

Arun Kumar Singh
Partner
Membership No.: 414254
ICAI UDIN: 24414254BKLTNU2870

Place: Bengaluru
Date: 03 June 2024

Ind AS Financial Statements and Independent Auditor's Report

The Capital Markets Company B.V.

31 March 2024

The Capital Markets Company B.V.

Balance Sheet

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

	Note	As at 31 March 2024	As at 31 March 2023
ASSETS			
Current assets			
Financial assets			
Trade receivables	5	-	4
Cash and cash equivalents	6	177	19
Loans	19	1,414	1,896
Other current assets	7	13	12
		1,604	1,931
		1,604	1,931
EQUITY AND LIABILITIES			
Equity			
Equity share capital	8	18	18
Other equity	9	908	903
		926	921
Liabilities			
Non-current liabilities			
Financial liabilities			
Deferred tax liabilities (net)		-	1
		-	1
Current liabilities			
Financial liabilities			
Borrowings	11	-	25
Trade payables	12		
i) total outstanding dues of micro enterprises and small enterprises		-	-
ii) total outstanding dues of creditors other than micro enterprise and small enterprise		9	34
Other financial liabilities	10	668	928
Current tax liabilities (net)		1	22
		678	1,009
		1,604	1,931
Summary of significant accounting policies	2		
The accompanying notes form an integral part of these financial statements			

As per our report of even date

for B S R & Co. LLP

Chartered Accountants

Firm Registration No.: 101248W/W-100022

Sd/-

Arun Kumar Singh

Partner

Membership No: 414254

Place: Bengaluru

Date: 03 June 2024

For and on behalf of the Board of Directors of
The Capital Markets Company B.V.

Sd/-

Sd/-

Sarat Chand

Director

Place: Amsterdam

Date: 03 June 2024

Mayank Kedia

Director

Place: London

Date: 03 June 2024

The Capital Markets Company B.V.
Statement of Profit and Loss
(Amount in '000 EUR, except share and per share data, unless otherwise specified)

	Notes	Year ended 31 March 2024	Year ended 31 March 2023
REVENUE			
Revenue from operations	13	-	3
Other income	14	70	62
Total income		70	65
EXPENSES			
Finance costs	15	59	23
Other expenses	16	9	64
Total expenses		68	87
Profit/(Loss) before tax		2	(22)
Current tax	18	(2)	-
Deferred tax	18	(1)	-
Tax expense		(3)	-
Profit/(Loss) for the year		5	(22)
Other comprehensive income		-	-
Total comprehensive income/(loss) for the year		5	(22)
Earnings per equity share			
Basic and diluted earnings per share (in EUR)	17	0.28	(1.22)

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/-

Arun Kumar Singh

Partner

Membership No: 414254

Place: Bengaluru

Date: 03 June 2024

For and on behalf of the Board of
Directors of The Capital Markets
Company B.V.

Sd/-

Sd/-

Sarat Chand

Director

Mayank Kedia

Director

Place: Amsterdam

Date: 03 June 2024

Place: London

Date: 03 June 2024

The Capital Markets Company B.V.
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 2024		As at 31 March 2023	
	No. of shares	Amount	No. of shares	Amount
Equity shares issued, subscribed and fully paid				
Opening	18,000	18	18,000	18
Changes in equity share capital during the year	-	-	-	-
Closing	18,000	18	18,000	18

(B) Other equity

	Reserve and surplus	Total
	Retained earnings	
Balance as at 1 April 2023	903	903
Profit/(Loss) for the year	5	5
Other comprehensive income	-	-
Total other comprehensive income for the year	5	5
Balance as at 31 March 2024	908	908

	Reserve and surplus	Total
	Retained earnings	
Balance as at 1 April 2022	925	925
Profit/(Loss) for the year	(22)	(22)
Other comprehensive income	-	-
Total other comprehensive income for the year	(22)	(22)
Balance as at 31 March 2023	903	903

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/-

For and on behalf of the Board of Directors of
The Capital Markets Company B.V.

Sd/-

Sd/-

Arun Kumar Singh

Partner

Membership No: 414254

Place: Bengaluru

Date: 03 June 2024

Sarat Chand

Director

Place: Amsterdam

Date: 03 June 2024

Mayank Kedia

Director

Place: London

Date: 03 June 2024

1 General Information

The Capital Markets Company B.V. (Registration No: 34375846) is a subsidiary of The Capital Markets Company BV, Belgium incorporated and domiciled in Netherlands. The registered address of the company is 6th Floor, Union Studio, Parnassusweg 801-843, 1082 LZ Amsterdam. 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 Accounting policies

2.1 Basis of preparation of financial statements

(i) Statement of compliance and basis of preparation

These financial statements of The Capital Markets Company B.V. comprises the balance sheet as at 31 March 2024, the statement of profit and loss, the statement of changes in equity, the statement of cash flow and a summary of material accounting policies and other explanatory information for the year ended 31 March 2024, and other additional financial disclosures.

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

(ii) Basis of measurement

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

(iii) Use of estimates and judgement

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

2.2 Financial instruments

Non-derivative financial instruments:

Non derivative financial instruments consist of:

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

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

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

A. Cash and cash equivalents

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

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

B. Other financial assets

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

C. Trade and other payables

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

2.3 Revenue recognition

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

Services:

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

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.

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 on other than fixed-price development contracts 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.

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.

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 2024 is EUR 90,000 divided into 90,000 equity shares.

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.

2.9 Provisions and contingent liabilities

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

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

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

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

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 Recent pronouncements:

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. As at 31 March 2024, MCA has not notified any new standards or amendments to the existing standards which are applicable to the Company.

The Capital Markets Company B.V.
Notes forming part of the Financial Statements for the year ended 31 March 2024
(Amount in '000 EUR, except share and per share data, unless otherwise specified)

	<u>As at</u> <u>31 March 2024</u>	<u>As at</u> <u>31 March 2023</u>
5 Trade receivables		
Unsecured		
Considered good	-	4
	<u>-</u>	<u>4</u>
Further classified as:		
Receivable from group companies (Refer Note 19)	-	4
Receivable from others	-	-
6 Cash and cash equivalents		
Balances with banks		
- in current account	177	19
	<u>177</u>	<u>19</u>
7 Other current assets		
GST, TDS, VAT recoverable	1	-
Advances to Suppliers	12	12
	<u>13</u>	<u>12</u>

The Capital Markets Company B.V.
Notes forming part of the Financial Statements for the year ended 31 March 2024
(Amount in '000 EUR, except share and per share data, unless otherwise specified)

	As at 31 March 2024	As at 31 March 2023
8 Share capital		
Authorised		
90,000 Equity shares of EUR 1 each	90	90
	90	90
Issued, subscribed and paid-up		
18,000 Equity shares of EUR 1 each	18	18
	18	18

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 2024		As at 31 March 2023	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the period	18,000	18	18,000	18
Add: Issued during the period	-	-	-	-
Outstanding at the end of the period	18,000	18	18,000	18

b) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has only one class of equity shares having par value of 1 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 2024		As at 31 March 2023	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
The Capital Markets Company BV				
18,000 Equity shares of EUR 1 each	18,000	100	18,000	100
	18,000	100	18,000	100

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

	As at 31 March 2024		As at 31 March 2023	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
The Capital Markets Company BV				
18,000 Equity shares of EUR 1 each	18,000	100	18,000	100
	18,000	100	18,000	100

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

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

9 Other equity

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

Opening balance	903	925
Add: Profit/(Loss) for the year	5	(22)
Closing balance	908	903

10 Other financial liabilities

Current

Payable to group companies (Refer Note 19)	668	928
	668	928

The Capital Markets Company B.V.
Notes forming part of the Financial Statements for the year ended 31 March 2024
(Amount in '000 EUR, except share and per share data, unless otherwise specified)

	Year ended 31 March 2024	Year ended 31 March 2023
13 Revenue from operations		
Revenue from contracts with customers		
Rendering of Services*	-	3
Total revenue from operations	-	3
* The amount includes related party transaction. Refer Note 19		
Revenue by nature of contract		
Time and Material	-	3
	-	3
14 Other income		
Interest income *	70	6
Foreign exchange gain, net	-	56
* The amount includes related party transaction. Refer Note 19	70	62
15 Finance cost		
Interest on loans and advances*	59	23
* The amount includes related party transaction. Refer Note 19	59	23
16 Other expenses		
Sub contracting / technical fees / third party application*	-	25
Bank charges	2	4
Facility expenses	2	3
Legal and professional charges	1	23
Rates and taxes	-	9
Foreign exchange loss, net	4	-
* The amount includes related party transaction. Refer Note 19	9	64

17 Earning per share (EPS)

Basic earnings /(loss) per share amounts are calculated by dividing the profit/loss for the year attributable to equityholders 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/ 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:

	31 March 2024	31 March 2023
Profit/(Loss) attributable to equity holders	5	(22)
Weighted average number of equity shares - for basic and diluted EPS	18,000	18,000
Earnings per share - Basic and diluted (in EUR)	0.28	(1.22)

The Capital Markets Company B.V.
Notes forming part of the Financial Statements for the year ended 31 March 2024
(Amount in '000 EUR, except share and per share data, unless otherwise specified)

	Year ended 31 March 2024	Year ended 31 March 2023
18 Current tax		
Income tax expense		
Current tax	(2)	-
Deferred tax	(1)	-
Total income taxes	(3)	-
Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Profit / (Loss) before taxation	2	(22)
Enacted income tax rate	19%	17%
Computed expected tax expenses	1	(4)
Effect of		
Others	(4)	4
Income tax expense	(3)	-

The Capital Markets Company B.V.
Notes forming part of the Financial Statements for the year ended 31 March 2024
(Amount in '000 EUR, except share and per share data, unless otherwise specified)

19 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
The Capital Markets Company BV, Belgium	Holding Company	Belgium

Others

The Capital Markets Company S.a.r.l.	Fellow subsidiary	Switzerland
The Capital Markets Company (UK) Ltd	Fellow subsidiary	UK
The Capital Markets Company S.A.S.	Fellow subsidiary	France
Capco Poland Sp. z.o.o.	Fellow subsidiary	Poland
The Capital Markets Company LLC	Fellow subsidiary	US
The Capital Markets Company GmbH	Fellow subsidiary	Germany

b) The Company has the following related party transactions:

<u>Particulars</u>	<u>Year ended 31 March 2024</u>	<u>Year ended 31 March 2023</u>
<u>Sale of services</u>		
The Capital Markets Company S.a.r.l.	-	3
<u>Sub contracting / technical fees / third party application</u>		
The Capital Markets Company BV, Belgium	-	2
The Capital Markets Company S.a.r.l.	-	2
The Capital Markets Company (UK) Ltd	-	21
<u>Interest income</u>		
The Capital Markets Company BV, Belgium	55	-
The Capital Markets Company S.A.S.	6	1
The Capital Markets Company S.a.r.l.	9	1
The Capital Markets Company GmbH	-	3
The Capital Markets Company LLC	-	1
<u>Interest expense</u>		
The Capital Markets Company BV, Belgium	30	-
The Capital Markets Company (UK) Ltd	21	23
The Capital Markets Company GmbH	2	-
The Capital Markets Company S.a.r.l.	4	-
<u>Loans to subsidiaries</u>		
The Capital Markets Company S.A.S.	-	1
The Capital Markets Company S.a.r.l.	-	1
The Capital Markets Company GmbH	-	3
The Capital Markets Company (UK) Ltd	-	9
<u>Repayment of loan by subsidiaries</u>		
The Capital Markets Company BV, Belgium	19	1,454
The Capital Markets Company S.a.r.l.	240	-
The Capital Markets Company S.A.S.	169	-
The Capital Markets Company (UK) Ltd	9	-
The Capital Markets Company GmbH	45	-

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<u>Repayment of borrowings to subsidiaries</u>		
The Capital Markets Company (UK) Ltd	-	83
The Capital Markets Company LLC	25	-
c) Balances with related parties as at period end are summarised below:		
i) <u>Balances other than loans :</u>	As at	As at
	31 March 2024	31 March 2023
<u>Other financial liabilities</u>		
The Capital Markets Company S.a.r.l.	-	190
The Capital Markets Company BV, Belgium	668	672
The Capital Markets Company GmbH	-	66
<u>Trade receivables</u>		
Capco Poland Sp. z.o.o.	-	4
ii) <u>Loan and borrowings :</u>	As at	As at
	31 March 2024	31 March 2023
<u>Borrowings</u>		
The Capital Markets Company LLC	-	25
<u>Loans</u>		
The Capital Markets Company BV, Belgium	1,414	1,433
The Capital Markets Company S.A.S.	-	169
The Capital Markets Company S.a.r.l.	-	240
The Capital Markets Company GmbH	-	45
The Capital Markets Company (UK) Ltd	-	9

20 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 statements.

The Capital Markets Company B.V.
Notes forming part of the Financial Statements for the year ended 31 March 2024
(Amount in '000 EUR, except share and per share data, unless otherwise specified)

21 Fair values of financial assets and financial liabilities

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

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.

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 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).

Particulars	As at	As at
	31 March 2024	31 March 2023
Financial assets measured at amortised cost		
Trade receivables	-	4
Unbilled receivables	-	-
Cash and cash equivalents	177	19
Loans	1,414	1,896
Total	1,591	1,919
Financial liabilities measured at amortised cost		
Borrowings	-	25
Trade payables	9	34
Other financial liabilities	668	928
Total	677	987

There are no financial instruments which are valued under category level 1, level 2 and level 3.

22 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 other financial liabilities.

(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).

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

(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 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 not foresee any credit risks on loans made to related parties.

(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.

The table below summarizes the maturity profile of the Company's financial liabilities as on 31 March 2024:

31 March 2024	Less than 3 months	3 to 12 months	1 to 5 years	More than 5 years
Short term borrowings	-	-	-	-
Long-term borrowings	-	-	-	-
Borrowings	-	-	-	-
Trade payables	-	9	-	-
Other financial liabilities	-	668	-	-
Lease liabilities	-	-	-	-
	-	677	-	-

The table below summarizes the maturity profile of the Company's financial liabilities as on 31 March 2023:

31 March 2023	Less than 3 months	3 to 12 months	1 to 5 years	More than 5 years
Short term borrowings	-	-	-	-
Long-term borrowings	-	-	-	-
Borrowings	-	25	-	-
Trade payables	-	34	-	-
Other financial liabilities	-	928	-	-
Lease liabilities	-	-	-	-
	-	987	-	-

23 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and retained earnings attributable to the equity holders. The primary objective of the Company's capital management is to maximize the shareholder value and to ensure the Company's ability to continue as a going concern.

The Company has not distributed any dividend to its shareholders. The Company monitors gearing ratio i.e. total debt in proportion to its overall financing structure, i.e. equity and debt. Total debt comprises of current borrowing from group 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.

	Year ended 31 March 2024	Year ended 31 March 2023
Equity Share Capital	18	18
Other Equity	908	903
Total equity	(i) 926	921
Borrowings	-	25
Total debt	(ii) -	25
Overall financing	(iii) = (i) + (ii) 926	946
Gearing ratio	(ii) / (iii) -	0.03

24 The Company does not have any contingent liability and commitments as at 31 March 2024.

As per our report of even date

for B S R & Co. LLP

Chartered Accountants

Firm Registration No.: 101248W/W-100022

Sd/-

Arun Kumar Singh

Partner

Membership No: 414254

Place: Bengaluru

Date: 03 June 2024

For and on behalf of the Board of Directors of
The Capital Markets Company B.V.

Sd/-

Sarat Chand

Director

Place: Amsterdam

Date: 03 June 2024

Sd/-

Mayank Kedia

Director

Place: London

Date: 03 June 2024