

Special Purpose Financial Statements and Independent Auditor's Report

The Capital Markets Company BV

31 March 2023

B S R & Co. LLP

Chartered Accountants

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INDEPENDENT AUDITORS' REPORT

To the Members of The Capital Markets Company B V

Report on the Audit of the Special Purpose Financial Statements

Opinion

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

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

Basis for Opinion

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

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

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

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

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

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

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

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

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

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

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

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

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

Restriction on Distribution and Use

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

for **B S R & Co LLP**

Chartered Accountants

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

S/d

Shobhana Sekar

Partner

Membership No. 235014

UDIN 23235014BGYWVP6054

Place: Bengaluru

Date: 9 June 2023

The Capital Markets Company BV
Balance Sheet

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

	Note	As at 31 March 2023	As at 31 March 2022
ASSETS			
Current assets			
Financial assets			
Trade receivables	5	4	69
Unbilled receivables	5A	-	65
Cash and cash equivalents	6	19	364
Loans	20	1,896	3,336
Contract assets		-	-
Other current assets	7	12	-
		<u>1,931</u>	<u>3,834</u>
		<u>1,931</u>	<u>3,834</u>
EQUITY AND LIABILITIES			
Equity			
Equity share capital	8	18	18
Other equity	9	903	925
		<u>921</u>	<u>943</u>
Liabilities			
Non-current liabilities			
Financial liabilities			
Deferred tax liabilities (net)		1	1
		<u>1</u>	<u>1</u>
Current liabilities			
Financial liabilities			
Borrowings	11	25	108
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		34	23
Other financial liabilities	10	928	2,610
Other current liabilities	13	-	2
Current tax liabilities (net)		22	147
		<u>1,009</u>	<u>2,891</u>
		<u>1,931</u>	<u>3,834</u>
Summary of significant accounting policies	2		
The accompanying notes form an integral part of these financial statements			

As per our report of even date

for B S R & Co. LLP

Chartered Accountants

Firm Registration No.: 101248W/W-100022

Sd/-

Shobhana Sekar

Partner

Membership No: 235014

Place: Bengaluru

Date: 9 June 2023

For and on behalf of the Board of Directors of
The Capital Markets Company BV

Sd/-

Sd/-

Ashok Mittal

Director

Place: Bengaluru

Date: 9 June 2023

Sarat Chand

Director

Place: Eindhoven

Date: 9 June 2023

The Capital Markets Company BV
Statement of Profit and Loss

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

		Year ended 31 March 2023	For the period 29 April 2021 to 31 March 2022
REVENUE			
Revenue from operations	14	3	886
Other income	15	62	125
Total income		65	1,011
EXPENSES			
Finance costs	16	23	108
Other expenses	17	64	600
Total expenses		87	708
(Loss)/ Profit before tax		(22)	303
Current tax		-	65
Deferred tax		-	-
Tax expense		-	65
(Loss)/ profit for the year / period		(22)	238
Other comprehensive income		-	-
Total comprehensive (loss)/ income for the year/ period		(22)	238
Earnings per equity share			
Basic and diluted earning per share (in EUR)	18	(1.22)	13.21

The accompanying notes form an integral part of these financial statements

As per our report of even date

for B S R & Co. LLP

Chartered Accountants

Firm Registration No.: 101248W/W-100022

Sd/-

Shobhana Sekar

Partner

Membership No: 235014

Place: Bengaluru

Date: 9 June 2023

For and on behalf of the Board of Directors
of The Capital Markets Company BV

Sd/-

Ashok Mittal

Director

Place: Bengaluru

Date: 9 June 2023

Sd/-

Sarat Chand

Director

Place: Eindhoven

Date: 9 June 2023

The Capital Markets Company BV
Statement of changes in equity
(Amount in '000 EUR, except share and per share data, unless otherwise specified)

(A) Equity share capital	As at 31 March 2023		As at 31 March 2022	
	No. of shares	Amount	No. of shares	Amount
Equity shares issued, subscribed and fully paid				
Opening	18,000	18	18,000	18
Changes in equity share capital due to prior period errors	-	-	-	-
Changes in equity share capital during the year/ period	-	-	-	-
Closing	18,000	18	18,000	18

(B) Other equity

	Reserve and surplus	Total
	Retained earnings	
Balance as at 1 April 2022	925	925
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

	Reserve and surplus	Total
	Retained earnings	
Balance as at 29 April 2021	687	687
Profit for the period	238	238
Other comprehensive income	-	-
Total other comprehensive income for the period	238	238
Balance as at 31 March 2022	925	925

The accompanying notes form an integral part of these financial statements

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

For and on behalf of the Board of Directors of
The Capital Markets Company BV

Sd/-

Shobhana Sekar
Partner
Membership No: 235014

Place: Bengaluru
Date: 9 June 2023

Sd/-

Ashok Mittal
Director

Place: Bengaluru
Date: 9 June 2023

Sd/-

Sarat Chand
Director

Place: Eindhoven
Date: 9 June 2023

The Capital Markets Company BV
Statement of cash flows

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

	Year ended 31 March 2023	For the period 29 April 2021 to 31 March 2022
A. Cash flow from operating activities		
(Loss)/ profit for the year/ period before tax	(22)	303
Adjustments		
Unrealised foreign exchange (gain) / loss, net	-	45
Interest income	(6)	(125)
Interest expense	23	108
Operating profit / (loss) before working capital changes	(5)	331
Adjustments for working capital changes:		
Trade and other receivables	130	(2,101)
Loans and advances and other assets	(12)	-
Trade and other payables	(1,673)	2,508
Net cash used in operations	(1,560)	738
Direct taxes paid	(125)	(28)
Net cash (used in) / generated by operating activities	(1,685)	709
B. Cash flows from investing activities:		
Loan repaid by subsidiaries	1,454	
Loan to subsidiaries	(14)	(634)
Interest received	6	125
Net cash generated by investing activities	1,446	(509)
C. Cash flows from financing activities:		
Repayment of inter company borrowings	(83)	-
Proceeds from inter company borrowings	-	65
Interest paid	(23)	(108)
Net cash generated by / (used in) financing activities	(106)	(43)
Net increase/(decrease) in cash and cash equivalents during the year/period	(345)	157
Cash and cash equivalents at the beginning of the year/ period	364	200
Cash and cash equivalents at the end of the year/ period (Refer Note 6)	19	358

The accompanying notes form an integral part of these financial statements

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

Sd/-

Shobhana Sekar
Partner
Membership No: 235014
Place: Bengaluru
Date: 9 June 2023

For and on behalf of the Board of
Directors of The Capital Markets Company
BV

Sd/-

Ashok Mittal
Director

Place: Eindhoven
Date: 9 June 2023

Sd/-

Sarat Chand
Director

Place: Bengaluru
Date: 9 June 2023

1 General Information

The Capital Markets Company BV is a subsidiary of The Capital Markets Company BVBA, incorporated and domiciled in Netherlands. The Company is provider of IT Services, including Business Process Services (BPS) services, globally and IT Products.. The functional currency of the Company is EUR. The Company's ultimate holding company, Wipro Limited ("Wipro") is incorporated and domiciled in India.

2 Significant accounting policies

2.1 Basis of preparation of financial statements

(i) Statement of compliance and basis of preparation

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

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

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

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

(ii) Basis of measurement

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

(iii) Use of estimates and judgement

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

2.2 Financial instruments

Non-derivative financial instruments:

Non derivative financial instruments consist of:

- financial assets ,which includes cash and cash equivalents,trade receivables and eligible current and non current asset;
- financial liabilities,which includes trade payables 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 2023 is EUR 18,000 divided into 18,000 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.

2.10 Impairment of non-financial assets

The Company assesses at each period end whether there is any objective evidence that a non financial asset or a group of non financial assets is impaired. If any such indication exists, the Company estimates the asset's recoverable amount and the amount of impairment loss.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognized in statement of profit and loss and reflected in an allowance account. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through statement of profit and loss.

The recoverable amount of an asset is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash in flows from continuing use that are largely independent of the cash inflows of other assets.

3 Significant accounting judgments, estimates and assumptions

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

3.1 Estimates and assumptions

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

(a) Taxes

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

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

4 New Accounting standards adopted by the Company

Ind AS 1 - Presentation of Financial Statements

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

Ind AS 12 - Income Taxes

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

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

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

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

	As at 31 March 2023	As at 31 March 2022
5 Trade receivables		
Unsecured		
Considered good	4	69
	4	69
Further classified as:		
Receivable from group companies (Refer Note 20)	4	3
Receivable from others	-	65
5A Unbilled receivables		
Unsecured		
Considered good	-	65
	-	65

As per agreement with related parties, there is no credit period have ageing cannot be to determined. Accordingly the below table for ageing does not include outstanding receivables from related parties.

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

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

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

Particulars	Unbilled Revenue	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed trade receivables - considered good	65	65	-	-	-	-	65
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(ii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-	-
(iv) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iv) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Total	65	65	-	-	-	-	65

6 Cash and cash equivalents		
Balances with banks		
- in current account	19	364
	19	364
7 Other current assets		
Advances to Suppliers	12	-
	12	-

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

	As at 31 March 2023	As at 31 March 2022
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 2023		As at 31 March 2022	
	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 2023		As at 31 March 2022	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
The Capital Markets Company BVBA				
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 2023		As at 31 March 2022	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
The Capital Markets Company BVBA				
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	925	687
Add: (Loss)/ profit for the year / period	(22)	238
Closing balance	903	925

10 Other financial liabilities

Current

Payable to group companies	928	2,610
	928	2,610

The Capital Markets Company BV
Notes forming part of the Financial Statements for the year ended 31 March 2023
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	As at 31 March 2023	As at 31 March 2022
11 Borrowings		
Current Borrowings		
Loans payable on demand(Unsecured)*	25	108
	25	108

* The unsecured loans are taken from related parties (Refer Note 20)

12 Trade payables		
i)Total outstanding dues to micro, small and medium enterprises	-	-
ii)Total outstanding dues to creditors other than micro, small and medium enterprises	34	23
	34	23

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

Particulars	Unbilled dues	Outstanding for following periods from due date of payment					Total
		Not due	Less than 1 year	1-2 years	2-3 years	More than 3 Years	
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	34	-	-	-	-	34
(iii) Disputed - MSME	-	-	-	-	-	-	-
(iv) Disputed - Others	-	-	-	-	-	-	-

The following table represent ageing of Trade payables as on 31 March 2022

Particulars	Unbilled dues	Outstanding for following periods from due date of payment					Total
		Not due	Less than 1 year	1-2 years	2-3 years	More than 3 Years	
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	23	-	-	-	-	23
(iii) Disputed - MSME	-	-	-	-	-	-	-
(iv) Disputed - Others	-	-	-	-	-	-	-

13 Other current liabilities		
Statutory liabilities	-	2
	-	2

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

	Year ended 31 March 2023	For the period 29 April 2021 to 31 March 2022
14 Revenue from operations		
Sale of services*	3	886
Total revenue from operations	<u>3</u>	<u>886</u>
* The amount includes related party transaction. Refer Note 20		
15 Other income		
Interest income *	6	125
Foreign exchange gain, net	56	-
* The amount includes related party transaction. Refer Note 20	<u>62</u>	<u>125</u>
16 Finance cost		
Interest on loans and advances*	23	108
* The amount includes related party transaction. Refer Note 20	<u>23</u>	<u>108</u>
17 Other expenses		
Sub contracting / technical fees / third party application*	25	529
Bank charges	4	1
Facility expenses	3	3
Legal and professional charges	23	22
Rates and taxes	9	-
Foreign exchange loss, net	-	45
Communication	-	-
* The amount includes related party transaction. Refer Note 20	<u>64</u>	<u>600</u>

18 Earning per share (EPS)

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

Diluted earnings /(loss) per share amounts are calculated by dividing the profit/loss attributable to equity holders (after adjusting for interest on the convertible preference shares) by the weighted average number of equity shares outstanding during the 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 2023	31 March 2022
Loss attributable to equity holders	(22)	238
Less: preference dividend after-tax	-	-
Loss attributable to equity holders after preference dividend	<u>(22)</u>	<u>238</u>
Add: Interest on convertible preference shares	-	-
Loss attributable to equity holders adjusted for the effect of dilution	(22)	238
Weighted average number of equity shares - for basic and diluted EPS	18,000	18,000
Earnings per share - Basic and diluted (in EUR)	(1)	13

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

	Year ended 31 March 2023	For the period 29 April 2021 to 31 March 2022
19 Current tax		
Income tax expense		
Current tax	-	65
Deferred tax	-	-
Total income taxes	-	65
Particulars	Year ended 31 March 2023	For the period 29 April 2021 to 31 March 2022
Profit / (Loss) before taxation	(22)	303
Enacted income tax rate	17%	22%
Computed expected tax expenses	(4)	67
Effect of		
Prior period impact	-	-
Others	4	(2)
Income tax expense	-	65

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

20 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	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:

Particulars	Year ended 31 March 2023	For the period 29 April 2021 to 31 March 2022
<u>Sale of services</u>		
The Capital Markets Company S.a.r.l.	3	21
<u>Sub contracting / technical fees / third party application</u>		
The Capital Markets Company BVBA	2	44
The Capital Markets Company S.a.r.l.	2	7
The Capital Markets Company (UK) Ltd	21	467
The Capital Markets Company GmbH	-	12
<u>Interest income</u>		
The Capital Markets Company BVBA	-	109
The Capital Markets Company S.A.S.	1	5
The Capital Markets Company S.a.r.l.	1	10
The Capital Markets Company GmbH	3	-
The Capital Markets Company LLC	1	-
<u>Interest expense</u>		
The Capital Markets Company BVBA		31
The Capital Markets Company (UK) Ltd	23	61
The Capital Markets Company GmbH	-	4
The Capital Markets Company S.a.r.l.	-	11
The Capital Markets Company LLC	-	1
<u>Borrowings from subsidiaries</u>		
The Capital Markets Company (UK) Ltd	-	62
The Capital Markets Company LLC	-	3
<u>Loans to subsidiaries</u>		
The Capital Markets Company BV	-	628
The Capital Markets Company S.A.S.	1	6
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	1,454	-
The Capital Markets Company S.a.r.l.	-	2
The Capital Markets Company GmbH	-	4
<u>Repayment of borrowings to subsidiaries</u>		
The Capital Markets Company (UK) Ltd	83	-
The Capital Markets Company LLC	-	-

The Capital Markets Company BV
Notes forming part of the Financial Statements for the year ended 31 March 2023
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c) Balances with related parties as at period end are summarised below:

i) Balances other than loans :

	As at 31 March 2023	As at 31 March 2022
<u>Other financial liabilities</u>		
The Capital Markets Company S.a.r.l.	190	190
The Capital Markets Company BV	672	670
The Capital Markets Company GmbH	66	66
The Capital Markets Company (UK) Ltd	-	1,685
 <u>Trade receivables</u>		
Capco Poland Sp. z.o.o.	4	3

ii) Loan and borrowings :

	As at 31 March 2023	As at 31 March 2022
<u>Borrowings</u>		
The Capital Markets Company LLC	25	25
The Capital Markets Company (UK) Ltd	-	83
 <u>Loans</u>		
The Capital Markets Company BV	1,433	2,887
The Capital Markets Company S.A.S.	169	168
The Capital Markets Company S.a.r.l.	240	239
The Capital Markets Company GmbH	45	42
The Capital Markets Company (UK) Ltd	9	-

21 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 BV
Notes forming part of the Financial Statements for the year ended 31 March 2023
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22 Fair values of financial assets and financial liabilities

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

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

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

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

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

Fair value hierarchy

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

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

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

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

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

Particular	As at 31 March 2023	As at 31 March 2022
Financial assets measured at amortised cost		
Trade receivables	4	69
Unbilled receivables	-	65
Cash and cash equivalents	19	364
Loans	1,896	3,336
Total	1,919	3,834
Financial liabilities measured at amortised cost		
Borrowings	25	108
Trade payables	34	23
Other financial liabilities	928	2,610
Total	987	2,741

23 Financial risk management objectives and policies

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

(A) Market risk

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

(i) Interest rate risk

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

(ii) Foreign currency risk

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

The Capital Markets Company BV
Notes forming part of the Financial Statements for the year ended 31 March 2023
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(B) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises principally from the Company's receivables from deposits with landlords and other statutory deposits with regulatory agencies and also arises from cash held with banks and financial institutions. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past performance and other factors. The Company limits its exposure to credit risk of cash held with banks by dealing with highly rated banks and institutions and retaining sufficient balances in bank accounts required to meet a month's operational costs. The Management reviews the bank accounts on regular basis and fund drawdowns are planned to ensure that there is minimal surplus cash in bank accounts. The Company does a proper financial and credibility check on the landlords before taking any property on lease and hasn't had a single instance of non-refund of security deposit on vacating the leased property. The Company also in some cases ensure that the notice period rentals are adjusted against the security deposits and only differential, if any, is paid out thereby further mitigating the non-realization risk. The Company does not foresee any credit risks on deposits with regulatory authorities.

(C) Liquidity risk

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

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

<u>31 March 2023</u>	Less than 3 months	3 to 12 months	1 to 5 years	More than 5 years
Borrowings	-	25	-	-
Trade payables	-	34	-	-
Other financial liabilities	-	928	-	-
	-	987	-	-

The table below summarizes the maturity profile of the Company's financial liabilities as on 31 March 2022:

<u>31 March 2022</u>	Less than 3 months	3 to 12 months	1 to 5 years	More than 5 years
Borrowings	-	108	-	-
Trade payables	-	23	-	-
Other financial liabilities	-	2,610	-	-
	-	2,741	-	-

24 Capital management

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

The Company has 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 non-current borrowing which represents liability component of Convertible Preference Shares and current borrowing from ultimate holding company of the Company. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

	Year ended 31 March 2023	For the period 29 April 2021 to 31 March 2022
Equity Share Capital	18	18
Other Equity	903	925
Total equity	(i) 921	943
Borrowings other than convertible preference shares	25	108
Total debt	(ii) 25	108
Overall financing	(iii) = (i) + (ii) 946	1,051
Gearing ratio	(ii) / (iii) 0.03	0.10

25 The Company does not have any contingent liability and commitments as at 31 March 2023. However, the Company may be subject to litigations in the ordinary course of business. The management has assessed these incidents believe that there will be no material or adverse impact to the financial position of the Company, on account of any such matter.

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

26 Ratios analysis and its elements

Particulars	Numerator	Denominator	in times / %	As at 31 March 2023	As at 31 March 2022	% Variance	Note Reference for Variance
Current ratio	Current assets	Current Liabilities excluding current maturities of long-term borrowings	in times	1.91	1.33	44%	Refer note (i)
Debt equity ratio	Non - Current Borrowings + Current Borrowings	Total equity	in times	0.03	0.11	-76%	Refer note (ii)
Debt service coverage ratio	Profit before Tax + Interest (Net) + Depreciation and amortisation expenses	Interest (Net) + Lease Payments + Repayments of borrowings	in times	(0.05)	(17.00)	-100%	Refer note (iii)
Return on equity ratio	Profit/(loss) for the year / period	Average Total Equity	in %	-2%	50%	-105%	Refer note (iii)
Inventory turnover ratio	Cost of goods sold	Average inventory	NA	NA	NA	NA	Refer note (iv)
Trade receivable turnover ratio	Revenue from operations	Average trade receivable	in times	0.09	1.66	-95%	Refer note (v)
Trade payables turnover ratio	Total expenses - Depreciation - Interest - Payroll Cost	Average trade payables	in times	2.24	32.76	-93%	Refer note (vi)
Net capital turnover ratio	Revenue from operations	Working Capital i.e. (Average Current Assets - Average	in times	0.00	5.71	-100%	Refer note (v)
Net profit ratio	(Loss)/ profit for the year / period	Total Income	in %	-34%	24%	-244%	Refer note (vii)
Return on capital employed	Earnings before interest and taxes	Average Equity + Average Debt + Average Leases	in %	0%	-51%	-100%	Refer note (v)
Return on investment	Income generated from treasury investments	Average invested funds in treasury investments	NA	NA	NA	NA	

Notes:

- (i) Change is on account of decrease in current assets and current liabilities as compared to the previous year.
- (ii) Change is on account of decrease in debt during the year along with the decrease in total equity during the year.
- (iii) Change is on account of decrease in profit during the year
- (iv) The Company is primarily engaged in IT sector (service industry), Inventory ratio is not applicable to the Company.
- (v) Change is on account of decrease in revenue during the year.
- (vi) Change is on account of decrease in other expenses during the year.
- (vii) Change is majorly on account of increase in losses due to decrease in revenue as compared to the previous year.

As per our report of even date

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

Sd/-

Shobhana Sekar
Partner
Membership No: 235014

Place: Bengaluru
Date: 9 June 2023

**For and on behalf of the Board of Directors
of The Capital Markets Company BV**

Sd/-

Ashok Mittal
Director

Place: Bengaluru
Date: 9 June 2023

Sd/-

Sarat Chand
Director

Place: Eindhoven
Date: 9 June 2023