

Ind AS Financial Statements and Independent Auditor's Report

The Capital Markets Company BV

31 March 2024

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

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

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

**Basis for Opinion**

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

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

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

Registered Office:

## **B S R & Co. LLP**

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

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

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

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

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

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

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

## **B S R & Co. LLP**

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/-

Place: Bengaluru  
Date: 10 June 2024

**Vishal Mehra**  
Partner  
Membership No.: 523813  
ICAI UDIN: 24523813BKFHUN9981

**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 2024	As at 31 March 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5	6	14
Right-of-use assets	6	464	5
<b>Financial assets</b>			
Investments	7	38,438	42,131
		<b>38,908</b>	<b>42,150</b>
<b>Current assets</b>			
<b>Financial assets</b>			
Trade receivables	9	7,155	2,493
Unbilled receivables	9A	720	1,119
Dividend receivables	9B	34,790	-
Cash and cash equivalents	10	2,178	2,414
Loans	29,11	15,242	10,988
Other financial assets	8	4,657	8,026
Other current assets	12	498	35
		<b>65,240</b>	<b>25,075</b>
		<b>104,148</b>	<b>67,225</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	13	2,020	2,020
Other equity	14	61,149	33,177
		<b>63,169</b>	<b>35,197</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Lease liabilities		348	-
		<b>348</b>	<b>-</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	16	14,992	14,204
Lease liabilities	28	119	1
Trade payables	17	-	-
i)total outstanding dues of micro enterprises and small enterprises		-	-
ii)total outstanding dues of creditors other than micro enterprise and small enterprise		199	262
Other financial liabilities	15	24,676	16,793
Contract liabilities		-	1
Provisions	18	538	603
Other liabilities	19	95	154
Current tax liabilities (net)		12	10
		<b>40,631</b>	<b>32,028</b>
		<b>104,148</b>	<b>67,225</b>
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

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

Sd/-

Vishal Mehra  
Partner  
Membership No: 523813

Place: Bengaluru  
Date: 10 June 2024

Sd/-

Marcel Du Bois  
Director

Place: Diegem  
Date: 10 June 2024

Sd/-

Benjamin Simon  
Director

Place: London  
Date: 10 June 2024

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

	Notes	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>REVENUE</b>			
Revenue from operations	20	9,897	10,424
Other income	21	39,364	27,695
<b>Total income</b>		<b>49,261</b>	<b>38,119</b>
<b>EXPENSES</b>			
Employee benefit expense	22	10,189	8,699
Depreciation and amortisation expense	5,6	49	49
Finance costs	23	1,623	1,364
Other expenses	24	7,535	5,381
<b>Total expenses</b>		<b>19,396</b>	<b>15,493</b>
<b>Profit before tax</b>		<b>29,865</b>	<b>22,626</b>
Current tax	26	1,893	16
Deferred tax		-	-
<b>Tax expense</b>		<b>1,893</b>	<b>16</b>
<b>Profit for the year</b>		<b>27,972</b>	<b>22,610</b>
Other comprehensive income		-	-
<b>Total comprehensive income for the year</b>		<b>27,972</b>	<b>22,610</b>
<b>Earning per share (EPS)</b>			
Basic and diluted earning per share (in EUR)	25	0.06	0.05

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

Sd/-

Vishal Mehra  
Partner  
Membership No: 523813

Place: Bengaluru  
Date: 10 June 2024

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Marcel Du Bois  
Director

Place: Diegem  
Date: 10 June 2024

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Benjamin Simon  
Director

Place: London  
Date: 10 June 2024

**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 2024		As at 31 March 2023	
	No. of shares	Amount	No. of shares	Amount
Equity shares issued, subscribed and fully paid				
Opening	434,459,730	2,020	434,459,730	2,020
Changes in equity share capital due to prior period errors	-	-	-	-
Changes in equity share capital during the year	-	-	-	-
Closing	<b>434,459,730</b>	<b>2,020</b>	<b>434,459,730</b>	<b>2,020</b>

(B) Other equity

	Retained earnings	Total
Balance as at 1 April 2023	33,177	33,177
Profit for the year	27,972	27,972
Other comprehensive income	-	-
Total other comprehensive income for the year	<b>27,972</b>	<b>27,972</b>
<b>Balance as at 31 March 2024</b>	<b>61,149</b>	<b>61,149</b>

	Retained earnings	Total
Balance as at 1 April 2022	10,567	10,567
Profit for the year	22,610	22,610
Other comprehensive income	-	-
Total other comprehensive income for the year	<b>22,610</b>	<b>22,610</b>
<b>Balance as at 31 March 2023</b>	<b>33,177</b>	<b>33,177</b>

The accompanying notes form an integral part of these financial statements

As per our report of even date

for B S R & Co. LLP

*Chartered Accountants*

Firm Registration No.: 101248W/W-100022

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

Sd/-

**Vishal Mehra**

Partner

Membership No: 523813

Place: Bengaluru

Date: 10 June 2024

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Director

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**Benjamin Simon**

Director

Place: London

Date: 10 June 2024

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

	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>A. Cash flow from operating activities</b>		
Profit for the year	29,865	22,626
Adjustments		
Depreciation and amortisation expense	49	49
Unrealised foreign exchange (gain) / loss, net (Reversal) / Allowances for expected credit loss	(131) (8)	7 8
Dividend income	(36,621)	(25,005)
Impairment of investments	3,693	3,200
Interest income	(1,022)	(317)
Interest expense	1,623	1,364
<b>Operating (loss)/profit before working capital changes</b>	<b>(2,552)</b>	<b>1,932</b>
<b>Adjustments for working capital changes:</b>		
Trade and unbilled receivables	(4,124)	5,430
Other financial assets and other assets	5,758	(8,052)
Trade payables	(63)	104
Other financial liabilities and other liabilities	6,203	(33,899)
Provisions	(66)	138
<b>Net cash generated from / (used in) operations before taxes</b>	<b>5,156</b>	<b>(34,347)</b>
Direct taxes paid	(1,891)	(16)
<b>Net cash generated from / (used in) operating activities</b>	<b>3,265</b>	<b>(34,364)</b>
<b>B. Cash flows from investing activities:</b>		
Acquisition of property, plant and equipment	(2)	(2)
Investment in subsidiaries	-	(3,200)
Proceeds from repayment of loan by subsidiaries	-	50,570
Loan to subsidiaries	(4,255)	(5,701)
Interest received	-	317
Dividend received	-	25,005
<b>Net cash (used in) / generated from from investing activities</b>	<b>(4,257)</b>	<b>66,989</b>
<b>C. Cash flows from financing activities:</b>		
Repayment of lease liabilities including interest	(32)	(44)
Repayment of inter company borrowings	(975)	(41,041)
Proceeds from inter company borrowings	1,763	3,288
Interest paid	-	(1,364)
<b>Net cash generated from / (used in) financing activities</b>	<b>756</b>	<b>(39,161)</b>
<b>Net (decrease) in cash and Cash equivalents during the year</b>	<b>(236)</b>	<b>(6,535)</b>
Cash and cash equivalents at the beginning of the year	2,414	8,949
<b>Cash and cash equivalents at the end of the year (Refer Note 10)</b>	<b>2,178</b>	<b>2,414</b>

The accompanying notes form an integral part of these financial statements

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

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

Sd/-

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Partner  
Membership No: 523813

Place: Bengaluru  
Date: 10 June 2024

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Director

Place: Diegem  
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Benjamin Simon  
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Place: London  
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**The Capital Markets Company BV**  
**Notes forming part of Financial Statements for the year ended 31 March 2024**  
(Amount in '000 EUR, except share and per share data, unless otherwise specified)

**1 General Information**

The Capital Markets Company BV (Registration No: BE0463.785.605) is a subsidiary of Grove Holdings 2 S.a.r.l., incorporated and domiciled in Belgium. The address of the company is De kleetlaan 6A 1831 Machelen (Brussels). The Company is provider of IT Services, including Business Process Services (BPS) services, globally and IT Products.. The functional currency of the Company is EUR. The Company's ultimate holding company, Wipro Limited ("Wipro") is incorporated and domiciled in India.

**2 Material Accounting policies**

**2.1 Basis of preparation of financial statements**

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

These financial statements of The Capital Markets Company BV comprises the balance sheets as at 31 March 2024; the statement of profit and loss(including other comprehensive income), the statement of changes in equity, the statement of cash flow and a summary of 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.

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

**(ii) Basis of measurement**

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

**(iii) Use of estimates and judgement**

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

**2.2 Financial instruments**

**Non-derivative financial instruments:**

**Non derivative financial instruments consist of:**

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

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

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

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

**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.

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

**C 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 Property, plant and equipment**

**A Recognition and measurement**

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost includes expenditures directly attributable to the acquisition of the asset. General and specific borrowing costs directly attributable to the construction of a qualifying asset are capitalized as part of the cost.

**B Depreciation**

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

Category	Useful life
Plant and machinery	3 to 5 years
Furniture, fixtures and equipment	3 to 7 years
Computer including software	2 to 5 years
Office Equipment	3 to 5 years

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

The cost of property, plant and equipment not available for use before each reporting date are disclosed under capital work- in-progress. Deposits and advances paid towards acquisition of property, plant and equipment outstanding at each balance sheet date are shown as capital advances under the head of other non-current assets.

Softwares which are embedded to tangible assets are classified as computer equipment in property, plant and equipment.

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

**2.5 Foreign currency transactions and translations**

**Functional currency**

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

**2.6 Employee benefits**

**Defined benefit plans and compensated absences**

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

The employees of the Company are entitled to compensated absences. The employees can carry forward a portion of the unutilized accumulating compensated absences and utilize it in future periods or receive cash at retirement or termination of employment. The Company records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The Company measures the expected cost of compensated absences as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. Non-accumulating compensated absences are recognized in the period in which the absences occur.

**Pension and social contribution**

Pension and social contribution plan, a defined contribution scheme, the Company makes monthly contributions based on a specified percentage of each covered employee's salary.

Defined benefit plans and compensated absences:

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

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

**2.7 Taxes**

Income tax comprises of current tax and deferred tax

**Income 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.

**2.8 Leases**

The Company enters into an arrangement for lease of land, buildings, plant and equipment including computer equipment and vehicles. Such arrangements are generally for a fixed period but may have extension or termination options. The Company assesses, whether the contract is, or contains, a lease, at its inception. A contract is, or contains, a lease if the contract conveys the right to:

- (a) control use of an identified asset,
- (b) obtain substantially all the economic benefits from use of the identified asset, and
- (c) direct the use of the identified asset.

The Company determines the lease term as the non-cancellable period of a lease, together with periods covered by an option to extend the lease, where the Company is reasonably certain to exercise that option. The Company at the commencement of the lease contract recognises a RoU asset at cost and corresponding lease liability, except for leases with term of less than twelve months (short-term leases) and low-value assets. For these short-term and low-value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term. The cost of the RoU assets comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease plus any initial direct costs, less any lease incentives received. Subsequently, the RoU assets are measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The RoU assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of RoU assets. The estimated useful lives of RoU assets are determined on the same basis as those of property, plant and equipment.

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**Leases (continued)**

The Company applies Ind AS 36 to determine whether a RoU asset is impaired and accounts for any identified impairment loss as described in the impairment of non financial assets below. For lease liabilities at the commencement of the lease, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate is readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate that the Company would have to pay to borrow funds, including the consideration of factors such as the nature of the asset and location, collateral, market terms and conditions, as applicable in a similar economic environment.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. The Company recognises the amount of the re measurement of lease liability as an adjustment to the RoU assets. Where the carrying amount of the RoU asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re measurement in consolidated statement of profit and loss. Lease liability payments are classified as cash used in financing activities in the consolidated statement of cash flows.

**2.9 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.

**2.10 Equity and share capital**

**(a) Share capital**

The authorized share capital of the Company as of 31 March 2024 is EUR 2,020,000 divided into 434,459,730

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.

**2.11 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.

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**2.12 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.

**2.13 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.

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**Notes forming part of Financial Statements for the year ended 31 March 2024**  
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**2.14 Employee stock option**

Certain employees of the Company are covered under the share based compensation plans of the ultimate holding company. These plans are assessed, managed and administered by the ultimate holding company. The ultimate holding company recharges to the Company such compensation costs which has been disclosed as "Share based compensation charge" in the statement of profit and loss under Note 16 on "Employee benefit expenses".

Employees covered under Stock Option Plans and Restricted Stock Unit ("RSU") Option Plans (collectively "**Stock Option Plans**") are granted an option to purchase shares of the Company at the respective exercise prices, subject to requirements of vesting conditions. These options generally vest in tranches over a period of two to three years from the date of grant. Upon vesting, the employees can acquire one equity share for every option.

The company grants the Participant RSUs and Performance linked RSU's as per ADS Restricted Stock Unit Plan, 2004 which give the Participant the right to purchase that number of Shares set forth in the Notice of Grant, at the per Share purchase price set forth in the Notice of Grant. The intrinsic value for these RSU's is calculated based on the share price on the date on acceptance of the plan.

**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.

**(b) Defined benefit plans - leave encashment**

The cost of the defined benefit plans such as leave encashment are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary etc. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each period end.

The principal assumptions are the discount and salary growth rate. The discount rate is based upon the market yields available on government bonds at the accounting date with a term that matches that of liabilities. Salary increase rate takes into account of inflation, seniority, promotion and other relevant factors on long term basis.

**4 Recent pronouncements:**

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.



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**5 Property, plant and equipment**

	Plant and machinery	Furniture and fixtures	Computers	Office equipment	Total
<b>Gross block (at cost)</b>					
Balance as at 1 April 2023	58	145	1,716	16	1,935
Additions	-	2		-	2
Disposals/adjustment	-	-	(37)	-	(37)
<b>Balance as at 31 March 2024</b>	<b>58</b>	<b>147</b>	<b>1,679</b>	<b>16</b>	<b>1,900</b>
<b>Accumulated depreciation</b>					
Balance as at 1 April 2023	(58)	(145)	(1,702)	(16)	(1,921)
Depreciation charge	-	-	(10)	-	(10)
Disposals/adjustment	-	-	37	-	37
<b>Balance as at 31 March 2024</b>	<b>(58)</b>	<b>(145)</b>	<b>(1,675)</b>	<b>(16)</b>	<b>(1,894)</b>
<b>Net block</b>					
<b>Balance as at 31 March 2024</b>	<b>-</b>	<b>2</b>	<b>4</b>	<b>-</b>	<b>6</b>

	Plant and machinery	Furniture and fixtures	Computers	Office equipment	Total
<b>Gross block (at cost)</b>					
Balance as at 1 April 2022	58	145	2,042	16	2,261
Additions	-	-	2	-	2
Disposals/adjustment	-	-	(328)	-	(328)
<b>Balance as at 31 March 2023</b>	<b>58</b>	<b>145</b>	<b>1,716</b>	<b>16</b>	<b>1,935</b>
<b>Accumulated depreciation</b>					
Balance as at 1 April 2022	(58)	(145)	(2,020)	(16)	(2,239)
Depreciation charge	-	-	(10)	-	(10)
Disposals/adjustment	-	-	328	-	328
<b>Balance as at 31 March 2023</b>	<b>(58)</b>	<b>(145)</b>	<b>(1,702)</b>	<b>(16)</b>	<b>(1,921)</b>
<b>Net block</b>					
<b>Balance as at 31 March 2023</b>	<b>-</b>	<b>-</b>	<b>14</b>	<b>-</b>	<b>14</b>

**The Capital Markets Company BV**  
**Notes forming part of the Financial Statements for the year ended 31 March 2024**  
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**6 Right-of-use assets**

Particulars	Vehicles	Total
<b>Gross block</b>		
Balance as at 1 April 2023	108	108
Additions during the year	498	498
Disposals during the year	-	-
<b>Balance as at 31 March 2024</b>	<b>606</b>	<b>606</b>
<b>Accumulated depreciation</b>		
Balance as at 1 April 2023	(103)	(103)
Charge for the year	(39)	(39)
Disposals/Adjustment	-	-
<b>Balance as at 31 March 2024</b>	<b>(142)</b>	<b>(142)</b>
<b>Net block</b>		
<b>Balance as at 31 March 2024</b>	<b>464</b>	<b>464</b>

Particulars	Vehicles	Total
<b>Gross block</b>		
Balance as at 1 April 2022	108	108
Additions during the year	-	-
Disposals during the year	-	-
<b>Balance as at 31 March 2023</b>	<b>108</b>	<b>108</b>
<b>Accumulated depreciation</b>		
Balance as at 1 April 2022	(64)	(64)
Charge for the year	(39)	(39)
Disposals/Adjustment	-	-
<b>Balance as at 31 March 2023</b>	<b>(103)</b>	<b>(103)</b>
<b>Net block</b>		
<b>Balance as at 31 March 2023</b>	<b>5</b>	<b>5</b>

The Capital Markets Company BV  
Notes forming part of the Financial Statements for the year ended 31 March 2024  
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7 Investments

	As at 31 March 2024	As at 31 March 2023
Investment in equity instrument designated as at fair value through amortized cost (fully paid)	38,438	42,131
Unquoted equity shares - Refer Note 1 below		
Non- Current	38,438	42,131
	38,438	42,131
<b>Aggregate book value of:</b>		
Quoted investments	-	-
Unquoted investments	38,438	42,131
<b>Aggregate market value of:</b>		
Quoted investments	-	-
Unquoted investments	-	-

Note 1:

Name	Percentage of Holding as on 31 March 2024
CapAfric Consulting Proprietary Limited	100%
Capco Belgium BV	100%
Capco Consultancy (Malaysia) Sdn. Bhd.	100%
Capco Consulting Singapore Pte Ltd	100%
Capco Greece Single Member Private Company	100%
Capco Poland Sp. z.o.o.	100%
The Capital Markets Company (UK) Ltd	100%
The Capital Markets Company BV	100%
The Capital Markets Company GmbH	100%
The Capital Markets Company Limited (Canada)	100%
The Capital Markets Company Limited (Hong Kong)	99%
The Capital Markets Company S.a.r.l.	100%
The Capital Markets Company S.A.S.	100%
Capco Consultancy (Thailand) Ltd	98%
The Capital Markets Company Slovakia, s. r. o.	85%

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

Name of the subsidiary	Currency	Face Value	No of Units as on 31-3-2024	No of Units as on 31-3-2023	Balances as at 31 March 2024			Balances as at 31 March 2023		
					Gross Value	Impairment	Net Value	Gross Value	Impairment	Net Value
Capco Belgium BV	EUR	EUR 500	100	100	33	-	33	33	-	33
CapAfric Consulting Proprietary Limited#	EUR	ZAR 1	120	120	-	-	-	-	-	-
Capco Consultancy (Malaysia) Sdn. Bhd.#	EUR	MYR 11.21	1,000,001	1,000,001	-	-	-	-	-	-
Capco Consulting Singapore Pte Ltd	EUR	SGD 4.58	100,001	100,001	225	-	225	225	-	225
Capco Greece Single Member Private Company	EUR	EUR 10	458,700	458,700	4,587	3,468	1,119	4,587	-	4,587
Capco Poland Sp. z.o.o.	EUR	PLN 50	100	100	1	-	1	1	-	1
The Capital Markets Company (UK) Ltd	EUR	GBP 1	1	1	30,540	-	30,540	30,540	-	30,540
The Capital Markets Company BV	EUR	EUR 1	18,000	18,000	18	-	18	18	-	18
The Capital Markets Company GmbH	EUR	EUR 25000	1	1	19,953	19,953	-	19,953	19,953	-
The Capital Markets Company Limited (Canada)	EUR	*	*	*	-	-	-	-	-	-
The Capital Markets Company Limited (Hong Kong)#	EUR	HKD 1	100	100	-	-	-	-	-	-
The Capital Markets Company S.a.r.l.	EUR	CHF 200	200	200	12	-	12	12	-	12
The Capital Markets Company S.A.S.	EUR	EUR 37	1,000	1,000	6,711	-	6,711	6,711	-	6,711
Capco Consultancy (Thailand) Ltd	EUR	THB 100	53,900	53,900	-	-	-	-	-	-
The Capital Markets Company Slovakia, s. r. o.	EUR	*	*	*	4	-	4	4	-	4
<b>Total</b>					<b>62,084</b>	<b>23,646</b>	<b>38,438</b>	<b>62,084</b>	<b>19,953</b>	<b>42,131</b>

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

# The rounded amount is less than Euro 1.

The Capital Markets Company BV  
Notes forming part of the Financial Statements for the year ended 31 March 2024  
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	As at 31 March 2024	As at 31 March 2023
<b>8 Other financial assets</b>		
<b>Current</b>		
Other receivable from related parties (Refer Note 29)	4,658	8,026
	<b>4,658</b>	<b>8,026</b>
<b>9 Trade receivables</b>		
<b>Unsecured</b>		
Considered good	7,155	2,493
Considered doubtful	-	8
Less: Allowances for credit loss	-	(8)
	<b>7,155</b>	<b>2,493</b>
Further classified as:		
Receivable from related parties (Refer Note 29)	6,908	2,086
Receivable from others	247	407
<b>9A Unbilled receivables</b>	As at 31 March 2024	As at 31 March 2023
<b>Unsecured</b>		
Considered good	720	1,119
	<b>720</b>	<b>1,119</b>

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

The following table represent ageing of trade receivables as on 31 March 2024

Particulars	Unbilled Revenue	Outstanding for following periods from due date of payment as at 31 March 2023					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	720	247	-	-	-	-	967
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(ii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables-considered good	-	-	-	-	-	-	-
(iv) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iv) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>720</b>	<b>247</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>967</b>

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 as at 31 March 2023					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	1,119	407	-	-	-	-	1,526
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(ii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-	-
(iv) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iv) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>1,119</b>	<b>407</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,526</b>

	As at 31 March 2024	As at 31 March 2023
<b>9B Dividend receivable</b>		
Receivable from related parties (Refer Note 29)	34,790	-
	<b>34,790</b>	<b>-</b>
<b>10 Cash and cash equivalents</b>		
Balances with banks		
- in current account	2,178	2,414
	<b>2,178</b>	<b>2,414</b>

**The Capital Markets Company BV**  
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**11 Loans**  
**Current**

Loans given to related party	15,242	10,988
	15,242	10,988

\* The unsecured loans are given to related parties (Refer Note 29) and receivable on demand. The interest rate on Inter company loans ranges between 3.73% to 4.73%

The following table represents nature of borrowings as on 31 March.

Particulars	Nature	Terms and Conditions	Interest rate	As at 31 March 2024	As at 31 March 2023
Promissory Note issued to related parties	Short Term	Repayable on demand	3.73% to 4.73%	14,238	10,715
Intercompany Loan	Short Term	Repayable on demand	3.73% to 4.73%	1,004	273

**12 Other assets**  
**Current**

GST, TDS recoverable	149	-
Prepaid expenses	41	35
Other receivable	308	-
	498	35

**13 Share capital**

	As at 31 March 2024	As at 31 March 2023
<b>Authorised</b>		
Equity Share capital	2,020	2,020
	2,020	2,020
<b>Issued, subscribed and paid-up</b>		
434,459,730 shares	2,020	2,020
	2,020	2,020

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

	As at 31 March 2024	As at 31 March 2023
	<b>Number of shares</b>	<b>Number of shares</b>
Outstanding at the beginning of the year	434,459,730	434,459,730
Add: Issued during the year	-	-
<b>Outstanding at the end of the year</b>	<b>434,459,730</b>	<b>434,459,730</b>

(b) **Rights, preferences and restrictions attached to shares**

Equity Shares: The Company has only one class of equity shares. Each shareholder is entitled to one vote per share held. Dividend if any declared is payable in EUR. 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
Grove Holdings 2 S.a.r.l. , the holding Company	434,459,730	100	434,459,730	100
	<b>434,459,730</b>	<b>100</b>	<b>434,459,730</b>	<b>100</b>

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
Grove Holdings 2 S.a.r.l. , the holding Company	434,459,730	100	434,459,730	100
	<b>434,459,730</b>	<b>100</b>	<b>434,459,730</b>	<b>100</b>

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.

**14 Other equity**

	As at 31 March 2024	As at 31 March 2023
<b>Surplus in the statement of profit and loss</b>		
Opening balance	33,177	10,567
Add: Profit for the year	27,972	22,610
<b>Closing balance</b>	<b>61,149</b>	<b>33,177</b>

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	As at 31 March 2024	As at 31 March 2023
<b>15 Other financial liabilities</b>		
<b>Current</b>		
Accrued salaries and bonus	657	757
Payable to related parties (Refer Note 29)	24,019	16,036
	<b>24,676</b>	<b>16,793</b>

<b>16 Borrowings</b>		
<b>Current</b>		
Loans payable on demand(Unsecured)*	14,992	14,204
	<b>14,992</b>	<b>14,204</b>

\* The unsecured loans are taken from related parties (Refer Note 29) and repayable on demand. The interest rate on Inter company loans ranges between 3.73% to 4.73%.

The following table represents nature of borrowings as on 31 March.

Particulars	Nature	Terms and Conditions	Interest rate	As at 31 March 2024	As at 31 March 2023
Promissory Note	Short Term	Repayable on demand	3.73% to 4.73%	10,462	9,627
Intercompany Loan	Short Term	Repayable on demand	3.73% to 4.73%	4,530	4,577

<b>17 Trade payables</b>		
i)Total outstanding dues to micro, small and medium enterprises	-	-
ii)Total outstanding dues to creditors other than micro, small and medium enterprises	199	262
iii)Trade Payable from Related party	-	-
	<b>199</b>	<b>262</b>

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

Particulars	Unbilled dues	Outstanding for following periods from due date of payment as at 31 March 2024					Total
		Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	165	34	-	-	-	199
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-

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

Particulars	Unbilled dues	Outstanding for following periods from due date of payment as at 31 March 2023					Total
		Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	191	71	-	-	-	262
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-

<b>18 Provisions</b>		
<b>Current</b>		
Employee benefit obligations	538	603
	<b>538</b>	<b>603</b>

<b>19 Other liabilities</b>		
<b>Current</b>		
Statutory dues payable	95	154
	<b>95</b>	<b>154</b>

**The Capital Markets Company BV**  
**Notes forming part of the Financial Statements for the year ended 31 March 2024**  
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	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>20 Revenue from operations</b>		
Rendering of Services	9,897	10,424
	<b>9,897</b>	<b>10,424</b>
* The amount includes related party transactions. Refer Note 29		
<b>Revenue by nature of contract</b>		
Fixed Price and Volume Based	-	17
Time and Material	9,897	10,408
	<b>9,897</b>	<b>10,424</b>

The Company believes that the above disaggregation best depicts the nature, amount, timing and uncertainty of revenue and cash flows from economic factors.

**Contract asset and liabilities**

The Company classifies its right to consideration in exchange for deliverables as either a receivable or a contract asset.

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. 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 receivable is a right to consideration that is unconditional. A right to consideration is unconditional if only the passage of time is required before payment of that consideration is due. For example, the Company recognises a receivable for revenues related to time and materials contracts or volume based contracts. The Company presents such receivables as part of unbilled receivables at their net estimated realisable value. The same is tested for impairment as per the guidance in Ind AS 109 using expected credit loss method.

Contract assets: During the year ended March 31, 2024, none of contract assets pertaining to fixed-price development contracts have been reclassified to receivables on completion of milestones. During the year ended 31 March 2023, none of contract assets pertaining to fixed price development contracts have been reclassified to receivables on completion of milestones.

Contract liabilities: During the year ended March 31, 2024, the Company has recognized EUR 1 revenue (Prev year EUR 1) arising from contract liabilities as at March 31, 2023.

**Remaining Performance Obligations**

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

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

**The Capital Markets Company BV**  
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	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>21 Other income</b>		
Interest income *	1,022	317
Foreign exchange gain, net	134	-
Dividend income	36,621	25,005
Royalty income*	1,256	2,373
Reversal of provision of bad debt	8	-
Other Income	323	-
	<b>39,364</b>	<b>27,695</b>
* The amount includes related party transactions. Refer Note 29		
<b>22 Employee benefits expense</b>		
Salaries and wages	10,049	8,629
Share based compensation (Refer Note 27)	123	67
Staff welfare expenses	17	3
	<b>10,189</b>	<b>8,699</b>
<b>23 Finance cost</b>		
Interest on borrowings*	1,618	1,340
Interest on leases	5	24
	<b>1,623</b>	<b>1,364</b>
* The amount includes related party transactions. Refer Note 29		
<b>24 Other expenses</b>		
Impairment of investment	3,693	3,200
Sub contracting / technical fees / third party application*	3,231	937
Bank charges	24	35
Facility expenses	133	112
Legal and professional charges	354	137
Provision/write off of bad debts	-	8
Rates and Taxes	26	1
Travel	-	164
Foreign exchange loss, net	-	626
Communication	46	58
Miscellaneous expenses	28	103
	<b>7,535</b>	<b>5,381</b>
* The amount includes related party transactions. Refer Note 29		

**25 Earning per share (EPS)**

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

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

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

	31 March 2024	31 March 2023
Profit attributable to equity holders	27,972	22,610
Less: preference dividend after-tax	-	-
Profit attributable to equity holders after preference dividend	27,972	22,610
Add: Interest on convertible preference shares	-	-
Profit attributable to equity holders adjusted for the effect of dilution	27,972	22,610
Weighted average number of equity shares - for basic and diluted EPS	434,459,730	434,459,730
Earnings per share - Basic and diluted (in EUR)	0.06	0.05



**The Capital Markets Company BV**  
**Notes forming part of the Financial Statements for the year ended 31 March 2024**  
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<b>26 Current tax</b>	<b>31 March 2024</b>	<b>31 March 2023</b>
<b>Income tax expense</b>		
Current tax	1,893	16
Deferred tax	-	-
<b>Total income taxes</b>	<b>1,893</b>	<b>16</b>
Profit before taxation	29,865	22,626
Enacted income tax rate	25%	25%
Computed expected tax expenses	7,466	5,657
<b>Effect of</b>		
Dividend income	(9,155)	(6,251)
Impairment of investment	923	800
Carried forward loss adjusted with current year profit	-	(257)
Current year losses for which no deferred tax asset is recognised	696	-
Benefit in kind	69	54
Minimum tax	15	15
WHT tax w/o	1,866	-
Others	13	(2)
<b>Income tax expense</b>	<b>1,893</b>	<b>16</b>

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

	<b>Expiry Period</b>	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>
Tax Losses - Gross amount	Indefinite	101,889	100,348

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

**27 Employee stock option**

Name of Plan	Number of options reserved under the plan	Range of exercise price
Wipro ADS Restricted Stock Unit Plan (ADS Restricted Stock Unit Plan, 2004) *	39,234	US \$ 0.03
Wipro ADS Performance Linked Restricted Stock Unit Plan (ADS Restricted Stock Unit Plan, 2004) *	4,631	US \$ 0.03

\* The maximum contractual term for these Stock Option Plans and RSU Option Plans is perpetual until the options are available for grant under the plan.

Employees covered under Stock Option Plans and Restricted Stock Unit ("RSU") Option Plans (collectively "Stock Option Plans") are granted an option to purchase shares of Wipro Limited at the respective exercise prices, subject to requirements of vesting conditions. These options generally vest in tranches over a period of one to three years from the date of grant. Upon vesting, the employees can acquire one equity share for every option.

The stock compensation expense recognised for employee services received during the year ended 31 March 2024 were EUR 123 and for the year ended 31 March 2023 were EUR 67.

The activity in equity-settled stock option plans and restricted stock unit option plan is summarised below:

	Range of exercise price and Weighted average exercise price	For the year ended 31 March 2024	For the year ended 31 March 2023
		Number of options	Number of options
Outstanding at the beginning of the year	US \$ 0.03	35,483	24,320
Granted	US \$ 0.03	27,485	11,651
Exercised		38,421	-
Modification		64,445	-
Adjustment of Performance based stock options on completion of performance measurement period	US \$ 0.03	15,574	488
Forfeited and expired		29,553	-
Outstanding at the end of the year	US \$ 0.03	43,865	35,483
Exercisable at the end of the year		699	-

**The Capital Markets Company BV**  
**Notes forming part of the Financial Statements for the year ended 31 March 2024**  
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**28 Leases**

i) The carrying amount of lease liability recognised and the movements during the year /period

	As at 31 March 2024	As at 31 March 2023
Opening Balance	1	45
Add: Addition during the period	498	-
Less : Payment during the period	(32)	(44)
Closing Balance	467	1
Current	119	1
Non Current	348	-
<b>Total</b>	<b>467</b>	<b>1</b>

ii) The following are the amounts recognised in statement of profit and loss:

	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest on lease liabilities	5	-
Depreciation on ROU assets	39	39

iii) Amounts recognised in the statement of cash flows

	For the year ended 31 March 2024	For the year ended 31 March 2023
Cash payments for principal portion of lease liability	27	44
Cash payments for interest portion of lease liability	5	-

iv) Maturity analysis

	For the year ended 31 March 2024	For the year ended 31 March 2023
Not later than 1 year	134	1
Later than 1 year and not later than 5 years	366	-
<b>Total undiscounted lease liabilities at March 31, 2023/ March 3</b>	<b>500</b>	<b>1</b>

**29 Related party disclosures**

a) Parties where control exists:

Ultimate holding Company and Holding Company

<u>Name</u>	<u>Relationship</u>	<u>Country of Incorporation</u>
Wipro Limited	Ultimate Holding company	India
Grove Holdings 2 S.a.r.l. *	Holding Company	Luxembourg

Others

<u>Name</u>	<u>Relationship</u>	<u>Country of Incorporation</u>
ATOM Solutions LLC	Subsidiary	US
Capco Belgium BV	Subsidiary	Belgium
The Capital Markets Company BV	Subsidiary	Netherlands
The Capital Markets Company GmbH	Subsidiary	Germany
Capco Poland Sp. z.o.o.	Subsidiary	Poland
The Capital Markets Company S.A.S.	Subsidiary	France
The Capital Markets Company S.a.r.l.	Subsidiary	Switzerland
The Capital Markets Company Slovakia, s. r. o.	Subsidiary	Slovakia
CapAfric Consulting Proprietary Limited	Subsidiary	South Africa
The Capital Markets Company (UK) Ltd	Subsidiary	UK
The Capital Markets Company Limited	Subsidiary	Canada
The Capital Markets Company Limited	Subsidiary	Hong Kong
Capco Consultancy (Malaysia) Sdn. Bhd.	Subsidiary	Malaysia
Capco Consulting Singapore Pte Ltd	Subsidiary	Singapore
Capco Consultancy (Thailand) Ltd	Subsidiary	Thailand
Capco Greece Single Member Private Company	Subsidiary	Greece
Capco (Canada) LP	Fellow Subsidiaries	Canada
Cardinal Foreign Holdings 2 S.a.r.l.*	Fellow Subsidiaries	Luxembourg
Cardinal US Holdings Inc	Fellow Subsidiaries	US
Capco (UK) 1, Limited	Fellow Subsidiaries	UK
CAPCO (US) LLC	Fellow Subsidiaries	US
Capco RISC Consulting LLC	Fellow Subsidiaries	US
Capco Consulting Services LLC	Fellow Subsidiaries	US
The Capital Markets Company LLC	Fellow Subsidiaries	US
Capco Austria GmbH	Fellow Subsidiaries	Austria
Cardinal Foreign Holdings S.a.r.l. *	Fellow Subsidiaries	Luxembourg
The Capital Market Co Italy SL	Fellow Subsidiaries	Italy
Capco Solution Services GmbH	Fellow Subsidiaries	Germany

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

b) The Company has the following related party transactions:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
<b><u>Sale of services</u></b>		
The Capital Markets Company GmbH	3	(4)
The Capital Markets Company S.A.S.	405	526
The Capital Markets Company BV	-	2
The Capital Markets Company (UK) Ltd	1,740	1,822
The Capital Markets Company S.a.r.l.	(23)	257
The Capital Market Co Italy SL	111	-
<b><u>Sub contracting / technical fees / third party application</u></b>		
The Capital Markets Company Limited (Hong Kong)	-	(13)
The Capital Markets Company GmbH	3	(4)
The Capital Markets Company S.A.S.	1,974	(48)
The Capital Markets Company (UK) Ltd	965	598
<b><u>Royalty income</u></b>		
The Capital Markets Company (UK) Ltd	1,256	2,373
<b><u>Share based compensation</u></b>		
Wipro Limited	123	67
<b><u>Dividend Income</u></b>		
The Capital Markets Company Limited (Canada)	36,621	-
<b><u>Interest income</u></b>		
The Capital Markets Company Limited (Canada)	27	134
Capco (Canada) LP	-	7
The Capital Markets Company Limited (Hong Kong)	197	9
The Capital Markets Company Slovakia, s. r. o.	198	103
The Capital Markets Company S.a.r.l.	27	38
Capco Greece Single Member Private Company	22	1
Capco (UK) 1, Limited	-	12
CAPCO (US) LLC	-	2
The Capital Markets Company GmbH	25	-
The Capital Markets Company S.A.S.	2	-
Grove Holdings 2 S.a.r.l.	4	10
Capco Consultancy (Malaysia) Sdn. Bhd.	43	-
The Capital Markets Company BV	30	-
Capco Poland Sp. z.o.o.	39	-
Capco Consulting Singapore Pte Ltd	56	1
Capco Consultancy (Thailand) Ltd	3	-
The Capital Markets Company (UK) Ltd	319	-
Capco Solution Services GmbH	7	-
The Capital Market Co Italy SL	23	-
<b><u>Interest expense</u></b>		
The Capital Markets Company S.A.S.	409	52
Capco Consultancy (Malaysia) Sdn. Bhd.	2	2
The Capital Markets Company BV	56	-
The Capital Markets Company (UK) Ltd	-	26
Capco Consulting Services LLC	227	218
The Capital Markets Company LLC	302	346
Capco RISC Consulting LLC	140	84
ATOM Solutions LLC	-	13
Capco Austria GmbH	35	9
Capco Belgium BV	33	555
The Capital Markets Company Limited (Hong Kong)	-	-
The Capital Markets Company GmbH	53	18
Grove Holdings 2 S.a.r.l.	-	17
The Capital Markets Company Limited (Canada)	72	-
Capco Consulting Singapore Pte Ltd	21	-
The Capital Markets Company S.a.r.l.	268	-

**The Capital Markets Company BV**  
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**Loans to subsidiaries**

Capco Consulting Singapore Pte Ltd	174	675
Capco Consultancy (Malaysia) Sdn. Bhd.	497	536
Capco Poland Sp. z.o.o.	43	853
The Capital Markets Company Limited (Hong Kong)	1,176	3,637
The Capital Markets Company (UK) Ltd	462	-
Capco Consultancy (Thailand) Ltd	3	-
Grove Holdings 2 S.a.r.l.	150	-
Capco Greece Single Member Private Company	222	-
Capco Solution Services GmbH	477	-
The Capital Market Co Italy SL	1,053	-

**Borrowings from subsidiaries**

The Capital Markets Company S.A.S.	284	2,114
Capco Consulting Services LLC	232	134
Capco RISC Consulting LLC	142	83
Cardinal US Holdings Inc	11	1
Capco Greece Single Member Private Company	-	88
Grove Holdings 2 S.a.r.l.	-	32
Capco Belgium BV	-	812
The Capital Markets Company GmbH	-	1
The Capital Markets Company Slovakia, s. r. o.	-	11
ATOM Solutions LLC	-	12
The Capital Markets Company S.a.r.l.	303	-
The Capital Markets Company LLC	315	-
The Capital Markets Company Limited (Canada)	478	-

**Repayment of loan by subsidiaries**

The Capital Markets Company (UK) Ltd	-	7,385
Capco Belgium BV	-	27,971
Capco (Canada) LP	-	18
Cardinal US Holdings Inc	-	3
The Capital Markets Company GmbH	-	334
Capco Greece Single Member Private Company	-	97
Grove Holdings 2 S.a.r.l.	-	1,934
The Capital Markets Company Slovakia, s. r. o.	-	2,798
Capco (UK) 1, Limited	-	21
CAPCO (US) LLC	-	4
Capco Consultancy (Malaysia) Sdn. Bhd.	-	538
The Capital Markets Company (UK) Ltd	-	4,841
The Capital Markets Company Limited (Hong Kong)	-	3,120
Capco Poland Sp. z.o.o.	-	968
Capco Consulting Singapore Pte Ltd	-	538

**Repayment of borrowings to subsidiaries**

The Capital Markets Company LLC	-	8,033
The Capital Markets Company Limited (Canada)	-	446
The Capital Markets Company BV	19	1,008
The Capital Markets Company S.a.r.l.	-	2,227
The Capital Markets Company Limited (Canada)	-	19,731
Grove Holdings 2 S.a.r.l.	32	6
The Capital Markets Company S.A.S.	-	2,689
The Capital Markets Company GmbH	1	-
Capco Belgium BV	812	-
The Capital Markets Company Slovakia, s. r. o.	11	-
ATOM Solutions LLC	12	-
Capco Greece Single Member Private Company	88	-

**The Capital Markets Company BV**  
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c) Balances with related parties as at period end are summarised below:

	As at 31 March 2024	As at 31 March 2023
<b>i) <u>Balances other than loans :</u></b>		
<b><u>Other financial liabilities</u></b>		
Wipro Limited	97	19
The Capital Markets Company S.A.S.	9,633	3,916
Capco Consulting Singapore Pte Ltd	450	450
Capco Consulting Services LLC	3,739	3,740
Capco RISC Consulting LLC	2,294	2,294
Capco Austria GmbH	807	797
Capco Belgium BV	1,572	753
The Capital Markets Company GmbH	1,224	18
The Capital Markets Company LLC	4,064	4,049
The Capital Markets Company (UK) Ltd	139	-
<b><u>Other financial assets</u></b>		
The Capital Markets Company Slovakia, s. r. o.	4,202	5,336
The Capital Markets Company Limited (Canada)	426	-
The Capital Markets Company S.a.r.l.	19	-
The Capital Markets Company BV	11	-
The Capital Markets Company (UK) Ltd	-	2,690
<b><u>Trade receivables</u></b>		
The Capital Markets Company S.a.r.l.	610	627
The Capital Markets Company (UK) Ltd	3,187	-
The Capital Markets Company Limited (Canada)	909	614
Grove Holdings 2 S.a.r.l.	35	35
The Capital Markets Company LLC	15	-
The Capital Markets Company BV	659	672
Capco Consultancy (Malaysia) Sdn. Bhd.	79	80
Capco Consultancy (Thailand) Ltd	55	57
The Capital Markets Company GmbH	1	1
Capco Greece Single Member Private Company	1,179	-
The Capital Market Co Italy SL	111	-
Capco Solution Services GmbH	50	-
Wipro Limited	18	-
<b><u>Dividend receivables</u></b>		
The Capital Markets Company Limited (Canada)	34,790	-
<b>ii) <u>Loan and borrowings :</u></b>		
<b><u>Borrowings</u></b>		
The Capital Markets Company LLC	1,613	1,299
The Capital Markets Company Limited (Canada)	1,477	1,000
The Capital Markets Company BV	1,414	1,433
The Capital Markets Company S.A.S.	2,800	2,517
The Capital Markets Company S.a.r.l.	6,846	6,543
Capco Consulting Services LLC	536	304
Capco RISC Consulting LLC	294	151
Cardinal US Holdings Inc	12	1
Capco Greece Single Member Private Company	-	88
Grove Holdings 2 S.a.r.l.	-	32
Capco Belgium BV	-	812
The Capital Markets Company GmbH	-	1
The Capital Markets Company Slovakia, s. r. o.	-	11
ATOM Solutions LLC	-	12
<b><u>Loan given to related party</u></b>		
Capco Consulting Singapore Pte Ltd	1,337	1,163
Capco Consultancy (Malaysia) Sdn. Bhd.	1,087	591
Capco Poland Sp. z.o.o.	1,008	965
The Capital Markets Company (UK) Ltd	5,040	4,579
The Capital Markets Company Limited (Hong Kong)	4,859	3,683
Capco Consultancy (Thailand) Ltd	9	6
Capco Greece Single Member Private Company	222	-
Grove Holdings 2 S.a.r.l.	150	-
Capco Solution Services GmbH	477	-
The Capital Market Co Italy SL	1,053	-

**30 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**  
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**31 Fair values of financial assets and financial liabilities**

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.

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 at amortised cost on a recurring basis:

	As at 31 March 2024	As at 31 March 2023
<b>Financial assets measured at amortised cost</b>		
Trade receivables	7,155	2,493
Unbilled receivables	720	1,119
Dividend receivable	34,790	-
Cash and cash equivalents	2,178	2,414
Other financial assets	4,657	8,026
Loans	15,242	10,988
<b>Total</b>	<b>64,742</b>	<b>25,040</b>
<b>Financial liabilities measured at amortised cost</b>		
Trade payables	199	262
Borrowings	14,992	14,204
Other financial liabilities	24,676	16,793
Lease liabilities	467	1
<b>Total</b>	<b>40,334</b>	<b>31,260</b>

**The Capital Markets Company BV**  
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**32. 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 debt obligations with floating interest rates. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

**(ii) Foreign currency risk**

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

**(B) Credit risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises principally from the Company's receivables from deposits with landlords and other statutory deposits with regulatory agencies and also arises from cash held with banks and financial institutions. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors. No single customer accounted for more than 10% of the revenue as of 31 March 2024 and 31 March 2023. There is no significant concentration of credit risk.

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:

<b>31 March 2024</b>	<b>0 to 1 years</b>	<b>1 to 5 years</b>	<b>More than 5 years</b>
Borrowings	14,992		
Lease liabilities	119	348	-
Trade payables	199	-	-
Other financial liabilities	24,676	-	-
	<b>39,986</b>	<b>348</b>	<b>-</b>
<b>31 March 2023</b>	<b>0 to 1 years</b>	<b>1 to 5 years</b>	<b>More than 5 years</b>
Borrowings	14,375	-	-
Lease liabilities	1	-	-
Trade payables	262	-	-
Other financial liabilities	16,793	-	-
	<b>31,431</b>	<b>-</b>	<b>-</b>



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

**33 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.

	As at 31 March 2024	As at 31 March 2023
Equity share capital	2,020	2,020
Other equity	61,149	33,177
Total equity	(i) <b>63,169</b>	<b>35,197</b>
Borrowings	15,459	14,204
Total debt	(ii) <b>15,459</b>	<b>14,204</b>
Overall financing	(iii) = (i) + (ii) <b>78,628</b>	<b>49,401</b>
Gearing ratio	(ii) / (iii) <b>0.20</b>	<b>0.29</b>

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

As per our report of even date  
for B S R & Co. LLP  
Chartered Accountants

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

Sd/-

Sd/-

Sd/-

Vishal Mehra  
Partner  
Membership No: 523813

Marcel Du Bois Director	Benjamin Simon Director
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Place: Bengaluru  
Date: 10 June 2024

Place: Diegem Date: 10 June 2024	Place: London Date: 10 June 2024
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