

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

**The Capital Markets Company GmbH**

**March 31, 2025**

**INDEPENDENT AUDITORS' REPORT**

To the Board of Directors of The Capital Markets Company GmbH.

**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 GmbH ("the Company"), which comprise the Balance Sheet as at 31 March 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information (herein after referred to as "the Special Purpose Financial Statements"). As explained in Note 2 (i) to the Special Purpose Financial Statements, these Special Purpose Financial Statements include limited information and have been prepared by the Management of Wipro Limited ("the Parent") solely for inclusion in the annual report of Wipro limited for the year ended 31 March 2025 under the requirements of section 129(3) of the Companies Act, 2013, in accordance with the accounting policies of the Parent and in compliance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid special purpose financial statements give a true and fair view in conformity with the basis of presentation referred to in Note 2 (i) to the Special Purpose Financial Statements, of the state of affairs of the Company as at 31 March 2025, and 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 Standards are further described in the Auditor's Responsibilities for the Audit of the Special Purpose Financial Statements section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India (ICAI) and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Special Purpose Financial Statements.

**Basis of Accounting and Restriction on Use**

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

## **Management Responsibility for the Special Purpose Financial Statements**

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

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

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

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

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

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

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

# D Prasanna & Co.

*Chartered Accountants*

No.192, S.C. Road, Basavanagudi,  
Bangalore, 560 004

Contact No.: 98451-67131

Email id: caprasanna.64@gmail.com

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

Bengaluru  
June 13, 2025

**For D. Prasanna & Co.**  
Chartered Accountants  
Firm's Registration No.009619S

Sd/-

D Prasanna Kumar  
Proprietor  
Membership No. 211367  
UDIN: 25211367BMHZWL3477

The Capital Markets Company GmbH

SPECIAL PURPOSE BALANCE SHEET

(Amount in EUR, except share and per share data, unless otherwise stated)

	Notes	As at March 31, 2025	As at March 31, 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	15,582	36,811
Right-of-Use assets	5	2,274,946	3,835,626
<b>Financial assets</b>			
Investments	6	529,980	529,980
Other financial assets	8	50,000	122,133
<b>Total non-current assets</b>		<b>2,870,508</b>	<b>4,524,550</b>
<b>Current assets</b>			
<b>Financial assets</b>			
Trade receivables	7	4,898,498	8,076,157
Unbilled receivables		1,933,494	1,981,108
Loans to subsidiaries	9	656,616	1,405,314
Contract assets		125,851	86,037
Other current assets	11	124,129	394,193
<b>Total current assets</b>		<b>7,738,588</b>	<b>11,942,809</b>
<b>TOTAL ASSETS</b>		<b>10,609,096</b>	<b>16,467,359</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity share capital		40,761,662	34,478,000
Other equity		(42,651,446)	(40,486,832)
<b>TOTAL EQUITY</b>		<b>(1,889,784)</b>	<b>(6,008,832)</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Lease Liabilities	12	672,296	2,352,771
Other financial liabilities	13	142,311	114,291
<b>Total non-current liabilities</b>		<b>814,607</b>	<b>2,467,062</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Lease liabilities	12	1,827,537	1,766,433
Trade payables	14	4,377,924	12,153,140
Other financial liabilities	13	2,632,923	2,832,035
Contract liabilities		19,842	80,562
Other current liabilities	15	2,181,467	2,533,118
Provisions	16	644,580	643,841
<b>Total current liabilities</b>		<b>11,684,273</b>	<b>20,009,129</b>
<b>TOTAL LIABILITIES</b>		<b>12,498,880</b>	<b>22,476,191</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>10,609,096</b>	<b>16,467,359</b>

The accompanying notes form an integral part of these standalone financial statements

As per our report of even date attached

For D Prasanna & Co  
Chartered Accountants

For and on behalf of the Board of Directors

Sd/-

Sd/-

Sd/-

D Prasanna Kumar  
Proprietor  
Membership Number: 211367  
Bangalore  
Date - 13 June 2025

Arindam Banerjee Director  Germany Date - 13 June 2025	Ann-Kathrin Sauthoff-Bloch Director  Germany Date - 13 June 2025
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**The Capital Markets Company GmbH**  
**SPECIAL PURPOSE STATEMENT OF PROFIT AND LOSS**

(Amount in EUR, except share and per share data, unless otherwise stated)

	<u>Notes</u>	<u>Year ended</u> <u>March 31, 2025</u>	<u>Period ended</u> <u>March 31, 2024</u>
<b>INCOME</b>			
Revenue from operations	17	31,925,157	41,836,626
Other income	18	559,628	51,300
<b>Total Income</b>		<b>32,484,785</b>	<b>41,887,926</b>
<b>EXPENSES</b>			
Employee benefits expense	19	22,005,447	25,245,403
Finance costs	20	465,014	233,439
Depreciation, amortisation and impairment expense		1,760,966	1,785,767
Sub-contracting and technical fees		8,405,324	12,884,811
Facility expenses		519,419	752,121
Travel		704,786	706,392
Communication		233,942	272,178
Legal and professional charges		411,318	293,638
Marketing and brand building		123,838	298,131
Other expenses	21	19,345	4,677,005
<b>Total expenses</b>		<b>34,649,399</b>	<b>47,148,885</b>
<b>Profit/(loss) before tax</b>		<b>(2,164,614)</b>	<b>(5,260,959)</b>
<b>Tax expense</b>			
Current tax	22	-	-
Deferred tax	22	-	-
<b>Total tax expense</b>		<b>-</b>	<b>-</b>
<b>Profit/(loss) for the year</b>		<b>(2,164,614)</b>	<b>(5,260,959)</b>
Other comprehensive income/(loss) (OCI)		-	-
Total other comprehensive income / (loss) for the year, net of taxes		-	-
<b>Total comprehensive income/(loss) for the year</b>		<b>(2,164,614)</b>	<b>(5,260,959)</b>

The accompanying notes form an integral part of these standalone financial statements  
As per our report of even date attached

**For D Prasanna & Co**  
Chartered Accountants

**For and on behalf of the Board of Directors**

Sd/-

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**D Prasanna Kumar**  
Proprietor  
Membership Number: 211367  
Bangalore  
Date - 13 June 2025

**Arindam Banerjee**  
Director  
  
Germany  
Date - 13 June 2025

**Ann-Kathrin Sauthoff-Bloch**  
Director  
  
Germany  
Date - 13 June 2025

The Capital Markets Company GmbH  
SPECIAL PURPOSE STATEMENT OF CASH FLOWS  
(Amount in EUR, except share and per share data, unless otherwise stated)

	For the year ended March 31, 2025	For the period ended March 31, 2024
<b>Cash flows from operating activities</b>		
Profit/(loss) for the year	(2,164,614)	(5,260,959)
<b>Adjustments to reconcile profit/(loss) for the year to net cash generated from operating activities</b>		
Depreciation, amortisation and impairment expense	1,760,966	1,785,767
Net unrealised exchange (gain)/ loss	349,862	210,525
Finance and other income	(559,628)	(51,300)
Finance costs	465,014	-
<b>Changes in operating assets and liabilities</b>		
Trade receivables	3,177,659	(805,156)
Unbilled receivables and contract assets	7,800	1,733,055
Other assets	342,197	105,629
Trade payables, other liabilities	(8,647,824)	5,455,778
Provisions	739	(164,609)
Contract liabilities	(60,720)	80,412
<b>Cash generated from/(used in) operating activities before taxes</b>	<b>(5,328,549)</b>	<b>3,089,141</b>
Income taxes paid, net	-	-
<b>Net cash generated from/(used in) operating activities</b>	<b>(5,328,549)</b>	<b>3,089,141</b>
<b>Cash flows from investing activities</b>		
Payment for purchase of property, plant and equipment	(1,800)	(41,298)
Interest received on loan from fellow subsidiaries	559,628	51,300
Loans given to fellow subsidiaries	-	(1,157,425)
Repayment of loans by fellow subsidiaries	748,698	-
<b>Net cash generated from/(used in) used in investing activities</b>	<b>1,306,527</b>	<b>(1,147,423)</b>
<b>Cash flows from financing activities</b>		
Payment of lease liabilities	(1,796,627)	(1,708,280)
Proceeds from issue of share capital	6,283,662	-
Interest and finance costs paid to fellow subsidiaries	(465,014)	(233,438)
<b>Net cash generated from/(used in) financing activities</b>	<b>4,022,022</b>	<b>(1,941,718)</b>
<b>Net decrease in cash and cash equivalents during the year</b>	<b>-</b>	<b>-</b>
Effect of exchange rate changes on cash and cash equivalents		
Cash and cash equivalents at the beginning of the year	-	-
<b>Cash and cash equivalents at the end of the year (Note 10)</b>	<b>-</b>	<b>-</b>

The accompanying notes form an integral part of these standalone financial statements  
As per our report of even date attached

For D Prasanna & Co  
Chartered Accountants

Sd/-

D Prasanna Kumar  
Proprietor  
Membership Number: 211367  
Bangalore  
Date - 13 June 2025

For and on behalf of the Board of Directors

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Arindam Banerjee  
Director  
  
Germany  
Date - 13 June 2025

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Ann-Kathrin Sauthoff-Bloch  
Director  
  
Germany  
Date - 13 June 2025

The Capital Markets Company GmbH  
**SPECIAL PURPOSE STATEMENT OF CHANGES IN EQUITY**  
(Amount in EUR, except share and per share data, unless otherwise stated)

**A. EQUITY SHARE CAPITAL**

Particulars	March 31, 2025		March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Opening Balance	1	34,478,000	1	34,478,000
Changes in equity share capital during the current year	-	6,283,662	-	-
Closing Balance	1	40,761,662	1	34,478,000

**B. OTHER EQUITY**

Particulars	Retained Earnings	Retained Earnings
	March 31, 2025	March 31, 2024
Opening balance	(40,486,832)	(35,225,873)
Total comprehensive loss for the year	(2,164,614)	(5,260,959)
Closing Balance	(42,651,446)	(40,486,832)

The accompanying notes form an integral part of these financial statements  
As per our report of even date attached

For D Prasanna & Co  
Chartered Accountants

For and on behalf of the Board of Directors

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D Prasanna Kumar  
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Date - 13 June 2025

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Arindam Banerjee  
Director  
Germany  
Date - 13 June 2025

Sd/-

Ann-Kathrin Sauthoff-Bloch  
Director  
Germany  
Date - 13 June 2025

**The Capital Markets Company GmbH**  
**Notes forming part of the Financial Statements for the period ended 31 March 2025**  
(Amount in EUR, except share and per share data, unless otherwise stated)

**1. The Company Overview**

The Capital Markets Company GmbH (the “Company”), incorporated in Germany is provider of Consultancy services to various global business enterprises. The functional currency of the company is Euro and the reporting currency for these financial statements is Euro. These special purpose financial statements have been prepared and audited to attach with the accounts of the holding company, to comply with the provisions of Indian Companies Act, 2013.

**2. Basis of preparation of financial statements**

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

This 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 financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015 (as amended)].

All amounts included in the financial statements are reported in EUR, unless otherwise stated. Previous year figures have been regrouped/re-arranged, wherever necessary.

**New amendments adopted by the Company effective from April 1, 2024**

**Amendments to Ind AS 116 - Leases**

On September 09, 2024, the Ministry of Corporate Affairs notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024. The amendments to Ind AS 116 clarifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognize any amount of the gain or loss that relates to the right of use it retains. The amendment is intended to improve the requirements for sale and leaseback transactions in Ind AS 116 and will not change the accounting for leases unrelated to sale and leaseback transactions. These amendments are effective for annual reporting periods beginning on or after April 1, 2024, and are to be applied retrospectively, with earlier application permitted. The adoption of these amendments to Ind AS 116 did not have any material impact on the financial statements.

**New Accounting standards, amendments and interpretations not yet adopted by the Company:**

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. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

None of the amendments has any material impact on the financial statements for the current year.

**(ii) Basis of measurement**

These financial statements have been prepared on a historical cost convention and on an accrual basis, except for the following material items which have been measured at fair value as required by relevant Ind AS:

- a) Derivative financial instruments.
- b) Financial instruments classified as fair value through other comprehensive income or fair value through profit or loss; and
- c) The defined benefit asset/(liability) is recognised as the present value of defined benefit obligation less fair value of plan assets.

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

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 recognised in the period in which the estimates are revised and in any future periods affected. In particular, information about significant

areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are included in the following notes:

- a) **Revenue recognition:** The Company uses the percentage of completion method using the input (cost expended) method to measure progress towards completion in respect of fixed price contracts. Percentage of completion method accounting relies on estimates of total expected contract revenue and costs. This method is followed when reasonably dependable estimates of the revenues and costs applicable to various elements of the contract can be made. Key factors that are reviewed in estimating the future costs to complete include estimates of future labor costs and productivity efficiencies. Because the financial reporting of these contracts depends on estimates that are assessed continually during the term of these contracts, recognised revenue and profit are subject to revisions as the contract progresses to completion. When estimates indicate that a loss will be incurred, the loss is provided for in the period in which the loss becomes probable. Volume discounts are recorded as a reduction of revenue. When the amount of discount varies with the levels of revenue, volume discount is recorded based on estimate of future revenue from the customer. Revenue is recognized on net basis in scenario where the company is not the primary obligor.
- b) **Income taxes:** The major tax jurisdiction for the Company is in United States of America. Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods.
- c) **Deferred taxes:** Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry-forwards become deductible. The Company considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry-forward period are reduced.
- d) **Expected credit losses on financial assets:** The impairment provisions of financial assets are based on assumptions about risk of default and expected timing of collection. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's history of collections, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.
- e) **Useful lives of property, plant and equipment:** The Company depreciates property, plant and equipment on a straight-line basis over estimated useful lives of the assets. The charge in respect of periodic depreciation is derived based on an estimate of an asset's expected useful life and the expected residual value at the end of its life. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. The estimated useful life is reviewed at least annually.

### 3. Material accounting policy information

#### (i) Functional and presentation currency

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

#### (ii) Foreign currency transactions and translation

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

#### (iii) Financial instruments

##### a) Non-derivative financial instruments:

Non derivative financial instruments consist of:

- financial assets, which include cash and cash equivalents, trade receivables, unbilled revenues, finance lease receivables, employee and other advances, investments in equity and debt securities and eligible current and non-current assets; Financial assets are derecognised when substantial risks and rewards of ownership of the financial asset have been transferred. In cases where substantial risks and rewards of ownership of the financial assets are neither transferred nor retained, financial assets are derecognised only when the Company has not retained control over the financial asset.
- financial liabilities, which include long and short-term loans and borrowings, bank overdrafts, trade payables, eligible current and non-current liabilities.
- Non- derivative financial instruments are recognised initially at fair value.

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

#### A. Cash and cash equivalents

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

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks, net of outstanding bank overdrafts that are repayable on demand and are considered part of the Company's cash management system. In the balance sheet, bank overdrafts are presented under borrowings within current liabilities.

#### 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 recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any impairment losses. These comprise trade receivables, unbilled revenues, cash and cash equivalents and other assets.

#### C. Trade and other payables

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

### **(iv) Equity**

#### **a) Share capital and share premium**

The Company does not have share capital.

#### **b) Retained earnings**

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

#### **c) Other reserves**

Changes in the fair value of financial instruments measured at fair value through other comprehensive income, other than impairment loss, and actuarial gains and losses on defined benefit plans is recognized in other comprehensive income (net of taxes), and presented within equity in other reserves.

### **(v) 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 capitalised 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 amortised over the shorter of estimated useful life of the asset or the related lease term. Term licenses are amortised 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
Computer equipment and software	3 years
Furniture, fixtures, and office equipment	3 to 10 years
Vehicles	2 to 7 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 capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.

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

#### **(vi) Impairment**

##### **A) Financial assets**

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The company recognises lifetime expected losses for all contract assets and/or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

##### **B) Non - financial assets**

The Company assesses long-lived assets such as property, plant and equipment and acquired intangible assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset or group of assets may not be recoverable. If any such indication exists, the Company estimates the recoverable amount of the asset or group of assets. The recoverable amount of an asset or cash generating unit is the higher of its fair value less cost of disposal (FVLCD) and its value-in-use (VIU). The VIU of long-lived assets is calculated using projected future cash flows. FVLCD of a cash generating unit is computed using turnover and earnings multiples. If the recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If at the reporting date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the impairment losses previously recognised are reversed such that the asset is recognised at its recoverable amount but not exceeding written down value which would have been reported if the impairment losses had not been recognised initially.

#### **(vii) Employee benefits**

##### **a) Termination benefits**

Termination benefits are expensed when the Company can no longer withdraw the offer of those benefits.

##### **b) Short-term benefits**

Short-term employee benefit obligations are measured on an undiscounted basis and are recorded as expense as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

#### **(viii) Provisions**

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

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

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

Provisions for onerous contracts are recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous

contracts are measured at the present value of lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract.

#### **(ix) Revenue**

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

##### **a) Services**

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

###### **A. Time and materials contracts**

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

###### **B. Fixed-price contracts**

Revenues from fixed-price contracts, including systems development and integration contracts are recognised 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 recognised 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 recognised 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 revenues’ represent cost and earnings in excess of billings as at the end of the reporting period. ‘Unearned revenues’ represent billing in excess of revenue recognised. Advance payments received from customers for which no services have been rendered are presented as ‘Advance from customers.’

###### **C. Maintenance contracts**

Revenue from maintenance contracts is recognised ratably 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 recognised 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 recognised with respect to the actual output achieved till date as a percentage of total contractual output. Any residual service unutilised by the customer is recognised as revenue on completion of the term.

##### **b) Products**

Revenue from products are recognised when the significant risks and rewards of ownership have been transferred to the buyer, continuing managerial involvement usually associated with ownership and effective control have ceased, the amount of revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Company and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

#### **(xi) Finance cost**

Finance cost comprise interest cost on borrowings, gain or losses arising on re-measurement of financial assets at FVTPL, gains/ (losses) on translation or settlement of foreign currency borrowings and changes in fair value and gains/ (losses) on settlement of related derivative instruments. Borrowing costs that are not directly attributable to a qualifying asset are recognised in the statement of profit and loss using the effective interest method.

**(xii) Other income**

Other income comprises interest income on deposits, dividend income and gains / (losses), net, on disposal of investments. Interest income is recognised using the effective interest method. Dividend income is recognised when the right to receive payment is established.

**(xiii) Income tax**

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

**a) Current income tax**

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the period. The tax rates and tax laws used to compute the current tax amount are those that are enacted or substantively enacted as at the reporting date and applicable for the period. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realise the asset and liability simultaneously.

**b) Deferred income tax**

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred income tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

Deferred income tax liabilities are recognised for all taxable temporary differences except in respect of taxable temporary differences that is expected to reverse within the tax holiday period, taxable temporary differences associated with investments in subsidiaries, associates and foreign branches where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

The Company offsets deferred income tax assets and liabilities, where it has a legally enforceable right to offset current tax assets against current tax liabilities, and they relate to taxes levied by the same taxation authority on either the same taxable entity, or on different taxable entities where there is an intention to settle the current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

**(xiv) Earnings per share**

The company does not have share capital, hence the reporting of Earnings per share is not applicable to the company.

**(xv) Cash flow statement**

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

#### 4. Property, plant and equipment

	Furniture Fixtures	Vehicles	Office Equipment	Computers	Total
<b>Gross carrying value:</b>					
As at Apr 1, 2023	124,858	28,190	45,755	116,359	315,162
Additions	-	-	-	41,298	41,298
Disposals	-	-	-	(38,317)	(38,317)
As at April 1, 2024	124,858	28,190	45,755	119,340	318,143
Additions	-	-	-	1,800	1,800
Disposals	-	-	-	-	-
As at March 31, 2025	124,858	28,190	45,755	121,140	319,943
<b>Accumulated depreciation:</b>					
As at Apr 1, 2023	122,065	28,190	43,295	50,008	243,558
Depreciation	1,764	-	602	73,726	76,092
Disposals	-	-	-	(38,318)	(38,318)
As at April 1, 2024	123,829	28,190	43,897	85,416	281,332
Depreciation	629	-	602	21,797	23,028
Disposals	-	-	-	-	-
As at March 31, 2025	124,458	28,190	44,499	107,213	304,360
Net carrying value as at March 31, 2025	400	-	1,256	13,927	15,583
Net carrying value as at March 31, 2024	1,029	-	1,858	33,924	36,811

#### 5. Right-of-Use assets

	Buildings	Vehicles	Total
<b>Gross carrying value:</b>			
As at Apr 1, 2023	7,917,207	467,511	8,384,718
Additions	145,315	179,225	324,540
Disposals	-	(61,498)	(61,498)
As at April 1, 2024	8,062,522	585,238	8,647,760
Additions	64,213	113,043	177,256
Disposals	-	(44,251)	(44,251)
As at March 31, 2025	8,126,735	654,030	8,780,765
<b>Accumulated depreciation:</b>			
As at Apr 1, 2023	2,895,722	174,913	3,070,635
Depreciation	1,587,244	154,255	1,741,499
Disposals	-	-	-
As at April 1, 2024	4,482,966	329,168	4,812,134
Depreciation	1,582,018	155,918	1,737,936
Disposals	-	(44,251)	(44,251)
As at March 31, 2025	6,064,984	440,835	6,505,819
Net carrying value as at March 31, 2025	2,061,751	213,195	2,274,946
Net carrying value as at March 31, 2024	3,579,556	256,070	3,835,626

**6. Investments**

	As at March 31,2025	As at March 31,2024
<b>Non-current</b>		
Investment in equity instruments of subsidiaries (net of impairment, if any)	529,980	529,980
	<b>529,980</b>	<b>529,980</b>

\* Refer related party note no 23

**7. Trade Receivables**

(At Amortised Cost)

**Current****Unsecured**

	As at March 31,2025	As at March 31,2024
Considered good	2,249,760	2,608,369
Related parties	2,648,738	5,467,788
	<b>4,898,498</b>	<b>8,076,157</b>

\* Refer related party note no 23

**8. Other financial assets**

	As at March 31,2025	As at March 31,2024
<b>Non-current</b>		
Security Deposit	50,000	122,133
	<b>50,000</b>	<b>122,133</b>

**9. Loans to Subsidiaries**

	As at March 31,2025	As at March 31,2024
Loans to subsidiaries	656,616	1,405,314
	<b>656,616</b>	<b>1,405,314</b>

\* Refer related party note no 23

**10. Cash and cash equivalents**

Cash and cash equivalents consists of the following:

	As at March 31,2025	As at March 31,2024
Balances with banks		
Current accounts	-	-
Cheques, drafts on hand	-	-
	<b>-</b>	<b>-</b>

**11. Other assets**

	As at March 31,2025	As at March 31,2024
<b>Current</b>		
Prepaid expenses	124,129	391,101
Dues from officers and employees	-	368
Advances to suppliers	-	2,724
	<b>124,129</b>	<b>394,193</b>

**12. Lease liabilities**  
(At Amortised Cost)

	As at March 31,2025	As at March 31,2024
<b>Non-current</b>		
Lease liabilities	672,296	2,352,771
	<b>672,296</b>	<b>2,352,771</b>
<b>Current</b>		
Lease liabilities	1,827,537	1,766,433
	<b>1,827,537</b>	<b>1,766,433</b>
<b>Total Lease liabilities</b>	<b>2,499,833</b>	<b>4,119,204</b>

**13. Other financial liabilities**

	As at March 31,2025	As at March 31,2024
<b>Non-current</b>		
Employee benefits payable	142,311	114,291
	<b>142,311</b>	<b>114,291</b>
<b>Current</b>		
Salary payable	2,021,504	1,146,493
Employee benefits payable	611,419	1,685,541
	<b>2,632,923</b>	<b>2,832,034</b>

**14. Trade Payables**  
(At Amortised Cost)

	As at March 31,2025	As at March 31,2024
<b>Unsecured</b>		
Related parties*	556,198	7,326,005
Others	3,821,726	4,827,135
	<b>4,377,924</b>	<b>12,153,140</b>

\* Refer related party note no 23

**15. Other liabilities**

	As at March 31,2025	As at March 31,2024
<b>Current</b>		
Statutory and other liabilities	2,181,467	2,533,118
	<b>2,181,467</b>	<b>2,533,118</b>

**16. Provisions**

	As at March 31,2025	As at March 31,2024
<b>Current</b>		
Provision for compensated absences	644,580	643,841
	<b>644,580</b>	<b>643,841</b>

## 17. Revenue from operations

	Year ended March 31, 2025	Period ended March 31, 2024
Rendering of Services	31,925,157	41,836,626
	<b>31,925,157</b>	<b>41,836,626</b>

Out of total revenue, sale to related party is EUR 6,251,514 for the year ended March 31, 2025 and EUR 7,074,948 for the year ended March 31, 2024. (Refer related party note no 23)

### Revenue by nature of contract

Fixed Price and Volume Based	4,017,818	5,110,225
Time and Material	27,907,339	36,726,401
	<b>31,925,157</b>	<b>41,836,626</b>

### Contract assets and liabilities

The following table presents the changes in contract assets balance:

	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	86,037	93,891
Amount reclassified to receivables pertaining to fixed price development contracts on completion of milestones	(86,037)	(93,891)
Increase due to revenue recognised during the year	125,851	86,037
<b>Balance at the end of the year</b>	<b>125,851</b>	<b>86,037</b>

The following table presents the changes in contract liabilities balance:

	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	80,562	150
Revenue recognised from opening balance of contract liabilities	(80,562)	(150)
Increase due to invoicing during the year	19,842	80,562
<b>Balance at the end of the year</b>	<b>19,842</b>	<b>80,562</b>

### Remaining Performance Obligations

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

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

## 18. Other income

	Year ended March 31, 2025	Period ended March 31, 2024
Miscellaneous income*	5,363	2,249
Interest income*	196,964	49,051
Rental , commission and other income*	357,301	-
	<b>559,628</b>	<b>51,300</b>

\*Includes transactions with related party, refer related party note no 23

## 19. Employee benefits

### Employee costs includes

	Year ended March 31, 2025	Period ended March 31, 2024
Salaries and bonus	21,870,696	25,226,476
Contribution towards Restricted Stock Units	134,751	18,927
	<b>22,005,447</b>	<b>25,245,402</b>

## 20. Finance costs

	Year ended March 31, 2025	Period ended March 31,2024
Interest expense	465,014	233,439
	<u>465,014</u>	<u>233,439</u>

## 21. Other Expenses

	Year ended March 31, 2025	Period ended March 31,2024
Medical & Insurance Expenses	85,972	90,902
Audit fee	86,263	101,292
Staff recruitment	17,012	847,617
Business Meeting Expense	6,939	135,369
Priting and stationery	85,203	71,347
Miscellaneous expenses*	34,211	138,990
Allocated overheads from/(to) group companies	(646,117)	3,080,963
Other foreign exchange differences, net loss	349,862	210,525
	<u>19,345</u>	<u>4,677,005</u>

\*Includes transactions with related party, refer related party note no 23

## 22. Income tax

Income tax expense has been allocated as follows:

	Year ended March 31, 2025	Period ended March 31,2024
Income tax expense		
Current taxes	-	-
Deferred taxes	-	-
	<u>-</u>	<u>-</u>

Income tax expense consists of the following:

Profit/(loss) before tax	(2,164,614)	(5,260,959)
Enacted income tax rate in Germany	33%	28%
Computed expected tax expense	(714,322)	(1,473,069)
Effect of		
DTA on loss not created	714,322	1,473,069
Changes in tax asset	-	-

## 23. Related party Disclosure

### i) List of related parties and relationship

Name of the related party	Nature of relationship	Country of Incorporation
Wipro Limited	Ultimate Holding Company	India
The Capital Markets Company BV	Holding Company	Belgium
Capco Austria GmbH	Subsidiary Company	Austria
Capco Brasil Serviços E Consultoria Ltda	Fellow Subsidiary	Brazil
Capco Consultancy (Thailand) Limited	Fellow Subsidiary	Thailand
Capco Consulting Singapore Pte. Ltd.	Fellow Subsidiary	Singapore
Capco Poland Sp. z.o.o.	Fellow Subsidiary	Poland
Capco RISC Consulting LLC	Fellow Subsidiary	US
Capco Solution Services GmbH	Fellow Subsidiary	Germany
Capco Technologies Pvt. Ltd	Fellow Subsidiary	India
The Capital Market Co Italy SL	Fellow Subsidiary	Italy
The Capital Markets Company (UK) Ltd	Fellow Subsidiary	UK
The Capital Markets Company BV	Fellow Subsidiary	Netherlands
The Capital Markets Company Limited (Canada)	Fellow Subsidiary	Canada
The Capital Markets Company Limited (Hong Kong)	Fellow Subsidiary	Hong Kong
The Capital Markets Company LLC	Fellow Subsidiary	US
The Capital Markets Company S.a.r.l.	Fellow Subsidiary	Switzerland
The Capital Markets Company S.A.S.	Fellow Subsidiary	France
The Capital Markets Company Slovakia, s. r. o.	Fellow Subsidiary	Slovakia
Wipro Business Solutions GmbH	Fellow Subsidiary	Germany
Wipro Technologies GmbH	Fellow Subsidiary	Germany

The Company has the following related party transactions for the year ended March 2025:

Transactions / balances	Year Ended March 31, 2025	Period ended March 31, 2024
Sales of goods and services	6,251,514	7,074,948
Purchase of services	9,051,489	15,349,613
Rent income	357,301	-
Rent expense	11,362	59,488
Share based payments	134,751	18,927
Interest Income	289,037	212,044
Interest Expense	395,212	137,414
<b>Balance as at the year end</b>		
Loans to subsidiaries	656,616	1,405,314
Receivables	2,648,738	5,467,788
Payables	556,198	7,326,005

The following are the significant related party transactions and balance for the year ended

	Year ended March 31, 2025	Period ended March 31, 2024
<b>Sale of services</b>		
The Capital Markets Company (UK) Ltd	3,146,259	2,326,045
Wipro Technologies GmbH	2,382,774	2,024,737
The Capital Markets Company S.a.r.l.	377,709	1,088,776
Wipro Limited	3,767	1,006,326
The Capital Markets Company S.A.S.	193,304	440,807
The Capital Market Co Italy SL	112,605	70,639
The Capital Markets Company LLC	9,778	104,613
Capco Consulting Singapore Pte. Ltd	20,014	-
Capco Poland Sp. z.o.o.	-	8,062
The Capital Markets Company Limited (Hong Kong)	5,306	1,268
The Capital Markets Company BV	-	3,173
Capco RISC Consulting LLC	-	501

<b>Purchase of services</b>		
The Capital Markets Company (UK) Ltd	1,028,359	8,279,421
The Capital Markets Company Slovakia, s. r. o.	3,917,431	4,267,208
Capco Poland Sp. z.o.o.	1,239,216	785,084
Capco Solution Services Gmbh	1,483,464	126,039
Capco Austria GmbH	663,435	675,659
The Capital Markets Company S.a.r.l.	333,410	305,344
Capco Technologies Pvt. Ltd	114,243	431,888
The Capital Markets Company LLC	291	193,638
The Capital Market Co Italy SL	63,130	118,842
Wipro Limited	110,353	70,322
The Capital Markets Company S.A.S.	56,666	51,498
Wipro Technologies GmbH	29,618	39,292
Capco Consulting Singapore Pte. Ltd	9,338	-
The Capital Markets Company BV	2,479	2,885
Capco Consultancy (Thailand) Limited	-	1,878
Capco RISC Consulting LLC	-	617
Capco Brasil Serviços E Consultoria Ltda	56	-
<b>Rent income</b>		
Wipro Technologies GmbH	357,301	-
<b>Rent expense</b>		
Wipro Business Solutions GmbH	11,362	18,354
Wipro Technologies GmbH	-	41,134
<b>Share based payments</b>		
Wipro Limited	134,751	18,927
<b>Interest Income</b>		
The Capital Markets Company BV	150,004	53,405
The Capital Markets Company S.a.r.l.	91,936	98,067
Capco Brasil Serviços E Consultoria Ltda	28,234	28,495
The Capital Markets Company LLC	7,354	10,446
Capco Consulting Singapore Pte. Ltd.	4,593	10,297
The Capital Markets Company S.A.S.	2,538	4,559
The Capital Markets Company BV	1,035	2,620
The Capital Markets Company Limited (Hong Kong)	905	2,028
The Capital Markets Company (UK) Ltd	-	1,523
Capco Solution Services Gmbh	1,310	-
Capco Consultancy (Thailand) Limited	283	518
The Capital Market Co Italy SL	625	40
Capco Austria GmbH	211	34
Capco RISC Consulting LLC	11	13
<b>Interest Expense</b>		
Capco RISC Consulting LLC	321,791	-
The Capital Markets Company (UK) Ltd	-	54,389
The Capital Markets Company LLC	49,485	-
The Capital Markets Company BV	2,781	25,476
The Capital Markets Company Slovakia, s. r. o.	-	26,191
The Capital Markets Company S.a.r.l.	-	24,016
The Capital Markets Company BV	14,456	-
Capco Austria GmbH	6,187	2,491
Capco Poland Sp. z.o.o.	-	4,835
Capco Brasil Serviços E Consultoria Ltda	397	-
The Capital Markets Company S.A.S.	68	-
The Capital Markets Company Limited (Canada)	46	15

<b>Loans to subsidiaries</b>		
The Capital Markets Company BV	584,147	1,223,736
Capco Brasil Serviços E Consultoria Ltda	72,469	94,420
The Capital Markets Company (UK) Ltd	-	54,784
Capco Consulting Singapore Pte. Ltd.	-	18,863
The Capital Markets Company LLC	-	8,032
The Capital Markets Company Limited (Hong Kong)	-	4,886
Capco Consultancy (Thailand) Limited	-	594
<b>Receivables</b>		
The Capital Markets Company (UK) Ltd	1,004,634	-
Capco Brasil Serviços E Consultoria Ltda	595,612	652,119
Wipro Technologies GmbH	507,967	438,695
The Capital Markets Company S.a.r.l.	263,963	3,103,747
The Capital Markets Company BV	134,153	-
The Capital Markets Company S.A.S.	88,397	-
The Capital Market Co Italy SL	49,703	-
Capco Consulting Singapore Pte. Ltd.	3,734	235,397
Capco RISC Consulting LLC	292	284
Capco Consultancy (Thailand) Limited	283	14,482
Wipro Limited	-	834,450
The Capital Markets Company LLC	-	140,976
The Capital Markets Company Limited (Hong Kong)	-	47,638
<b>Payables</b>		
Capco Solution Services GmbH	212,248	89,577
The Capital Markets Company Slovakia, s. r. o.	120,903	310,798
Capco Poland Sp. z.o.o.	94,751	494,915
Capco Austria GmbH	47,862	94,973
Capco Technologies Pvt. Ltd	35,690	199,485
The Capital Markets Company LLC	32,573	-
Wipro Limited	8,732	-
Wipro Business Solutions GmbH	1,748	874
The Capital Markets Company Limited (Canada)	848	1,040
The Capital Markets Company Limited (Hong Kong)	842	-
The Capital Markets Company (UK) Ltd	-	5,975,234
The Capital Markets Company S.a.r.l.	-	91,954
The Capital Market Co Italy SL	-	48,203
The Capital Markets Company S.A.S.	-	18,360
The Capital Markets Company BV	-	592

### 23.1 Details of Investment in Subsidiaries

Name of the entity	Percentage of Holding as on 31 March 2025
Capco Austria GmbH	100%
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 2025		Balances as at 31 March 2024	
					Gross Value	Impairment	Gross Value	Net Value
<i>Equity Instruments</i> Capco Austria GmbH	EUR	*	*	*	529,980	-	529,980	529,980
<b>Total investment in unquoted equity of subsidiaries</b>					<b>529,980</b>	<b>-</b>	<b>529,980</b>	<b>-</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.

### 24. Financial instruments

#### Financial assets-at amortised cost

Cash and cash equivalents  
Investment in equity instruments of subsidiaries  
Loans to subsidiaries  
Other financial assets  
Trade receivables  
Unbilled receivables

	As at March 31, 2025	As at March 31, 2024
	-	-
	529,980	529,980
	656,616	1,405,314
	4,898,498	8,076,157
	1,933,494	1,981,108
	<b>8,018,588</b>	<b>11,992,559</b>

#### Financial liabilities-at amortised cost

Trade payables and other payables  
Trade payables  
Other financial liabilities

	As at March 31, 2025	As at March 31, 2024
	4,377,924	12,153,140
	2,632,923	2,832,035
	<b>7,010,847</b>	<b>14,985,175</b>

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

Contractual cash flows	Mar 31, 2025					
	Less than 1 year	1-2 years	2-4 years	Beyond 4 years	Total cash flows	Interest included in total cash flows
Borrowings	-	-	-	-	-	-
Lease liabilities	1,856,929	647,724	26,912	-	2,531,565	31,732
Trade payables	4,377,924	-	-	-	4,377,924	-
Other financial liabilities	2,632,923	-	-	-	2,632,923	-

Contractual cash flows	Mar 31, 2024					
	Less than 1 year	1-2 years	2-4 years	Beyond 4 years	Total cash flows	Interest included in total cash flows
Borrowings	-	-	-	-	-	-
Lease liabilities	1,835,683	1,764,692	609,731	-	4,210,106	90,902
Trade payables	4,827,135	-	-	-	4,827,135	-
Other financial liabilities	2,832,035	-	-	-	2,832,035	-

	Carrying value
	4,119,204
	4,827,135
	2,832,035

## 25. Financial risk management

The Company's activities expose it to market risk, liquidity risk and credit risk. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk	Exposure arising from	Measurement
Credit risk	Cash and cash equivalent, trade receivables, financial assets measured at amortized cost	Ageing analysis
Liquidity risk	Borrowings and other financial liabilities	Rolling cash flow forecasts
Market risk -Interest rate	Loan given at variable rates	Sensitivity analysis

The Company's risk management is carried out by a central treasury department (of the group) under policies approved by the board of directors. The board of directors provides written principles for overall risk management, as well as policies covering specific areas, such as interest rate risk, credit risk and investment of excess liquidity.

### A. Credit risk

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

### B. Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

### C. 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/rates. Market risk comprises of:

- i. **Interest rate risk** - Interest rate risk primarily arises from loan granted at floating rate, including various revolving and other lines of credit. The short-term loan granted by the company is not exposed to significant interest rate risk.
- ii. **Foreign currency risk:** There is no foreign currency risk involved as all transactions are denominated in the entity's functional currency.  
Financial instruments that may be affected by market risk include trade and other receivables/ payables, which are a result from both its operating and investing activities.

## 26. Events occurring after the reporting date

No adjusting or significant non-adjusting events have occurred between 31 March 2025 and the date of authorization of these financial statements.

As per our report of even date attached

For and on behalf of the Board of Directors

For D Prasanna & Co  
Chartered Accountants

Sd/-

D Prasanna Kumar  
Proprietor  
Membership Number: 211367  
Bengaluru  
Date: 13 June 2025

Sd/-

Arindam Banerjee  
Director  
Germany  
Date: 13 June 2025

Sd/-

Ann-Kathrin Sauthoff-Bloch  
Director  
Germany  
Date: 13 June 2025