

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

**The Capital Markets Company (UK) Limited**

**March 31, 2025**

**INDEPENDENT AUDITOR'S REPORT**

**TO THE BOARD OF DIRECTORS OF The Capital Markets Company (UK) Limited**

**Report on Audit of Special Purpose Financial Statements**

**Opinion**

We have audited the accompanying Special Purpose Financial Statements of **The Capital Markets Company (UK) Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the period April 01, 2024 to March 31, 2025, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Special Purpose Financial Statements"). These Special Purpose Financial Statements are prepared solely for inclusion in the annual report of Wipro Limited for the year ended March 31, 2025 under the requirements of section 129(3) of the Companies Act, 2013.

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 preparation referred to in Note 2(i) of the Special Purpose Financial Statements, of the state of affairs of the Company as at March 31, 2025, its profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the Special Purpose Financial Statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). 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) together with the ethical requirements that are relevant to our audit of the Special Purpose Financial Statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Special Purpose Financial Statements.

**Emphasis of Matter - Basis of Accounting and Restriction on Distribution and Use**

We draw attention to Note 2(i) to the Special Purpose Financial Statements, which describes the basis of accounting, as a result, the financial statements may not be suitable for another purpose. This report is issued to the Board of Directors of the Company solely for inclusion in the annual report of the Ultimate Holding Company, Wipro Limited, under the requirements of Section 129(3) of the Companies Act, 2013. 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. Our opinion is not modified in respect of this matter.

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# **Deloitte Haskins & Sells LLP**

## **Management's Responsibilities for the Special Purpose Financial Statements**

The Company's Board of Directors is responsible for the preparation of these Special Purpose Financial Statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the basis described in Note 2(i) of the Special Purpose Financial Statements.

This responsibility also includes maintenance of adequate accounting records 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, the Company's Board of Directors is 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 is responsible for overseeing the Company's financial reporting process.

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

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

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

- Identify and assess the risks of material misstatement of the Special Purpose Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial control system over financial reporting 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 the management.

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Haskins & Sells LLP**

- 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 auditor's report to the related disclosures in the Special Purpose Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the special purpose financial statements, including the disclosures, and whether the special purpose financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Special Purpose Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the special purpose financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Special Purpose Financial Statements.

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.

**For Deloitte Haskins & Sells LLP**

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)



**Satish Vaidyanathan**

Partner

Membership Number: 217042

UDIN: 25217042BNUKZI2351

Place: Bengaluru

Date: June 09, 2025

**The Capital Markets Company (UK) Limited**  
**Balance Sheet**  
(Amounts in GBP, except share and per share data, unless otherwise specified)

	Note	As at March 31, 2025	As at March 31, 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5	599,340	573,024
Right of Use Assets	6	1,408,715	2,634,689
<b>Financial assets</b>			
Investments	7	1,250	1,250
Other financial assets	8	71,731	16,217
Deferred tax assets	23	2,566,108	-
		<b>4,647,144</b>	<b>3,225,180</b>
<b>Current assets</b>			
<b>Financial assets</b>			
Trade receivables	10	10,823,585	10,041,294
Unbilled Receivables		14,815,390	11,930,236
Loan to subsidiaries and fellow subsidiaries	26	-	3,371,197
Cash and cash equivalents	11	8,671,623	7,385,642
Other financial assets	8	21,234,904	36,470,550
Contract Asset	17	1,048,979	901,284
Other current assets	9	2,720,541	4,290,852
Current tax assets (net)		-	749,011
		<b>59,315,022</b>	<b>75,140,066</b>
<b>TOTAL ASSETS</b>		<b>63,962,166</b>	<b>78,365,246</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital		14,793,802	5,065,886
Other equity	12	5,708,423	(6,226,893)
		<b>20,502,225</b>	<b>(1,161,007)</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Lease liabilities	25	230,650	1,201,230
Other financial liabilities	15	1,067,911	525,081
Provisions	13	1,153,704	1,153,704
		<b>2,452,265</b>	<b>2,880,015</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Trade payables	14	-	-
i)total outstanding dues of micro enterprises and small enterprises		-	-
ii)total outstanding dues of creditors other than micro enterprise and small enterprise		4,041,394	3,310,532
Loan from subsidiaries and fellow subsidiaries		-	32,349,578
Other financial liabilities	15	24,139,212	28,973,324
Lease Liabilities	25	1,165,582	1,202,038
Contract Liabilities		152,202	329,928
Provisions	13	1,777,394	1,770,749
Other current liabilities	16	9,407,112	8,710,089
Current tax liabilities (net)		324,780	-
		<b>41,007,676</b>	<b>76,646,238</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>63,962,166</b>	<b>78,365,246</b>
Summary of significant accounting policies	2		
<b>The accompanying notes are an integral part of these financial statements</b>			
	1-30		

As per our report of even date  
For Deloitte Haskins & Sells LLP  
Chartered Accountants  
Firm Registration No.: 117366W/W - 100018

For and on behalf of the Board of Directors of  
The Capital Markets Company (UK) Limited

Sd/-

Satish Vaidyanathan  
Partner  
Membership No: 217042  
Place: Bangalore  
Date: June 9, 2025

Sd/-

Harpreet Arora  
Director

Place: London  
Date: June 9, 2025

Sd/-

Omkar Nisal  
Director

Place: London  
Date: June 9, 2025

**The Capital Markets Company (UK) Limited**  
**Statement of Profit and Loss**  
(Amounts in GBP, except share and per share data, unless otherwise specified)

		For the year ended	For the year ended
	Notes	March 31, 2025	March 31, 2024
<b>REVENUE</b>			
Revenue from operations	17	193,901,356	167,835,424
Other income	18	6,689,306	3,128,659
<b>Total income</b>		<b>200,590,662</b>	<b>170,964,083</b>
<b>EXPENSES</b>			
Employee benefit expenses	19	139,821,842	140,288,517
Sub contracting and technical fees		31,957,356	26,987,125
Depreciation and amortisation expense	5-6	2,232,787	2,498,051
Finance costs	20	1,957,446	1,934,508
Other expenses	21	14,351,279	12,042,641
<b>Total expenses</b>		<b>190,320,710</b>	<b>183,750,842</b>
<b>Profit or (loss) before tax</b>		<b>10,269,952</b>	<b>(12,786,759)</b>
Current tax	23	900,744	(2,598,030)
Deferred tax		(2,566,108)	-
<b>Tax expense</b>		<b>(1,665,364)</b>	<b>(2,598,030)</b>
<b>Profit or (loss) for the year</b>		<b>11,935,316</b>	<b>(10,188,729)</b>
<b>Total comprehensive income/(loss) for the year</b>		<b>11,935,316</b>	<b>(10,188,729)</b>

The accompanying notes are an integral part of the financial statements.

1-30

As per our report of even date

**For Deloitte Haskins & Sells LLP**

Chartered Accountants

Firm Registration No.: 117366W/W - 100018

**For and on behalf of the Board of Directors of  
The Capital Markets Company (UK) Limited**

Sd/-

**Satish Vaidyanathan**

Partner

Membership No: 217042

Place: Bangalore

Date: June 9, 2025

Sd/-

**Harpreet Arora**

Director

Place: London

Date: June 9, 2025

Sd/-

**Omkar Nisal**

Director

Place: London

Date: June 9, 2025

**The Capital Markets Company (UK) Limited**  
**Statement of Cash Flows**  
(Amounts in GBP, except share and per share data, unless otherwise specified)

	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>A. Cash flow from operating activities</b>		
Profit/(loss) for the period	10,269,952	(12,786,759)
<b>Adjustments to reconcile profit for the year to net cash generated from operating activities :</b>		
Depreciation and amortization	2,232,787	2,498,051
Unrealised exchange differences - net	(1,470,126)	(430,017)
Interest income	(1,065,019)	(477,862)
Interest expense	1,957,446	1,934,508
<b>Operating (loss) / profit before working capital changes</b>	<b>11,925,040</b>	<b>(9,262,079)</b>
<b>Adjustments for Working Capital changes</b>		
Trade receivable, unbilled receivables and contract assets	(3,815,140)	10,435,347
Loans, advances and other assets	1,126,603	2,172,452
Trade and other payables	3,023,247	(9,443,514)
Inter Company transactions with fellow subsidiaries	11,278,084	7,731,293
<b>Cash generated from operating activities before taxes</b>	<b>23,537,834</b>	<b>1,633,499</b>
Direct taxes refund/(paid)	173,046	(560,011)
<b>Net cash generated from operating activities</b>	<b>23,710,880</b>	<b>1,073,488</b>
<b>Cash flows from investing activities:</b>		
Payment for purchase of property, plant and equipment	(396,895)	(290,496)
Loan given to subsidiaries and fellow subsidiaries	-	(3,150,000)
Proceeds from repayment of loan by subsidiaries and fellow subsidiaries	3,371,197	2,300,000
Interest received	623,109	451,189
<b>Net cash (used in) / generated from investing activities</b>	<b>3,597,411</b>	<b>(689,307)</b>
<b>Cash flows from financing activities:</b>		
Payment of Lease liabilities	(1,800,998)	(1,031,611)
Proceeds from issue of share capital	9,727,916	-
Proceeds from loan from subsidiaries and fellow subsidiaries	-	7,094,088
Repayment of loan from subsidiaries and fellow subsidiaries	(32,349,578)	(1,149,746)
Interest paid	(1,599,651)	(634,493)
<b>Net cash generated from/(used in) financing activities</b>	<b>(26,022,311)</b>	<b>4,278,238</b>
<b>Net increase / (decrease) in cash and cash equivalents during the year</b>	<b>1,285,981</b>	<b>4,662,419</b>
Cash and cash equivalents at the beginning of the year	7,385,642	2,723,223
Effect of exchange rate changes on Cash	-	-
<b>Cash and cash equivalents at the end of the year (Refer Note 11)</b>	<b>8,671,623</b>	<b>7,385,642</b>

The accompanying notes are an integral part of the financial statements. 1-30

As per our report of even date  
**For Deloitte Haskins & Sells LLP**  
Chartered Accountants  
Firm Registration No.: 117366W/W - 100018

Sd/-

**Satish Vaidyanathan**  
Partner  
Membership No: 217042  
Place: Bangalore  
Date: June 9, 2025

**For and on behalf of the Board of Directors of  
The Capital Markets Company (UK) Limited**

Sd/-

**Harpreet Arora**  
Director

Place: London  
Date: June 9, 2025

Sd/-

**Omkar Nisal**  
Director

Place: London  
Date: June 9, 2025

**The Capital Markets Company (UK) Limited**  
**Statement of Changes in Equity**  
(Amounts in GBP, except share and per share data, unless otherwise specified)

(A) Equity share capital	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Equity share issued, subscribed and fully paid				
Opening	1	5,065,886	1	5,065,886
Add: Issue during the year	9,727,916	9,727,916	-	-
Closing	<b>9,727,917</b>	<b>14,793,802</b>	<b>1</b>	<b>5,065,886</b>

**(B) Other equity**

	Retained earnings
Balance as at April 01, 2024	(6,226,893)
Profit for the year	11,935,316
Total other comprehensive income for the year	<b>11,935,316</b>
<b>Balance as at March 31, 2025</b>	<b>5,708,423</b>

	Retained earnings
Balance as at April 01, 2023	3,961,836
Loss for the year	(10,188,729)
Total other comprehensive loss for the year	<b>(10,188,729)</b>
<b>Balance as at March 31, 2024</b>	<b>(6,226,893)</b>

The accompanying notes are an integral part of the financial statements. 1-30

As per our report of even date  
**For Deloitte Haskins & Sells LLP**  
Chartered Accountants  
Firm Registration No.: 117366W/W - 100018

**For and on behalf of the Board of Directors of**  
**The Capital Markets Company (UK) Limited**

Sd/-

**Satish Vaidyanathan**  
Partner  
Membership No: 217042  
Place: Bangalore  
Date: June 9, 2025

Sd/-

**Harpreet Arora**  
Director  
Place: London  
Date: June 9, 2025

Sd/-

**Omkar Nisal**  
Director  
Place: London  
Date: June 9, 2025



**The Capital Markets Company (UK) Limited**  
**Notes to the Special Purpose Financial Statements**  
(Amounts in GBP, except share and per share data, unless otherwise specified)

**1 General Information**

The Capital Markets Company (UK) Ltd is a subsidiary of The Capital Markets Company BV, incorporated and domiciled in United Kingdom. The Company is provider of IT Services, consulting, Business Process Services (BPS) services, globally and IT Products. The Company's ultimate holding company, Wipro Limited ("Wipro") is incorporated and domiciled in India.

The Capital Markets Company (UK) Ltd, was acquired by Wipro IT Services UK Societas with effect from April 29, 2021 and this special purpose financial statements are prepared for inclusion in the annual report of the Ultimate Holding Company Wipro Limited under the requirements of section 129 (3) of the Companies Act 2013, the financial statement are prepared for the period April 01, 2024 to March 31, 2025.

**2 Basis of preparation of financial statements**

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

The Special Purpose Financial Statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the Act).

Accounting policies have been applied consistently to all periods presented in these financial statements, except for new accounting standards adopted by the Company, if any.

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

All amounts included in the financial statements are reported in GBP except share and per share data, unless otherwise stated. Items included in the financial statement of the Company are measured using the currency of the primary economic environment in which these entities operate (i.e. the "functional currency"). The functional currency of the company is GBP and the financial statement is also presented in GBP.

**(ii) Basis of Measurement**

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

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

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

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

**a) Revenue recognition**

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

**The Capital Markets Company (UK) Limited**  
**Notes to the Special Purpose Financial Statements**  
(Amounts in GBP, except share and per share data, unless otherwise specified)

**b) 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.

**c) Income taxes:** The major tax jurisdictions for the Company is United Kingdom.

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.

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 realisation 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 expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of deferred tax assets considered realisable, however, could reduce in the near term if estimates of future taxable income during the carry-forward period are reduced.

**3 Material accounting policy information**

**(i) Functional and presentation currency**

These standalone financial statements are presented in Pound Sterling, 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 recognized 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. Non-monetary assets and liabilities denominated in foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction. Translation differences on non-monetary financial assets measured at fair value at the reporting date, such as equities classified as financial instruments measured at fair value through other comprehensive income are included in other comprehensive income, net of taxes.

**(iii) Financial instruments**

Non derivative financial instruments consist of:

- financial assets, which include cash and cash equivalents, trade receivables, unbilled receivables, finance lease receivables, employee and other advances, and eligible current and non-current assets.
- financial liabilities, which include borrowings, trade payables, lease liabilities, and eligible current and non-current liabilities.

Non- derivative financial instruments are recognised initially at fair value. Subsequent to initial recognition, non-derivative financial instruments are measured as described below:

**A Cash and cash equivalents**

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

**B Investments**

Investment in equity instruments of subsidiaries are measured at cost less impairment.

Investment in redeemable preference shares of subsidiaries are measured at FVTPL. These investments are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised in statement of profit and loss. The gain or loss on disposal is recognised in statement of profit and loss.

**C Other financial assets:**

Other financial assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. These comprise trade receivables, unbilled receivables, employee and other advances and other eligible current and non-current assets. They are presented as current assets, except for those maturing later than twelve months after the reporting date which are presented as non-current assets. All financial assets are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any impairment losses. However, trade receivables that do not contain a significant financing component are measured at transaction price.

**The Capital Markets Company (UK) Limited**  
**Notes to the Special Purpose Financial Statements**  
(Amounts in GBP, except share and per share data, unless otherwise specified)

**D Trade payables and other liabilities**

Trade payables other liabilities are initially recognised at fair value, and subsequently carried at amortised cost using the effective interest method. For these financial instruments, the carrying amounts approximate fair value due to the short-term maturity of these instruments. Contingent consideration recognised in a business combination is subsequently measured at fair value through profit or loss.

**E Share Capital and Reserves**

The authorised share capital of the Company as at March 31, 2024 is GBP 14,793,802.

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

**F Retained earnings**

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

**G 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. 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 is reviewed and where appropriate are adjusted, annually. The estimated useful lives of assets are as follows:

Category	Useful Life
Computers	2-3 years
Office equipments	5 years
Furniture and fixtures	5 years

**H Leases**

The Company as a lessee

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 Right of use ("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 Capital Markets Company (UK) Limited**  
**Notes to the Special Purpose Financial Statements**

(Amounts in GBP, except share and per share data, unless otherwise specified)

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.

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.

**I Employee Benefits:**

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

**J Compensated absences:**

The employees of the Company are entitled to compensated absences. The Company records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The Company measures the expected cost of compensated absences as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. The Company recognises accumulated compensated absences based on the projected unit credit method. Non-accumulating compensated absences are recognised in the period in which the absences occur.

**K Share-based payment transactions**

Selected employees of the Company receive remuneration in the form of equity settled instruments for rendering services over a defined vesting period and for Company's performance-based stock options over the defined period. Equity instruments granted are measured by reference to the fair value of the instrument at the date of grant. In cases, where equity instruments are granted at a nominal exercise price, the intrinsic value on the date of grant approximates the fair value. The expense is recognised in the statement of profit and loss with a corresponding increase to the share options outstanding account, a component of equity.

The equity instruments generally vest in a graded manner over the vesting period. The fair value determined at the grant date is expensed over the vesting period of the respective tranches of such grants (accelerated amortisation). The stock compensation expense is determined based on the Company's estimate of equity instruments or cash settled instruments that will eventually vest.

**L Provisions:**

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

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

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

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**M Revenue:**

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

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

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

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

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

**A. Time and materials contracts**

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

**B. Fixed-price contracts**

**i) Fixed-price development contracts**

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

A contract asset is a right to consideration that is conditional upon factors other than the passage of time. Contract assets primarily relate to unbilled amounts on fixed-price development contracts and are classified as non-financial asset as the contractual right to consideration is dependent on completion of contractual milestones.

A contract liability is an entity’s obligation to transfer goods or services to a customer for which the entity has received consideration (or the amount is due) from the customer.

Unbilled receivables are classified as a financial asset where the right to consideration is unconditional and only the passage of time is required before the payment is due.

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**ii) Maintenance contracts**

Revenues related to fixed-price maintenance contracts are recognised on a straight-line basis when services are performed through an indefinite number of repetitive acts over a specified period or ratably using percentage of completion method when the pattern of benefits from the services rendered to the customers and the cost to fulfil the contract is not even through the period of contract because the services are generally discrete in nature and not repetitive.

Revenue for contracts in which the invoicing is representative of the value being delivered is recognised based on our right to invoice. If our invoicing is not consistent with value delivered, revenues are recognised as the service is performed using the percentage of completion method.

In certain projects, a fixed quantum of service or output units is agreed at a fixed price for a fixed term. In such contracts, revenue is recognised with respect to the actual output achieved till date as a percentage of total contractual output. Any residual service unutilised by the customer is recognised as revenue on completion of the term.

**Others**

Any change in scope or price is considered as a contract modification. The Company accounts for modifications to existing contracts by assessing whether the services added are distinct and whether the pricing is at the stand-alone selling price. Services added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively, either as a separate contract if the additional services are priced at the stand-alone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the stand-alone selling price.

The Company accounts for variable considerations like, volume discounts, rebates, pricing incentives to customers and penalties as reduction of revenue on a systematic and rational basis over the period of the contract. The Company estimates an amount of such variable consideration using expected value method or the single most likely amount in a range of possible consideration depending on which method better predicts the amount of consideration to which the Company may be entitled and when it is probable that a significant reversal of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is resolved.

Revenues are shown net of allowances/ returns, sales tax, value added tax, goods and services tax and applicable discounts.

Estimates of the Transaction Price and total costs or efforts are continuously monitored over the term of the contract and are recognized in net profit in the period when these estimates change or when the estimates are revised. Revenues and the estimated total costs or efforts are subject to revision as the contract progresses.

Incremental costs that relate directly to a contract and incurred in securing a contract with a customer are recognized as an asset when the Company expects to recover these costs.

The Company assesses the timing of the transfer of goods or services to the customer as compared to the timing of payments to determine whether a significant financing component exists. As a practical expedient, the Company does not assess the existence of a significant financing component when the difference between payment and transfer of deliverables is twelve months or less. If the difference in timing arises for reasons other than the provision of finance to either the customer or us, no financing component is deemed to exist.

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.

Revenue for services rendered to group companies is recognized in accordance with the terms of agreement entered into with the group companies, on a cost plus mark-up basis.

**N Finance costs:**

Finance costs comprises interest cost on lease liabilities, interest on intercompany loans and other bank charges incurred.

**O Finance and other income:**

Finance and other income comprises of interest income on fixed deposits and gains /(losses) on investments classified as FVTPL. Interest income is recognized using the effective interest method.

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**P Income tax :**

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

**Current income tax :**

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

**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 these standalone 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 a right and an intention to settle the current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

**Q Statement of cash flows**

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

**4 New Accounting standards, amendments and interpretations adopted by the Company effective from April 01, 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.



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5 Property, plant and equipment

	Furniture and fixtures	Computers	Office equipments	Total
<b>Gross block (at cost)</b>				
Balance as at April 01, 2024	4,230,892	2,138,534	379,698	6,749,124
Additions	-	396,896	-	396,896
Disposals/adjustment	(6,102)	-	-	(6,102)
<b>Balance as at March 31, 2025</b>	<b>4,224,790</b>	<b>2,535,430</b>	<b>379,698</b>	<b>7,139,918</b>
<b>Accumulated depreciation</b>				
Balance as at April 01, 2024	(4,082,870)	(1,713,919)	(379,311)	(6,176,100)
Depreciation charge	(92,978)	(277,215)	(387)	(370,580)
Disposals/adjustment	6,102	-	-	6,102
<b>Balance as at March 31, 2025</b>	<b>(4,169,746)</b>	<b>(1,991,134)</b>	<b>(379,698)</b>	<b>(6,540,578)</b>
<b>Net block</b>				
<b>Balance as at March 31, 2025</b>	<b>55,044</b>	<b>544,296</b>	<b>-</b>	<b>599,340</b>
<b>Gross block (at cost)</b>				
Balance as at April 01, 2023	4,228,600	2,125,863	379,698	6,734,161
Additions	2,292	288,204	-	290,496
Disposals/adjustment	-	(275,533)	-	(275,533)
<b>Balance as at March 31, 2024</b>	<b>4,230,892</b>	<b>2,138,534</b>	<b>379,698</b>	<b>6,749,124</b>
<b>Accumulated depreciation</b>				
Balance as at April 01, 2023	(3,912,284)	(1,532,584)	(374,051)	(5,818,919)
Depreciation charge	(170,586)	(456,868)	(5,260)	(632,714)
Disposals/adjustment	-	275,533	-	275,533
<b>Balance as at March 31, 2024</b>	<b>(4,082,870)</b>	<b>(1,713,919)</b>	<b>(379,311)</b>	<b>(6,176,100)</b>
<b>Net block</b>				
<b>Balance as at March 31, 2024</b>	<b>148,022</b>	<b>424,615</b>	<b>387</b>	<b>573,024</b>



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**6 Right of use assets**

Particulars	Buildings
<b>Gross block</b>	
Balance as at April 01, 2024	6,634,630
Additions during the year	636,235
Disposals during the year	-
<b>Balance as at March 31, 2025</b>	<b>7,270,865</b>
<b>Accumulated depreciation</b>	
Balance as at April 01, 2024	(3,999,941)
Charge for the year	(1,862,209)
Disposals during the year	-
<b>Balance as at March 31, 2025</b>	<b>(5,862,150)</b>
<b>Net block</b>	
<b>Balance as at March 31, 2025</b>	<b>1,408,715</b>
<b>Gross block</b>	
Balance as at April 01, 2023	5,042,561
Additions during the year	1,592,069
Disposals during the year	-
<b>Balance as at March 31, 2024</b>	<b>6,634,630</b>
<b>Accumulated depreciation</b>	
Balance as at April 01, 2023	(2,134,603)
Charge for the year	(1,865,338)
Disposals during the year	-
<b>Balance as at March 31, 2024</b>	<b>(3,999,941)</b>
<b>Net block</b>	
<b>Balance as at March 31, 2024</b>	<b>2,634,689</b>
	<b>As at</b>
	<b>March 31, 2025</b>
Interest Expense on lease liability	157,727
Depreciation on ROU assets	1,862,209
Low value leases charged to PL	190,792
	<b>As at</b>
	<b>March 31, 2025</b>
<b>Cash and non-cash changes in liabilities arising from financing activities</b>	
Balance as at beginning of the year	2,403,268
Cash Flow	(1,800,998)
Non Cash changes - net addition to lease liabilities	438,364
<b>Balance as at end of the year</b>	<b>1,040,634</b>

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**7 Investments**

	As at March 31, 2025	As at March 31, 2024
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Unquoted Non current Investment in equity shares of the subsidiary	1,250	1,250
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Note 1: Details of investment in unquoted equity instruments of subsidiaries (fully paid up)

Name of the subsidiary	Currency	% of Holding	Face Value	No of Units	Balances as at March 31, 2025		
				March 31, 2025	Gross Value	Impairment	Net Value
Capco (UK) 1, Limited *	GBP	100%			-	-	-
The Capital Markets Company Limited (HK) *	GBP	1%			-	-	-
Capco Consultancy (Thailand) Ltd	GBP	1%	THB 100	550	1,250	-	1,250
<b>Total</b>					<b>1,250</b>	<b>-</b>	<b>1,250</b>

Name of the subsidiary	Currency	% of Holding	Face Value	No of Units	Balances as at March 31, 2024		
				March 31, 2024	Gross Value	Impairment	Net Value
Capco (UK) 1, Limited *	GBP	100%			-	-	-
The Capital Markets Company Limited (HK) *	GBP	1%			-	-	-
Capco Consultancy (Thailand) Ltd	GBP	1%	THB 100	550	1,250	-	1,250
<b>Total</b>					<b>1,250</b>	<b>-</b>	<b>1,250</b>

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

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	As at March 31, 2025	As at March 31, 2024
<b>8 Other financial assets</b>		
<b>Non-current</b>		
Security deposits	71,731	16,217
	<u>71,731</u>	<u>16,217</u>
<b>Current</b>		
Security deposits	-	53,715
Dues from related parties	20,792,995	36,416,835
Interest receivable from related parties	441,909	-
	<u>21,234,904</u>	<u>36,470,550</u>
<b>9 Other current assets</b>		
Prepaid expenses	2,671,614	4,258,455
Dues to employees	48,927	32,397
	<u>2,720,541</u>	<u>4,290,852</u>
<b>10 Trade Receivables</b>		
<b>Unsecured</b>		
Considered good	10,824,625	10,341,294
Less-Allowance for expected credit loss	(1,040)	(300,000)
	<u>10,823,585</u>	<u>10,041,294</u>
<b>10A Unbilled receivables</b>		
<b>Unsecured</b>		
Considered good	14,815,390	11,930,236
	<u>14,815,390</u>	<u>11,930,236</u>
<b>11 Cash and Cash equivalents</b>		
Balances with banks		
- in current account	8,671,623	7,385,642
	<u>8,671,623</u>	<u>7,385,642</u>

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**12 Other equity**

	As at March 31, 2025	As at March 31, 2024
<b>Surplus/(deficit) in the Statement of Profit and Loss</b>		
Opening balance	(6,226,893)	3,961,836
Add: Net Profit / (loss) for the current year	11,935,316	(10,188,729)
<b>Closing balance</b>	<b>5,708,423</b>	<b>(6,226,893)</b>

**13 Provisions**

<b>Current</b>		
<b>Non - Current</b>		
Provision for restoration cost	1,153,704	1,153,704
	<b>1,153,704</b>	<b>1,153,704</b>
<b>Current</b>		
Provision for employee benefits	1,777,394	1,770,749
	<b>1,777,394</b>	<b>1,770,749</b>

**14 Trade payables**

i) Total outstanding dues to micro, small and medium enterprises	-	-
ii) Total outstanding dues to creditors other than micro, small and medium enterprises	4,041,394	3,310,532
	<b>4,041,394</b>	<b>3,310,532</b>

**15 Other financial liabilities**

<b>Non - Current</b>		
Salary payable	1,067,911	525,081
	<b>1,067,911</b>	<b>525,081</b>
<b>Current</b>		
Salary payable	7,679,563	6,656,019
Payable to related parties	16,259,580	22,317,305
Interest payable to related parties	200,069	-
	<b>24,139,212</b>	<b>28,973,324</b>

**16 Other current liabilities**

<b>Current</b>		
Statutory liabilities	9,407,112	8,710,089
	<b>9,407,112</b>	<b>8,710,089</b>

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	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>17 Revenue from operations</b>		
Sale of services	193,901,356	167,835,424
<b>Total revenue from operations</b>	<b>193,901,356</b>	<b>167,835,424</b>

Out of total revenue, sale to related party is GBP 39,706,372 for the year ended March 31, 2025 and GBP 41,033,466 for the year ended March 31, 2024.

**A. Contract Assets and Liabilities**

The following table presents the changes in contract assets balance:

	As at March 31, 2025	As at March 31, 2024
<b>Balance at the beginning of the year</b>	901,284	1,734,305
Amount reclassified to receivables pertaining to fixed price development contracts on completion of milestones	(901,284)	(1,734,305)
Increase due to revenue recognised during the year	1,048,979	901,284
<b>Balance at the end of the year</b>	<b>1,048,979</b>	<b>901,284</b>

The following table presents the changes in contract liabilities balance:

	As at March 31, 2025	As at March 31, 2024
<b>Balance at the beginning of the year</b>	329,928	-
Revenue recognised from opening balance of contract liabilities	(329,928)	-
Increase due to invoicing during the year	152,205	329,928
<b>Balance at the end of the year</b>	<b>152,205</b>	<b>329,928</b>

**B. Remaining Performance Obligations**

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

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

As at March 31, 2025 and March 31, 2024, the aggregate amount of transaction price allocated to remaining performance obligations, other than those meeting the exclusion criteria above, was GBP 8,675,258 and GBP 825,139 of which approximately 100% is expected to be recognized as revenues within one year. This includes contracts, with a substantive enforceable termination penalty if the contract is terminated without cause by the customer, based on an overall assessment of the contract carried out at the time of inception. Historically, customers have not terminated contracts without cause.

**C. Disaggregation of Revenues**

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

Revenue by nature of contract	For the year ended March 31, 2025	For the year ended March 31, 2024
Fixed Price and Volume Based	26,169,090	13,496,842
Time and Material	167,732,265	154,338,582
	<b>193,901,355</b>	<b>167,835,424</b>

**18 Other income**

Rental, commission and other income	50,138	-
Interest income	1,065,019	477,862
Foreign exchange gain, net	1,470,126	430,017
Royalty Income	4,091,442	2,153,390
Miscellaneous income	12,581	67,390
	<b>6,689,306</b>	<b>3,128,659</b>

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	For the year ended	For the year ended
<b>19 Employee benefits expense</b>		
Salaries and wages	137,228,759	137,833,228
Share based compensation	2,133,272	1,920,716
Staff welfare expenses	459,811	534,573
	<b>139,821,842</b>	<b>140,288,517</b>
<b>20 Finance cost</b>		
Interest on inter company loans*	1,799,719	1,768,940
Interest on lease liabilities	157,727	165,568
	<b>1,957,446</b>	<b>1,934,508</b>
*interest to related party. Refer note 26		
<b>21 Other expenses</b>		
Allocated overheads from/(to) group companies	(648,871)	(2,101,420)
Software licence fees	5,529,192	5,528,434
Travel	1,895,050	1,714,829
Legal and professional charges	2,388,341	2,567,486
Facility expenses	1,761,140	1,418,334
Royalty expenses	1,502,794	1,085,436
Advertisement and Sales Promotion	1,457,358	1,162,585
Communication	186,198	219,827
Bank charges	13,282	17,997
Expected credit loss	1,040	242,298
Miscellaneous expenses	265,755	186,835
	<b>14,351,279</b>	<b>12,042,641</b>

**22 Earning per share (EPS)**

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

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

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

	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit/(Loss) attributable to equity holders	11,935,316	(10,188,729)
Less: preference dividend after-tax	-	-
Loss attributable to equity holders after preference dividend	11,935,316	(10,188,729)
Add: Interest on convertible preference shares	-	-
Profit/(loss) attributable to equity holders adjusted for the effect of dilution	11,935,316	(10,188,729)
Weighted average number of equity shares - for basic and diluted EPS	9,727,917	1
Earnings per share - Basic and diluted *	1.23	(10,188,729)

The Capital Markets Company (UK) Limited  
Notes to the Special Purpose Financial Statements  
(Amounts in GBP, except share and per share data, unless otherwise specified)

	For the year ended	For the year ended
<b>23 Income tax expense</b>		
	<b>For the year ended</b>	<b>For the year ended</b>
	<b>March 31, 2025</b>	<b>March 31, 2024</b>
<b>Income tax expense</b>		
Current tax	900,744	(2,598,030)
Deferred tax	(2,566,108)	-
<b>Total income taxes</b>	<b>(1,665,364)</b>	<b>(2,598,030)</b>
Profit / (Loss) Before Taxation	10,269,952	(12,786,759)
Enacted Income Tax Rate in United Kingdom	25.0%	25.0%
Computed Expected Tax Expenses	<b>2,567,487</b>	<b>(3,196,690)</b>
Effect of		
Changes in unrecognized deferred tax assets	(1,346,466)	537,674
Taxes related to prior years for tax purpose	(2,886,385)	60,811
Expenses disallowed	-	175
Income tax expense	<b>(1,665,364)</b>	<b>(2,598,030)</b>
<b>Deferred Tax Asset</b>		
Accrued expenses	2,018,197	-
Property, plant and equipment	547,911	-
	<b>2,566,108</b>	<b>-</b>

**The Capital Markets Company (UK) Limited**  
**Notes to the Special Purpose Financial Statements**  
(Amounts in GBP, except share and per share data, unless otherwise specified)

**24 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 expense" in the Statement of Profit and Loss under "Employee benefit expenses".

The stock compensation expense recognised for employee services received during the year ended year ended March 31, 2025 were GBP 2,133,272 and for the year ended March 31, 2024 were GBP 1,920,716.

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 holding Company at the respective exercise prices, subject to requirements of vesting conditions. These options generally vest in tranches over a period of one to four years from the date of grant. Upon vesting, the employees can acquire one equity share for every option.

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	Number of options	Number of options
		March 31, 2025	March 31, 2024
Outstanding at the beginning of the year	USD 0.03	1,057,193	1,016,150
Granted	USD 0.03	678,779	454,518
Exercised	USD 0.03	955,023	168,882
Modification	USD 0.03	1,626,679	-
Forfeited and Expired	USD 0.03	313,082	110,803
PSU True down	USD 0.03	(28,693)	133,790
Outstanding at the end of the year	USD 0.03	2,065,853	1,057,193
Exercisable at the end of the year	USD 0.03	226,646	80,538

**25 Leases**

**Leases Payables:**

The following is a schedule of present value of future minimum lease payments under finance leases, together with the value of minimum lease payments

	As at March 31, 2025	As at March 31, 2024
<b>Total value of minimum lease payments</b>		
Not later than 1 year	1,219,069	1,261,367
Later than 1 year and not later than 5 years	235,372	1,225,809
	<b>1,454,441</b>	<b>2,487,176</b>
<b>Total value of minimum lease payments</b>	1,454,441	2,487,176
Less: Amount representing interest	58,208	83,908
<b>Total present value of minimum lease payments</b>	<b>1,396,233</b>	<b>2,403,268</b>



**The Capital Markets Company (UK) Limited**  
**Notes to the Special Purpose Financial Statements**

(Amounts in GBP, except share and per share data, unless otherwise specified)

**26 Related party relationships and transactions**

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

<u>Name</u>	<u>Relationship</u>	<u>Country of Incorporation</u>
Wipro Limited	Ultimate Holding company	India
The Capital Markets Company BV	Holding Company	Belgium
Capco (UK) 1, Limited	Subsidiary	UK
<u>Others</u>		
ATOM Solutions LLC	Fellow subsidiary	USA
Capco Austria GmbH	Fellow subsidiary	Austria
Capco Brasil Serviços e Consultoria em Informática Ltda	Fellow subsidiary	Brazil
The Capital Markets Company Limited (Canada)	Fellow subsidiary	Canada
The Capital Markets Company Limited (Hong Kong)	Fellow subsidiary	Hong Kong
The Capital Markets Company GmbH	Fellow subsidiary	Germany
The Capital Markets Company S.A.S.	Fellow subsidiary	France
Capco Technologies Private. Limited	Fellow subsidiary	India
Capco Consultancy (Malaysia) Sdn. Bhd.	Fellow subsidiary	Malaysia
The Capital Markets Company BV	Fellow subsidiary	Netherlands
Capco Poland Sp. z.o.o.	Fellow subsidiary	Poland
Capco Consulting Singapore Pte Ltd	Fellow subsidiary	Singapore
The Capital Markets Company Slovakia, s. r. o.	Fellow subsidiary	Slovakia
Andrion AG	Fellow subsidiary	Switzerland
The Capital Markets Company S.a.r.l.	Fellow subsidiary	Switzerland
Capco Consultancy (Thailand) Ltd	Fellow subsidiary	Thailand
Capco Consulting Services LLC	Fellow subsidiary	USA
The Capital Markets Company LLC	Fellow subsidiary	USA
Capco RISC Consulting LLC	Fellow subsidiary	USA
Capco Greece Single Member Private Company	Fellow subsidiary	Greece
Capco Belgium BV	Fellow subsidiary	Belgium
Cardinal us Holdings Inc	Fellow subsidiary	USA
CapAfric Consulting Proprietary Limited	Fellow subsidiary	South Africa
Wipro Holdings (UK) Limited	Fellow subsidiary	UK
The Capital Market Co Italy SL	Fellow subsidiary	Italy
Capco Solution Services GmbH	Fellow subsidiary	Germany
Wipro Financial Outsourcing Services Limited	Fellow subsidiary	UK
Wipro IT Services UK Societas	Fellow subsidiary	UK

**b) The Company has the following related party transactions:**

<u>Particulars</u>	<u>As at</u> <u>March 31, 2025</u>	<u>As at</u> <u>March 31, 2024</u>
<u>Sale of Services</u>		
Wipro Limited	29,229,071	26,280,822
The Capital Markets Company LLC	9,849,806	8,650,655
Capco Consultancy (Thailand) Ltd	168,412	-
Wipro Financial Outsourcing Services Limited	152,206	-
The Capital Markets Company GmbH	102,341	4,251,246
The Capital Markets Company S.A.S.	78,108	238,437
Capco Consulting Services LLC	62,907	567,433
The Capital Markets Company Limited (Hong Kong)	32,318	166,892
The Capital Markets Company BVBA	22,050	-
The Capital Markets Company Limited (Canada)	6,872	659,823
Capco Technologies Private Limited	2,280	-
Capco RISC Consulting LLC	-	200,691
Others	-	17,467
<u>Other Income</u>		
The Capital Markets Company LLC	2,648,590	1,344,624
Capco Consulting Services LLC	583,505	513,573
The Capital Markets Company Limited (Canada)	500,962	342,970
Capco RISC Consulting LLC	129,232	221,148
Capco Consultancy (Thailand) Ltd	89,196	96,362
The Capital Markets Company S.A.S	48,568	-
Capco Poland sp. z.o.o	38,722	-
Capco Consulting Singapore Pte. Ltd	29,733	-
Wipro Limited	12,580	-
The Capital Markets Company Srl	10,575	-
Andrion AG	10,564	6,798
Capco Austria GmbH	1,796	-

**The Capital Markets Company (UK) Limited**  
**Notes to the Special Purpose Financial Statements**  
(Amounts in GBP, except share and per share data, unless otherwise specified)

**Cost of Services**

Capco Technologies Private Limited	8,452,035	7,242,220
The Capital Markets Company Limited (Canada)	1,905,377	2,599,995
The Capital Markets Company GmbH	1,339,185	952,960
The Capital Markets Company Limited (Hong Kong)	1,219,768	249,966
Capco Poland Sp. z.o.o.	1,066,112	1,279,921
The Capital Markets Company LLC	876,150	-
Wipro Limited	489,976	2,646,222
The Capital Markets Company S.A.S.	348,454	163,521
Capco Austria GmbH	305,613	-
The Capital Markets Company Slovakia, s. r. o.	272,006	94,420
Capco Consultancy (Malaysia) Sdn. Bhd.	243,847	137,341
The Capital Markets Company S.a.r.l.	214,810	88,133
Capco Consulting Singapore Pte Ltd	210,938	149,521
Capco Consulting Services LLC	1,557	-
Capco Greece Single Member Private Company	19	-
The Capital Markets Company BVBA	-	52,049
Others	-	785,455

**Other Expense**

The Capital Markets Company BVBA	1,502,794	1,085,436
Wipro Limited	582,530	524,567
The Capital Markets Company S.á.r.l	-	184,674
The Capital Markets Company S.A.S	-	102,107
Capco Consultancy (Malaysia) Sdn. Bhd	-	7,577
Capco Poland sp. z.o.o	-	7,253
Capco Austria GmbH	-	2,926
The Capital Markets Company BV	-	159

**Cost allocated from/(to) group companies**

Capco Greece Single Member P.C	11,615,377	18,297,707
Wipro Limited	(3,454,601)	-
Capco Consulting Services LLC	(3,161,036)	(3,821,352)
The Capital Markets Company s.r.o	2,541,613	2,329,046
The Capital Markets Company LLC	(2,541,242)	(5,561,039)
The Capital Markets Company Limited (Canada)	(2,381,447)	(2,984,475)
Capco Technologies Private Limited	(1,379,640)	(1,541,725)
The Capital Markets Company S.A.S	(1,147,375)	(2,568,619)
The Capital Markets Company S.á.r.l	(1,075,349)	(1,061,803)
Capco Consulting Singapore Pte. Ltd	779,061	435,897
Capco Consultancy (Thailand) Ltd	(705,812)	(754,382)
The Capital Markets Company GmbH	530,930	(1,798,930)
The Capital Markets Company BVBA	295,549	593,096
The Capital Markets Company Limited (Hong Kong)	208,710	(732,894)
Capco Brasil Serviços E Consultoria Ltda	(187,680)	(695,462)
Capco RISC Consulting LLC	(186,078)	(1,108,244)
Capco Consultancy (Malaysia) Sdn. Bhd	(136,283)	(424,531)
Capco Poland sp. z.o.o	(110,364)	(384,302)
The Capital Markets Company Srl	(108,990)	(156,156)
Capco Belgium BV	(22,255)	50,544
Capco Solution Services GmbH	(20,184)	(3,121)
Andrion AG	(1,324)	(3,560)
Capco Austria GmbH	(451)	(207,611)
The Capital Markets Company BV	-	494

**Share Based Compensation**

Wipro Limited	2,133,272	1,920,716
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**Rent Income**

Wipro Limited	50,138	-
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**Software licenses**

Wipro Limited	2,697,790	2,696,240
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**The Capital Markets Company (UK) Limited**  
**Notes to the Special Purpose Financial Statements**  
(Amounts in GBP, except share and per share data, unless otherwise specified)

**Interest Income**

The Capital Markets Company GmbH	270,322	45,345
Wipro IT Services UK Societas	178,372	-
The Capital Markets Company S.A.S.	177,564	98,049
Capco Brasil Serviços e Consultoria em Informática Ltda	86,712	-
The Capital Markets Company S.a.r.l.	86,441	99,462
The Capital Markets Company LLC	51,807	-
Capco Consultancy (Thailand) Ltd	40,709	62,965
Capco Austria GmbH	37,284	24,638
Capco Consulting Services LLC	33,493	27,306
Capco Consultancy (Malaysia) Sdn. Bhd.	30,750	36,132
Capco Consulting Singapore Pte Ltd	24,928	37,065
The Capital Markets Company Limited (Hong Kong)	13,401	1,711
The Capital Market Co Italy SL	8,348	-
The Capital Markets Company Limited (Canada)	7,965	-
Cardinal US Holdings Inc	6,499	6,441
Capco RISC Consulting LLC	4,862	8,134
The Capital Markets Company BV	-	18,033
Capco Greece Single Member Private Company	-	12,230
Others	-	237

**Interest Expenses**

The Capital Markets Company Limited (Canada)	1,011,578	1,120,668
The Capital Markets Company LLC	404,253	100,767
The Capital Markets Company BV	111,816	277,128
The Capital Markets Company S.A.S.	107,333	-
Capco Greece Single Member Private Company	99,982	-
The Capital Markets Company Slovakia, s. r. o.	33,665	134,119
Capco Poland Sp. z.o.o.	16,589	91,015
Capco Consulting Singapore Pte Ltd	5,233	-
Andrion AG	4,411	5,967
Capco Belgium BV	2,707	704
Capco RISC Consulting LLC	1,321	-
Wipro IT Services UK Societas	832	-
Capco Brasil Serviços e Consultoria em Informática Ltda	-	38,571

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

i) **Balances other than loans :**

**Payable balances**

	As at March 31, 2025	As at March 31, 2024
Capco Greece Single Member Private Company	6,147,381	13,572,902
Capco Technologies Private Ltd	2,828,574	2,345,625
The Capital Markets Company Slovakia, s. r. o.	2,781,911	2,302,275
The Capital Markets Company Limited (Hong Kong)	1,286,837	-
Capco Consulting Singapore Pte Ltd	936,840	300,896
The Capital Markets Company GmbH	883,227	-
Capco Poland Sp. z.o.o.	370,846	336,793
The Capital Markets Company Limited (Canada)	324,061	278,048
The Capital Markets Company BVBA	265,044	2,725,651
Andrion AG	214,429	227,295
Capco Consultancy (Malaysia) Sdn. Bhd.	99,874	-
Capco Austria GmbH	65,796	-
The Capital Markets Company S.A.S.	54,762	-
Capco Belgium BV	-	66,904
Others	-	160,917

**The Capital Markets Company (UK) Limited**  
**Notes to the Special Purpose Financial Statements**  
(Amounts in GBP, except share and per share data, unless otherwise specified)

**Interest payable balances**

Capco Greece Single Member P.C	98,633	-
The Capital Markets Company Limited (Canada)	51,020	-
The Capital Markets Company LLC	35,309	-
Capco Consulting Singapore Pte. Ltd	5,164	-
Andrion AG	4,375	-
Capco Belgium BV	2,696	-
Capco Austria GmbH	1,588	-
Capco RISC Consulting LLC	1,285	-

**Receivable balances**

The Capital Markets Company LLC	8,405,385	5,326,668
Wipro Limited	7,042,169	3,837,322
Capco Brasil Serviços e Consultoria em Informática Ltda	1,888,474	1,559,788
Capco Consulting Services LLC	1,317,291	2,904,271
Capco Consultancy (Thailand) Ltd	969,097	2,055,119
The Capital Markets Company S.a.r.l.	870,967	798,707
The Capital Market Co Italy SL	217,866	253,200
Capco RISC Consulting LLC	70,532	597,662
Capco Solution Services GmbH	9,252	3,124
Capco Belgium BV	1,962	-
The Capital Markets Company S.A.S.	-	8,261,246
The Capital Markets Company GmbH	-	5,110,737
Capco Consultancy (Malaysia) Sdn. Bhd.	-	1,139,321
The Capital Markets Company Limited (Hong Kong)	-	679,597
Capco Austria GmbH	-	586,199
Cardinal US Holdings Inc	-	154,872
Capco (UK) 1, Limited	-	118,145
Others	-	3,030,856

**Interest receivable balances**

Capco Brasil Serviços E Consultoria Ltda	86,712	-
The Capital Markets Company S.á.r.l	86,441	-
The Capital Markets Company LLC	51,807	-
The Capital Markets Company GmbH	45,995	-
Capco Consultancy (Thailand) Ltd	40,709	-
Capco Consulting Services LLC	33,493	-
Capco Consultancy (Malaysia) Sdn. Bhd	30,750	-
Capco Consulting Singapore Pte. Ltd	24,928	-
The Capital Markets Company Limited (Hong Kong)	13,401	-
The Capital Markets Company Srl	8,348	-
The Capital Markets Company Limited (Canada)	7,965	-
Cardinal US Holdings, Inc.	6,499	-
Capco RISC Consulting LLC	4,862	-

**ii) Loan Balances :**

**Borrowings**

The Capital Markets Company Limited (Canada)	-	15,785,749
The Capital Markets Company LLC	-	7,247,987
The Capital Markets Company S.A.S.	-	5,123,774
The Capital Markets Company BV (Belgium)	-	4,192,068

**Loans**

Capco Consulting Singapore Pte Ltd	-	916,407
The Capital Markets Company S.a.r.l.	-	2,454,791

	As at	As at
	March 31, 2025	March 31, 2024

**27 Segment reporting**

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

**The Capital Markets Company (UK) Limited**  
**Notes to the Special Purpose Financial Statements**  
(Amounts in GBP, except share and per share data, unless otherwise specified)

**28 Financial Instruments**

Financial assets and liabilities (carrying value / fair value)

	As at March 31, 2025	As at March 31, 2024
<b>Assets</b>		
Cash and cash equivalents	8,671,623	7,385,642
Loan to subsidiaries and fellow subsidiaries	-	3,371,197
Investments	1,250	1,250
Other financial assets		
Trade receivables	10,823,585	10,041,294
Unbilled receivables	14,815,390	11,930,236
Other financial assets	21,306,635	36,486,767
<b>Total</b>	<b>55,618,483</b>	<b>69,216,386</b>
<b>Liabilities</b>		
Loan to subsidiaries and fellow subsidiaries	-	32,349,578
Trade payables	4,041,394	3,310,532
Other financial liabilities	25,207,123	29,498,405
Lease liabilities	1,396,232	2,403,268
<b>Total</b>	<b>30,644,749</b>	<b>67,561,783</b>

**Fair value**

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

The fair value of cash and cash equivalents, trade receivables, unbilled revenues, trade payables, other current financial assets and liabilities approximate their carrying amount largely due to the short-term nature of these instruments. Accordingly, the carrying value of such long-term debt approximates fair value. As of March 31, 2025 and March 31, 2024, the carrying value of such receivables, net of allowances approximates the fair value.

**29 Financial risk management**

**Market risk**

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

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

**Foreign currency risk**

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

**Interest rate risk**

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

**Credit risk**

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

**The Capital Markets Company (UK) Limited**  
**Notes to the Special Purpose Financial Statements**  
(Amounts in GBP, except share and per share data, unless otherwise specified)

**Counterparty Risk**

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

**Liquidity risk**

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's corporate treasury department is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows. As of March 31, 2024, cash and cash equivalents are held with major banks and financial institutions.

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

As at March 31, 2025						
Contractual Cash Flows	Less than 1 year	1-2 years	2-4 years	Total Cash Flows	Interest included in total cash flows	Carrying Value
Borrowings	34,065,743	-	-	34,065,743	(1,716,165)	32,349,578
Trade payables	4,041,394	-	-	4,041,394	-	4,041,394
Other financial liability	24,139,212	1,067,911	-	25,207,123	-	25,207,123
Lease liabilities	1,219,069	235,372	-	1,454,441	(58,208)	1,396,233

  

As at March 31, 2024						
Contractual Cash Flows	Less than 1 year	1-2 years	2-4 years	Total Cash Flows	Interest included in total cash flows	Carrying Value
Borrowings	34,065,743	-	-	34,065,743	(1,716,165)	32,349,578
Trade payables	3,310,532	-	-	3,310,532	-	3,310,532
Other financial liability	28,973,324	525,081	-	29,498,405	-	29,498,405
Lease liabilities	1,261,367	1,057,687	168,122	2,487,176	(83,908)	2,403,268

30 There are no contingent liabilities as at March 31, 2025.

As per our report of even date  
**For Deloitte Haskins & Sells LLP**  
Chartered Accountants  
Firm Registration No.: 117366W/W - 100018

**For and on behalf of the Board of Directors of**  
**The Capital Markets Company (UK) Limited**

Sd/-

**Satish Vaidyanathan**  
Partner  
Membership No: 217042  
Place: Bangalore  
Date: June 9, 2025

Sd/-

**Harpreet Arora**  
Director  
Place: London  
Date: June 9, 2025

Sd/-

**Omkar Nisal**  
Director  
Place: London  
Date: June 9, 2025