

**CONNECTED SERVICES CORPORATION WIPRO INDIA
PRIVATE LIMITED (FORMERLY KNOWN AS HARMAN
CONNECTED SERVICES CORPORATION INDIA PVT. LTD.)
FINANCIAL STATEMENTS UNDER IND AS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2026**

Independent Auditor's Report

To The Members of Connected Services Corporation Wipro India Pvt Ltd (formerly known as Harman Connected Services Corporation India Private Limited) Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Connected Services Corporation Wipro India Pvt Ltd (formerly known as Harman Connected Services Corporation India Private Limited) ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows and for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (herein after referred to as "the Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit, other comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements 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 Responsibility for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, 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 financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board report but does not include the financial statements and our auditor's report thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



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- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and 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 the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate

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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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 financial controls that we identify during our audit.

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

Other Matter

The financial statements of the Company as of and for the year ended 31 March 2025, were audited by the predecessor auditor who expressed an unmodified opinion on those financial statements on 9 September 2025.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on



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March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, section 197 of the Act related to the managerial remuneration is not applicable.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements (Refer Note 34 to the financial statements).
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The interim dividend declared and paid by the Company during the year and until the date of this report is in compliance with section 123 of the Act.



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- vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account for the year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.
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2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm Registration. No. 117366W / W100018)



Satish Vaidyanathan

Partner
Membership Number: 217042
UDIN: 26217042SJITVC2666

Place: Chennai
Date: June 02, 2026

**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements'
section of our report of even date)**

**Report on the Internal Financial Controls with reference to financial statements under
Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls with reference to financial statements of **Connected Services Corporation Wipro India Pvt Ltd** (formerly known as Harman Connected Services Corporation India Private Limited) ("the Company") as at March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls with reference to financial statements based the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.



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Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm Registration. No. 117366W / W100018)



Satish Vaidyanathan

Partner
Membership Number: 217042
UDIN: 26217042SJJTVC2666

Place: Chennai
Date: June 02,2026

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ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.
 - (b) The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment and right-of-use assets were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) The Company does not have any immovable property (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, clause 3(i)(c) of the Order is not applicable.
 - (d) The Company has not revalued any of its property, plant and equipment (including right-of-use assets) and intangible assets during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) The Company does not have any inventory and hence, reporting under clause (ii)(a) of the Order is not applicable.



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(b) According to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets.

Hence, reporting on the quarterly returns or statements filed by the Company with such banks or financial institutions is not applicable to the Company.

- iii. According to information and explanation given to us, the Company has not granted any loans, made investments or provided guarantees or securities that are covered under the provisions of sections 185 or 186 of the Companies Act, 2013, and hence reporting under clause (iv) of the Order is not applicable.
- iv. According to information and explanation given to us, the Company has not granted any loans, made investments or provided guarantees or securities that are covered under the provisions of sections 185 or 186 of the Companies Act, 2013, and hence reporting under clause (iv) of the Order is not applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified for the activities of the Company by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Hence reporting under Clause (vi) of the order is not applicable to the Company.
- vii. In respect of statutory dues:

(a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Goods and Services Tax, Sales Tax, Service Tax, Customs Duty, Value Added Tax, Cess and other material statutory dues applicable to it to the appropriate authorities. We have been informed that the provisions of Excise Duty are not applicable to the Company.

There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Goods and Services Tax, Sales Tax, Service Tax, Customs Duty, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.



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- (a) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2026 on account of disputes are given below:

Name of statute	Nature of dues	Forum where dispute is pending	Period to which amount relates	Amount involved (Rs. in millions)	Amount not deposited as at March 31, 2026
Income Tax Act 1961	Income Tax	Assessing Officer @	2004-05 2006-07 2009-10	18	14
Income Tax Act 1961	Income Tax	Assessing Officer	2005-06 2006-07 2009-10	144	57
Income Tax Act 1961	Income Tax	Commissioner of Income Tax (Appeals)	2005-06 2006-07 2007-08 2008-09 2009-10 2015-16 2017-18	989	378
Income Tax Act 1961	Income Tax	Income Tax Appellate Tribunal	2016-17 2019-20 2020-21 2021-22	974	621
Income Tax Act 1961	Income Tax	High Court	2008-09 2009-10	26	26
Finance Act, 1994	Service Tax	Customs Excise and Service tax Appellate Tribunal (CESTAT)	January 2006 to June 2007 and April 2007 to September 2011	204	102
Goods and Services Tax	Goods and Services Tax	Office of the Deputy Commissioner of State Tax	April 2021 to March 2022	2	2

@ Based on order passed by the appellate tax authorities, the matter has been remanded back to the Assessing Officer to give effect to such order passed by the appellate tax authorities.

- viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income tax Act, 1961 (43 of 1961) during the year.
- ix. (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause (ix)(a) of the Order is not applicable to the Company.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

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- (c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(e) of the Order is not applicable.
- (f) The Company has not raised any loans during the year and hence, reporting on clause (ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable to the Company.
- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- xi. (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report) and provided to us, when performing our audit.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with section 188 of the Companies Act for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards. The Company is a private company and hence the provisions of section 177 of the Companies Act, 2013 are not applicable to the Company.
- xiv. (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered the internal audit reports issued to the Company during the year and covering the period under audit.
- xv. In our opinion, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence, provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.



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- (b) In our opinion, there is no Core investment Company (CIC) within the group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been resignation of the statutory auditors during the year and the outgoing auditors have not raised any issues, objections or concerns.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.
- (b) There are no ongoing projects as on March 31, 2026 and hence, reporting under clause(xx)(b) of the Order is not applicable.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm Regn. No. 117366W / W100018)


Satish Vaidyanathan

Partner
Membership Number :217042
UDIN :26217042SJITVC2666

Place: Chennai
Date: June 02,2026

Connected Services Corporation Wipro India Pvt Ltd (formerly known as Harman Connected Services Corporation India Private Limited)

Balance Sheet

(Amounts in INR. millions, except share data, per share data, unless otherwise stated)

	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	4	336	342
Capital work-in-progress	4	0	1
Right-of-use assets	6	704	924
Goodwill	5	3,652	3,652
Other intangible assets	5	1	12
Financial assets			
i. Derivative assets	7	-	84
ii. Other financial assets	13	186	175
Deferred tax assets (net)	8	717	912
Income tax assets (net)	9	1,529	1,552
Other non-current assets	10	166	111
Total non-current assets		7,291	7,765
Current assets			
Financial assets			
i. Investment	12	2,554	-
ii. Trade receivables	11	2,804	3,239
iii. Unbilled receivables	11	319	231
iv. Cash and cash equivalents	12	242	3,148
v. Derivative assets	7	-	115
vi. Other financial assets	13	99	200
Contract assets		45	298
Other current assets	10	315	395
Total current assets		6,378	7,626
TOTAL ASSETS		13,669	15,391
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	2	2
Other equity	15	8,740	8,502
Total equity		8,742	8,504
Liabilities			
Non-current liabilities			
Financial liabilities			
i. Lease liabilities	6	562	793
ii. Derivative liabilities	16	-	22
Provision for employee benefit obligations	18	919	1,061
Total non-current liabilities		1,481	1,876
Current liabilities			
Financial liabilities			
i. Lease liabilities	6	226	212
ii. Trade payables	20		
(a) total outstanding dues of micro and small enterprises		19	71
(b) total outstanding dues other than (i) (a) above		288	216
iii. Derivative liabilities	16	424	50
iv. Other financial liabilities	17	585	2,231
Other current liabilities	19	393	751
Deferred revenue	19	20	123
Provision for employee benefit obligations	18	1,027	995
Income tax liabilities (net)	21	464	362
Total current liabilities		3,446	5,011
TOTAL LIABILITIES		4,927	6,887
TOTAL EQUITY AND LIABILITIES		13,669	15,391

Summary of material accounting policies. 3

The accompanying notes form an integral part of these financial statements

As per our report of even date

for Deloitte Haskins & Sells LLP


Chartered Accountants


Firm Registration Number: 117366W / W-100018

For and on behalf of the Board of Directors


Satish Vaidyanathan
 Partner
 Membership Number: 217042
 Place: Chennai
 Date: 02 June 2026




Preeti Gupta
 Director
 DIN: 10903589
 Place: Bengaluru
 Date: 02 June 2026


Navin Gadga
 Director
 DIN: 10536044
 Place: Bengaluru
 Date: 02 June 2026

Connected Services Corporation Wipro India Pvt Ltd (formerly known as Harman Connected Services Corporation India Private Limited)

Statement of Profit and Loss

(Amounts in INR. millions, except share data, per share data, unless otherwise stated)

	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
INCOME			
Revenue from operations	22	15,317	13,700
Other income	23	241	150
Total income		15,558	13,850
EXPENSES			
Employee benefits expense	24	12,085	11,265
Finance costs	25	76	85
Depreciation and amortisation expense	26	319	369
Other expenses	27	1,685	1,071
Total expenses		14,165	12,790
Profit before tax		1,393	1,060
Income tax expense			
Current tax	28	281	288
Deferred tax charge/(credit)	8	199	(40)
Total income tax expense		480	248
Profit/(loss) for the year from continuing operations		913	812
Discontinued Operation			
Profit/(Loss) from Discontinued Operations	41	923	1,462
Gain on disposal of assets / settlement of liabilities attributable to the discontinued operations (net of tax)	41	4,855	-
Tax expense/(credit) of discontinued operations		318	343
Profit/(Loss) after tax from discontinued operations		5,460	1,119
Profit/(Loss) for the year		6,373	1,931
Other comprehensive income, net of taxes			
Items that will not be reclassified to statement of profit or loss			
Re-measurements gains/ (losses) on defined employee benefit plans	29	(54)	(77)
Income tax relating to above	8	5	19
		(49)	(58)
Items that may be reclassified to statement of profit or loss			
Change in fair value of derivatives designated as cash flow hedges (net) (A)	32	(887)	(237)
Exchange differences on translation of foreign operations		(21)	-
Income tax relating to (A) above	8	123	60
		(785)	(177)
Total other comprehensive income/(loss) for the year, net of tax		(834)	(235)
Total comprehensive income for the year		5,539	1,696
Earnings per Equity share			
[Nominal value of share INR 10 (2025 INR 10)]	36		
Earnings per equity share (for continuing operations)			
Basic [in INR]		3,688.61	3,281.37
Diluted [in INR]		3,688.61	3,281.37
Earnings per equity share (for discontinued operations)			
Basic [in INR]		2,444.56	4,527.79
Diluted [in INR]		2,444.56	4,527.79
Earnings per equity share			
Basic [in INR]		25,764.39	7,809.15
Diluted [in INR]		25,764.39	7,809.15

Summary of material accounting policies.

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

for Deloitte Haskins & Sells LLP

Chartered Accountants

Firm Registration Number: 117366W / W-100018

For and on behalf of the Board of Directors



Satish Vaidyanathan

Partner

Membership Number: 217042

Place: Chennai

Date: 02 June 2026





Preeti Gupta

Director

DIN: 10903589

Place: Bengaluru

Date: 02 June 2026



Navin Gadia

Director

DIN: 10536044

Place: Bengaluru

Date: 02 June 2026

Connected Services Corporation Wipro India Pvt Ltd (formerly known as Harman Connected Services Corporation India Private Limited)

Statement of Cash Flows

(Amounts in INR. millions, except share data, per share data, unless otherwise stated)

	For the year ended March 31, 2026	For the year ended March 31, 2025
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax for the year from continuing operations	1,393	1,060
Profit before tax for the period from discontinuing operations	923	1,462
Adjustments to reconcile profit before tax to net cash provided by operating activities:		
Depreciation and amortisation expense	388	510
Finance costs	80	100
Interest income	(104)	(106)
(Profit)/ loss on disposal of property plant and equipment	(5)	(10)
Gain on early termination of leases	(26)	-
Unwinding of discount on security deposits	(16)	-
Cash flows from derivative instruments	(357)	-
Gain on sale of Mutual fund units	(11)	-
Unrealised foreign exchange gain/loss, (net)	(675)	59
Change in operating assets and liabilities:		
(Increase)/ decrease in trade receivables	871	323
Decrease/ (increase) in other current assets	26	10
Decrease/ (increase) in other financial assets	104	10
Increase/ (decrease) in trade payables	20	1
Increase/ (decrease) in provisions for employee benefit obligations	(163)	308
Increase/ (decrease) in other financial liabilities	(1,305)	(142)
Increase/ (decrease) in other liabilities	(461)	(163)
Cash generated from operating activities	682	3,422
Income taxes paid (net of refund)	(352)	(815)
Net cash flows generated from operating activities	330	2,607
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Payment for purchase of property, plant and equipment and intangible assets	(119)	(109)
Proceeds from sale of property, plant and equipment	56	14
Investment in Mutual Funds	(3,957)	-
Gain on disposal of discontinued operations (net of taxes)	4,855	-
Proceeds from sale of Mutual Funds	1,414	-
Interest received	105	19
Net cash flows generated from investing activities	2,355	(76)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Principal elements of the Lease payments	(291)	(301)
Dividend paid	(5,299)	(1,261)
Net cash flows used in financing activities	(5,590)	(1,562)
Net Increase/(decrease) in cash and cash equivalents (A+B+C)	(2,906)	969
Cash and cash equivalents at beginning of the year	3,148	2,179
Less: Effects of exchange rate changes on cash and cash equivalents	-	(0)
Cash and cash equivalents at the end of the year	242	3,148
Components of cash and cash equivalents as at the end of the year		
Balances with banks:		
- In current accounts	125	174
- In EEFC accounts	47	2,169
- In deposit accounts (with original maturity within 3 months)	70	805
Total cash and cash equivalents	242	3,148

The accompanying notes forms an integral part of these financial statements

As per our report of even date

for Deloitte Haskins & Sells LLP


Chartered Accountants


Firm Registration Number: 117366W / W-100018

For and on behalf of the Board of Directors


Satish Vaidyanathan
 Partner
 Membership Number 217042
 Place: Chennai
 Date: 02 June 2026




Preeti Gupta
 Director
 DIN: 109C3589
 Place: Bengaluru
 Date: 02 June 2026


Javin Gadla
 Director
 DIN: 10536044
 Place: Bengaluru
 Date: 02 June 2026

Connected Services Corporation Wipro India Pvt Ltd (formerly known as Harman Connected Services Corporation India Private Limited)
Statement of changes in equity
(Amounts in INR, millions, except share data, per share data, unless otherwise stated)

A. Equity share capital

Particulars	Note	Amount
As at April 1, 2024	14 & 15	2
Changes in equity share capital during the year		-
As at March 31, 2025		<u>2</u>
As at April 1, 2025	14 & 15	2
Changes in equity share capital during the year		-
As at March 31, 2026		<u>2</u>

B. Other equity

Particulars	Reserves and surplus			Other reserves		Total
	Capital redemption reserve	Securities premium	Retained earnings	Cash flow hedging reserve	Foreign currency Translation reserve	
As at April 1, 2024	34	78	7,908	270	(223)	8,067
Profit for the year	-	-	1,931	-	-	1,931
Re-measurements gains/ (losses) on defined employee benefit plans	-	-	(58)	-	-	(58)
Change in fair value of derivatives designated as cash flow hedges (net of tax)	-	-	-	(177)	-	(177)
Dividend	-	-	(1,261)	-	-	(1,261)
Balance as at March 31, 2025	34	78	8,520	93	(223)	8,502

Particulars	Reserves and surplus			Other reserves		Total other equity
	Capital redemption reserve	Securities premium	Retained earnings	Cash flow hedging reserve	Foreign currency Translation reserve	
As at April 1, 2025	34	78	8,520	93	(223)	8,502
Profit for the year	-	-	6,372	-	-	6,372
Re-measurements gains/ (losses) on defined employee benefit plans	-	-	(50)	-	-	(50)
Change in fair value of derivatives designated as cash flow hedges (net of tax)	-	-	-	(764)	(21)	(785)
Interim Dividends	-	-	(5,299)	-	-	(5,299)
Balance as at March 31, 2026	34	78	9,543	(671)	(244)	8,740

(1) Pursuant to the requirements of Division II to Schedule III, the nature and purpose of each reserve has been disclosed in Note 15.

(2) The Board of Directors at their meeting held on October 17, 2025 declared interim dividend of INR 21,426 per equity share (face value of INR 10 each) for the financial year 2025-26 aggregating to INR 5299.23 million and the same was paid on October 24, 2025. The Board of Directors at their meeting held on November 07, 2024 declared interim dividend of INR 5,100 per equity share (face value of INR 10 each) for the financial year 2024-25 aggregating to INR 1261.37 million and the same was paid on November 12, 2024.

The accompanying notes are an integral part of these financial statements

As per our report of even date

for Deloitte Haskins & Sells LLP

Chartered Accountants

Firm Registration Number: 117366W / W-100018

For and on behalf of the Board of Directors



Satish Valdyanathan
Partner
Membership Number: 217042
Place: Chennai
Date: 02 June 2026





Preeti Gupta
Director
DIN: 10903589
Place: Bengaluru
Date: 02 June 2026



Navin Gadia
Director
DIN: 10536044
Place: Bengaluru
Date: 02 June 2026

Connected Services Corporation Wipro India Pvt Ltd (formerly known as Harman Connected Services Corporation India Private Limited)

Notes to the financial statements

(Amounts in INR, millions, except share data, per share data, unless otherwise stated)

1. Background

Connected Services Corporation Wipro India Pvt Ltd ("the Company"), bearing CIN: U72200KA2002PTC030427 was incorporated on April 29, 2002 under the provisions of the Companies Act applicable in India. The registered office of the Company is in Bengaluru, India. The Company is registered under Software Technology Park of India (STPI) and Special Economic Zone (SEZ) scheme of the Government of India, with an objective to provide software development and related services. The Company has branches in United Kingdom and United States of America.

2. Basis of Preparation of standalone financial statements

(i) Basis of preparation

The standalone 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;
- c) The defined benefit liability/(asset) is recognised as the present value of defined benefit obligation less fair value of plan assets; and
- d) Contingent consideration.

All assets and liabilities have been classified as current and non-current as per the Companies' normal operating cycle of 12 months. Current assets do not include assets which are not expected to be realised within 12 months and current liabilities include only items where the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

The financial statements are presented in INR and all the values are rounded off to the nearest million (INR 000,000) except when otherwise indicated.

The statement of cash flows have been prepared under the indirect method.

The Company has consistently applied the following accounting policies to all periods presented in these financial statements.

(ii) Statement of compliance

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 ("Act") read The financial statements for the year ended 31 March 2026 have been approved by the Board of Directors on June 02, 2026.

(iii) Use of estimates, assumptions and judgements

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgements and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses for the year. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Appropriate change in estimates are made as management become aware of changes in circumstances surrounding the estimates. Revisions to accounting estimates are recognised in the year in which the estimates are revised.

Application of accounting policies that require critical accounting estimates involving judgements and the use of assumptions in the financial statements have been disclosed below:

(a) Judgements

Revenue recognition (Note 3.6, 22)

Determination of transaction price; identification of performance obligations and allocation of transaction price; recognition of revenue from performance obligations over time or at a point in time.

Leases (Note 3.2, 6)

Assessment of whether or not an arrangement contains a lease, whether the Company is reasonably certain to exercise extension options.

CGU Identification (Note 3.8, 5)

Identification of cash generating unit to which goodwill should be allocated for the purpose of impairment testing.

(b) Estimates and assumptions

- Revenue recognition for fixed price contracts using percentage of completion method (Note 3.6, 22)

Estimate of balance to go cost of efforts.

- Property, plant, and equipment and other Intangible assets (Note 3.1, 4 and 5)

Useful life of property, plant and equipment and other intangible assets.

- Leases (Note 3.2, 6)

Determination of applicable discount rate

- Fair value measurement of financial instruments (Note 3.7, 7)

Unobservable sources for inputs to determine the fair value.

- Impairment of non-financial assets (Note 3.8, 5)

Impairment test of goodwill; key assumptions underlying the recoverable amounts and the weighted average cost of capital used to compute the present value..

- Defined Benefit Plans (Note 3.5, 18)

Key actuarial assumptions.

- Taxes (Note 3.11, 8 and 9)

Estimating the most likely outcome of uncertain tax positions; availability of future taxable income against which deductible temporary differences can be utilized.

3. Material accounting policy information

3.1 Property, Plant and Equipment and intangible assets

Property, plant and equipment are stated at the cost of acquisition or construction less accumulated depreciation and write down for impairment if any. Direct costs are capitalised until the assets are ready to be put to use. Cost includes expenditure directly attributable to the acquisition. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. 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. All other repairs and maintenance costs are recognised in the statement of profit and loss as incurred. Property, plant and equipment purchased in foreign currency are recorded at cost, based on the exchange rate on the date of purchase.

The Company identifies and determines cost of each component / part of property, plant and equipment separately, if the component/ part has a cost which is significant to the total cost of the property, plant and equipment and has useful life that is materially different from that of the remaining asset.

Intangible assets purchased are measured at cost or fair value as of the date of acquisition, as applicable, less accumulated amortisation and accumulated impairment, if any. The amortization period and the amortization method are reviewed at least at each financial year end. Internally developed intangible assets are stated at cost that can be measured reliably during the development phase and capitalised when it is probable that future economic benefits that are attributable to the assets will flow to the Company.

Leasehold improvements are amortized over the shorter of the lease term or the estimated useful life of the assets.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date are disclosed under 'other assets'. The cost of property, plant and equipment not ready to use before the balance sheet date is disclosed under 'Capital work in progress'.

Connected Services Corporation Wipro India Pvt Ltd (formerly known as Harman Connected Services Corporation India Private Limited)**Notes to the financial statements***(Amounts in INR. millions, except share data, per share data, unless otherwise stated)*

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use. Gains or losses arising from de-recognition of property, plant and equipment and intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of property, plant and equipment and are recognized in the statement of profit and loss when the property, plant and equipment is derecognized.

The Company depreciates low-value assets in the year of purchase. Low-value assets comprise of assets individually costing less than INR 5 thousand.

Depreciation and amortization

Depreciation on property, plant and equipment is calculated on a straight-line basis using the rates arrived at, based on the useful lives estimated by management. Intangible assets are amortised on a straight-line basis over the estimated useful economic life. Depreciation / amortization methods, useful lives and residual values are reviewed at each reporting date and adjusted prospectively, if appropriate. The useful lives estimated by management are given below:

Category	Estimated Useful Life (in years)	Useful Life estimated by management (in years)
Computers	3	3
Office equipment	5	5
Furniture and fixtures	10	5
Vehicles	8	3-5
Computer Software	NA	Over the license period or useful life of assets, whichever is lower.
Intellectual property	NA	Over the useful life of intellectual property.

In respect of furniture and fixtures and vehicles, management, basis internal assessment of usage pattern, believes that the useful lives as mentioned above best represent the period over which management expects to use these assets. Hence the useful lives in respect of these assets are different from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013.

Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates.

3.2 Leases**As a lessor:**

When the Company acts as a lessor at the inception, it determines whether each lease is a finance lease or an operating lease.

The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. When the Company is an intermediate lessor it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains a lease and non-lease components, the Company applies Ind AS 115-Revenue to allocate the consideration in the contract.

As a lessee:

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves the use of an identified asset;
- (ii) the Company has the right to obtain substantially all the economic benefits from use of the asset throughout the period of use; and
- (iii) the Company has the right to direct the use of the asset.

At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of the relative stand-alone prices of the lease components and the aggregate stand-alone price of the non-lease components.

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability, adjusted for any lease payments made at or before the commencement date, less any lease incentives received, plus any initial direct costs incurred and an estimate of the costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located.

The right-of-use asset is subsequently measured at cost less accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the incremental borrowing rate applicable to the entity within the Company for the nature of asset taken on lease. Generally, the Company uses its incremental borrowing rate as the discount rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

The Company recognises the amount of the re-measurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in the statement of profit and loss.

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases of all assets that have a lease term of 12 months or less and leases of low-value assets. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

3.3 Revenue

The Company derives revenue primarily from software development and related services and business process services.

Revenue is recognized upon transfer of control of promised goods or services to customers in an amount that reflects the transaction price (net of variable consideration) allocated to a particular performance obligation.

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

(a) Time and materials contracts

Revenue from time and material, unit-priced contracts is recognized on an output basis, measured by units delivered, efforts expended etc.

Connected Services Corporation Wipro India Pvt Ltd (formerly known as Harman Connected Services Corporation India Private Limited)

Notes to the financial statements

(Amounts in INR, millions, except share data, per share data, unless otherwise stated)

(b) Cost-plus margin

Revenue from software development and related services to group companies are recognised on a cost plus mark-up basis as agreed in the master service agreements entered with the customers.

(c) Fixed-price contracts

Revenue from fixed price contracts where the performance obligation is satisfied over the time is recognized using the percentage-of-completion method, calculated as the proportion of the cost of efforts incurred up to the reporting date to estimated cost of total efforts.

(d) Fixed Bid monthly milestone-based recognition

The practical expedient of revenue equals invoicing is applied as the amounts invoiced directly correspond with the value transferred to the customer

Revenue in excess of invoicing are classified as unbilled receivable, while invoicing in excess of revenue are classified as contract liability (which we refer to as deferred revenue).

Revenue from sale of services is measured based on the transaction price, which is the consideration, adjusted for discounts and pricing incentives, if any, as specified in the contract with the customer. Value Added Tax (VAT)/Goods and Services Tax ("GST") is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity / service rendered by the seller on behalf of the Government. Accordingly, it is excluded from revenues.

Use of significant judgements in revenue recognition

- The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how a customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such good or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

- The Company's contracts with customers could include promises to transfer multiple goods and services to a customer. The Company assesses the goods / services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.

- The Company uses judgement to determine an appropriate standalone selling price for a performance obligation. The Company allocates the transaction price to each performance obligation on the basis of the relative standalone selling price of each distinct good or service promised in the contract. Where standalone selling price is not observable, the Company uses the expected cost-plus margin approach to allocate the transaction price to each distinct performance obligation.

- Use of the percentage-of completion method in accounting for revenue from fixed-price contracts requires the Company to exercise judgement in estimating the balance-to-go cost of efforts. Cost of efforts expended to date as a proportion of the total cost of efforts to be expended is used as a measure to determine the percentage-of completion. Cost of efforts expended have been used to measure progress towards completion as there is a direct relationship between input and productivity

The Company disaggregates revenue from contracts with customers by geography, services rendered and project type.

3.4 Other Income

Interest income is recognized as it accrues in the statement of profit and loss using effective interest rate method.

Dividend income is recognized when the right to receive the dividend is established.

3.5 Employee benefits

(a) Short-term employee benefits:

All employee benefits wholly payable within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages, bonus etc. and the expected cost of ex-gratia are recognised in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid when there is 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.

(b) Compensated absences

The Company has a policy on compensated absences that is both accumulating and non-accumulating in nature. Non-accumulating compensated absences are measured on an undiscounted basis and are recognized in the period in which absences occur. The expected cost of accumulating compensated absences is determined by actuarial valuation at each balance sheet date measured based on the amounts expected to be paid / availed as a result of the unused entitlement that has accumulated at the balance sheet date. The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefits for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the yearend. Actuarial gains/losses are immediately taken to the statement of profit and loss. The Company presents the entire obligation for compensated absences as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement beyond 12 months from the reporting date.

(c) Defined contribution plans

Employee benefits are accrued in the period in which the associated services are rendered by employees of the Company. Contributions to defined contribution schemes such as Provident Fund and Employee State Insurance Scheme, 401(k) and other social security schemes are charged to the statement of profit or loss on an accrual basis.

(d) Gratuity

Gratuity, which is a defined benefit plan, is determined based on an independent actuarial valuation, which is carried out based on the projected unit credit method. The Company recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling and the return on plan assets (excluding interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Past service cost, both vested and unvested, is recognised as an expense at the earlier of (a) when the plan amendment or curtailment occurs, and (b) when the entity recognises related restructuring costs or termination benefits. In accordance with Ind AS, re-measurement gains and losses on defined benefit plans recognised in OCI are not to be subsequently reclassified to statement of profit and loss. As required under Ind AS read with Schedule III to Companies Act, 2013, the Company transfers it immediately to retained earnings. The discount rate is based on the yield of securities issued by the Government of India.

(e) Long-term cash incentive

The employees are entitled to long-term incentive scheme at the end of specified work tenure. They are measured at the value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period on a graded vesting basis.

(f) Short term benefits

Short-term employee benefit obligations such as cash bonus, management incentive plans or profit-sharing plans 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, management incentive plans 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.

3.6 Foreign Currency Translation

(a) Functional and presentation currency

Items included in the financial statements of the Company and its branches are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian Rupee (INR), which is the Company's functional and presentation currency.

(b) Transactions and balances

Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are restated into the functional currency using exchange rates prevailing on the balance sheet date.

Gains and losses arising on restatement of foreign currency denominated monetary assets and liabilities are included in the statement of profit and loss. Non-monetary assets and liabilities denominated in a foreign currency and measured at historical cost are translated at an exchange rate that approximates the rate prevalent on the date of the transaction.

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled. Revenue, expense and cash-flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

Connected Services Corporation Wipro India Pvt Ltd (formerly known as Harman Connected Services Corporation India Private Limited)

Notes to the financial statements

(Amounts in INR, millions, except share data, per share data, unless otherwise stated)

(c) Translation of foreign operation

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at the date of that balance sheet
- income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- All resulting exchange differences are recognised in other comprehensive income.

3.7 Financial instruments

(A) Investment and other financial assets:

Non-derivative financial instruments

Non-derivative financial instruments consist of the following:

- (i) financial assets, which include cash and cash equivalents, deposits with banks, trade receivables and eligible current and non-current assets;
- (ii) financial liabilities, which includes finance lease liabilities, trade payables, eligible current and non-current liabilities.

Non-derivative financial instruments are recognised when the Company becomes a party to the contract that gives rise to financial assets and liabilities. Financial assets (excluding trade receivables) and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Trade receivables that do not contain a significant financing component are measured at transaction price

Financial assets – Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- (i) contingent events that would change the amount or timing of cash flows;
- (ii) terms that may adjust the contractual coupon rate, including variable-rate features;
- (iii) prepayment and extension features; and
- (iv) terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable compensation for early termination of the contract. Additionally, for a financial asset acquired at a discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

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 with an original maturity of less than or up to three months. 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 overdrafts that are repayable on demand and are considered part of the Company's cash management system.

(b) Financial assets at amortised cost

Financial assets (except for debt instruments that are designated at fair value through Profit or Loss (FVTPL) and fair value through Other Comprehensive Income (FVTOCI) on initial recognition) are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(c) Financial assets at fair value through other comprehensive income

Financial assets (except for debt instruments that are designated at fair value through Profit or Loss (FVTPL) on initial recognition) are measured at fair value through other comprehensive income ('FVTOCI') if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income is recognized in the statement of profit or loss for FVTOCI debt instruments. Other changes in fair value of FVTOCI financial assets are recognized in other comprehensive income. When the investment is disposed of, the cumulative gain or loss previously accumulated in reserves is transferred to the statement of profit and loss.

(d) Financial assets at fair value through profit or loss

Financial assets are measured at FVTPL unless it is measured at amortised cost or at FVTOCI on initial recognition. The transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are immediately recognised in statement of profit and loss. Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognized in the statement of profit and loss. The gain or loss on disposal is recognized in the statement of profit and loss.

(e) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest rate method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(B) Derivative financial instruments

The Company is exposed to foreign currency fluctuations on foreign currency assets and liabilities. The Company holds derivative financial instruments such as foreign exchange forward contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty for these contracts is a bank.

Derivatives are recognized and measured at fair value. Attributable transaction costs are recognized in statement of profit and loss as expenses.

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

Cash flow hedges

The Company designates certain foreign exchange forward contracts as cash flow hedges to mitigate the risk of foreign exchange exposure on highly probable cashflow forecast transactions. When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognized in other comprehensive income and accumulated in the cash flow hedging reserve. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the statement of profit and loss. If the hedging instrument no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the forecasted transaction occurs. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the net profit in the statement of profit and loss upon the occurrence of the related forecasted transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedging reserve is reclassified to the statement of profit and loss.

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Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amounts are presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

Fair value of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk. A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. When a quote is available, the Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. If there is no quoted price in an active market, then the Company uses valuation techniques that maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

In determining the fair value of its financial instruments, the Company uses following hierarchy and assumptions that are based on market conditions and risks existing at each reporting date.

Fair value hierarchy

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

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

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

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

De-recognition of financial instruments

The Company derecognises a financial asset when:

- the contractual rights to the cash flows from the financial asset expire; or

- it transfers the rights to receive the contractual cash flows in a transaction in which either:

• substantially all of the risks and rewards of ownership of the financial asset are transferred; or

• the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

3.8 Impairment of assets

(A) Financial assets (other than at fair value)

For financial assets measured at amortised cost, The Company assesses at each balance sheet date whether the asset is impaired. Ind AS 109 ('Financial Instruments') requires expected credit losses to be measured through a loss allowance. Expected credit loss is the difference between the contractual cash flows and the cash flows that the entity expects to receive, discounted using the effective interest rate. The Company recognises lifetime expected losses for all trade receivables. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses. The Company provides for impairment upon the occurrence of the triggering event.

(B) Non-financial assets

(i) Tangible and intangible assets

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit ('CGU') to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the consolidated statement of profit and loss.

(ii) Goodwill

Goodwill is tested for impairment on an annual basis and more often, if there is an indication that goodwill may be impaired, relying on a number of factors including operating results, business plans and future cash flows. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the Company's cash generating units (CGU) expected to benefit from the synergies arising from the business combination. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets. Impairment occurs when the carrying amount of a CGU including the goodwill, exceeds the estimated recoverable amount of the CGU. The recoverable amount of a CGU is the higher of its fair value less cost to sell and its value-in-use. Value-in-use is the present value of future cash flows expected to be derived from the CGU. The Company estimates the value in use of CGU based on the future cash flows after considering current economic conditions and trends, estimated future operating margins, revenue growth rate, terminal growth rate, discount rate and estimated future economic and regulatory conditions. These do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance or the CGU being tested for impairment. The estimated cash flows are developed using internal forecasts. The discount rates used for the CGU's represents the weighted average cost of capital based on the historical market return of comparable companies in similar economic conditions.

If the recoverable amount of a CGU is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata based on the carrying amount of each asset in the unit. Any impairment loss on goodwill is recognized in the statement of profit or loss. Impairment losses relating to goodwill are not reversed in future periods.

3.9 Provisions and contingent liabilities

Provisions

A provision is 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. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. 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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Onerous contracts

A contract is considered as onerous when the expected economic benefits to be derived by the Company from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract.

Contingent liabilities

A contingent liability is a possible obligation that arises from the past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

3.10 Earnings per share

Basic:

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the number of equity shares outstanding during the year. The number of equity shares used in computing basic earnings per share is the weighted average number of shares outstanding during the year. The weighted average number of equity shares outstanding during the period is adjusted for events such as scheme of arrangement, bonus issue, bonus element in a rights issue, share split, etc.

Diluted:

The number of equity shares used in computing diluted earnings per share comprises the weighted average number of equity shares considered for deriving basic earnings per share, and also the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares.

3.11 Income Tax

a) Current tax

Current 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 Tax

Deferred income tax assets and liabilities are recognised using the balance sheet approach. Deferred tax is recognized on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, 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 profit or loss at the time of the transaction. The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available in the future to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available to allow in the future against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as an income or expense in the period that includes the enactment or substantive enactment date.

3.12 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). The Company's Board of Director is identified as CODM who assesses the financial performance and position of the Company, and makes strategic decisions.

3.13 New accounting standards, amendments and interpretations adopted by the Company effective from April 1, 2025:

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 09 May 2025, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from 1 April 2025, as below:

(a) Amendments to Ind AS 21 – The Effects of Changes in Foreign Exchange Rates

The amendment clarifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking, as well as require the disclosure of information that enables users of financial statements to understand the impact of a currency not being exchangeable. These amendments are effective for annual reporting periods beginning on or after April 1, 2025. The adoption of these amendments to Ind AS 21 did not have any material impact on the standalone financial statements.

(b) Amendments to Ind AS 1 – Presentation of Financial Statements

On August 13, 2025, the MCA has issued "Classification of liabilities as current or non-current and non-current liabilities with covenants (Amendments to Ind AS 1)". The amendments aim to promote consistency in applying the requirements by helping companies to determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current. The amendments also clarified the classification requirements for debt a company might settle by converting it into equity. These amendments are effective for annual reporting periods beginning on or after April 1, 2025, and are to be applied retrospectively. The adoption of these amendments to Ind AS 1 did not have any material impact on the standalone financial statements.

(c) Amendments to Ind AS 7 - Statement of Cash Flows and Ind AS 107 - Financial Instruments

On August 13, 2025, the MCA has issued "Classification of liabilities as current or non-current and non-current liabilities with covenants (Amendments to Ind AS 1)". The amendments aim to promote consistency in applying the requirements by helping companies to determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current. The amendments also clarified the classification requirements for debt a company might settle by converting it into equity. These amendments are effective for annual reporting periods beginning on or after April 1, 2025, and are to be applied retrospectively. The adoption of these amendments to Ind AS 1 did not have any material impact on the standalone financial statements.

(d) Amendments to Ind AS 12 – Income Taxes

On August 13, 2025, the MCA issued International Tax Reform - Pillar Two Model Rules - Amendments to Ind AS 12 "Income Taxes" to clarify the application of Ind AS 12 to income taxes arising from tax law enacted or substantively enacted to implement the Organisation for Economic Co-operation and Development (OECD), including tax law that implements qualified domestic minimum top-up taxes described in those rules.

The Company has applied the temporary exception from the accounting requirements for deferred taxes in Ind AS 12. Accordingly, the Company neither recognised, nor disclosed information about deferred tax assets and liabilities related to Pillar Two income taxes.

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, 2026, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

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4. Property, plant and equipment (PP&E)

	Leasehold improvements	Computers	Office equipment	Furniture and fixtures	Vehicles	Total	Capital work-in-progress
Gross carrying value							
As at April 1, 2024	334	1,409	370	48	5	2,166	30
Additions	39	45	48	11	-	143	1
Effects of foreign currency translation adjustments	-	-	0	0	-	-	-
Disposals	-	411	9	2	-	422	-
Transfers to PP&E	-	-	-	-	-	-	(30)
As at March 31, 2025	373	1,043	409	57	5	1,887	1
As at April 1, 2025	373	1,043	409	57	5	1,887	1
Additions	9	148	24	-	-	181	-
Effects of foreign currency translation adjustments	-	21	-	-	-	21	-
Disposals	4	329	110	4	2	449	-
Adjustment [refer note]	96	(51)	(36)	(9)	-	-	-
Transfers to PP&E	-	-	-	-	-	-	(1)
As at March 31, 2026	474	832	287	44	3	1,640	-
Accumulated depreciation							
As at April 1, 2024	241	1,210	234	34	3	1,722	-
Charge for the year	34	145	57	4	1	241	-
Effects of foreign currency translation adjustments	-	-	-	-	-	-	-
Disposals	-	408	9	2	-	419	-
As at March 31, 2025	275	947	282	36	4	1,544	-
As at April 1, 2025	275	947	282	36	4	1,544	-
Charge for the year	59	78	48	5	1	191	-
Effects of foreign currency translation adjustments	-	21	-	-	-	21	-
Disposals	3	309	85	4	2	403	-
Adjustment [refer note]	56	(56)	(39)	(9)	(1)	(49)	-
As at March 31, 2026	387	681	206	28	2	1,304	-
Net carrying value							
As at March 31, 2025	98	96	127	21	1	342	1
As at March 31, 2026	87	151	81	16	1	336	-

Note:

During the current year, the Company has reclassified certain assets between asset groups. This reclassification has no impact on the gross block. However, as a result of

Capital work-in progress (CWIP):

Particulars	As at April 1, 2025	Addition during the year	Capitalised during the year	As at March 31, 2026
Capital work-in progress	1	-	(1)	-
Total	1	-	(1)	-

Particulars	As at April 1, 2024	Addition during the year	Capitalised during the year	As at March 31, 2025
Capital work-in progress	30	1	(30)	1
Total	30	1	(30)	1

(a) Aging of CWIP:

Particulars	Amounts in capital work-in-progress for				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Total	-	-	-	-	-

Particulars	Amounts in capital work-in-progress for				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1	-	-	-	1
Total	1	-	-	-	1

(b) There is no CWIP during the year ended March 31, 2026, and March 31, 2025, whose completion is overdue or has exceeded its cost compared to its original plan.

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5. Intangible assets

	Intellectual property	Other intangibles	Computer software	Total	Goodwill
Gross carrying value					
As at April 1, 2024	919	85	141	1,145	3,652
Additions	-	-	5	5	-
Disposals	-	-	-	-	-
As at March 31, 2025	919	85	146	1,150	3,652
As at April 1, 2025	919	85	146	1,150	3,652
Additions	-	-	1	1	-
Disposals	-	-	19	19	-
As at March 31, 2026	919	85	128	1,132	3,652
Accumulated amortisation					
As at April 1, 2024	919	85	126	1,130	-
Charge for the year	-	-	8	8	-
Disposals	-	-	-	-	-
As at March 31, 2025	919	85	134	1,138	-
As at April 1, 2025	919	85	134	1,138	-
Charge for the year	-	-	6	6	-
Disposals	-	-	13	13	-
As at March 31, 2026	919	85	127	1,131	-
Net carrying value					
As at March 31, 2025	-	-	12	12	3,652
As at March 31, 2026	-	-	1	1	3,652

Impairment test for Goodwill

(i) The Company operates as a single Cash Generating Unit (CGU), which provides software development and related services. Goodwill is monitored by management at the Company level.

Goodwill is tested for impairment on an annual basis. The recoverable amount of a CGU is the higher of its fair value less cost of disposal and its value-in-use. The recoverable amount of the CGU is based on its value-in-use. The value-in-use is determined based on cash flow projections over a period of five years and terminal growth rate thereafter.

The following table sets out the key assumptions used for the impairment testing for goodwill.

	March 31, 2026	March 31, 2025
Revenue Growth rate (average of next 5 rate)	10.00%	10.00%
Terminal growth rate (%)	3.00%	3.00%
Weighted average cost of capital	11.90%	14.00%
Operating margin growth rate	10.00%	10.00%

Management has determined the values assigned to each of the key assumptions as follows:

Assumption	Approach
Revenue growth rate	Average annual growth rate over the five-year forecast period, based on past performance, orders on hand and management's expectations of industry growth.
Terminal growth rate	Terminal growth rates (beyond 5 years) for goodwill impairment purposes have been estimated based on macroeconomic conditions and business factors prevalent.
Pre-tax discount rate	The discount rate is based on the Weighted Average Cost of Capital ('WACC') which represents the weighted average return attributable to all the assets of the CGU.
Operating margin growth rate	Operating margin growth rate is based on management's assessment of future trends in the relevant businesses and are also based on historical data from both internal and external sources.

(ii) **Significant estimate:** Impact of possible changes in key assumptions

The management have considered and assessed reasonably possible changes for key assumptions mentioned above and have not identified any instances that could cause the carrying amount of CGU to exceed its recoverable amount as at March 31, 2026 and March 31, 2025.

Recoverable amount of the CGU exceeded its carrying amount, and hence no impairment losses were recognized during the year (March 31, 2025: Rs. Nil).

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6. Leases

The Company enters into leasing arrangements for office premises and office equipment with lease term ranging for 3 years to 10 years (March 31, 2025: 3 years to 14 years) but may have extension options.

(i) Amounts recognised in the balance sheet

The balance sheet shows the following amounts relating to leases:

	As at March 31, 2026	As at March 31, 2025
Right of use Assets		
Buildings	679	679
Leasehold improvements	25	45
Total	704	924
	As at March 31, 2026	As at March 31, 2025
Lease Liabilities		
Current	226	212
Non Current	562	793
Total	788	1,005

(ii) Amount recognised in Profit and loss

The statement of profit and loss shows the following amount relating to leases:

	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation charge of Right of use Assets			
Buildings	26	223	242
Leasehold improvements	26	18	19
Total		241	261
	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
Other costs			
Interest expense (included in finance costs)	25	80	99
Expenses relating to short term leases (included in other expenses)	27	27	4
Gain on termination of leases (included other income)	23	(26)	-
Total		81	103

I. Amounts recognised in balance sheet

A. Right-of-use assets

	Building	Leasehold improvements	Total
Gross carrying value			
As at April 1, 2024	2,040	446	2,486
Additions	-	-	-
Disposal	(119)	-	(119)
As at March 31, 2025	1,921	446	2,367
As at April 1, 2025	1,921	446	2,367
Additions	85	35	120
Disposal	(284)	94	(190)
As at March 31, 2026	1,722	575	2,297
Accumulated depreciation			
As at April 1, 2024	918	382	1,300
Additions	242	19	261
Disposal	(118)	-	(118)
As at March 31, 2025	1,042	401	1,443
As at April 1, 2025	1,042	401	1,443
Additions	222	18	240
Disposal	(231)	57	(174)
As at March 31, 2026	1,033	476	1,509
As at March 31, 2025	679	45	724
As at March 31, 2026	679	25	704

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6. Leases (continued)

Net debt reconciliation	As at	
	March 31, 2026	March 31, 2025
Cash and cash equivalents (refer note 12)	242	3,148
Lease Liability	(788)	(1,005)
Net debt	(546)	2,143

	Cash and cash equivalents	Lease Liabilities	Total
Net debt as at April 1, 2024	2,179	(1,206)	973
Acquisitions - lease	-	0	0
Interest expense	-	(100)	(100)
Interest paid	-	100	100
Repayment of lease liabilities	-	201	201
Other non cash movement	-	-	-
Cash flow	969	-	969
Net debt as at March 31, 2025	3,148	(1,005)	2,143

	Cash and cash equivalents	Lease Liabilities	Total
Net debt as at April 1, 2025	3,148	(1,005)	2,143
Acquisitions - lease	-	(120)	(120)
Interest expense	-	(80)	(80)
Interest paid	-	80	80
Repayment of lease liabilities	-	210	210
Other non cash movement	-	122	122
Cash flow	(2,906)	-	(2,906)
Net debt as at March 31, 2026	242	(793)	(551)

The total cash outflow for leases including short term leases for the year ended March 31, 2026 is INR 317 (March 31, 2025: INR 305).

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7. Derivative assets

	As at March 31, 2026	As at March 31, 2025
Non-current		
Derivative instruments designated as hedges		
Foreign exchange forward contracts (refer note 32)	-	84
	<u>-</u>	<u>84</u>
Current		
Derivative instruments designated as hedges		
Foreign exchange forward contracts (refer note 32)	-	115
	<u>-</u>	<u>115</u>

8. Deferred tax assets

	As at March 31, 2026	As at March 31, 2025
Deferred tax assets (net)	717	912
	<u>717</u>	<u>912</u>

Components of deferred tax assets and liabilities as at March 31, 2026 are as below:

	As at April 1, 2025	Recognised in profit and loss	Recognised in other comprehensive income	As at March 31, 2026
Deferred tax liability				
Right-of-use assets	232	(52)	-	180
MTM gain on mutual funds	-	2	-	2
Realized FX loss on hedge contracts	-	84	-	84
Others	25	-	-	25
	<u>257</u>	<u>34</u>	<u>-</u>	<u>291</u>
Deferred tax assets				
Property, plant and equipment and Intangible assets	125	(22)	-	103
Provision for employee benefits	595	(40)	14	569
Lease liabilities	253	(55)	-	198
Derivative (assets) / liabilities	(32)	-	123	91
Expenses allowed on payment basis	182	(182)	-	-
Others	46	1	-	47
	<u>1,169</u>	<u>(298)</u>	<u>137</u>	<u>1,008</u>
Net deferred tax assets	<u>912</u>	<u>(332)</u>	<u>137</u>	<u>717</u>

Components of deferred tax assets and liabilities as at March 31, 2025 is as below:

	As at April 1, 2024	Recognised in profit and loss	Recognised in other comprehensive income	As at March 31, 2025
Deferred tax liability				
Right-of-use assets	261	(41)	-	220
Service tax paid under protest	25	-	-	25
	<u>306</u>	<u>(41)</u>	<u>-</u>	<u>265</u>
Deferred tax assets				
Property, plant and equipment and Intangible assets	118	7	-	125
Provision for employee benefits	523	53	19	595
Lease liabilities	303	(50)	-	253
Derivative (assets) / liabilities	(93)	1	60	(32)
Expenses allowed on payment basis	172	10	-	182
Others	20	26	-	46
	<u>1,043</u>	<u>47</u>	<u>79</u>	<u>1,169</u>
Net deferred tax assets	<u>737</u>	<u>96</u>	<u>79</u>	<u>912</u>

Note :

The tax impact for the above purpose has been arrived by applying a tax rate of 25.168% (March 31, 2025: 25.168%) being the tax rate substantively enacted as on the balance sheet date.

9. Income tax assets (net)

	As at March 31, 2026	As at March 31, 2025
Non-current		
Advance tax [net of provision for income tax]	1,529	1,552
	<u>1,529</u>	<u>1,552</u>

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(Amounts in INR millions, except share data, per share data, unless otherwise stated)

10. Other assets

	As at March 31, 2026	As at March 31, 2025
Non-current		
Unsecured, considered good unless otherwise stated		
Balances with government authorities		
Considered good	159	99
Considered doubtful	2	2
Less: Provision	(2)	(2)
Prepaid expenses	7	12
	<u>166</u>	<u>111</u>
Current		
Advances to Suppliers	5	-
Prepaid expenses	274	329
Balances with government authorities	29	41
Employee advance	7	25
	<u>315</u>	<u>395</u>

The Company has paid INR 159 (March 31, 2025: INR 101) under protest against the demand.

11. Trade receivables

	As at March 31, 2026	As at March 31, 2025
Current		
Unsecured, Trade receivables from contract with customers		
- from related parties (refer note 38)	2,223	2,464
- others	716	896
Unbilled receivable		
- from related parties (refer note 38)	65	102
- others	299	427
	<u>3,303</u>	<u>3,889</u>
Less: Allowance for lifetime expected credit loss	<u>(135)</u>	<u>(121)</u>
	<u>3,168</u>	<u>3,768</u>
Break-up of trade receivables	As at	As at
	March 31, 2026	March 31, 2025
Trade receivables considered good - Secured	-	-
Trade receivables considered good - Unsecured	3,168	3,768
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	135	121
Total	3,303	3,889
Less: Allowance for lifetime expected credit loss	<u>(135)</u>	<u>(121)</u>
Net Trade receivables	3,168	3,768

Information about the Company's exposure to credit and market risks, and impairment losses for trade receivables is included in note 31.

The Trade receivables ageing schedule as at March 31, 2026 and March 31, 2025 is as follows:

As at March 31, 2026

Particulars	Unbilled	Not due	Less than 6 months	6 month to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables - considered good	364	1,586	1,100	2	-	-	116	3,168
Undisputed trade receivables - considered doubtful	-	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	135	135
Disputed trade receivables - considered good	-	-	-	-	-	-	-	-
Disputed trade receivables - considered doubtful	-	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-	-
	<u>364</u>	<u>1,586</u>	<u>1,100</u>	<u>2</u>	<u>-</u>	<u>-</u>	<u>251</u>	<u>3,303</u>
Less: Allowance for lifetime expected credit loss	-	-	-	-	-	-	(135)	(135)
Net Trade receivables	364	1,586	1,100	2	-	-	116	3,168

As at March 31, 2025

Particulars	Unbilled	Not due	Less than 6 months	6 month to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables - considered good	529	1,835	1,402	2	(0)	(0)	-	3,768
Undisputed trade receivables - considered doubtful	-	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	121	121
Disputed trade receivables - considered good	-	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-	-
	<u>529</u>	<u>1,835</u>	<u>1,402</u>	<u>2</u>	<u>(0)</u>	<u>(0)</u>	<u>121</u>	<u>3,889</u>
Less: Allowance for lifetime expected credit loss	-	-	-	-	-	-	(121)	(121)
Net Trade receivables	529	1,835	1,402	2	(0)	(0)	-	3,768

The activity in the allowance for lifetime expected credit loss is given below:

	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	121	119
Additions, net	6	-
Translation adjustment	8	2
Balance at the end of the year	135	121

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(Amounts in INR millions, except share data, per share data, unless otherwise stated)

12(a) Cash and bank balances

	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents		
Balances with banks		
-in current accounts	125	174
-in exchange earners foreign currency accounts	47	2,169
Deposits with maturity of less than 3 months	70	865
	242	3,148

(j) Amount outstanding for the year ended March 31, 2026 INR 3 (March 31, 2025 : INR 1,012), includes cash received on behalf of a discontinued operation, Automotive Engineering Services (AES) business after the disposal date of September 30, 2025.

(ii) There are no repatriation restrictions with regards to cash and cash equivalents as at the end of the reporting period.

12(b) Investments

Particulars	As at March 31, 2026				As at March 31, 2025			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Current								
Financial Instruments at FVTPL								
Short term Mutual funds - unquoted	2,554			2,554				
Total aggregate unquoted investments	2,554			2,554				

Aggregate market value of unquoted investments 2,554

Investments in short-term mutual funds and fixed maturity plan mutual funds, which are classified as FVTPL are measured using net asset values at the reporting date multiplied by the quantity held.

13. Other financial assets

	As at March 31, 2026	As at March 31, 2025
Non-current		
Security deposits		
Rental deposits	185	174
Other deposits	1	1
	186	175
Current		
Security deposits		
Rental deposits	19	19
Other deposits	2	3
Other receivables	68	59
Interest accrued on fixed deposits	-	1
Other receivables from related parties (refer note 38)	10	118
	99	200

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(Amounts in INR, millions, except share data, per share data, unless otherwise stated)

14. Share capital

	As at March 31, 2026	As at March 31, 2025
Authorised share capital		
14,300,000 (March 31, 2025: 14,300,000) equity shares (par value of INR 10 per share)	143	143
1,000,000 (March 31, 2025: 1,000,000) preference shares (par value of INR 10 per share)	10	10
Issued, subscribed and fully paid up share capital:		
247,327 (March 31, 2025: 247,327) equity shares INR 10 par value, each fully paid-up	2	2
	<u>2</u>	<u>2</u>

a. Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The final dividend proposed by the Board of Directors, if any, is subject to shareholders approval in the Annual General Meeting/ Extra-Ordinary General Meeting. In the event of liquidation of the Company, the equity share holders will be entitled to receive the remaining assets of the Company in proportion to the number of equity shares held by the shareholders.

b. Reconciliation of the shares outstanding:

	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
At the beginning of the year	247,327	2	247,327	2
Add: Shares issued during the year	-	-	-	-
At the end of the year	247,327	2	247,327	2

c. Shares held by holding and fellow subsidiary companies:

	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
Equity shares of INR 10 each, fully paid up held by:				
Wipro Connected Services Mauritius Pvt. Ltd (Formerly known as Harman Connected Services Mauritius Pvt. Ltd)	243,381	2	243,371	2
Harman International India Private Limited, (Nominee of Harman Connected Services Mauritius Pvt. Ltd.)	-	-	10	0
Wipro Connected Services Inc. (Formerly known as Harman Connected Services Inc.) Intermediate holding company	3,946	0	3,946	0
	247,327	2	247,327	2

d. Particulars of shareholders holding more than 5% shares of a class of share:

	As at March 31, 2026		As at March 31, 2025	
	Number of shares	% of share holding	Number of shares	% of share holding
Equity shares				
Wipro Connected Services Mauritius Pvt. Ltd (Formerly known as Harman Connected Services Mauritius Pvt. Ltd)	243,371		243,371	
At the beginning of the year	243,371		243,371	
Add: Shares transferred in during the year	10		-	
At the end of the year	243,381	98.40%	243,371	98.40%

Pursuant to the share purchase agreement executed on October 16, 2025, Harman International India Private Limited, has transferred its entire stake in the company to Wipro Connected Services Mauritius Pvt. Ltd (formerly known as Harman Connected Services Mauritius Pvt. Ltd) ("Holding Company").

Pursuant to asset purchase and merger agreement entered on December 1, 2025 between Harman International Industries and Wipro Limited, the Company's ultimate parent company is now Wipro Limited, a company incorporated under the laws of India.

e. There are no equity shares reserved for issue under options, contracts or commitments in current year and previous year

f. There are no securities convertible into equity shares in current year and previous year.

g. There are no shares which have been forfeited in current year and previous year.

h. There are no shares issued for consideration other than cash during 5 years immediately preceding year ending March 31, 2026 (March 31, 2025: nil).

i. There are no bonus shares issued in current year or during preceding 5 years (March 31, 2025: nil).

j. The Company has not made any buyback of equity shares in current year or during preceding 5 years (March 31, 2025: nil).

Connected Services Corporation Wipro India Pvt Ltd (formerly known as Harman Connected Services Corporation India Private Limited)

Notes to the financial statements

(Amounts in INR, millions, except share data, per share data, unless otherwise stated)

15. Other equity

Reserves & surplus

	As at March 31, 2026	As at March 31, 2025
(i) Capital redemption reserve	34	34
(ii) Securities premium	78	78
(iii) Retained earnings	9,543	8,520
(iv) Cash flow hedging reserve	(671)	93
(v) Foreign currency translation reserve	(244)	(223)
	8,740	8,502

(i) Capital redemption reserve

	As at March 31, 2026	As at March 31, 2025
Opening balance	34	34
Transactions during the year	-	-
Closing balance	34	34

Nature and purpose

Capital redemption reserve is created for an amount equivalent to the nominal value of shares redeemed in earlier years in the Company (including the erstwhile companies that were merged with the Company through several schemes of amalgamations/ mergers). The reserve will be utilized in accordance with the provisions of section 69 of the Companies Act, 2013.

(ii) Securities premium

	As at March 31, 2026	As at March 31, 2025
Opening balance	78	78
Transactions during the year	-	-
Closing balance	78	78

Nature and purpose

Securities premium is credited when shares are issued at premium. The reserve is utilised in accordance with the provisions of section 52 of the Companies Act, 2013.

(iii) Retained earnings

	As at March 31, 2026	As at March 31, 2025
Opening balance	8,520	7,908
Profit for the year	6,372	1,931
Items of other comprehensive income recognised directly in retained earnings :		
Re-measurement gains / (losses) on defined benefit plans	(50)	(58)
Dividends	(5,299)	(1,261)
Closing balance	9,543	8,520

Nature and purpose

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

(iv) Cash flow hedging reserve

	As at March 31, 2026	As at March 31, 2025
Opening balance	93	270
Transactions during the year	(887)	(237)
Tax impact on above	223	60
Closing balance	(571)	93

Nature and purpose

Cumulative changes in the fair value of financial instruments designated and effective as a hedge are recognized in this reserve through OCI (net of taxes). Amounts recognized in the hedging reserve are reclassified to the statement of profit and loss upon maturity of the related hedge contracts.

(v) Foreign currency translation reserve

	As at March 31, 2026	As at March 31, 2025
Opening balance	(223)	(223)
Transactions during the year	(21)	-
Closing balance	(244)	(223)

Nature and purpose

Exchange differences arising from translation of the foreign operations (branches) are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within the entity. The cumulative amounts recognized in OCI is reclassified to profit and loss when the foreign operation is disposed-off.

Connected Services Corporation Wipro India Pvt Ltd (formerly known as Harman Connected Services Corporation India Private Limited)

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(Amounts in INR, millions, except share data, per share data, unless otherwise stated)

16. Derivative liabilities

	As at March 31, 2026	As at March 31, 2025
Non-current		
Derivative instruments designated as hedge		
Foreign exchange forward contracts (refer note 32)	-	22
	-	22
Current		
Derivative instruments designated as hedge		
Foreign exchange forward contracts (refer note 32)	424	50
	424	50

17. Other financial liabilities

	As at March 31, 2026	As at March 31, 2025
Current		
Foreign exchange forward contracts (refer note 32)	5	-
Employee benefits payable	353	413
Capital creditors	78	17
Other payables	-	16
Payable to related parties (refer note 38)		
Capital goods*	-	1,642
Others	149	143
	585	2,231

During the previous year ended March 31, 2025 the Company had foreign currency payables aggregating to INR 1,642 million, which was owed by the Company to its non-resident intermediate holding company and were outstanding since 2009. The Company had approached and obtained approval from the Reserve Bank of India (RBI) through an Authorised Dealer for extension of time for payment till said time, the matter is adjudicated ruled upon by the Board for advance rulings. These dues were pertaining to consideration payable by the Company towards purchase of enterprise web based systems management tool (Software license IP rights).

During the current year, the Company obtained approval from the Reserve Bank of India (RBI) through an Authorised Dealer as per RBI order ref. no. BLR.FED.FMP.No. S519/10-02-002/2025-26 dated September 16, 2025 and had repaid full amount of foreign currency payables aggregating to INR 1,642 million, without deducting any withholding tax

The Company is yet to receive the ruling from the India tax authorities (Board for advance rulings) on the requirement to withhold tax before making such payments.

18. Employee benefit obligations

	As at March 31, 2026	As at March 31, 2025
Non-current		
Gratuity (refer note 29)	919	970
Management incentive plans (refer note 29)	-	91
	919	1,061
Current		
Gratuity (refer note 29)	191	156
Compensated absences (refer note 29)	733	777
Management incentive plans (refer note 29)	103	62
	1,027	995
	1,946	2,056

19. Other liabilities

	As at March 31, 2026	As at March 31, 2025
Current		
Deferred revenue (refer note 22)	20	123
Statutory liabilities	393	751
	413	874

Connected Services Corporation Wipro India Pvt Ltd (formerly known as Harman Connected Services Corporation India Private Limited)**Notes to the financial statements***(Amounts in INR, millions, except share data, per share data, unless otherwise stated)***20. Trade payables**

Total outstanding dues of micro and small enterprises (MSME) (refer note 41)

Total outstanding dues of creditors other than MSME

- related parties (refer note 38)
- others

	As at March 31, 2026	As at March 31, 2025
	19	71
	-	3
	288	213
	307	287

The trade payables ageing schedule for the years ended as on March 31, 2026 and March 31, 2025 is as follows :

As at March 31, 2026:

Particulars	Outstanding for following periods from due date of payment						Total
	Accrued Expenses	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Outstanding dues to MSME	-	19	0	-	-	-	19
Others	232	36	20	-	-	-	288
Total	232	55	20	-	-	-	307

As at March 31, 2025:

Particulars	Outstanding for following periods from due date of payment						Total
	Accrued Expenses	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Outstanding dues to MSME	47	24	-	-	-	-	71
Others	164	42	10	-	-	-	216
Total	211	66	10	-	-	-	287

Note: The Company does not have any disputed trade payables as at March 31, 2026 and March 31, 2025.

21. Income tax liabilities (net)

Provision for income tax

	As at March 31, 2026	As at March 31, 2025
	464	362
	464	362

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(Amounts in INR millions, except share data, per share data, unless otherwise stated)

22. Revenue from operations

	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from contract with customers		
Sale of services		
Revenue from Sale of Services	15,460	13,678
Profit / (loss) on cash flow hedges reclassified to revenue	(143)	23
	<u>15,317</u>	<u>13,701</u>
Reconciliation of revenue recognised with contracted price is as follows:		
	For the year ended March 31, 2026	For the year ended March 31, 2025
Contracted Price	15,463	13,678
	3	-
	<u>15,460</u>	<u>13,678</u>

Disclosures as per IND AS 115:

(i) Disaggregation of revenue from contract with customers

The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of the Company's revenue and cash flows are affected by market and other economic factors.

Contract type	For the year ended March 31, 2026	For the year ended March 31, 2025
Cost plus margin	12,122	10,512
Time and material contracts (Includes fixed monthly billing)	2,603	2,786
Fixed price contracts	592	403
Total	<u>15,317</u>	<u>13,701</u>

The movement in Deferred revenue during the year is as follows:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance as per previous financial statements	123	51
Revenue recognised that was included in the unearned revenue balance at the beginning of the year	(123)	(51)
Increase due to invoicing during the year, excluding amounts recognised as revenue during the year	20	123
Closing balance	<u>20</u>	<u>123</u>

(ii) Performance obligations and remaining performance obligations

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as revenue as at the end of the reporting period and an explanation as to when the Company expects to recognize these amounts in revenue. Unsatisfied or partially satisfied performance obligations are subject to variability due to several factors such as termination, changes in contract scope, re-validation of estimates and economic factors.

Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts where the revenue recognized corresponds directly with the value transferred to the customer, typically those contracts where invoicing is on cost plus margin, Time and Material contracts.

The aggregate value of performance obligations that are completely or partially unsatisfied as of March 31, 2026 is INR 251 (March 31, 2025: INR 297). Out of this, the Company expects to recognize revenue of around 100% (31 March 2025: 100%) within the next one year.

23. Other income

	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Income from:		
- Fixed deposits	30	34
- Security deposits	16	15
- Income tax refund	74	-
- Others	-	57
Profit on sale of property, plant and equipment, net	5	10
Gain on early termination of leases	26	-
Sub-lease rental income	66	8
Gain on investment in mutual fund units	11	-
Miscellaneous income	13	26
	<u>241</u>	<u>150</u>

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24. Employee benefits expense

	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	10,886	10,324
Gratuity (refer note 29)	386	160
Contribution to provident and other funds (refer note 29)	505	487
Staff welfare expenses	308	294
	12,085	11,265

25. Finance costs

	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on lease liabilities	76	85
	76	85

26. Depreciation and amortisation expense

	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on property, plant and equipment (refer note 4)	109	170
Depreciation of right-of-use assets (refer note 6)	207	197
Amortisation on intangible assets (refer note 5)	3	2
	319	369

27. Other expenses

	For the year ended March 31, 2026	For the year ended March 31, 2025
Power and fuel	32	30
Rent	28	4
Repairs and maintenance		
- Buildings	60	50
- Others	62	86
Rates and taxes	36	-
Software expenses	201	167
Travelling and conveyance	138	141
Communication	40	38
Recruitment cost	65	52
Consultancy, Subcontracting and professional charges	565	185
Corporate Social Responsibility (CSR) expenditure (refer note A below)	43	32
Security expenses	22	17
Sales promotion and advertisement	13	33
Foreign exchange loss, net	362	229
Payment to auditors (excluding taxes)		
- for statutory audit	5	5
- for tax audit	-	-
- for other services	-	-
Miscellaneous expenses	14	2
	1,686	1,071

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27. Other expenses (continued)

A. Disclosure in respect of Corporate Social Responsibility under section 135 of the Companies Act, 2013 and rules thereon

According to item 5(A)(K) of the General Instructions for Preparation of statement of Profit and Loss under Schedule III to the Companies act, 2013, the details relating to Corporate Social Responsibility (CSR) are as follows:

	For the year ended March 31, 2026	For the year ended March 31, 2025
i) Amount required to be spent by the company during the year	52	46
ii) Amount of expenditure incurred	52	46
iii) Shortfall at the end of the financial year	-	-
iv) Total of previous years shortfall	-	-
v) Reason for shortfall	NA	NA
vi) Nature of CSR activities	Contribution to Harman Inspired Charitable Trust	
vii) Details of related party transaction (contribution to a trust controlled by the company)	52	46
viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision	NA	NA

The Company does not have any ongoing project as at March 31, 2026 (March 31, 2025 : Nil).

28. Income tax expense

	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Income tax recognised in the statement of profit and loss		
Current Tax	467	687
	467	687
Deferred Tax	332	(96)
	332	(96)
	799	591

B. Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2026 and March 31, 2025.

	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit before tax from continuing operations	1,393	1,060
Profit before tax from discontinued operations	923	1,462
Enacted income tax rate in India	25.168%	25.168%
Computed expected tax expense	583	635
Effect of:		
Expenses disallowed for tax purposes	200	11
Tax effect on non-taxable expense reversals	-	(38)
Others, net	16	(17)
Income tax expense	799	591
<i>Effective income tax rate</i>	34.492%	23.424%

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29. Employee benefit obligations

(i) Gratuity

The Company provides Gratuity to its employees in India as per Payment of Gratuity Act 1972. Employees who are in continuous services for 5 or more years are entitled to Gratuity. Gratuity is payable upon retirement or termination of the employment. The amount of Gratuity is determined based on 15 days salary for each year of completed service. Salary for this purpose is last drawn monthly salary of the employee. The Company's Gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for services in the current and prior periods and is discounted to determine its present value.

A. Movement in the net defined benefit obligation are as follows:

	As at March 31, 2026	As at March 31, 2025
Defined benefit obligation (DBO) at the beginning of the year	1,151	951
- Discontinued operations	334	-
- Continued operations	817	-
Current service cost	140	170
Past service cost - plan amendments	201	-
Interest cost	59	57
Total amount recognised in profit or loss	400	227
Actuarial loss		
- Actuarial (gain)/ loss arising from experience adjustments	38	50
- Actuarial (gain)/ loss due to change in demographic assumptions	(1)	6
- Actuarial (gain)/ loss due to change in financial assumptions	(13)	21
-Net transfer of liabilities between subsidiaries	(7)	-
-Net transfer of liabilities between business units	(18)	-
Total amount recognised in other comprehensive income	(1)	77
Benefits paid	(80)	(105)
Defined benefit obligation as at the end of the year	1,136	1,150

The Company has invested the plan assets with the insurer managed funds. The expected rate of return on plan asset is based on expectation of the average long-term rate of return expected on investments of the fund during the estimated term of the obligation.

B. Change in fair value of plan assets:

	As at March 31, 2026	As at March 31, 2025
Fair value of plan assets at the beginning of the year	25	23
Interest income on plan assets	2	2
Return on plan assets greater/ (lesser) than discount rate	-	0
As at end of the year	27	25

C. Net liability recognised in balance sheet is as under:

	As at March 31, 2026	As at March 31, 2025
DBO	1,136	1,150
Less: Fair value of plan assets	(27)	(25)
	1,109	1,125
Disclosed as follows:		
Non-current provision (refer note 18)	919	970
Current provision (refer note 18)	191	156
Total	1,109	1,126

D. Significant estimates: actuarial assumptions

	As at March 31, 2026	As at March 31, 2025
Discount rate	6.50%	6.40%
Salary escalation rate	4.00%	8.50%
Withdrawal rate	21.80%	21.30%
Weighted average duration of DBO in years	4 years	4 years
Expected return on plan assets	0.57%	0.57%
Mortality rate	Indian Assured Lives Mortality (2006-08) Ult.	Indian Assured Lives Mortality (2006-08) Ult.

a) The estimates of future salary increases, considered in actuarial valuation, takes into account, inflation, seniority, promotions and other relevant factors, such as demand and supply in the employment market.

b) The discount rate is based on the prevailing market yields of Indian Government bonds as at the balance sheet date for the estimated term of the obligations.

Connected Services Corporation Wipro India Pvt Ltd (formerly known as Harman Connected Services Corporation India Private Limited)**Notes to the financial statements***(Amounts in INR millions, except share data, per share data, unless otherwise stated)***29. Employee benefit obligations (Continued)****E. Sensitivity analysis**

The sensitivity analysis of the defined benefits obligation (DBO) to changes in the weighted principal assumptions is:

	As at March 31, 2026	As at March 31, 2025
i. Discount rate		
Effect on DBO due to 1% increase in discount rate	(42)	(49)
Effect on DBO due to 1% decrease in discount rate	46	53
ii. Salary growth rate		
Effect on DBO due to 1% increase in salary escalation rate	46	46
Effect on DBO due to 1% decrease in salary escalation rate	(43)	(43)
iii. Withdrawal rate		
Effect on DBO due to 1% increase in withdrawal rate	(4)	(10)
Effect on DBO due to 1% decrease in withdrawal rate	7	11

F. Risk Exposure**Interest rate risk**

The defined benefit obligation calculated uses a discount rate based on Government bonds matching the weighted average duration of the defined benefit obligation. If bond yields fall, the defined benefit obligation will tend to increase.

Salary inflation risk

Higher than expected increase in salary will increase the defined benefit obligation.

The weighted average duration of the defined benefit obligation is 4 years (March 31, 2025: 5 years). The expected maturity analysis of undiscounted gratuity is as follows:

	As at March 31, 2026	As at March 31, 2025
Year 1	224	187
Year 2	210	177
Year 3	180	182
Year 4	159	162
Year 5	138	143
Next 5 years	407	450

(ii) Compensated absences

The compensated absences covers the Company's liability for earned leaves.

The entire amount of the provision of INR 734 (March 31, 2025 - INR 777) is classified as current liability in the balance sheet, since it does not have an unconditional right to defer its settlement beyond 12 months from the reporting date.

(iii) Long-term cash incentive scheme (LTCI) / Management incentive plans (MIP)

The Company provides for LTCI covering employees in accordance with Company's LTCI scheme. LTCI is recognised on a graded vesting basis at the present value of the future liability expected to be settled as at each balance sheet date. The Company has recognised an expense of INR 101 (March 31, 2025: INR 266) during the current year included under "Salaries, Wages and bonus". The year end liability recognised is INR nil (March 31, 2025: INR 153).

During the year the Company discontinued LTCI and implemented management incentive plans (MIP) or profit-sharing plans as per the policy of ultimate holding company, Wipro Ltd which provides for MIP covering employees in accordance with Company's MIP scheme. MIP is recognised 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, management incentive plans 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.

The Company has recognised an MIP expense of INR 103 (March 31, 2025: INR nil) during the current year included under "Salaries, Wages and bonus". The year end MIP liability recognised is INR 103 (March 31, 2025: INR nil).

(iv) Defined contribution plan

The Company has defined contribution plans. Contributions are made to registered provident fund administered by the Government of India at the rate of 12% of the basic salary of the employees. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the year towards defined contribution plan is INR 505 (March 31, 2025: INR 695).

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30. Fair Value Measurement

(i) Financial instruments by category and fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value through Other Comprehensive Income (OCI) or fair value through Profit and Loss and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining the fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Particulars	Category	As at	As at
		March 31, 2026	March 31, 2025
Financial assets			
Trade receivables	Amortised cost	2,804	3,239
Unbilled receivables	Amortised cost	319	231
Investments	FVPL	2,554	-
Cash and cash equivalents	Amortised cost	242	3,148
Derivative assets in hedging relationship	FVOCI	-	199
Other financial assets	Amortised cost	286	375
Total financial assets		6,205	7,192
Financial liabilities			
Trade payables	Amortised cost	307	287
Lease liabilities	Amortised cost	788	1,005
Derivative Liabilities in hedging relationship	FVOCI	424	72
Other financial liabilities	Amortised cost	587	2,231
Total financial liabilities		2,104	3,595

30. Fair Value Measurement (continued)

(iv) The following table presents fair value of hierarchy of assets and liabilities measured at fair value As at March 31, 2026

Particulars	Category	Fair value measurements at reporting date			
		Total	Level 1	Level 2	Level 3
Financial assets					
Investments	FVPL	2,554	2,554	-	-
		2,554	2,554	-	-
Financial liabilities					
Derivative Liabilities in hedging relationship	FVOCI	424	-	424	-
		424	-	424	-

As at March 31, 2025

Particulars	Category	Fair value measurements at reporting date			
		Total	Level 1	Level 2	Level 3
Financial assets					
Derivative assets in hedging relationship	FVOCI	199	-	199	-
		199	-	199	-
Financial liabilities					
Derivative Liabilities in hedging relationship	FVOCI	72	-	72	-
		72	-	72	-

Valuation techniques and significant unobservable inputs

Level 2

Forward exchange contracts: The fair value is determined using quoted forward exchange rates at the reporting date and present value calculations based on yield curves in the respective currencies.

The carrying amount of trade receivables, cash and cash equivalents, trade payables, items falling under other financial assets and financial liabilities are considered to be the same as their fair values, considering their short-term nature. The fair value of security deposits and lease liabilities is equal to their carrying amount as these have been discounted to this present value at prevailing and applicable interest rates.

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31. Financial Risk Management

(A) Credit risk

Credit Risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract leading to a financial loss. Credit risk encompasses both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. The Company is exposed to credit risk from its operating activities (primarily trade receivables and unbilled receivables) and from its investing activities including deposits with banks and derivative financial instruments.

The maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented in the notes to the financial statements. The Company's major classes of financial assets are cash and cash equivalents, trade receivables and other financial assets.

Credit risk in trade receivables is managed by the Company through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business. One single customer group accounted for more than 10% of the trade receivable for the year ended 31 March 2026 (31 March 2025: One).

Balances in current accounts, deposits with banks and derivative financial instruments are considered to be having negligible risk, as they are maintained with high rated banks or financial institutions as approved by the Board of Directors.

Trade receivables

The Company applies the simplified approach to provide for expected credit losses and considers forward looking information prescribed by Ind AS 109, which permits the use of lifetime expected loss provision for all the trade and unbilled receivables. Determination of the amount of expected credit losses considers forward looking information. The loss allowance is determined as follows:

The Company's credit period generally ranges from 30 - 120 days. The particulars are as below:

Particulars	As at 31-Mar-26	As at 31-Mar-25
Trade receivables	3,168	3,768
Total	3,168	3,768

Reconciliation of loss allowance provision:

Particulars	As at 31-Mar-26	As at 31-Mar-25
Opening provision for loss allowance	121	119
Add: Charge for the year	14	2
Closing provision	135	121

(B) Liquidity risk

The risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk management implies maintenance of sufficient cash to meet the obligations as and when due.

The Company manages its liquidity risk by ensuring as far as possible that it will have sufficient liquidity to meet its short-term and long-term liabilities as and when due. Anticipated future cash flows are expected to be sufficient to meet the liquidity requirements of the Company.

(i) Maturity of financial liabilities

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities

As at March 31, 2026:

	Less than 1 year	1-2 years	2-3 years	3-5 years	>5 years	Total
Non-derivatives						
Lease liabilities	251	189	91	201	225	957
Trade payables	307	-	-	-	-	307
Other financial liabilities	585	-	-	-	-	585
Total non-derivative liabilities	1,143	189	91	201	225	1,849
Derivative						
Foreign exchange forward contracts	424	-	-	-	-	424
Total derivative liabilities	424	-	-	-	-	424

As at March 31, 2025:

	Less than 1 year	1-2 years	2-3 years	3-5 years	>5 years	Total
Non-derivatives						
Lease liabilities	294	298	199	183	326	1,300
Trade payables	287	-	-	-	-	287
Other financial liabilities	2,231	-	-	-	-	2,231
Total non-derivative liabilities	2,812	298	199	183	326	3,818
Derivative						
Foreign exchange forward contracts	50	22	-	-	-	72
Total derivative liabilities	50	22	-	-	-	72

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31. Financial Risk Management (continued)

(C) Market risk

(i) Foreign currency risk

The fluctuation in foreign currency exchange rates may have a potential impact on the statement of profit and loss and other comprehensive income, where transactions are denominated in a currency other than the functional currency of the Company or its branches. Considering the countries and economic environment in which the Company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries.

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exchange risk arises from its foreign operations, foreign currency revenues and expenses, (primarily in United States Dollars ("USD"). The Company also has exposures to Great Britain Pound ("GBP") and Euros ("EUR"). The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency).

The Company uses derivative financial instruments, such as foreign exchange forward contracts, to mitigate the risk of changes in foreign currency exchange rates in respect of its forecasted cash flows and trade receivables.

The counter party for these transactions are banks. These derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in the marketplace.

As at March 31, 2026, a 1 INR increase in the spot exchange rate of the Indian rupee with US dollar would result in approximately 89 (Standalone statement of income 28 and other comprehensive income 61) decrease in fair value and a 1 INR decrease would result in approximately 89 (Standalone statement of income 28 and other comprehensive income 61) increase in fair value of foreign currency dollar denominated derivative instruments (forward contracts).

(a) Foreign currency risk exposure

Particulars	Amount in foreign currency in million		Amount in INR	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Trade and other receivables				
USD	25	32	2,292	2,775
GBP	(0)	1	(13)	66
EUR	1	0	102	1
NOK	0	-	2	-
Total	26	33	2,383	2,842
Unbilled receivables				
USD	0	1	30	45
GBP	-	-	-	20
EUR	-	-	-	1
	0	1	30	66
Trade and other payables				
USD	(1)	(21)	(130)	(1,768)
GBP	(0)	(0)	(3)	(37)
EUR	-	(1)	-	(1)
PLN	-	(0)	-	(0)
Total	(1)	(22)	(133)	(1,806)
Foreign currency bank accounts				
USD	1	(4)	49	(316)
GBP	1	1	94	103
Total	2	(3)	143	(213)
Net exposure to foreign currency risk	29	52	2,659	4,435

(b) Sensitivity analysis

Particulars	Impact on profit after tax	
	March 31, 2026	March 31, 2025
USD sensitivity		
INR/USD - Increase by 1%	25	42
INR/USD - Decrease by 1%	(25)	(42)
GBP sensitivity		
INR/GBP - Increase by 1%	1	2
INR/GBP - Decrease by 1%	(1)	(2)
EURO sensitivity		
INR/EURO - Increase by 1%	1	0
INR/EURO - Decrease by 1%	(1)	(0)

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32. Derivative assets and liabilities

The Company is exposed to foreign currency fluctuations on foreign currency assets / liabilities, forecasted cash flows denominated in foreign currency. The Company follows established risk management policies, including the use of derivatives to hedge foreign currency assets / liabilities, foreign currency forecasted cash flows. The counter party in these derivative instruments is a bank and the Company considers the risks of non-performance by the counterparty as not material.

Forward contracts outstanding against financial assets (with The Company) are as below:

Currency	As at March 31, 2026			As at March 31, 2025		
	Number of contracts in absolute numbers	Notional amount	Fair value gain / (loss)	Number of contracts in absolute numbers	Notional amount	Fair value gain / (loss)
USD	46	8,251	(424)	135	24,243	128
Total	46	8,251	(424)	135	24,243	128

Cash flow hedges

The movement in cash flow hedging reserve for derivatives designated as cash flow hedge is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as per previous financial statements	93	270
Change in fair value of effective portion of cash flow hedges	(1,029)	(268)
(Gain)/ loss transferred to statement of profit and loss on occurrence of forecasted hedges	143	31
Income tax effect on the above	123	60
Total	(670)	93

Hedge ineffectiveness

Hedge effectiveness is determined at the inception of hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument.

As of March 31, 2026, the Company has recognized gain of INR 2 (March 31, 2025: gain of INR 4) relating to derivative financial instruments (comprising of foreign currency forward contract) that are designated as ineffective cash flow hedges in the statement of profit and loss.

33. Capital management

The Company's objectives when managing capital are to:

- (i) Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- (ii) Maintain an optimal capital structure to reduce the cost of capital.

Particulars	As at March 31, 2026	As at March 31, 2025
Total equity attributable to the share holders of the Company (A)	8,742	8,504
Borrowings (B)	-	-
Total capital (A+B)	8,742	8,504
Total borrowings as a percentage of capital (B / C)	-	-
Total equity as a percentage of total capital (A / C)	100%	100%

The Company is predominantly equity financed as evident from the capital structure table above. The Company is not subject to any externally imposed capital restrictions.

(iii) Dividends

Particulars	March 31, 2026	March 31, 2025
Interim Dividend for the year ended March 31, 2026 of INR 21426 per fully paid share (March 31, 2025 - INR 5100)	5,299	1,261

(iv) Dividend remitted in foreign exchange

Particulars	March 31, 2026	March 31, 2025
Dividend paid during the year	5,299	1,261
Number of non-resident shareholders	2	2
Number of equity shares held by such non-resident shareholders	247,327	247,317

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	As at March 31, 2026	As at March 31, 2025
Claims against the Company not acknowledged as debt		
- Service tax and GST matters [refer note (i) below]	206	204
- Income tax related matters [refer note (ii) below]	1,159	1,271
Total	1,365	1,475

(i) These matters are related to demands raised by the Indirect tax authorities in earlier years related to service tax. The demands have been raised on certain transactions entered in foreign currencies with group companies. The Company has filed appeals before the relevant authorities against the above demands, which are pending for adjudication. The Company has paid INR 1,159 (March 31, 2025: INR 1,100) under protest against the demand for both indirect tax & income tax related matters. The Company believes that its position on the aforesaid demands will likely be upheld and accordingly no provision has been made in the financial statements for such demands.

(ii) These matters are related to demands (including interest, where applicable) raised during the current year and in earlier years by the Income tax authorities in respect of transfer pricing adjustments on transactions with overseas group companies, disallowance of certain expenses incurred, depreciation and certain other disallowances. These adjustments are largely of a repetitive nature across multiple assessment years. The Company has filed appeals against these demands with various appellate forums, which are currently pending for adjudication. The Company believes that its position on the aforesaid demands will likely be upheld in the appellate process and accordingly no provision has been made in the financial statements for such demands.

(iii) It is not practical for the Company to estimate the timing of cash flows, if any, in respect of above, pending resolution of respective proceedings. The Company does not expect any reimbursements in respect of above contingent liabilities.

35. Commitments

	As at March 31, 2026	As at March 31, 2025
Estimated value of contracts in capital account remaining to be executed (net of advances)	97	12
	97	12

36. Earnings per share

	For the year ended March 31, 2026	For the year ended March 31, 2025
Nominal value per share	10	10
Weighted average number of equity shares outstanding during the year [numbers]	247,327	247,327
Earnings per equity share (for continuing operations)		
Profit for the year	912	812
Basic [in INR]	3,688.61	3,281.37
Diluted [in INR]	3,688.61	3,281.37
Earnings per equity share (for discontinued operations)		
Profit for the year	605	1,120
Basic [in INR]	2,444.56	4,527.79
Diluted [in INR]	2,444.56	4,527.79
Earnings per equity share		
Profit for the year	11,228	1,931
Basic [in INR]	25,764.39	7,809.15
Diluted [in INR]	25,764.39	7,809.15

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37. Segment reporting

A. Information about business segments

The Company operates as a single business segment, providing software development and related services. This is determined based on system of internal financial reporting to the Board of Directors. The Board of Directors of the Company has been identified as the Chief Operating Decision Maker (CODM) as defined under Ind AS 10B, 'Operating Segments'.

The assets and liabilities are inter-changeably used across geographies. Additionally, the CODM does not review assets and liabilities at geography level, hence segment disclosures relating to total assets and liabilities have not been provided.

Based on the geographical location of the customers, breakup of revenue is shown in below table:

Particulars	For the year ended	For the year ended
	March 31, 2026	March 31, 2025
Revenue from other than related parties -		
India	2,939	2,625
United Kingdom	137	255
Others	445	72
	3,521	2,952
Revenue from related parties -		
United States of America	10,130	9,034
United Kingdom	1,743	1,369
Others	230	347
	12,103	10,750

Information about major customers

Revenue from one customer group individually accounted for more than 10% of the total revenue for the year ended March 31, 2026 amounting to INR 12,103 (March 31, 2025: one customer group, INR 10,750)

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38. Related party disclosures

i) Names of related parties (Period: from 1st April 2025 to 30th November 2025)

Ultimate holding company	Samsung Electronics Co. Ltd., South Korea
Intermediate holding company	Harman Connected Services Inc. USA
Holding company	Harman Connected Services Mauritius Pvt. Ltd. (formerly known as Global Symphony Technology Group Private Limited)
Fellow subsidiaries	Harman Automotive Electronic Systems (Suzhou) Co. Ltd. China Harman Becker Automotive System Manufacturing Kft. Hungary Harman Becker Automotive Systems Inc. USA Harman Becker Automotive Systems GmbH, Germany Harman Connected Services Engineering Corp. USA Harman Connected Services GmbH, Germany Harman Connected Services Inc. (Korea Branch) Harman Connected Services Ooo (Russia) Harman Connected Services Poland Spzoo, Poland Harman Connected Services Solutions (Chengdu) Co. Ltd. China Harman Connected Services UK Ltd. UK Harman Consumer Asia Pac. Harman Consumer, USA Harman da Amazonia Industria Eletronica E Participacoes Ltda., Brazil Harman International (China) Holdings Co., Ltd Harman International India Private Limited Harman International Industries Inc. France Harman International Industries Inc. USA Harman International Industries Limited, UK Harman International Japan Co. Ltd. Japan Harman International, Korea Harman Professional, Inc., USA Red Bend Ltd., Israel Red Bend Software Sas, France Red Bend Software Inc, USA Samsung Data Systems India Private Limited Samsung R&D Institute India Private Limited Samsung Sds India Private Limited
Entities under common control	Harman Inspired Charitable Trust, India
Key Management Personnel and their relatives	Mr. Vivek Khemka, Director (resigned w.e.f. September 18, 2025) Mr. Narendra Kumar, Director (resigned w.e.f. December 01, 2025) Mr. Brendra Mahnet, Director (appointed w.e.f. September 18, 2025) Mr. Brendra Mahnet, Director (resigned w.e.f. December 01, 2025) Mrs Kiran Pathak, Company Secretary (resigned w.e.f. December 01, 2025)

ii) Names of related parties (Period: from 1st December 2025 to 31st March 2026)

Ultimate holding company	Wipro Limited
Intermediate holding company	Wipro Connected Services Inc. USA (formerly known as Harman Connected Services Inc. USA)
Holding company	Wipro Connected Services Mauritius Pvt. Ltd (formerly known as Harman Connected Services Mauritius Pvt. Ltd Pvt Ltd)
Fellow subsidiaries	Wipro Connected Services UK Ltd. (formerly known as Harman Connected Services UK Ltd) Wipro Connected Services Inc. (Korea Branch) (formerly known as Harman Connected Services Inc.) Wipro Limited Wipro Travel Services Ltd Wipro Technologies GmbH
Key Management Personnel and their relatives	Mr. Pratik Nair, Director (appointed w.e.f. December 01, 2025) Mrs. Preethi Gupta, Director (appointed w.e.f. December 01, 2025) Mr. Nevin Gadia, Director (appointed w.e.f. December 01, 2025)

iii) Details of transactions during the year (Period: from 1st April 2025 to 30th November 2025)

Name of the party	Description	For the year ended 31 March 2026	For the year ended 31 March 2025
Harman Connected Services Inc. USA	Income from software services	7,301	10,360
	Reimbursement of expenses received	2	29
	Reimbursement of expenses paid	205	326
	Dividend paid	85	20
Harman Connected Services Mauritius Pvt. Ltd.	Dividend paid	5,215	1,241
Harman Connected Services UK Ltd, UK	Income from software services	1,115	1,375
	Reimbursement of expenses received	10	18
	Reimbursement of expenses paid	80	142
	Consultancy, Subcontracting and professional charges	4	8
Harman da Amazonia Industria Eletronica e Participacoes Ltda., Brazil)	Income from software services	1	10
Harman Connected Services GmbH, Germany	Income from software services	212	362
	Reimbursement of expenses paid	-	1
Harman Connected Services Poland Spzoo, Poland	Consultancy, Subcontracting and professional charges	7	8
Harman International Industries Limited, UK	Income from software services	895	1,932
	Reimbursement of expenses received	15	-
	Reimbursement of expenses paid	2	3
	Consultancy, Subcontracting and professional charges	1	0

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38. Related party disclosures (continued)

iii) Details of transactions during the year (Period: from 1st April 2025 to 30th November 2025)

Name of the party	Description	For the year ended 31 March 2026	For the year ended 31 March 2025
Harman Connected Services Inc.(Korea Branch)	Income from software services	33	14
Harman International India Private Limited	Income from software services	127	175
	Consultancy, Subcontracting and professional charges	205	30
	Product purchase	10	14
	Product sale	31	2
	Facility charges recovered	6	9
	Facility charges paid	25	23
	Reimbursement of expenses paid	64	12
	Reimbursement of expenses received	107	29
	Capital gains from slump sale of AES business	5,658	-
Harman Automotive Electronic Systems (Suzhou) Co. Ltd, China	Income from software services	4	2
Red Bend Ltd., Israel	Consultancy, Subcontracting and professional charges	59	109
	Income from software services	22	4
Red Bend Software SAS, France	Reimbursement of expenses received	-	1
Harman International Japan Co. Ltd, Japan	Income from software services	44	123
Harman Becker Automotive Systems GMBH, Germany	Income from software services	140	331
	Consultancy, Subcontracting and professional charges	1	33
	Reimbursement of expenses received	-	1
	Reimbursement of expenses paid	1	2
Harman Professional, Inc., USA	Income from software services	322	859
Harman International Industries Inc, USA	Income from software services	17	7
	Reimbursement of expenses received	1	-
Harman Becker Automotive Systems Inc, USA	Income from software services	289	384
	Reimbursement of expenses received	3	6
Harman Professional Inc, USA	Income from software services	33	-
Harman International Industries, USA	Reimbursement of expenses received	116	24
	Income from software services	6	3
Harman International Korea Inc.	Income from software services	1	-
Harman International CN, China	Income from software services	1	1
	Reimbursement of expenses paid	1	-
Harman Becker Automotive System Manufacturing Kft, Hungary	Income from software services	7	3
Red Bend Software Inc, USA	Income from software services	2	1
Harman International Industries Inc, France	Income from software services	12	6
Harman International Romania SRL	Reimbursement of expenses paid	-	-
Harman International (China) Holdings Co., Ltd	Income from software services	6	3
Samsung R&D Institute India Private Limited	Income from software services	-	262
Samsung Data Systems India Private Limited	Income from software services	-	28
Harman Inspired Charitable Trust, India	Donations	52	46
Short-term employee benefits	Managemal remuneration (refer note below)	23	43
Post-employment benefits	Managemal remuneration (refer note below)	1	1

iv) Details of transactions during the year (Period: from 1st December 2025 to 31st March 2026)

Name of the party	Description	For the year ended 31 March 2026	For the year ended 31 March 2025
Wipro Connected Services Inc, USA	Income from software services	3,309	-
	Consultancy, Subcontracting and professional charges	46	-
	Reimbursement of expenses received	2	-
	Reimbursement of expenses paid	49	-
Wipro Connected Services UK Ltd.	Income from software services	629	-
	Consultancy, Subcontracting and professional charges	2	-
	Reimbursement of expenses received	6	-
	Reimbursement of expenses paid	20	-
Harman Connected Services Inc.(Korea Branch)	Income from software services	19	-
Wipro Limited	Income from software services	12	-
		24	-
Wipro Travel Services Ltd	Reimbursement of expenses paid	11	-
Wipro Technologies GmbH	Income from software services	95	-

38. Related party disclosures (continued)
v) Details of year end balances

Name of the party	Description	For the year ended 31 March 2026	For the year ended 31 March 2025
Wipro Connected Services Inc, USA	Trade receivable	1,796	1,896
	Payable for capital goods	-	1,642
	Other payables	57	66
	Other receivables	-	53
	Trade payable	46	-
Wipro Connected Services UK Ltd, UK	Trade receivable	373	217
	Trade payable	3	2
	Other payables	20	35
	Other receivables	10	7
Harman Connected Services GmbH, Germany	Trade receivable	-	68
	Other receivables	-	1
Harman Becker Automotive Systems GMBH, Germany	Trade receivable	-	21
	Trade payable	-	1
	Other receivables	-	1
Wipro Connected Services Inc, (Korea Branch)	Trade receivable	10	4
Harman Becker Automotive Systems Inc, USA	Trade receivable	-	12
	Other receivables	-	3
Harman International Japan Co. Ltd, Japan	Trade receivable	-	4
	Other receivables	-	-
Harman International Industries Limited, UK	Trade receivable	-	268
	Other payables	-	-
Harman International Industries Inc, USA	Other receivables	-	20
	Trade receivable	-	(1)
Harman International India Private limited	Trade receivable	-	19
	Other receivables	-	22
	Other payables	-	13
Harman Connected Services OOO(Russia)	Other payables	-	1
Harman Automotive Electronic Systems (Suzhou) Co. Ltd, China	Other receivables	-	2
Harman Professional, Inc., USA	Trade receivable	-	57
	Other receivables	-	6
Harman International (China) Holdings Co., Ltd	Other receivables	-	2
Harman Becker Automotive System Manufacturing Kft, Hungary	Other receivables	-	1
Samsung R&D Institute India Private Limited	Trade receivable	-	37
Red Bend Ltd., Israel	Other payables	-	28
	Trade receivable	-	1
Wipro Limited	Trade receivable	14	-
	Other payables	24	-
Wipro Travel Services Ltd	Trade payable	4	-
Wipro Technologies GmbH	Trade receivable	95	-

Note

(1) Remuneration paid to KMP includes perquisites evaluated as per Income Tax rules and includes employer's contribution to provident fund. Further, it excludes provision for leave encashment and gratuity which is based on actuarial valuation done on an overall Company basis. The remuneration to KMP also excludes accrual for bonus/ incentives, which is considered in the year in which the same is actually paid out.

Connected Services Corporation Wipro India Pvt Ltd (formerly known as Harman Connected Services Corporation India Private Limited)
Notes to the financial statements

39. Ratios

The ratios for the years ended March 31, 2026 and March 31, 2025 are as follows :

Particulars	Numerator	Denominator	As at		Variance (%)	Reasons for Variance
			March 31, 2026	March 31, 2025		
Current ratio	Current assets	Current liabilities	1.9	1.5	21.6%	Note 1
Debt-equity ratio	Total debt*	Shareholder's equity	9%	12%	-23.7%	Note 2
Debt service coverage ratio	Earnings available for debt services**	Debt services***	4.4	4.2	5.0%	Not material
Return on equity ratio	Net profits after taxes	Average shareholder's equity	11%	10%	8.0%	Not material
Inventory turnover ratio	Revenue from operations	Average inventory	-	-	-	Not applicable
Trade receivables turnover ratio	Revenue from operations	Average trade receivables	5.1	3.7	35.8%	Note 3
Trade payables turnover ratio	Purchases of services and other expenses	Average trade payable	4.1	2.8	46.3%	Note 4
Net capital turnover ratio	Revenue from operations	Working capital	5.5	6.0	-7.4%	Not material
Net profit ratio	Net profits before taxes	Revenue from operations	6%	6%	0.5%	Not material
Return on capital employed	Earnings before interest and taxes	Capital employed****	25%	20%	27.5%	Note 5
Return on investment	Income generated from investments	Time weighted average investments	2.4%	5.3%	-55.3%	Note 6

*Debt represents lease liabilities.

**Net profit after taxes + Non-cash operating expenses + Interest + Other adjustments like loss on sale of property, plant and equipments etc.

***Lease payments for the current year

****Capital Employed consists of tangible net worth + lease liabilities + deferred tax liabilities.

Note 1: Due to increase in working capital during the year, which is attributable to increase in current asset.

Note 2: Due to decrease in lease liabilities during the year, which is attributable to decrease in debt-equity ratio.

Note 3: Due to increase in revenue and decrease in trade receivables due to better collections during the year, which is attributable to increase in trade receivables turnover ratio.

Note 4: Due to increase in revenue and corresponding increase in purchase during the year, which is attributable to increase in trade payables turnover ratio.

Note 5: Due to increase in revenue of core DTS segment during the year which is attributable to increase in earnings before interest and taxes.

Note 6: Due to decrease in average investments of deposits made during the year

Connected Services Corporation Wipro India Pvt Ltd (formerly known as Harman Connected Services Corporation India Private Limited)
Notes to the financial statements

(Amounts in INR millions, except share data, per share data, unless otherwise stated)

40 Additional Regulatory Information

(f) Utilisation of borrowed funds and share premium

- (a) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries"); or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
- (b) The Company has not received any fund from any person(s) or entity(ies), including foreign entities ("Funding Party") with the understanding whether recorded in writing or otherwise) that the company shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

41 Discontinued operations

On August 21, 2025, Wipro Ltd (through its subsidiaries) had signed a definitive agreement to acquire 100% shareholding in Wipro Connected Services Inc, USA (formerly known as Harman Connected Services Inc, USA) and its subsidiaries and certain other assets (collectively, "DTS") from Harman International Industries, Inc. Wipro Connected Services Mauritius Pvt. Ltd (formerly known as Harman Connected Services Mauritius Pvt. Ltd) is the parent of Connected Services Corporation Wipro India Pvt Ltd (formerly known as Harman Connected Services Corporation India Private Limited).

Connected Services Corporation Wipro India Pvt Ltd is in the business of rendering services to customers in various segments. Vide a Board resolution dated August 4, 2025, it was resolved to sell Automotive Engineering Services (AES) business unit including all of its businesses, operations, activities, programs, including those conducted through joint ventures, collaborations or similar arrangements, and any other assets and arrangements that do not pertain to the Digital Transformation Solutions (DTS) strategic business unit ("Local Remaining Business") by way of slump sale to Harman International India Pvt Ltd, a former fellow subsidiary which is now an unrelated third party.

Accordingly, on September 30, 2026, Connected Services Corporation Wipro India Pvt Ltd (formerly known as Harman Connected Services Corporation India Private Limited) entered into a slump sale agreement (Definitive Agreement) with Harman International India Pvt Ltd, for transfer of Automotive Engineering Services (AES) business effective September 30, 2026, on which date control of the AES business was sold to the acquirer, Harman International India Pvt Ltd. The transaction price for such sale was determined as per the Definitive Agreement.

Automotive Engineering Services (AES) was in the business of design and manufacture of consumer and professional audio products, automotive electronics and audio systems. They are in engineering the future of connectivity where every interaction is smarter, faster, and more immersive.

Since proceeds of disposal substantially exceeded the carrying amount of the related net assets and accordingly a gain on disposal of discontinued operations have been recognised in the profit and loss. Relevant assets and liabilities have been adjusted accordingly for the purposes of preparation of the financial statements of current year. Accordingly, the accounting and disclosure requirement under Ind AS 105 have been given effect to in the financial statements.

Prior period amounts have been represented to show the AES business as discontinued operations.

During the year for strategic business reasons, the company as per Business Transfer Agreement with Wipro Ltd transferred Automotive Engineering Services (AES) business on a slump sale basis for a consideration of INR 5415.50 million. During the year, the company has transferred all the assets and liabilities against the said consideration. During the year, the parties have completed the transaction.

The statement of position of assets and liabilities as at the date of transfer of assets and liabilities are given below:

Particulars	Amount (INR)
Assets	
Property, plant and equipment (PP&E)	50
Trade Receivables	341
Other assets	51
Liabilities	
Employee benefit obligations	(1,070)
Trade payables	(71)
Provisions	(30)
Unearned Revenue	(8)
Other liabilities	(28)
Net Assets	(765)

Gain / (loss) recognized on disposal of Automotive Engineering Services (AES) business

Details of the assets and liabilities disposed of, and the calculation of the profit or loss on disposal, are disclosed below:

Particulars	Amount (INR)
Profit on disposal of discontinued operations	5,658
Attributable tax expense	802
Gain on disposal of discontinued operations (attributable to owners of the Company)	4,856

A gain of INR 4,856 arose on the disposal of Automotive Engineering Services (AES) business, being the difference between the proceeds of disposal and the carrying amount of the segment's net assets and attributable goodwill.

The statement of profit and loss pertaining to discontinued operations, which have been included in the profit for the year, are given below:

Particulars	For the period ended	For the year ended
	April 01, 2025 to September 30, 2025	March 31, 2025
Revenue from operations	3,142	6,845
Other income	720	354
Total income from operating activities	3,862	7,199
Employee benefits expense	2,614	4,830
Finance costs	5	15
Depreciation and amortisation expense	69	140
Other expenses	251	751
Total expenses from operating activities	2,939	5,736
(A) Results from operating activities	923	1,463
(B) Income Tax	318	343
(C) Results from operating activities, net of tax	605	1,120
(D) Gain on sale of discontinued operations	5,658	-
(E) Income Tax on gain on sale of discontinued operations	802	-
(F) Profit/(loss) from discontinued operations, net of tax	5,461	1,120

Persuant to the discontinued operations the numbers pertaining to previous year have been reclassified and amounts have been re-presented to conform to current year disclosures.

Net Cash flow attributable to discontinued operations are as follows:

	March 31, 2026	March 31, 2025
Net cash flows generated from operating activities	996	1,617
Net cash flows (used in) investing activities	4,787	(140)
Net cash flows (used in) financing activities	(5)	(15)
Net increase/(decrease) in cash and cash equivalents	5,778	1,462

Connected Services Corporation Wipro India Pvt Ltd (formerly known as Harman Connected Services Corporation India Private Limited)

Notes to the financial statements

(Amounts in INR, millions, except share data, per share data, unless otherwise stated)

42. Dues to micro and small enterprises

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'), based on information received and available with the Company. The disclosures pursuant to the said MSMED Act are as follows:

Particulars	As at	As at
	March 31, 2026	March 31, 2025
a) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	19	71
b) Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	1	-
c) Principal amounts paid to suppliers registered under MSMED Act, beyond the appointed day during the year.	-	-
d) Interest paid, under Section 16 of MSMED Act, to suppliers registered under MSMED Act, beyond the appointed day during the year.	-	-
e) Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under MSMED Act, beyond the appointed day during the year.	-	-
f) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
g) Interest accrued and remaining unpaid at the end of each accounting year.	8	7
h) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	8	7

43. Transfer pricing

The Finance Act, 2001, has introduced, with effect from assessment year 2002-03 (effective April 01, 2001) detailed Transfer Pricing regulations (the regulations) for computing taxable income and expenditure from 'international transactions' between 'associated enterprises' on an 'arm's length' basis. These regulations, inter alia, also require the maintenance of prescribed documents and information including furnishing a report from an accountant within the due date of filing the Return of Income.

For the financial year ended March 31, 2025, the Company had undertaken a study to comply with the regulations, for which the prescribed certificate of the Accountant has been obtained. The said report confirms that the transactions with the Associated Enterprise (AE) conforms to the arms length principle.

For the financial year ended March 31, 2025, the Company is in the process of undertaking the study to ascertain the conformity of the transactions to meet the arms length principle as required by the regulations. The Company does not envisage any adjustment to income tax liability in this regard.

44. Labour code

On November 21, 2025, the Government of India notified four Labour Codes, effective immediately, replacing the existing 29 labour laws. In accordance with Ind AS 19 - Employee benefits, changes to employee benefit plans arising from legislative amendments are treated as plan amendments, requiring immediate recognition of past service cost in the Statement of Profit and Loss. This approach is consistent with the guidance issued by the Institute of Chartered Accountants of India.

The implementation of the Labour Codes has resulted in an increase of ~201 in the provision for defined benefit obligation, which has been recognised as an employee benefit expense in the current reporting period. The Company continues to monitor the finalisation of Central and State Rules, as well as Government clarifications on other aspects of the Labour Codes, and will incorporate appropriate accounting treatment based on these developments as required.

45. Earlier Auditor

The financial statements of the Company for the year ended March 31 2025, were audited by the B S R & Co. LLP, Chartered Accountants, the predecessor auditor.

for Deloitte Haskins & Sells LLP

Chartered Accountants

Firm Registration Number: 117366W / W-100018

For and on behalf of the Board of Directors

Satish Vaidyanathan

Partner

Membership Number: 217042

Place: Chennai

Date: 02 June 2026



Preeti Gupta

Director

DIN: 10903589

Place: Bengaluru

Date: 02 June 2026

Anshu Gadia

Director

DIN: 10536044

Place: Bengaluru

Date: 02 June 2026