

**Harman Connected Services Morocco  
Special Purpose IND AS Financial Statements  
As at and for the period ended 31 March 2026**

**INDEPENDENT AUDITORS' REPORT**

To the Board of Directors of Harman Connected Services Morocco

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

**Opinion**

We have audited the accompanying special purpose financial statements of Harman Connected Services Morocco ("the Company"), which comprise the Balance Sheet as at 31 March 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the period then ended, and a summary of significant accounting policies and other explanatory information (herein after referred to as "the Special Purpose Financial Statements"). As explained in Note 2(i) to the Special Purpose Financial Statements, these Special Purpose Financial Statements include limited information and have been prepared by the Management of Wipro Limited ("the Parent") solely for inclusion in the annual report of Wipro limited for the year ended 31 March 2026 under the requirements of section 129(3) of the Companies Act, 2013, in accordance with the accounting policies of the Parent and in compliance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid special purpose financial statements give a true and fair view in conformity with the basis of presentation referred to in Note 2(i) to the Special Purpose Financial Statements, of the state of affairs of the Company as at 31 March 2026, and profit and other comprehensive income, changes in equity and its cash flows for the period ended on that date.

**Basis for Opinion**

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

**Basis of Accounting and Restriction on Use**

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



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

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

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

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

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

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

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

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



**D Prasanna & Co.**  
*Chartered Accountants*

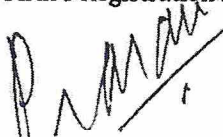
No.192, S.C. Road, Basavanagudi,  
Bangalore, 560 004  
Contact No.: 98451-67131  
Email id: caprasanna.64@gmail.com

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 auditors' report to the related disclosures in the special purpose financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
- Evaluate the overall presentation, structure, and content of the special purpose financial statements, including the disclosures, and whether the special purpose financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Bengaluru  
12 June 2026



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

  
D. Prasanna Kumar  
Proprietor  
Membership No. 211367

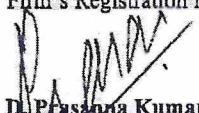
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**Harman Connected Services Morocco**  
**BALANCE SHEET**  
 (Amount in MAD, unless otherwise stated)

	<u>Notes</u>	<u>As at</u> <u>March 31, 2026</u>
<b><u>ASSETS</u></b>		
Current assets		
Financial assets		
Other financial assets	4	109,440
<b>Total current assets</b>		<b>109,440</b>
<b>TOTAL ASSETS</b>		<b>109,440</b>
<b><u>EQUITY AND LIABILITIES</u></b>		
<b><u>EQUITY</u></b>		
Equity share capital	5	10,000
Other equity	5.1	(49,440)
<b>TOTAL EQUITY</b>		<b>(39,440)</b>
<b><u>LIABILITIES</u></b>		
Current liabilities		
Financial liabilities		
Trade payables	6	17,564
Other financial liabilities	7	131,316
<b>Total current liabilities</b>		<b>148,880</b>
<b>TOTAL LIABILITIES</b>		<b>148,880</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>109,440</b>

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

As per our report of even date attached  
 For D. Prasanna & Co.  
 Chartered Accountants  
 Firm's Registration No.009619S

  
 D. Prasanna Kumar  
 Proprietor  
 Membership No.211367



Bengaluru  
 June 12, 2026

For and on behalf of the Board of Directors

**Hbelhachmi**  
 Liquidator



UDIN - 26211367SELVZ48275


HARMAN CONNECTED SERVICES MOROCCO  
 Technopark Rte. Nouacer  
 Casablanca  
 R.C : 257567 - I.F : 40485096  
 T.P. 27979673

**Harman Connected Services Morocco**  
**STATEMENT OF PROFIT AND LOSS**  
(Amount in MAD, unless otherwise stated)

	<u>Notes</u>	<u>For period ended</u> <u>March 31, 2026</u>
<b>INCOME</b>		
Total Income		-
<b>EXPENSES</b>		
Other expenses	8	14,051
Total expenses		14,051
Profit / (loss) before tax		(14,051)
Tax expense		-
Total tax expense		-
Profit / (loss) for the period		(14,051)
Total comprehensive income/ (loss) for the period		(14,051)
<b>Earnings per equity share</b>		
(Equity shares of par value MAD 100 each)		
Basic	9	(141)
Diluted		(141)
<b>Weighted average number of equity shares used in computing earnings per equity share</b>		
Basic		100
Diluted		100

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

As per our report of even date attached  
For D. Prasanna & Co.  
Chartered Accountants  
Firm's Registration No.009619S

  
D. Prasanna Kumar  
Proprietor  
Membership No.211367



Bengaluru  
June 12, 2026

UDIW - 26211367SELV248278

For and on behalf of the Board of Directors

Hbelhachmi  
Liquidator



HARMAN CONNECTED SERVICES MOROCCO  
Technopark Rte. Nouacer  
Casablanca  
R.C : 257567 - I.F : 40485096  
T.P : 37979673

**Harman Connected Services Morocco**  
**STATEMENT OF CHANGES IN EQUITY**  
(Amount in MAD, unless otherwise stated)

**A. EQUITY SHARE CAPITAL**

Particulars	March 31, 2026	
	No. of shares	Amount
Balance on the date of acquisition (December 1, 2025)	100	10,000
Changes in equity share capital during the period	-	-
Closing Balance	100	10,000

**B. OTHER EQUITY**

Particulars	Retained Earnings
	March 31, 2026
Balance on the date of acquisition (December 1, 2025)	(35,389)
Total comprehensive income/ (loss) for the period	(14,051)
Closing Balance	(49,440)

The accompanying notes form an integral part of these financial statements

As per our report of even date attached  
For D. Prasanna & Co.

Chartered Accountants

Firm's Registration No.009619S

D. Prasanna Kumar  
Proprietor  
Membership No.211367

Bengaluru  
June 12, 2026

UDIN - 26211367SELVZH8275

For and on behalf of the Board of Directors

Hbelhachmi  
Liquidator


HARMAN CONNECTED SERVICES MOROCCO  
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T.P : 37979673

**Harman Connected Services Morocco**  
**STATEMENT OF CASH FLOWS**  
(Amount in MAD, unless otherwise stated)

	<u>for the period ended</u> <u>March 31, 2026</u>
<b>Cash flows from operating activities</b>	
Profit / (loss) for the period	(14,051)
<b>Adjustments to reconcile profit for the period to net cash generated from operating activities</b>	
<b>Changes in operating assets and liabilities</b>	
Trade payables, other liabilities and provisions	14,051
<b>Cash generated from operating activities before taxes</b>	-
Income taxes paid, net	-
<b>Net cash generated from operating activities</b>	-
<b>Net increase in cash and cash equivalents during the period</b>	-
Cash and cash equivalents on the date of acquisition (December 1,2025)	-
<b>Cash and cash equivalents at the end of the period</b>	-

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

As per our report of even date attached  
For **D. Prasanna & Co.**  
Chartered Accountants  
Firm's Registration No.009619S

  
**D. Prasanna Kumar**  
Proprietor  
Membership No.211367



Bengaluru  
June 12, 2026

UDIN - 26211367SELVZH8275

For and on behalf of the Board of Directors

**Hbelhachmi**  
Liquidator



HARMAN CONNECTED SERVICES MOROCCO  
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**Harman Connected Services Morocco**

**Notes to the Financial Statements for the year ended 31 March 2026**

**(Amounts in MAD, unless otherwise stated)**

**1. The Company overviews**

Harman Connected Services Morocco. "Company" is a premier engineering unit specializing in AI-driven digital engineering, embedded systems, and IoT, serving industries like Healthcare, Hi-Tech, and Industrial.

The Company is domiciled in Morocco and is part of Harman group of subsidiaries which was acquired by Wipro Ltd on 1<sup>st</sup> December 2025.

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

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

This special purpose financial statement has been prepared for inclusion in the annual report of the Ultimate Holding Company (Wipro limited) under the requirements of section 129(3) of the Companies Act, 2013.

The financial statements have been prepared in compliance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and amendments issued thereafter. Accounting policies have been applied consistently to all periods presented in these financial statements, except for the adoption of new accounting standards, amendments and interpretations effective from April 1, 2024.

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

**(ii) Basis of measurement**

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

**Going Concern**

The directors have considered going concern in preparing these financial statements.

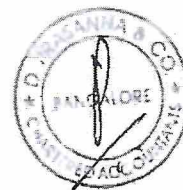
**(iii) Use of estimates and judgment**

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



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

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



### 3. Significant accounting policies

#### (i) Functional and presentation currency

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

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

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

#### (iii) Financial instruments

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

Non derivative financial instruments consist of:

Non derivative financial instruments consist of:

- financial assets, which include cash and cash equivalents, trade receivables, unbilled revenues and eligible current and non-current assets; and
- financial liabilities, which include trade payables, lease liabilities, and eligible current and non-current liabilities.
- Non - derivative financial instruments other than trade receivables and unbilled receivables are recognized initially at fair value. However, trade receivables and unbilled receivables that do not contain a significant financing component are measured at the Transaction Price.

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

##### A. Cash and cash equivalents

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

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

##### B. Other financial assets:

Other financial assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. These comprise trade receivables and eligible current and non-current



assets. They are presented as current assets, except for those maturing later than twelve months after the reporting date which are presented as non-current assets. All financial assets are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any impairment losses. However, trade receivables and unbilled receivables that do not contain a significant financing component are measured at the Transaction Price.

#### C. Trade and other payables

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

#### **b) Derecognition 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 financial asset and the transfer qualifies for derecognition under Ind AS 109. If the Company retains substantially all the risks and rewards of a transferred financial asset, the Company continues to recognise the financial asset and recognises a borrowing for the proceeds received. A financial liability (or a part of a financial liability) is derecognised from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

#### **(iv) Equity**

##### **a) Share capital**

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

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

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

#### **(v) Provisions**

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

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

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

Provisions for onerous contracts are recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the present value of lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract.



**(vi) Finance cost**

Finance cost comprise interest cost on lease liability, borrowings, or settlement of foreign currency borrowings. Borrowing costs that are not directly attributable to a qualifying asset are recognised in the statement of profit and loss using the effective interest method.

**(vii) Other income**

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

**(viii) Income tax**

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

**a) Current income tax**

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

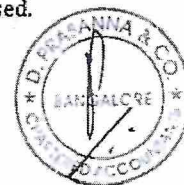
**b) Deferred income tax**

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

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

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

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



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

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

**(ix) Earnings per share**

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the period adjusted for treasury shares held. Diluted earnings per share is computed using the weighted-average number of equity and dilutive equivalent shares outstanding during the period, using the treasury stock method for options and warrants, except where the results would be anti-dilutive.

**(x) Statement of cash flows**

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



**4. Other financial assets**

	<u>As at</u>
	<u>March 31, 2026</u>
Security deposits	109,440
	<u>109,440</u>

**5. Equity share capital**

	<u>As at</u>
	<u>March 31, 2026</u>
Issued, subscribed and fully paid-up capital	
100 equity shares of 100 MAD each	10,000
	<u>10,000</u>

**i. Details of shareholders holding more than 5% of the total equity shares of the Company**

Name of the Shareholder	March 31, 2026	
	No. of Shares	% held
Wipro Connected Services UK Ltd.	100	100.00

**5.1 OTHER EQUITY**

Particulars	Retained Earnings
	March 31, 2026
Balance on the date of acquisition (December 1, 2025)	(35,389)
Total comprehensive income/ (loss) for the period	(14,051)
Closing Balance	(49,440)

**6. Trade Payables**

	<u>As at</u>
	<u>March 31, 2026</u>
Unsecured	
Trade payable due to other than related parties	17,564
	<u>17,564</u>

**7. Other financial liabilities**

	<u>As at</u>
	<u>March 31, 2026</u>
Current	
Bank Overdraft	131,316
	<u>131,316</u>

**8. Other Expenses**

	<u>For Period Ended</u>
	<u>March 31, 2026</u>
Miscellaneous expenses	14,051
	<u>14,051</u>



## 9. Earnings per equity share

	<u>For Period Ended</u> <u>March 31, 2026</u>
Profit / (Loss) attributable to equity holders of the Company	(14,051)
Weighted average number of equity shares outstanding	100
<b>Basic earnings per share</b>	<b>(141)</b>

	<u>For Period Ended</u> <u>March 31, 2026</u>
Profit / (Loss) attributable to equity holders of the Company	(14,051)
Weighted average number of equity shares outstanding	100
<b>Diluted earnings per share</b>	<b>(141)</b>

## 10. Commitments and contingencies

There are no Contingent Liabilities, Capital and Other Commitments as at March 31, 2026.

## 11. Segment Reporting

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

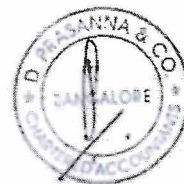
## 12. Financial instruments

	<u>As at</u> <u>March 31, 2026</u>
<b>Financial assets</b>	
Other financial assets	
Other assets	109,440
	<u>109,440</u>
<b>Financial liabilities</b>	
Trade payables and other payables	
Trade payables	17,564
Other financial liabilities	131,316
	<u>148,880</u>

### Notes to financial instruments:

- a. The management assessed that the fair value of cash and cash equivalents, trade receivables, loans, other financial assets, trade payables, borrowings and other financial liabilities approximate the carrying amount largely due to short-term maturity of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.



The Company has measured investments in equity shares of subsidiaries and joint ventures at the deemed cost. The Company has considered the carrying amount under previous GAAP as the deemed cost.

b. Fair value hierarchy

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three Levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: Unobservable inputs for the asset or liability.

**Measurement of fair value of financial instruments**

The Company's finance team performs valuations of financial items for financial reporting purposes, including Level 3 fair values, in consultation with third party valuation specialist for complex valuations, wherever necessary. Valuation techniques are selected based on the characteristics of each instrument, with the overall objective of maximizing the use of market-based information.

**13. Financial risk management**

The Company's activities expose it to market risk, liquidity risk and credit risk.

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

**A. Credit risk**

Credit risk arises from cash and cash equivalents, trade receivables, investments carried at amortized cost and deposits with banks and financial institutions.

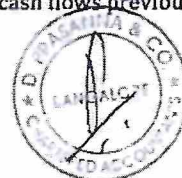
**Credit risk management**

The finance function of the Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an on-going basis throughout each reporting period. In general, it is presumed that credit risk has significantly increased since initial recognition if the payments are more than 30 days past due. A default on a financial asset is when the counterparty fails to make contractual payments when they fall due. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

Expected credit loss for trade receivables under simplified approach.

During the periods presented, the Company made no write-offs of trade receivables and it does not expect to receive future cash flows or recoveries from collection of cash flows previously written off.



## B. Liquidity risk

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

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

## Maturities of financial liabilities

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

March 31, 2026							
Contractual cash flows	Less than 1 year	1-2 years	2-4 years	Beyond 4 years	Total cash flows	Interest included in total cash flows	Carrying value
Trade payables	17,564	-	-	-	17,564	-	17,564
Other financial liabilities	131,316	-	-	-	131,316	-	131,316

## Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of currency risk. Financial instruments affected by market risk include trade and other receivables/ payables. The Company is exposed to foreign currency risk, interest rate risk and certain other price risk, which are a result from both its operating and investing activities.

## C. Interest rate risk

The Company has no external borrowings as at 31st March, 2026. They are therefore not subject to interest rate risk as defined in Ind AS 107, 'Financial Instruments - Disclosures', since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

## D. Foreign currency risk

Foreign exchange risk arises when future commercial transactions or recognised assets or liabilities are denominated in a currency that is not the entity's functional currency. The management evaluates rate exposure arising from these transactions and enters into Foreign currency derivative instruments to




mitigate such exposure. The company follows risk management policies, including use of derivatives like foreign currency exchange forward options etc.

**14. Events occurring after the reporting date**

No adjusting or significant non-adjusting events have occurred between 31 March 2026 and the date of authorization of these financial statements

As per our report of even date attached  
For D. Prasanna & Co.  
Chartered Accountants  
Firm's Registration No.009619S

  
D. Prasanna Kumar  
Proprietor  
Membership No.211367

Bengaluru  
June 12, 2026



For and on behalf of the Board of Directors

Hbelhachmi  
Liquidator

HARMAN CONNECTED SERVICES MOROCCO  
Technopark Rte. Nouacer  
Casablanca  
R.C : 257567 - I.F : 40485096  
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