Financial Statements and Independent Auditor's Report

ATOM Solutions LLC

31 March 2023

Deloitte Haskins & Sells LLP

Chartered Accountants
Prestige Trade Tower, Level 19
46, Palace Road, High Grounds
Bengaluru - 560 001
Karnataka, India

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INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF ATOM SOLUTIONS LLC

Report on Audit of Special Purpose Financial Statements

Opinion

We have audited the accompanying Special Purpose Financial Statements of **ATOM Solutions LLC** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Special Purpose Financial Statements"). These Special Purpose Financial Statements are prepared solely for inclusion in the annual report of Wipro limited for the year ended March 31, 2023 under the requirements of section 129(3) of the Companies Act, 2013.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Special Purpose Financial Statements gives a true and fair view in conformity with the basis of preparation referred to in Note 2.1 of the Special Purpose Financial Statements, of the state of affairs of the Company as at March 31, 2023, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Management's Responsibilities for the Special Purpose Financial Statements

The Company's Board of Directors are responsible for the preparation of these Special Purpose Financial Statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the basis described in Note 2.1 of the Special Purpose Financial Statements.

This responsibility also includes maintenance of adequate accounting records for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Special Purpose Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Special Purpose Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Special Purpose Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Special Purpose Financial Statements, including the disclosures, and whether the Special Purpose Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Basis of Accounting

We draw attention to Note 2.1 to the Special Purpose Financial Statements, which describes the basis of accounting. As a result, the Special Purpose Financial Statements may not be suitable for another purpose.

Restriction on Use and Distribution

This report is issued to the Board of Directors of the Company solely for inclusion in the annual report of the Ultimate Holding Company under the requirements of Section 129(3) of the Companies Act, 2013 and 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.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm Registration No. 117366W/W-100018)

Sd/-
Amit Ved
Partner
Membership Number: 120600
UDIN: 23120600BGXUUM8199

Place: Bengaluru
Date: June 09, 2023

ATOM Solutions LLC
Balance Sheet
(Amount in USD, except share and per share data, unless otherwise specified)

	Note	As at 31 March 2023	As at 31 March 2022
ASSETS			
Non-current assets			
Property, plant and equipment	5	-	257
		-	**257**
Current assets			
Financial assets			
Trade receivables	8	-	4,800
Unbilled Receivables		-	10,500
Cash and cash equivalents	9	-	144,712
Other financial assets	6	4,787,594	4,665,823
Other current assets	7	1,158	525
		4,788,752	**4,826,360**
TOTAL ASSETS		**4,788,752**	**4,826,617**
EQUITY AND LIABILITIES			
Equity			
Equity Share capital		411,662	411,662
Other equity		1,938,708	1,851,553
		2,350,370	**2,263,215**
Liabilities			
Non-current liabilities			
Deferred tax liabilities (Net)	17	852,424	824,745
		852,424	**824,745**
Current liabilities			
Financial liabilities			
Trade Payables	10		
i)total outstanding dues of micro enterprises and small enterprises		-	-
ii)total outstanding dues of creditors other than micro enterprise and small enterprise		-	6,755
Other financial liabilities	11	1,585,958	1,706,382
Current tax liabilities (net)		-	25,520
		1,585,958	**1,738,657**
TOTAL EQUITY AND LIABILITIES		**4,788,752**	**4,826,617**
Summary of significant accounting policies	2		

The accompanying notes are an integral part of these financial statements 1-21

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

Sd/-

Amit Ved
Partner
Membership No: 120600
Place: Bangalore
Date: 09 June 2023

For and on behalf of the Board of Directors of ATOM Solutions LLC

Sd/-	Sd/-
Mahesh G Raja	**Mohit Bansal**
Director	Director
Place: Minnesota	Place: Florida
Date: 09 June 2023	Date: 09 June 2023

ATOM Solutions LLC
Statement of Profit and Loss
(Amount in USD, except share and per share data, unless otherwise specified)

	Notes	For the year ended 31 March 2023	For the period from 29 April 2021 to 31 March 2022
REVENUE			
Revenue from operations	12	7,925	119,152
Other income	13	175,388	217,776
Total income		**183,313**	**336,928**
EXPENSES			
Depreciation and amortisation expense	5	257	1,704
Finance costs	14	29,193	71,268
Other expenses	15	10,930	69,968
Total expenses		**40,381**	**142,940**
Profit before tax		142,932	193,987
Current tax		1,232	4,795
Deferred tax		54,545	49,521
Tax expense		**55,777**	**54,316**
Profit for the year		**87,155**	**139,671**
Total comprehensive income for the year		**87,155**	**139,671**

The accompanying notes are an integral part of these financial statements 1-21

As per our report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm Registration No.: 117366W/W - 100018

Sd/-

Amit Ved
Partner
Membership No: 120600
Place: Bangalore
Date: 09 June 2023

For and on behalf of the Board of Directors of ATOM Solutions LLC

Sd/-

Mahesh G Raja
Director
Place: Minnesota
Date: 09 June 2023

Sd/-

Mohit Bansal
Director
Place: Florida
Date: 09 June 2023

ATOM Solutions LLC
Statement of Changes in Equity
(Amount in USD, except share and per share data, unless otherwise specified)

(A) Equity share capital

	As at 31 March 2023		As at 31st March 2022	
	No. of shares	**Amount**	**No. of shares**	**Amount**
Opening	-	411,662	-	411,662
Changes in equity share capital due to prior period errors	-	-	-	-
Changes in equity share capital during the year/ period	-	-	-	-
Closing	**-**	**411,662.00**	**-**	**411,662.00**

As per the local laws of USA, there is no requirement of number of shares and face value thereof for a Limited Liability Company (LLC). Hence the investment by the Company is considered as equity contribution.

(B) Other equity

	Retained earnings	Total
Balance as at 1 April 2022	1,851,553	1,851,553
Profit for the year	87,155	87,155
Total other comprehensive income for the year	1,938,708	1,938,708
Balance as at 31 March 2023	**1,938,708**	**1,938,708**

	Retained earnings	Total
Balance as at 29 April 2021	1,711,882	1,711,882
Profit for the period	139,671	139,671
Total other comprehensive income for the period	1,851,553	1,851,553
Balance as at 31 March 2022	**1,851,553**	**1,851,553**

The accompanying notes are an integral part of these financial statements 1-21

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

Sd/-

Amit Ved
Partner
Membership No: 120600
Place: Bangalore
Date: 09 June 2023

For and on behalf of the Board of Directors of ATOM Solutions LLC

Sd/-	Sd/-
Mahesh G Raja	**Mohit Bansal**
Director	Director
Place: Minnesota	Place: Florida
Date: 09 June 2023	Date: 09 June 2023

ATOM Solutions LLC
Statement of Cash Flows
(Amount in USD, except share and per share data, unless otherwise specified)

	For the year ended 31 March 2023	For the period from 29 April 2021 to 31 March 2022
Cash flow from operating activities		
Profit for the period	142,932	193,987
Adjustments		
Depreciation and amortization	257	1,704
Unrealised exchange differences - net	5,715	(9,993)
Plant and Equipment written-off	-	0
Provision for Bad & Doubtful debts	-	
Dividend income	-	0
Reversal of allowances for impairment -trade	-	0
Reversal of allowances for impairment -non-trade	-	0
Addition/(Reversal) of Leave Encashment	-	0
Other non cash items	-	0
Interest income	(175,388)	(207,782)
Interest expense	29,193	70,199
Operating profit before working capital changes	**2,709**	**48,115**
Adjustments to reconcile profit for the year to net cash generated from operating activities:		
Trade receivable, unbilled receivables and contract assets	15,300	(1,512,135)
Inter Company transactions with fellow subsidiaries	(242,194)	1,449,269
Loans and advances and other assets	(27,499)	48,152
Trade and other payables	(12,470)	6,755
Cash generated from/(used in) operating activities before taxes	**(264,154)**	**40,155**
Direct taxes paid	(26,753)	(49,521)
Net cash (used in) operating activities	**(290,907)**	**(9,366)**
Cash flows from investing activities:		
Interest income	175,388	207,782
Net cash generated from investing activities	**175,388**	**207,782**
Cash flows from financing activities:		
Interest expense	(29,193)	(70,199)
Net cash (used in) financing activities	**(29,193)**	**(70,199)**
Net increase / (decrease) in cash and cash equivalents during the year	(144,712)	128,217
Cash and cash equivalents at the beginning of the year	144,712	16,495.25
Cash and cash equivalents at the end of the year (refer note 9)	**-**	**144,712**

The accompanying notes are an integral part of these financial statements 1-21

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

Sd/-

Amit Ved
Partner
Membership No: 120600
Place: Bangalore
Date: 09 June 2023

For and on behalf of the Board of Directors of ATOM Solutions LLC

Sd/-	Sd/-
Mahesh G Raja	**Mohit Bansal**
Director	Director
Place: Minnesota	Place: Florida
Date: 09 June 2023	Date: 09 June 2023

1 General Information

The ATOM Solutions LLC is a subsidiary of Cardinal US Holdings Inc, incorporated and domiciled in United States of America. The Company is provider of IT Services, consulting, Business Process Services (BPS) services, globally and IT Products. The Company's ultimate holding company, Wipro Limited ("Wipro") is incorporated and domiciled in India.
Cardinal US Holdings Inc, has been acquired by Wipro IT Services LLC, with effect from 29 April 2021 and considering that this special purpose financial statements are prepared for inclusion in the annual report of the ultimate Holding Company Wipro Limited under the requirements of section 129 (3) of the Companies Act 2013, the financial statement are prepared for the period 1 April 2022 to 31 March 2023 along with comparatives for the period post acquisition i.e. from 29 April 2021 to 31 March 2022.

2 Basis of preparation of financial statements
(i) Statement of compliance and basis of preparation

This Special Purpose Financial Statements are prepared solely for inclusion in the annual report of the Ultimate Holding Company (Wipro limited) under the requirements of section 129(3) of the Companies Act, 2013.

These are the Standalone financial statements of ATOM Solutions LLC. The Company has not prepared consolidated financial statements because it has availed the specific exemption from the preparation of consolidated financial statements, available under Ind AS 110, “Consolidated Financial Statements”. Accordingly, the investment in the subsidiaries are accounted for on a cost basis in these standalone financial statements.

The investment in subsidiaries is considered as a long term investment and carried at cost, less impairment, if any.
The financial performance and position of the Company and the subsidiaries are included in the consolidated financial statements of Wipro Limited, incorporated under the Companies Act, 2013, and having its registered office at Doddakanelli, Sarjapur Road, Bengaluru – 560035, Karnataka, India.

The Special Purpose Financial Statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015 (as amended)].
Accounting policies have been applied consistently to all periods presented in these financial statements, except for new accounting standards adopted by the Company.

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

All amounts included in the financial statements are reported in USD except share and per share data, unless otherwise stated. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures. Previous year figures have been regrouped/re-arranged, wherever necessary.

Amounts below rounding off norm adopted by the Company been disclosed as nil in the financial statement.
Items included in the financial statement of the Company are measured using the currency of the primary economic environment in which these entities operate (i.e. the “functional currency”). The functional currency of the company is US Dollar and the financial statement is also presented in US Dollar.

(ii) Basis of Measurement

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

(iii) Use of estimates and judgement

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

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

a) **Revenue recognition**

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

b) Expected credit losses on financial assets: The impairment provisions of financial assets are based on assumptions about risk of default and expected timing of collection. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's history of collections, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period

c) Income taxes: The major tax jurisdictions for the Company is United States of America.

Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods.

Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry-forwards become deductible. The Company considers expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of deferred tax assets considered realisable, however, could reduce in the near term if estimates of future taxable income during the carry-forward period are reduced.

3 Material accounting policy information

(i) **Functional and presentation currency**

These standalone financial statements are presented in United States Dollar, which is the functional currency of the Company.

(ii) **Foreign currency transactions and translations**

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. Net loss relating to translation or settlement of borrowings denominated in foreign currency are reported within finance costs. Net gain relating to translation or settlement of borrowings denominated in foreign currency are reported within Other income. Non-monetary assets and liabilities denominated in foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

(iii) **Financial instruments**

Non derivative financial instruments consist of:
• financial assets, which include cash and cash equivalents, trade receivables, unbilled receivables, finance lease receivables, employee and other advances, and eligible current and non-current assets.
• financial liabilities, which include borrowings, trade payables, lease liabilities, and eligible current and non-current liabilities.
Non- derivative financial instruments are recognised initially at fair value. Subsequent to initial recognition, non-derivative financial instruments are measured as described below:

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

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

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

D Share Capital and Reserves
The authorised share capital of the Company as at March 31, 2023 is US$ 411,662.

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

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

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

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

Category	Useful Life
Plant and Equipment	5 - 21 years
Computer equipment and software	2 - 7 years
Furniture, fixtures and equipments	3 - 10 years
Vehicles	4 - 5 years

G Provisions:
Provisions are recognised when the Company has a present obligation (legal or constructive), as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.
The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, considering the risks and uncertainties surrounding the obligation.
When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

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

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

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

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

A contract asset is a right to consideration that is conditional upon factors other than the passage of time. Contract assets primarily relate to unbilled amounts on fixed-price development contracts and are classified as non-financial asset as the contractual right to consideration is dependent on completion of contractual milestones.
A contract liability is an entity's obligation to transfer goods or services to a customer for which the entity has received consideration (or the amount is due) from the customer.
Unbilled receivables are classified as a financial asset where the right to consideration is unconditional and only the passage of time is required before the payment is due.

ii) Maintenance contracts
Revenues related to fixed-price maintenance contracts are recognised on a straight-line basis when services are performed through an indefinite number of repetitive acts over a specified period or ratably using percentage of completion method when the pattern of benefits from the services rendered to the customers and the cost to fulfil the contract is not even through the period of contract because the services are generally discrete in nature and not repetitive.
Revenue for contracts in which the invoicing is representative of the value being delivered is recognised based on our right to invoice. If our invoicing is not consistent with value delivered, revenues are recognised as the service is performed using the percentage of completion method.
In certain projects, a fixed quantum of service or output units is agreed at a fixed price for a fixed term. In such contracts, revenue is recognised with respect to the actual output achieved till date as a percentage of total contractual output. Any residual service unutilised by the customer is recognised as revenue on completion of the term.

iii) Element or Volume based contracts
Revenues and costs are recognised as the related services are rendered.
Others
Any change in scope or price is considered as a contract modification. The Company accounts for modifications to existing contracts by assessing whether the services added are distinct and whether the pricing is at the stand-alone selling price. Services added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively, either as a separate contract if the additional services are priced at the stand-alone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the stand-alone selling price.
The Company accounts for variable considerations like, volume discounts, rebates, pricing incentives to customers and penalties as reduction of revenue on a systematic and rational basis over the period of the contract. The Company estimates an amount of such variable consideration using expected value method or the single most likely amount in a range of possible consideration depending on which method better predicts the amount of consideration to which the Company may be entitled and when it is probable that a significant reversal of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is resolved.

Revenues are shown net of allowances/ returns, sales tax, value added tax, goods and services tax and applicable discounts. The Company may enter into arrangements with third party suppliers to resell products or services. In such cases, the Company evaluates whether the Company is the principal (i.e. report revenues on a gross basis) or agent (i.e. report revenues on a net basis). In doing so, the Company first evaluates whether the Company controls the good or service before it is transferred to the customer. The Company considers whether it has the primary obligation to fulfill the contract, inventory risk, pricing discretion and other factors to determine whether it controls the goods or services and therefore, is acting as a principal or an agent. If Company controls the good or service before it is transferred to the customer, Company is the principal; if not, the Company is the agent. Estimates of transaction price and total costs or efforts are continuously monitored over the term of the contract and are recognised in net profit in the period when these estimates change or when the estimates are revised. Revenues and the estimated total costs or efforts are subject to revision as the contract progresses.

The Company accrues the estimated cost of warranties at the time when the revenue is recognised. The accruals are based on the Company's historical experience of material usage and service delivery costs.

I Finance costs

Finance costs comprises interest cost on borrowings, lease liabilities and net defined benefit liability, net loss on translation or settlement of foreign currency borrowings and changes in fair value and gains/ (losses) on settlement of related derivative instruments. Borrowing costs that are not directly attributable to a qualifying asset are recognised in the statement of profit and loss using the effective interest method.

J Finance and other income

Finance and other income comprises interest income on deposits, dividend income, gains/(losses) on disposal of investments and net gain on translation or settlement of foreign currency borrowings. Interest income is recognised using the effective interest method. Dividend income is recognised when the right to receive payment is established.

K Income tax

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

Current income tax

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

Deferred income tax

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

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

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

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

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

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

L Statement of cash flows

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

4 New Accounting standards adopted by the Company

The accounting policies adopted in the preparation of the standalone financial statements are consistent with those followed in the preparation of the Company’s annual standalone financial statements for the year ended March 31, 2023.

5 Property, plant and equipment

	Computers	Total
Gross block (at cost)		
Balance as at 1 April 2022	8,858	**8,858**
Additions		-
Disposals/adjustment*	(8,858)	(8,858)
Balance as at 31 March 2023	**-**	**-**
Accumulated depreciation		
Balance as at 1 April 2022	(8,601)	**(8,601)**
Depreciation charge	(257)	**(257)**
Disposals/adjustment*	8,858	**8,858**
Balance as at 31 March 2023	**-**	**-**
Net block		
Balance as at 31 March 2023	**-**	**-**
Gross block (at cost)		
Balance as at 29 April 2021	8,858	**8,858**
Additions	-	**-**
Disposals/adjustment*	-	**-**
Balance as at 31 March 2022	**8,858**	**8,858**
Accumulated depreciation		
Balance as at 29 April 2021	(6,897)	(6,897)
Depreciation charge	(1,704)	**(1,704)**
Disposals/adjustment*	-	-
Balance as at 31 March 2022	**(8,601)**	**(8,601)**
Net block		
Balance as at 31 March 2022	**257**	**257**

* Includes regrouping/reclassification within the block of assets.

		As at 31 March 2023	As at 31 March 2022
6	**Other financial assets**		
	Current		
	Balance with Group Companies	4,787,594	4,665,823
		4,787,594	**4,665,823**
7	**Other current assets**		
	Current		
	Prepaid expenses	1,158	525
		1,158	**525**
8	**Trade Receivables**		
	Unsecured		
	Considered good	-	4,800
		-	**4,800**
9	**Cash and Cash equivalents**		
	Balances with banks		
	- in current account	-	144,712
		-	**144,712**
10	**Trade Payables**		
	i)Total outstanding dues to micro, small and medium enterprises	-	-
	ii)Total outstanding dues to creditors other than micro, small and medium enterprises	-	6,755
		-	**6,755**
11	**Other financial liabilities**		
	Current		
	Payable to group companies	1,585,958	1,706,382
		1,585,958	**1,706,382**

		For the year ended 31 March 2023	For the period from 29 April 2021 to 31 March 2022
12	**Revenue from operations**		
	Sale of services	7,925	119,152
	Total revenue from operations	**7,925**	**119,152**
13	**Other income**		
	Interest income*	175,388	207,782
	Foreign exchange gain, net	-	9,993
		175,388	**217,776**
*	includes related party transactions (Note 18)		
14	**Finance Cost**		
	Interest on inter company loans	28,788	70,199
	Bank Charges	406	1,069
		29,193	**71,268**
15	**Other expenses**		
	Sub contracting / technical fees / third party application*	11,970	63,213
	Legal and professional charges	(6,755)	6,755
	Foreign exchange loss, net	5,715	-
		10,930	**69,968**
*	includes related party transactions (Note 18)		

16 Earning per share (EPS)

As per the local laws of USA, there is no requirement of number of shares and face value thereof for a Limited Liability Company (LLC). Hence the investment by the Company is considered as equity contribution.

17 Income tax expense

"ATOM Solutions LLC is included in the consolidated tax return of Wipro Limited. The Company calculates the provision for income taxes by using a "separate return" method. Under this method, the Company computes tax provision as if it will file a separate return with the tax authority, thereby reporting its taxable income or loss and paying the applicable tax to or receiving the appropriate refund from Wipro Limited.

Currently the Company does not have any difference between the tax provision (or benefit) allocated under the separate return method and payments to be made to (or received from).

The reconciliation between the provision of income tax and amounts computed by applying the statutory tax rate to profit before taxes is as follows:

	For the year ended 31 March 2023	For the period from 29 April 2021 to 31 March 2022
Income tax expense		
Current tax	1,232	4,795
Deferred tax	54,545	49,521
Total income taxes	**55,777**	**54,316**
Profit Before Taxation	142,932	193,987
Enacted Income Tax Rate in USA	28.0%	28.0%
Computed Expected Tax Expenses	40,021	54,316
Effect of		
Changes in unrecognized deferred tax assets	9,096	
Prior Period Impact	6,660	
Income tax expense	**55,777**	**54,316**

The components of deferred tax assets and liabilities are as follows

Deferred Tax Liabilities	As at 31 March 2023	As at 31 March 2022
Amortisable goodwill	(833,020)	(823,642)
Intangible Assets	(51,139)	
Property, plant and equipment	(72)	
Unrealised Forex	1,600	
Accrued Expenses	2,919	
Business Loss	27,288	
Others	-	(1,102)
Net Deferred Tax Liabilities	**(852,424)**	**(824,744)**

18 Related party disclosure

Related party disclosure

a) Parties where control exists:

Name	Relationship	Country of Incorporation
Wipro Limited	Ultimate Holding company	India
Cardinal US Holdings Inc	Holding company	US
The Capital Markets Company (UK) Ltd	Fellow subsidiary	UK
Capco Consulting Services LLC	Fellow subsidiary	US
The Capital Markets Company LLC	Fellow subsidiary	US
The Capital Markets Company Limited (Canada)	Fellow subsidiary	Canada
Capco RISC Consulting LLC	Fellow subsidiary	US
The Capital Markets Company BVBA	Fellow subsidiary	Belgium

b) The Company has the following related party transactions:

Particulars	As at 31 March 2023	As at 31 March 2022
Cost of Services		
Capco Consulting Services LLC	11,186	60,320
The Capital Markets Company (UK) Ltd	784	2,893
Interest Income		
The Capital Markets Company LLC	162,154	207,782
The Capital Markets Company BVBA	13,234	-
Interest Expenses		
The Capital Markets Company (UK) Ltd	1,205	10,008
Capco Consulting Services LLC	27,398	59,774
Others	184	418

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

i) Balances other than loans :	As at 31 March 2023	As at 31 March 2022
Payable balances		
Capco Consulting Services LLC	1,398,474	1,526,787
The Capital Markets Company (UK) Ltd	173,788	165,683
The Capital Markets Company Limited (Canada)	13,695	13,911
Cardinal US Holdings Inc	53,618	-
Receivable balances		
The Capital Markets Company LLC	4,827,978	4,665,823
The Capital Markets Company BVBA	13,234	

19 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.

20. Financial instruments

Financial assets and liabilities (carrying value / fair value)

	As at	
	31 March 2023	31 March 2022
Assets		
Cash and cash equivalents	-	144,712
Trade receivables	-	4,800
Unbilled receivables	-	10,500
Other financial assets	4,787,594	4,665,823
Total	**4,787,594**	**4,825,835**
Liabilities		
Trade payables and other payables		
Trade payables	-	6,755
Other financial liabilities	1,585,958	1,706,382
	1,585,958	**1,713,137**

Fair value

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

The fair value of cash and cash equivalents, trade receivables, unbilled revenues, borrowings, trade payables, other current financial assets and liabilities approximate their carrying amount largely due to the short-term nature of these instruments. Accordingly, the carrying value of such long-term debt approximates fair value. As of 31 March, 2023 and 31 March, 2022, the carrying value of such receivables, net of allowances approximates the fair value.

Financial risk management

Market Risk

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

Risk management procedure

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

Foreign currency risk

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

Interest Rate Risk

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

Credit risk

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

Counterparty Risk

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

Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's corporate treasury department is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows. As of 31 March, 2023, cash and cash equivalents are held with major banks and financial institutions.

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

As at 31 March,2023				
Contractual Cash Flows	**Less than 1 year**	**1-2 years**	**2-4 years**	**Carrying Value**
Trade payables	-			**-**
Other financial liabilities	1,585,958			**1,585,958**

As at 31 March,2022				
Contractual Cash Flows	**Less than 1 year**	**1-2 years**	**2-4 years**	**Carrying Value**
Trade payables	6,755			**6,755**
Other financial liabilities	1,706,382			**1,706,382**

21. There are no contingent liabilities as at 31 March, 2023.

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

Sd/-

Amit Ved
Partner
Membership No: 120600

Place: Bengaluru
Date: 09 June 2023

For and on behalf of the Board of Directors of ATOM Solutions LLC

Sd/-

Mahesh G Raja
Director

Place: Minnesota
Date: 09 June 2023

Sd/-

Mohit Bansal
Director

Place: Florida
Date: 09 June 2023