

WIPRO INSURANCE SOLUTIONS LLC
FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2018

ISSUED BY
RAVI VENKATARAMAN, CPA LLC

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WIPRO INSURANCE SOLUTIONS LLC

TABLE OF CONTENTS

	PAGE
INDEPENDENT AUDITOR'S REPORT	1-2
BALANCE SHEET	3
STATEMENT OF OPERATIONS	4
STATEMENT OF CHANGES IN MEMBER'S EQUITY	5
STATEMENT OF CASH FLOWS	6
NOTES TO FINANCIAL STATEMENT	7-10

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Board of Directors
Wipro Insurance Solutions LLC

INDEPENDENT AUDITOR'S REPORT

Report on the Financial Statements:

We have audited the accompanying Balance Sheet of Wipro Insurance Solutions LLC as of March 31, 2018 and 2017 and the related statements of operations, changes in member's equity and statement of cash flows for the year then ended.

Management's Responsibility for the Financial Statements.

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstance, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Wipro Insurance Solutions LLC as of March 31, 2018 and 2017 and the results of its operations and its cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

R. Venkataraman
Ravi Venkataraman, CPA
Princeton, NJ
May 7, 2018

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**WIPRO INSURANCE SOLUTIONS LLC
BALANCE SHEET
AS OF MARCH 31**

<u>ASSETS</u>	<u>2018</u>	<u>2017</u>
Cash in bank	\$2,023,146	\$938,502
Account Receivable	278,084	775,679
Prepaid expenses	7,122	30,670
Advance tax	800	800
Advance to Suppliers	-	-
Total Assets	2,309,152	1,745,651
<u>LIABILITIES AND MEMBERS EQUITY</u>		
<u>Liabilities:</u>		
Accounts payable and accrued expenses	224,486	142,483
Income Tax Payable	151,672	
Advance from Customers	-	-
Total Liabilities	376,158	142,483
Member's Equity		
Members equity	1,932,994	1,603,168
Total Liabilities and Member's Equity	\$2,309,152	\$1,745,651

sd. /

(ELESA WERNER)
Director

sd. /

(NAGENDRA BANDARU)
Director

See Independent Auditor's Report and Notes to the Financial Statements

DALLAS TX (USA)

/s/

**WIPRO INSURANCE SOLUTIONS LLC
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED MARCH 31**

	2018	2017
Revenues		
Services Export	\$ 1,530,354	\$ 1,394,919
Investment Income	-	240
	1,530,354	1,395,159
Operating Expenses		
Salaries expense	675,561	405,108
Licensing Fees	-	-
Professional fees	182,761	224,346
Bank fees	12,431	4,786
Office expense	9,200	36,359
Rent	161,840	88,181
Audit Fees	7,063	-
Rates & Taxes	-	300
Total Operating Expenses	1,048,856	759,080
Total Profit from Operations Before Income Taxes	481,498	636,079
Provision for Income taxes	(151,672)	0
Net Profit from Operations	329,826	636,079

Sd.

(EIESA WERNER)

Director 12 JUN 2018 N.J.(USA)

See Independent Auditor's Report and Notes to the Financial Statements

Sd.

(NAGENDRA P. BANDARU)

Director DALLAS TX.(USA)

12 JUN 2018

**WIPRO INSURANCE SOLUTIONS LLC
STATEMENT OF CHANGES IN MEMBER'S EQUITY
FOR THE YEAR ENDED MARCH 31,**

	2018	2017
Opening Balance Member's Equity- April 1, 2017	\$1,603,168	\$967,089
Net Profit/(Loss) from Operations	329,826	636,079
Ending Balance Member's Equity-March 31, 2018	\$1,932,994	\$1,603,168

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(ELESA WERNER)
Director
N.J. (USA)

sd. /

(NAGENDRA P. BANDARU)
Director
DALLAS TX. (USA)

See Independent Auditor's Report and Notes to the Financial Statements

**WIPRO INSURANCE SOLUTIONS LLC
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED MARCH 31,**

	2018	2017
Cash Flow from Operating activities:		
Net Profit From Operations	\$329,826	\$636,079
Adjustments to reconcile net loss to net cash provided by (used in) operating activities		
Accounts Receivable	497,595	(627,239)
Prepaid expenses	23,548	(17,721)
Advance to Suppliers	-	375
Accounts payable and accrued expenses	82,003	(300,186)
Income Tax Payable	151,672	
Advance from Customers	-	(150)
Net Increase/(Decrease) in cash from Operating Activities	<u>\$1,084,644</u>	<u>(\$308,842)</u>
 Cash Flow from Financing Activities :	 -	 -
Net Decrease in Cash in Bank	<u>1,084,644</u>	<u>(308,842)</u>
Cash in Bank-Beginning	\$938,502	\$1,247,344
Cash in Bank-Ending	<u>\$2,023,146</u>	<u>\$938,502</u>

Supplementary information:

Income taxes paid	\$ 151,672
Interest paid	\$ -

Sd.
 (ELESA WERNER)
 Director

Sd.
 (NAGENDRA P. BANDARU)
 Director
 DALLAS TX.(USA)

JUN 2018
 NJ. (USA)

**WIPRO INSURANCE SOLUTIONS LLC
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2018**

Note 1 – Nature of Operations

Wipro Insurance Solutions LLC (the “Company”), organized in the State of Delaware, is a wholly owned subsidiary of Wipro, LLC. The Company was formed to provide end to end administrative functions and services for life and annuity, property and casualty, and healthcare insurance carriers. The Company also intends to be a service provider to various insurers, brokers, carriers and providers of insurance across the United States and a vehicle through which the parent company will operate credit card collection support for its customers in the United States. The Company currently holds collection licenses in 49 states, 4 cities, and District of Columbia. The company also holds 25 third party administrative licenses.

Note 2 – Summary of Significant Accounting Policies

Estimates

The preparation of the Company’s financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the financial statements and related disclosures. Management believes that the estimates utilized in the preparation of these financial statements are prudent and reasonable. Actual results could differ from those estimates.

Cash in Bank

Cash is held in bank deposit accounts which, at times, may exceed federally insured limits.

Income Taxes

The Company has made a provision for income taxes for the year ended March 31, 2018.

sd. _____
(ELESA WERNER)
Director
See Independent Auditor's Report

sd. _____
(NAGENDRA P. BANDARU)
Director

12 JUN 2018

12 JUN 2018

**WIPRO INSURANCE SOLUTIONS LLC
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2018**

Note 2 – Summary of Significant Accounting Policies (Continued)

Revenue Recognition

The Company derives revenue primarily from business process services

Services:

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

A. Time and material contracts

Revenues and costs relating to time and material contracts are recognized as the related services are rendered.

B. Fixed-price contracts

Revenues from fixed-price contracts, including systems development and integration contracts are recognized using the “percentage-of-completion” method. Percentage of completion is determined based on project costs incurred to date as a percentage of total estimated project costs required to complete the project. *The cost expended (or input) method has been used to measure progress towards completion as there is a direct relationship between input and productivity. If the Company does not have a sufficient basis to measure the progress of completion or to estimate the total contract revenues and costs, revenue is recognized only to the extent of contract cost incurred for which recoverability is probable.* When total cost estimates exceed revenues in an arrangement, the estimated losses are recognized in the statement of profit and loss in the period in which such losses become probable based on the current contract estimates.

‘Unbilled revenues’ represent cost and earnings in excess of billings as at the end of the reporting period. ‘Unearned revenues’ represent billing in excess of revenue recognized. *Advance payments received from customers for which no services have been rendered are presented as ‘Advance from customers’.*

See Independent Auditor’s Report

8

— Sd. —

(ELESA WERNER)
Director

— Sd. —

(NAGENDRA P. BANDARU)
Director

12 JUN 2018

12 JUN 2018

**WIPRO INSURANCE SOLUTIONS LLC
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2018**

Note 2 – Summary of Significant Accounting Policies (Continued)

Revenue Recognition (continued)

C. Maintenance Contracts

Revenue from maintenance contracts is recognized ratably over the period of the contract using the percentage of completion method. When services are performed through an indefinite number of repetitive acts over a specified period of time, revenue is recognized on a straight-line basis over the specified period unless some other method better represents the stage of completion.

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

D. Others

The Company accounts for volume discounts and pricing incentives to customers by reducing the amount of revenue recognized at the time of sale.

Revenues are shown net of sales tax, value added tax, service tax and applicable discounts and allowances.

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

Costs that relate directly to a contract and incurred in securing a contract are recognized as an asset and amortized over the contract term.

Contract expenses are recognized as expenses by reference to the stage of completion of contract activity at the end of the reporting period.

Other income

Interest is recognized using the time-proportion method, based on rates implicit in the transaction. "

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Sd/-
(ELESA WERNER)
Director

Sd/-
(NAGENDRA P. BANDARU)
Director

**WIPRO INSURANCE SOLUTIONS LLC
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2018**

Note 2 – Summary of Significant Accounting Policies (Continued)

Subsequent Events

Management has evaluated subsequent events and transactions for potential recognition or disclosure through May 7, 2018 the date that the financial statements were available to be issued.

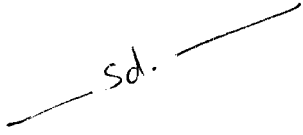
Note 3 – Related Party Transaction

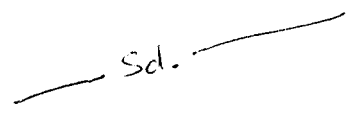
The details of related party transactions for the year ended March 31, 2018 are as follows:

<u>Name of the Related Party</u>	<u>Nature of Transaction</u>	<u>Amount</u>
Wipro Limited	Purchase of Services	\$ 846,839

The details of payables to the related party as of March 31, 2018 are as follows:

<u>Name of the Related Party</u>	<u>Amount</u>
Wipro Limited	\$ 199,217


 (ELESA WERNER)
 Director


 (NAGENDRA P. BANDARU)
 Director

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