WIPRO PROMAX ANALYTICS SOLUTIONS AMERICAS, LLC

FINANCIAL STATEMENTS

Year Ended March 31, 2019

WIPRO PROMAX ANALYTICS SOLUTIONS AMERICAS, LLC
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March 31, 2019

Williams Overman Pierce, LLP
Certified Public Accountants and Consultants

INDEPENDENT AUDITORS' REPORT

To the Member of
Wipro Promax Analytics Solutions Americas, LLC

We have audited the accompanying financial statements of Wipro Promax Analytics Solutions Americas, LLC, which comprise the balance sheet as of March 31, 2019, and the related statements of operations and member's equity, and cash flows for the year then ended, and the related notes to the financial statements.

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 financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' 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 auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity'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 Promax Analytics Solutions Americas, LLC as of March 31, 2019, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule on page 13 is presented for purposes of additional analysis of the financial statements and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The supplementary information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated in all material respects in relation to the financial statements as a whole.

SDl —
Raleigh, North Carolina
June 15, 2019

WIPRO PROMAX ANALYTICS SOLUTIONS AMERICAS, LLC
BALANCE SHEET
MARCH 31, 2019

Assets		
Current assets:		
Cash and cash equivalents	$	402,926
Accounts receivable, less allowance for doubtful accounts of $2,172		23,086
Unbilled revenues		44,934
Due from affiliates		5,354
Advance income tax		89,182
		565,482
Property and equipment, net		6,585
Other assets:		
Deferred tax assets		1,018,441
Total assets	$	1,590,508
Liabilities and Member's Equity		
Current liabilities:		
Accounts payable and accrued expenses	$	38,244
Due to affiliates		352,287
Employee benefits payable		253,273
Deferred revenue		5,332
		649,136
Long-term liabilities:		
Loan payable - related parties		6,928,341
Contingencies		
Member's equity		(5,986,969)
Total liabilities and member's equity	$	1,590,508

See accompanying notes to financial statements.

WIPRO PROMAX ANALYTICS SOLUTIONS AMERICAS, LLC
STATEMENT OF OPERATIONS AND MEMBER'S EQUITY
FOR THE YEAR ENDED MARCH 31, 2019

Revenues:	
Service revenue	$ 427,554
Service revenue - related party	41,135
Total revenues	468,689
Cost of revenues	1,602,241
Gross profit	(1,133,552)
Expenses:	
Depreciation and amortization	7,897
Interest expense	265,176
Selling, general and administrative	5,043
	278,116
Loss from operations	(1,411,668)
Other income (expense):	
Interest income	2,320
Other expense	(3,109)
	(789)
Loss before provision for income taxes	(1,412,457)
Provision for income taxes, net	539,331
Net loss	(1,951,788)
Member's equity - beginning of year	(4,035,181)
Member's equity - end of year	$ (5,986,969)

See accompanying notes to financial statements.

WIPRO PROMAX ANALYTICS SOLUTIONS AMERICAS, LLC
STATEMENT OF CASH FLOW
FOR THE YEAR ENDED MARCH 31, 2019

Cash flow from operating activities:	
Net loss	$ (1,951,788)
Adjustments to reconcile net loss to net cash used in operating activities:	
Depreciation and amortization	7,897
Interest expense	265,176
Allowance for doubtful accounts	(39,088)
Decrease in:	
Accounts receivable	215,595
Unbilled revenues	48,406
Dues from affiliates	30,286
Advance income tax	14,969
Deferred tax assets	522,762
Decrease in:	
Accounts payable and accrued expenses	(21,809)
Due to affiliates	(134,544)
Employee benefits payable	(174,289)
Deferred revenue	(38,688)
Net cash used in operating activities	(1,255,115)
Cash flows from financing activities:	
Proceeds from loan payable - related parties	1,300,000
Net cash provided by financing activities	1,300,000
Net increase in cash and cash equivalents	44,885
Cash and cash equivalents:	
Beginning of year	358,041
End of year	$ 402,926
Supplemental disclosures of cash flow information:	
Cash paid for income taxes	$ 1,600

See accompanying notes to financial statements.

NOTE 1 – DESCRIPTION OF BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. DESCRIPTION OF BUSINESS

Wipro Promax Analytics Solutions Americas, LLC ("the Company") is owned by Wipro Gallagher Solutions, LLC, a wholly-owned subsidiary of Wipro Limited, a company traded on the New York Stock Exchange.

The Company is a global provider of solutions and services for Trade Promotion Management and Optimization ("TPx") for the consumer goods and pharmaceuticals industries.

B. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A summary of the significant accounting policies applied in the preparation of the accompanying financial statements is as follows:

a. Basis of Accounting

The financial statements of the Company have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). Under the accrual basis of accounting, revenues are recognized when earned and expenses are recognized when incurred.

These financial statements have been prepared on a going concern basis, which assumes the realization of assets and satisfaction of liabilities in the normal course of business. These financial statements have been presented in U.S. Dollars, which is the functional and reporting currency of the Company.

b. Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Management believes that these estimates are reasonable. Actual results could differ from those estimates.

c. Cash and Cash Equivalents

The Company considers all highly liquid investments with an original maturity date of three months or less at the time of purchase to be cash equivalents. Cash and cash equivalents are stated at cost, which approximate fair value, based on quoted market prices as of March 31, 2019.

d. Concentrations

Credit Risk

The Company maintains cash balances with various major financial institutions located in the United States. Accounts at these institutions are guaranteed by the Federal Deposit Insurance Corporation up to $250,000. The Company's management does not believe cash is exposed to significant credit risk. The Company periodically evaluates the relative credit standings of the financial institutions with which they do business.

Major Customers

The Company recognized revenues of $298,798 from the top two customers who have contributed individually more than 10% of total revenue for the year ended March 31, 2019. The accounts receivable balances outstanding from these two customers as of March 31, 2019 totaled $23,086.

e. Accounts Receivable and Allowance for Doubtful Accounts

Accounts receivable are uncollateralized customer obligations due under normal trade terms and include amounts earned and billed but uncollected. Management assesses each customer's balance based on historical experience and future economic conditions to determine its best estimate of the portion that will not be collected.

f. Property and Equipment

Property and equipment is stated at cost less accumulated depreciation and amortization. Depreciation is recorded on a straight-line basis over the assets estimated useful lives.

Maintenance and repairs are charged to expense as incurred. Major renewals and enhancements are capitalized. When property and equipment is sold or retired, the related cost and accumulated depreciation are removed from the accounts and any gain or loss is included in operations. Property and equipment is reviewed for impairment when events or changes in circumstances indicate that the carrying amount of the asset may not be recoverable. There were no impairment charges for the year ended March 31, 2019.

The useful lives of property and equipment is as follows:

Computers	2 years
Office equipment	3-10 years
Furniture and fixtures	3-10 years

g. Fair Value of Financial Instruments

The carrying amount of the financial instruments, which include cash and cash equivalents, accounts receivable, accounts payable and accrued expenses, approximate fair value at March 31, 2019.

h. Revenue Recognition

Software license fees are recognized when the software is installed and customer acceptance has occurred or the acceptance period has lapsed. Software support fees are deferred until customer acceptance has occurred at which point the fees are recognized to the extent that the service period has elapsed, with the remaining balance amortized on a straight-line basis over the life of the related service contract. Under the Company's standard licensing agreements, software support fees are charged separately on an annual, quarterly or monthly basis. In the initial year of contract, software support fees are unbundled and recognized over the software support period, once acceptance has occurred.

Consulting and training fees are included in service revenue in the accompanying statement of operations and member's equity. These fees are billed to customers on a time incurred and materials used basis and are recognized when the related service is provided.

Fees generated from fixed-fee contracts are recognized on the percentage-of-completion method of accounting based on the ratio of costs incurred to total estimated costs, which may not coincide with certain billing milestones in the contracts. Provisions for estimated losses on uncompleted fixed-fee contracts are made on a contract-by-contract basis and are recognized in the period in which such losses are determined.

All revenues earned that have not yet been billed are categorized as unbilled revenues. These balances are stated at negotiated billing rates for professional time incurred. Deferred revenue represents billings in excess of revenue recognized.

i. Income Taxes

The Company uses the asset and liability method of accounting for income taxes. Under the asset and liability method, deferred tax assets and liabilities are recognized for the future tax consequences attributable to temporary differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and operating loss and tax credit carry-forwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of a change in tax rates on deferred tax assets and liabilities is recognized in income in the period the change is enacted.

The Company files consolidated income tax returns with its parent company in the U.S. federal jurisdiction and various states, whenever applicable, and records its share of the consolidated federal tax liability on a separate return basis. The Company regularly reviews the likelihood of additional tax assessments and adjusts its reserves as additional information or events require. The Company believes that its tax positions comply with applicable tax law and that the Company has adequately provided for applicable tax matters as of March 31, 2019.

j. Uncertain Tax Positions

The Company evaluates all significant tax positions in accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 740-10, Accounting for Uncertainty in Income Taxes. The Company recognizes the financial statement effects of an uncertain income tax position when it is more likely than not, based on the technical merits, that the position will not be sustained upon examination. The Company accrues for other tax contingencies when it is probable that a liability to a taxing authority has been incurred and the amount of the contingency can be reasonably estimated.

As of March 31, 2019, the Company does not believe that it has taken any positions that would require the recording of any additional tax liability, nor does it believe that there are any unrealized tax benefits that would either increase or decrease within the next year.

k. Accounting Pronouncements

In May 2014, the FASB issued Accounting Standards Update ("ASU") No. 2014-09, Revenue from Contracts with Customers ("Topic 606"), which supersedes the revenue recognition requirements in ASC 605, Revenue Recognition. This ASU is based on the principle that revenue is recognized to depict the transfer of goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The ASU also requires additional disclosure about the nature, amount, timing and uncertainty of revenue and cash flows arising from customer contracts, including significant judgments and changes in judgments and assets recognized from costs incurred to obtain or fulfill a contract. The effective date of ASU No. 2014-09 was amended by ASU No. 2015-14. Therefore, the ASU will be effective for the Company for the year ended March 31, 2020 with earlier adoption permitted for annual periods beginning after December 15, 2016. Further ASUs (ASU No. 2016-08, 2016-10) have been issued to clarify Topic 606 for principal and agent considerations and performance obligations and licensing implementation guidance. The Company is assessing the potential effects on future financial statements.

In January 2016, the FASB issued ASU No. 2016-01, Financial Instruments - Overall: Recognition and Measurement of Financial Assets and Financial Liabilities. The new guidance is intended to improve the recognition and measurement of financial instruments. The ASU is effective for fiscal years and interim periods within those years beginning after December 15, 2018. The Company is assessing the potential effects on future financial statements.

In February 2016, the FASB issued ASU No. 2016-02, Leases. Under the new guidance, lessees will be required to recognize a lease liability and a right-of-use asset for all leases (with the exception of short-term leases) at the commencement date. This ASU is effective for fiscal years and interim periods within those years beginning after December 15, 2019. The Company is assessing the potential effects on future financial statements.

NOTE 2 – PROPERTY AND EQUIPMENT

Property and equipment consisted of the following as of March 31, 2019:

Computers	$ 140,274
Office equipment	845
Furniture and fixtures	264
	141,383
Less: Accumulated depreciation and amortization	(134,798)
	$ 6,585

Depreciation and amortization expense related to property and equipment totaled $7,897 for the year ended March 31, 2019.

NOTE 3 – RELATED PARTY TRANSACTIONS

In November 2013, the Company entered into a loan agreement with Wipro, LLC for $2,000,000. The loan bears interest at a rate equal to the 12-month U.S. Dollar LIBOR rate plus 200 basis points. Interest payments are due as and when principal payments are made. At March 31, 2019, the outstanding balance related to this loan, including accrued interest, was $2,356,894. The loan is repayable on demand and is not anticipated to be repaid within one year from the balance sheet date. As such, the outstanding balance, including accrued interest, has been included in loan payable – related parties as a long-term liability in the accompanying balance sheet.

In December 2016, the Company entered into a loan agreement with Wipro Gallagher Solutions, LLC for $500,000. The loan bears interest at a rate equal to the 12-month U.S. Dollar LIBOR rate plus 200 basis points. Interest payments are due as and when principal payments are made. At March 31, 2019, the outstanding balance related to this loan, including accrued interest, was $546,016. The loan is repayable on demand and is not anticipated to be repaid within one year from the balance sheet date. As such, the outstanding balance, including accrued interest, has been included in loan payable – related parties as a long-term liability in the accompanying balance sheet.

In April 2017, the Company entered into a loan agreement with Wipro Gallagher Solutions, LLC for $500,000. The loan bears interest at a rate equal to the 12-month U.S. Dollar LIBOR rate plus 200 basis points. Interest payments are due as and when principal payments are made. At March 31, 2019, the outstanding balance related to this loan, including accrued interest, was $542,037. The loan is repayable on demand and is not anticipated to be repaid within one year from the balance sheet date. As such, the outstanding balance, including accrued interest, has been included in loan payable – related parties as a long-term liability in the accompanying balance sheet.

In May 2017, the Company entered into a loan agreement with Wipro Gallagher Solutions, LLC for $2,000,000. The loan bears interest at a rate equal to the 12-month U.S. Dollar LIBOR rate plus 200 basis points. Interest payments are due as and when principal payments are made. At March 31, 2019, the outstanding balance related to this loan, including accrued interest, was $2,163,079. The loan is repayable on demand and is not anticipated to be repaid within one year from the balance sheet date. As such, the outstanding balance, including accrued interest, has been included in loan payable – related parties as a long-term liability in the accompanying balance sheet.

In July 2018, the Company entered into a loan agreement with Wipro, LLC for $200,000. The loan bears interest at a rate equal to the 12-month U.S. Dollar LIBOR rate plus 200 basis points. Interest payments are due as and when principal payments are made. At March 31, 2019, the outstanding balance related to this loan, including accrued interest, was $206,739. The loan is repayable on demand and is not anticipated to be repaid within one year from the balance sheet date. As such, the outstanding balance, including accrued interest, has been included in loan payable – related parties as a long-term liability in the accompanying balance sheet.

In December 2018, the Company entered into a loan agreement with Wipro Gallagher Solutions, LLC for $1,100,000. The loan bears interest at a rate equal to the 12-month U.S. Dollar LIBOR rate plus 200 basis points. Interest payments are due as and when principal payments are made. At March 31, 2019, the outstanding balance related to this loan, including accrued interest, was $1,113,576. The loan is repayable on demand and is not anticipated to be repaid within one year from the balance sheet date. As such, the outstanding balance, including accrued interest, has been included in loan payable – related parties as a long-term liability in the accompanying balance sheet.

Throughout the year, the Company has outsourced certain services to other Wipro companies. In addition, some employee-related benefits and insurance are paid for by Wipro Limited or included in Wipro Limited's policies and charged back to the Company. As of March 31, 2019, the Company had intercompany payables to other Wipro companies of $352,287.

During the year ended March 31, 2019, the Company recognized related party revenue totaling $41,135 from Wipro, LLC and Wipro Limited.

NOTE 4 – INCOME TAXES

The Company files its federal tax return as a member of a consolidated group and records its share of the consolidated federal tax liability on a separate return basis. The Company's provision for income taxes for the year ended March 31, 2019 consisted of the following:

Current income tax expense	$ 16,569
Deferred income tax expense	522,762
Total income tax provision	$ 539,331

Deferred income taxes are provided for the temporary differences between the financial reporting basis and the tax basis of the Company's assets and liabilities. Differences are primarily attributable to net operating loss carryforwards, allowance for doubtful accounts, and accrued liabilities.

NOTE 5 – EMPLOYEE BENEFIT PLAN

The Company's employees participate in Wipro Limited's defined contribution profit sharing plan (the "Plan"). Employer contributions to the Plan are made at the sole discretion of the Company. There were no contributions made to the Plan by the Company during the year ended March 31, 2019.

NOTE 6 – CONTINGENCIES

Legal Matters

From time to time, the Company may be involved in various litigation matters in the ordinary course of business. The Company is currently unaware of any litigation, pending or threatened, against them.

NOTE 7 – SUBSEQUENT EVENTS

Management of the Company has evaluated subsequent events through June 15, 2019, the date the financial statements were available to be issued. No significant subsequent events have been identified by management.

SUPPLEMENTARY INFORMATION

WIPRO PROMAX ANALYTICS SOLUTIONS AMERICAS, LLC
SCHEDULE OF EXPENSES
FOR THE YEAR ENDED MARCH 31, 2019

Cost of revenues:		
Software development	$	103,246
Payroll		1,494,323
Travel		269
Communications		4,403
	$	1,602,241
Selling, general and administrative:		
Administrative and office expenses	$	1,172
Recovery of bad debts		(39,088)
Professional fees		35,648
Bank charges		7,015
Other		296
	$	5,043