OPUS CAPITAL MARKETS CONSULTANTS, LLC

FINANCIAL STATEMENTS

Years Ended March 31, 2020 and 2019

Williams Overman Pierce, LLP
CPAs • Advisors

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INDEPENDENT AUDITORS' REPORT

To the Member of
Opus Capital Markets Consultants, LLC

We have audited the accompanying financial statements of Opus Capital Markets Consultants, LLC, which are comprised of the balance sheets as of March 31, 2020 and 2019, and the related statements of operations and member's equity, and cash flows for the years 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 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 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 Opus Capital Markets Consultants, LLC as of March 31, 2020 and 2019, and the results of its operations and its cash flows for the years 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 18 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.

Williams Overman Pierce, LLP

Raleigh, North Carolina
June 12, 2020

OPUS CAPITAL MARKETS CONSULTANTS, LLC
BALANCE SHEETS
MARCH 31, 2020 AND 2019

	2020	2019
Assets		
Current assets:		
Cash and cash equivalents	$ 10,614,036	$ 11,164,149
Accounts receivable, less allowance for doubtful accounts of $42,977 and $315,826, respectively	3,756,634	5,686,722
Contract assets	1,809,483	2,448,795
Prepaid expenses and other current assets	193,108	196,106
Loan receivable from affiliate	3,000,000	-
Interest receivable from affiliate	44,182	-
	19,417,443	19,495,772
Property and equipment, net	1,104,562	1,740,602
Operating lease right of use asset	1,924,932	-
Loan receivable from affiliate	-	3,000,000
Interest receivable from affiliate	-	21,728
Other assets	173,414	155,604
	3,202,908	4,917,934
Total assets	$ 22,620,351	$ 24,413,706
Liabilities and Member's Equity		
Current liabilities:		
Accounts payable and accrued expenses	$ 4,119,944	$ 1,523,131
Current portion of operating lease obligations	1,447,339	-
Due to affiliates	8,228,901	8,564,542
Employee benefits payable	1,819,076	1,493,504
Contract liabilities	49,989	179,187
	15,665,249	11,760,364
Long-term liabilities:		
Operating lease obligations, less current portion	699,480	-
Deferred tax liabilities	3,425,248	7,156,050
	4,124,728	7,156,050
Commitments and contingencies		
Member's equity	2,830,374	5,497,292
Total liabilities and member's equity	$ 22,620,351	$ 24,413,706

See accompanying notes to financial statements.

OPUS CAPITAL MARKETS CONSULTANTS, LLC
STATEMENTS OF OPERATIONS AND MEMBER'S EQUITY
FOR THE YEARS ENDED MARCH 31, 2020 AND 2019

	2020	2019
Revenues:		
Service revenue	$ 49,253,875	$ 37,682,603
Reimbursements	3,415,331	1,379,441
Service revenue - related party	789,600	33,689
Total revenues	53,458,806	39,095,733
Cost of revenues	58,704,150	38,753,481
Gross profit	(5,245,344)	342,252
Selling, general and administrative	1,273,788	1,377,048
Loss from operations	(6,519,132)	(1,034,796)
Other income:		
Other income	45,268	30,046
Interest income	88,361	88,120
	133,629	118,166
Loss before provision for (benefit from) income taxes	(6,385,503)	(916,630)
Provision for (benefit from) income taxes, net	(3,718,585)	1,270,690
Net loss	(2,666,918)	(2,187,320)
Member's equity - beginning of year	5,497,292	7,684,612
Member's equity - end of year	$ 2,830,374	$ 5,497,292

See accompanying notes to financial statements.

OPUS CAPITAL MARKETS CONSULTANTS, LLC
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED MARCH 31, 2020 AND 2019

	2020	2019
Cash flows from operating activities:		
Net loss	$ (2,666,918)	$ (2,187,320)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:		
Depreciation and amortization	602,935	692,781
Allowance for doubtful accounts	(272,850)	90,000
Bad debt write-offs	178,113	-
Loss on disposal of asset	-	43,652
(Increase) decrease in:		
Accounts receivable	2,024,825	(886,406)
Contract assets	639,312	(1,407,159)
Prepaid expenses and other current assets	2,998	62,959
Interest receivable from affiliate	(22,454)	141,835
Operating lease right of use asset	881,848	-
Other assets	(17,810)	(103,121)
Increase (decrease) in:		
Accounts payable and accrued expenses	2,596,813	(137,209)
Operating lease obligations	(659,961)	-
Due to affiliates	(335,641)	8,098,980
Employee benefits payable	325,572	94,561
Income taxes payable	-	(567,436)
Contract liabilities	(129,198)	154,436
Deferred tax liabilities	(3,730,802)	1,838,129
Net cash provided by (used in) operating activities	(583,218)	5,928,682
Cash flows from investing activities:		
Purchases of property and equipment	(446,767)	(2,149,960)
Proceeds from sale of property and equipment	479,872	-
Net cash provided by (used in) investing activities	33,105	(2,149,960)
Net increase (decrease) in cash and cash equivalents	(550,113)	3,778,722
Cash and cash equivalents:		
Beginning of year	11,164,149	7,385,427
End of year	$ 10,614,036	$ 11,164,149

See accompanying notes to financial statements.

NOTE 1- DESCRIPTION OF BUSINESS AND SUMMARY OF SIGNIFICANT ACOUNTING POLICIES

A. DESCRIPTION OF BUSINESS

Opus Capital Markets Consultants, LLC ("Opus" or the "Company"), a limited liability Company, is a wholly-owned subsidiary of Wipro Gallagher Solution, LLC ("WGS"), a Florida limited liability Company. WGS is owned by Wipro LLC, a wholly-owned subsidiary of Wipro Limited (the Ultimate Holding Company) a company traded on the New York Stock Exchange.

Opus performs services on different types of loan products, including credit and compliance reviews, reverse mortgages, auto loans, student loans, forensic fraud reviews, international due diligence, representation and warranty review, data integrity reviews, Home Mortgage Disclosure Act ("HMDA") scrubs, professional staffing reviews, collateral reviews, and non-performing asset reviews. Customers include banks, government institutions, and private institutions located primarily in the United States of America.

B. LIQUIDITY AND MANAGEMENT'S PLANS

As shown in the accompanying financial statements, the Company had a net loss and negative cash flows from operations. Management plans to increase revenues through recovery of lost customers and expanding its market, and seeks to control costs. However, there can be no assurances that management's plans will be achieved. The Parent has committed to provide working capital necessary for funding the operations of the Company through one year from the date of this report, as needed.

C. 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. Adoption of New Accounting Standards

During the year ended March 31, 2020, the Company adopted the following accounting standards under the Accounting Standards Codification ("ASC") issued by the Financial Accounting Standards Board ("FASB"):

ASC 842 – Lease Accounting – The Company early adopted ASC 842, *Leases*, on April 1, 2019. The Company elected to apply the provisions of the standard as of the date of adoption, and, therefore, have not restated prior periods. The Company elected the following transition related practical expedients: not to reassess whether expired or existing contracts are, or contain, leases, not to reassess lease classification as determined under ASC 840, not to reassess initial direct costs from any existing leases, and to use hindsight in determining the lease term when considering options to extend or terminate the lease.

ASC 842 had a material impact on the accompanying balance sheet but did not have an impact on the accompanying statement of operations. The most significant impact was the recognition of right of use ("ROU") assets and lease obligations for operating leases, while our accounting for capital finance leases remained substantially unchanged. Upon adoption, the Company recorded operating lease obligations of $3,115,071 and operating lease ROU assets of $2,806,780 as of April 1, 2019. There was no cumulative effect adjustment to the opening balance of member's equity required.

ASC 606 – *Revenue from Contracts with Customers* - On April 1, 2019, the Company adopted ASC 606, *Revenue from Contracts with Customers*, using the cumulative catch-up transition method applied to contracts that were not completed as of April 1, 2019. In accordance with the cumulative catch-up transition method, prior periods have not been retrospectively adjusted. The adoption of ASC 606 did not have a material impact on the accompanying statement of operations for the year ended March 31, 2020.

Contract Asset and Liabilities

The timing of revenue recognition may differ from the timing of invoicing to customers. The Company classifies its right to consideration in exchange for deliverables as either an accounts receivable or an unbilled receivable (contract asset).

Contract assets: Contract assets include unbilled amounts from projects when revenues recognized exceed the amounts invoiced to customers related to time and materials contracts or volume-based contracts. Such amounts are recoverable from customers based upon various measures of performance, including achievement of certain milestones, completion of specified units, or completion of a contract. Contract assets do not include capitalized costs to obtain and fulfill a contract. There were no contract asset amounts as of April 1, 2019, pertaining to fixed-price contracts, that were required to be reclassified to trade receivables on completion of certain milestones.

Contract liabilities: Contract liabilities from contracts arise when amounts invoiced to customers exceed revenues recognized under the cost-to-cost measure of progress. Contract liabilities can also include provision for losses on uncompleted contracts or advanced payments from customers on certain contracts. During the year ended March 31, 2020, the Company recognized revenue of $179,187 arising from opening contract liabilities as of April 1, 2019.

Contract assets and liabilities are reported in a net position on a contract by contract basis at the end of each reporting period. As of April 1, 2018, the balances of accounts receivable (net of allowance for doubtful accounts of $343,505), contract assets, and contract liabilities were $4,890,316, $1,041,636, and $24,751, respectively.

Remaining Performance Obligations

Revenue allocated to remaining performance obligations represent contracted revenue that has not yet been recognized, which includes unearned revenue and amounts that will be invoiced and recognized as revenue in future periods. Applying the practical expedient, the Company has not disclosed its right to consideration from customers in an amount that corresponds directly with the value to the customer of the Company's performance completed to date. These include contracts invoiced on a time and material basis or those that are volume-based.

Disaggregation of Revenues

The table below presents disaggregated revenues from contracts with customers by contract-type for the years ended March 31, 2020 and 2019. The Company believes that the below disaggregation best depicts the nature, amount, timing, and uncertainty of revenue and cash flows from economic factors.

Revenue by nature of contract	2020	2019
Time and materials	$ 53,458,806	$ 39,095,733

Revenue recognition: The Company's operating revenues consist of credit and compliance reviews, professional staffing reviews, loan documentation verification, and related business process outsourcing ("BPO") services.

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services. To recognize 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) recognize revenues when a performance obligation is satisfied.

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 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 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 recognized 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.

Revenues are recognized ratably over contractual periods or as software maintenance and support services are performed. Minimum fixed and determinable revenue provided in contracts is also recognized on a straight-line basis, limited to amounts billable according to contractual terms. Revenues from customers with certain contingent rights and revenues based on a percentage of collected cash are not recognized until the corresponding cash is collected. Revenue collected in advance is recorded as a contract liability (deferred revenue) until the related services are performed.

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, such as volume discounts, rebates and pricing incentives to customers, as a 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 the 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.

Revenues are shown net of allowances/returns, sales tax, value added tax, goods and services tax and applicable discounts and allowances.

Incremental costs that relate directly to a contract and incurred in securing a contract with a customer are recognized as an asset when the Company expects to recover these costs and are amortized over the contract term.

The Company recognizes contract fulfilment costs as an asset if those costs specifically relate to a contract or to an anticipated contract, the costs generate or enhance resources that will be used in satisfying performance obligations in the future; and the costs are expected to be recovered. The asset recognized is amortized on a systematic basis consistent with the transfer of goods or services to the customer to which the asset relates.

The Company assesses the timing of the transfer of goods or services to the customer as compared to the timing of payments to determine whether a significant financing component exists. As a practical expedient, the Company does not assess the existence of a significant financing component when the difference between payment and transfer of deliverables is a year or less. If the difference in timing arises for reasons other than the provision of finance to either the customer or the Company, no financing component is deemed to exist.

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. If the Company controls the good or service before it is transferred to the customer, the Company is the principal; if not, the Company is the agent.

d. 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.

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.

Cash and cash equivalents are stated at cost, which approximate fair value, based on quoted market prices as of March 31, 2020 and 2019.

e. Accounts Receivable, Allowance for Doubtful Accounts, and Contract Assets

Accounts receivable are uncollateralized customer obligations that are recorded when the Company performs its services. The Company determines its allowance for doubtful accounts considering a number of factors, including the overall aging of the receivables, previous history with the customer, contractual terms of the Company's contracts, and the customer's current ability to pay its obligation to the Company. Upon completion of all collection efforts, remaining uncollectible accounts are written off. As of March 31, 2020 and 2019, the Company had an allowance for doubtful accounts of $42,977 and $315,826, respectively.

As of March 31, 2020 and 2019, there was $1,809,483 and $2,448,795, respectively, for services provided to customers but not yet billed, which are included in contract assets on the accompanying balance sheets.

f. Fair Value of Financial Instruments

The carrying amount of financial instruments, which include cash and cash equivalents, accounts receivable, accounts payable and accrued expenses, approximate their fair value at March 31, 2020 and 2019.

g. 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 during the years ended March 31, 2020 or 2019.

The useful lives of property and equipment is as follows:

Computers and software	3-4 years
Office equipment	5 years
Plant and machinery	5 years
Furniture and fixtures	5 years

Leasehold improvements are amortized over the life of the lease, or the estimated useful life of the asset, whichever is shorter.

h. Leases

The Company has operating leases for office spaces. The Company determines if a contract is, or contains, a lease at inception. A contract is, or contains, a lease if the contract conveys the right to control the use of identified property or equipment (an identified asset) for a period of time in exchange for consideration. The Company has the right to control the use of the identified asset when the Company has both of the following: the right to obtain substantially all of the economic benefits from use of the identified asset and the right to direct the use of the identified asset. In making this determination, the Company considers all relevant facts and circumstances. Operating lease ROU assets are included in non-current assets and operating lease obligations are included in current and non-current liabilities on the accompanying balance sheets.

The Company's ROU assets are recognized as the lease obligation including any initial indirect costs and any prepaid lease payments, less any lease incentives. Our lease obligations are recognized based on the present value of the future minimum lease payments over the lease term at commencement date. The Company's lease payments consist of amounts relating to the use of the underlying asset during the lease term, specifically fixed payments, payments to be made in optional periods when the Company is reasonably certain to exercise an option to extend the lease or not to exercise an option to terminate the lease and the amounts probable of being owed by us under residual guarantees. Variable lease payments are excluded in measuring ROU assets and lease obligations because they do not depend on an index or a rate and are not in substance fixed payments. The Company excludes lease incentives and initial direct costs incurred from lease payments. The Company's leases typically do not provide an implicit rate, the Company uses its incremental borrowing rate based on the information available at the commencement date in determining the present value of future payments.

For operating leases, after lease commencement, the Company measures lease obligations for each period at the present value of any remaining lease payments, discounted by using the rate determined at lease commencement. The Company recognizes a single operating lease expense calculated on a straight-line basis over the remaining lease term. The depreciation of the ROU asset increases each year as a result of the declining lease obligation balance.

In the accompanying statements of operations, the Company recognizes lease expense within cost of revenues.

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 on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period the change in 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 parent-company-down approach. With exceptions, the Company is no longer subject to U.S. federal, state and local or non-U.S. income tax audits by taxing authorities for tax years prior to 2016. 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, 2020 and 2019.

j. Uncertain Tax Positions

The Company evaluates all significant tax positions in accordance with FASB 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, 2020, 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. Reclassifications

Certain amounts in the 2019 financial statements have been reclassified to conform with the 2020 presentation with no effect on the previously reported net loss.

NOTE 2 – CONCENTRATION OF CUSTOMERS

Major customers are those that account for 10% or more of the Company's total revenue or have net receivable balances in excess of 10% of total accounts receivable, net of the allowance for doubtful accounts.

As of March 31, 2020, one customer represented 15% of net accounts receivable, and for the year ended March 31, 2020, two customers represented 54% of total revenue as follows:

Customer	Receivables	Revenue
Client A	$ -	$ 21,066,412
Client B	$ 561,914	$ 7,876,565

There were no major customers that accounted for 10% or more of the Company's total revenue or net receivables during the year ended March 31, 2019.

NOTE- 3 PROPERTY AND EQUIPMENT

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

	2020	2019
Computers and software	$ 4,208,856	$ 3,929,441
Office equipment	97,971	90,344
Plant and machinery	19,253	106,850
Furniture and fixtures	904,953	1,000,387
Leasehold improvements	240,408	564,327
	5,471,441	5,691,349
Less: accumulated depreciation and amortization	(4,366,879)	(3,950,747)
	$ 1,104,562	$ 1,740,602

Depreciation expense totaled $602,935 and $692,781 for the years ended March 31, 2020 and 2019, respectively.

NOTE 4 – LEASES

For operating leases, the ROU assets and lease liabilities are presented in the accompanying balance sheet as follows as of March 31, 2020:

Financial Statement Line Item	Balance Sheet Classification	Amount
Operating lease right of use assets	Other non-current assets	$ 1,924,932
Operating lease obligations - current	Other current liabilities	$ 1,447,339
Operating lease obligations - non-current	Other non-current liabilities	$ 699,480

Other supplemental information relates to operating leases includes the following as of and for the year ended March 2020:

Weighted-Average Remaining Contractual Lease Term (Years)	2.0
Weighted-Average Discount Rate	4.52%
Cash paid for amounts included in measuring operating lease liabilities:	
Operating cash outflows from operating leases	$ 1,543,054
Operating lease assets obtained in exchange of lease obligations	$ 2,806,780

Operating lease costs included in cost of revenues during the years ended March 31, 2020 and 2019 totaled $1,921,858 and $1,927,421, respectively.

As of March 31, 2020, future minimum rental commitments required under the terms of existing operating lease are as follows:

For the years ended March 31:	
2021	$ 1,505,536
2022	445,813
2023	94,203
2024	105,691
2025	81,183
Future minimum lease payments	2,232,426
Less: amounts representing interest	(85,607)
Present value of minimum lease payments	2,146,819
Less: current portion	(1,447,339)
Long-term portion	$ 699,480

NOTE 5 – RELATED PARTY TRANSACTIONS

Throughout the year, the Company has outsourced certain services to other Wipro companies. In addition, some employee benefits and insurance are either paid for by Wipro or included in Wipro's policies and charged back to the Company. As of March 31, 2020 and 2019, the Company had intercompany payables to other Wipro companies of $8,228,901 and $8,564,542, respectively.

In May 2016, the company loaned $3,000,000 to HealthPlan Services Inc., a related party through common ownership. The loan matures in December 2020. The loan bears interest at a rate equal to the 6-month U.S. Dollar LIBOR rate plus 200 basis points. Interest payments must be paid upon the expiration of the loan, as and when principal payments are made, or on dates previously agreed upon by the parties. During the years ended March 31, 2020 and 2019, the Company recognized interest income of $88,361 and $88,120, respectively, in connection with this loan. At March 31, 2020 and 2019, the outstanding balances related to this loan, including interest receivable, were $3,044,182 and $3,021,728, respectively.

During the years ended March 31, 2020 and 2019, the Company recognized related party revenue of $789,600 and $33,689, respectively, from Wipro Limited and Wipro LLC.

NOTE 6 – 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 parent-company-down approach. The Company's income tax provision (benefit) for the years ended March 31, 2020 and 2019, consisted of the following:

	2020	2019
Current income tax benefit	$ -	$ (567,439)
Deferred income tax expense (benefit)	(3,718,585)	1,838,129
Total income tax provision (benefit)	$ (3,718,585)	$ 1,270,690

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, depreciation of fixed assets, allowance for doubtful accounts, and accrued liabilities.

Income tax benefit for the year ended March 31, 2020 included return-to-provision adjustments of $1,930,644 due to changes in estimates when filing the consolidated tax returns, which reduced the Company's net loss during the period. Income tax expense for the year ended March 31, 2019 included return-to-provision adjustments of $263,685 due to changes in estimates when filing the consolidated tax returns, which increased the Company's net loss during the period. During the year ended March 31, 2019, the parent allocated $908,709 of its share of deferred tax expense from the consolidated group to the Company. There were no such allocations of deferred tax expense during the year ended March 31, 2020.

NOTE 7 – EMPLOYEE BENEFIT PLAN

The Company's employees participate in its 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 years ended March 31, 2020 or 2019.

NOTE 8 – LEGAL MATTERS

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

NOTE 9 – COVID-19

On January 30, 2020, the World Health Organization ("WHO") announced a global health emergency because of a new strain of coronavirus originating in Wuhan, China (the "COVID-19 outbreak") and the risks to the international community as the virus spreads globally beyond its point of origin. In March 2020, the WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in exposure globally.

In assessing the recoverability of receivables, including accounts receivable and contract assets, the Company has considered internal and external information up to the date of the financial statements were available to be issued, including credit reports and economic factors. Based on the current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets.

Based on the Company's assessment, management believes the Company's financial statements will not be materially impacted by COVID-19. However, the impact of COVID-19 remains uncertain and may be different from what the Company has estimated as of the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

NOTE 10 – SUBSEQUENT EVENTS

Management of the Company has evaluated subsequent events through June 12, 2020**,** the date the financial statements were available to be issued. No significant subsequent events have been identified by management, other than those described below.

In April 2020, the loan receivable from affiliate, including interest receivable, was fully repaid.

SUPPLEMENTARY INFORMATION

OPUS CAPITAL MARKETS CONSULTANTS, LLC
SCHEDULES OF EXPENSES
FOR THE YEARS ENDED MARCH 31, 2020 AND 2019

	2020	2019
Cost of revenues:		
Payroll	$ 36,285,631	$ 21,638,843
Subcontracting	18,632,480	12,431,011
Jobs expense	57,313	1,186,604
Lease expense	1,921,858	1,927,421
Depreciation and amortization	602,935	692,781
Software technology	996,849	646,180
Communications	207,084	230,641
	$ 58,704,150	$ 38,753,481
Selling, general and administrative:		
Corporate overhead	$ 719,673	$ 418,340
Travel and other direct costs	250,954	234,390
Professional fees	69,224	315,870
Meetings and conferences	113,642	107,963
Office expenses	192,784	135,947
Recruiting	15,013	14,052
Other expenses	7,235	16,834
Allowance for doubtful accounts	(272,850)	90,000
Bad debt write-offs	178,113	-
Loss on disposal of asset	-	43,652
	$ 1,273,788	$ 1,377,048