

**WIPRO CORPORATE  
TECHNOLOGIES GHANA LIMITED**

**FINANCIAL STATEMENTS**

**AS OF AND FOR THE YEAR ENDED  
MARCH 31, 2015**

**WIPRO CORPORATE TECHNOLOGIES GHANA LIMITED**

**BALANCE SHEET AS AT MARCH 31,2015**

**(Amount in ₹ except share and per share data, unless otherwise stated)**

	Notes	As at March 31, 2015
<b>I. <u>EQUITY AND LIABILITIES</u></b>		
<b>1. Shareholders' funds</b>		
Share capital	3	-
Reserves and surplus	4	<u>(124,990)</u>
		<b>(124,990)</b>
<b>2. Share application money pending allotment</b>		
		-
<b>3. Non-current liabilities</b>		
Long term provisions		<u>-</u>
		-
<b>4. Current liabilities</b>		
Other current liabilities	5	<u>124,990</u>
		<b>124,990</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>-</u></u>
<b>II <u>ASSETS</u></b>		
<b>1. Non-current assets</b>		
		-
<b>2. Current assets</b>		
		-
<b>TOTAL ASSETS</b>		<u><u>-</u></u>

The accompanying notes form an integral part of the Balance Sheet

As per our report of even date attached

*for Appaji & Co*

*Chartered Accountants*

*Firm Registration number : 014147S*

*For and on behalf of the Board of Director*

sd/-

**CA . K . Appaji**

Partner

Membership No. 214156

sd/-

Director

Rakesh Agarwalla

**WIPRO CORPORATE TECHNOLOGIES GHANA LIMITED**  
**STATEMENT OF PROFIT AND LOSS ACCOUNT**  
**(Amount in ₹ except share and per share data, unless otherwise stated)**

	Notes	Year ended March 2015
<b>REVENUE</b>		
Revenue from operations (gross)		-
Less: Excise duty		-
Revenue from operations (net)		-
Other income		-
<b>Total Revenue</b>		<b>-</b>
<b>EXPENSES</b>		
Other expenses	6	<b>143,576</b>
<b>Total Expenses</b>		<b>143,576</b>
<b>Profit before tax</b>		<b>(143,576)</b>
<b>Tax expense</b>		
Current tax		-
<b>Net Profit</b>		<b>(143,576)</b>
<b>Earnings per equity share</b>		
(Equity shares of par value Nil each)		
Basic		-
Diluted		-

The accompanying notes form an integral part of the Statement of profit and loss

As per our report of even date attached

*for Appaji & Co*

*Chartered Accountants*

*Firm Registration number : 014147S*

*For and on behalf of the Board of Director*

sd/-

**CA . K . Appaji**

Partner

Membership No. 214156

sd/-

Director

Rakesh Agarwalla

WIPRO CORPORATE TECHNOLOGIES GHANA LIMITED  
**NOTES TO THE FINANCIAL STATEMENTS**  
(Amount in INR except share and per share data, unless otherwise stated)

**1. Company overview**

WIPRO CORPORATE TECHNOLOGIES GHANA LIMITED (“the Company”) is a subsidiary of Wipro Limited (“The holding Company”). Wipro Limited, a company incorporated in India, is the ultimate holding company of the Company. The Company is incorporated on 9<sup>th</sup> July 2014 & is engaged in IT services. The functional currency of the Company is GHS and the reporting currency for these financial statements is INR. These financial statements have been prepared and audited to attach with the accounts of the holding company, to comply with the provisions of Indian Companies Act, 2013.

**2. Significant accounting policies**

i. Basis of preparation of financial statements

The financial statements are prepared in accordance with Generally Accepted Accounting Principles in India (GAAP) under the historical cost convention on the accrual basis, except for certain financial instruments which are measured on a fair value basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 (‘Act’) read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of Act (to the extent notified and applicable), Accounting Standards (‘AS’) issued by Institute of Chartered Accountants of India (ICAI) and other generally accepted accounting principles in India.

ii. Use of estimates

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities and the disclosure of contingent liabilities as at the date of financial statements and reported amounts of income and expenses during the year. Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognised in the year in which the estimates are revised and in any future year affected.

iii. Provisions and contingent liabilities

The Company creates a provision when there is a present obligation as a result of past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions for onerous contracts, i.e. contracts where the expected unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognized when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on a reliable estimate of such obligation.

iv. Foreign currency transactions

The Company is exposed to currency fluctuations on foreign currency transactions. Foreign currency transactions are accounted in the books of account at the exchange rates prevailing on the date of transaction.

Foreign currency transaction

The difference between the rate at which foreign currency transactions are accounted and the rate at which they are realized is recognized in the statement of profit and loss.

Translation of financial statements

The Company is a foreign subsidiary of Wipro Limited and has been treated as a non integral operating unit for translation. For the purpose of accounts during the period, all income and expenses items are converted at the average rate of exchange applicable for the period. All assets and liabilities are translated at the closing rate on

the balance sheet date. The equity share capital, reserves and investment in subsidiaries are carried forward at the rate of exchange prevailing on the transaction date. All resulting exchange difference arising out of year-end conversion has been transferred to Translation Reserve in Reserve and Surplus.

v. Income Tax

The current charge for income taxes is calculated in accordance with the relevant tax regulations. Deferred tax assets and liabilities are recognised for the future tax consequences attributable to timing differences that result between the profit offered for income taxes and the profit as per the financial statements by each entity in the Company.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. The effect on deferred tax assets and liabilities of a change in tax rates is recognised in the period that includes the enactment/ substantial enactment date.

Deferred tax assets on timing differences are recognised only if there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. However, deferred tax assets on the timing differences when unabsorbed depreciation and losses carried forward exist, are recognised only to the extent that there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Deferred tax assets are reassessed for the appropriateness of their respective carrying amounts at each balance sheet date.

	<b>As at March31, 2015</b>
<b>Note 3 Share Capital</b>	
(i) The details of share capital are given below:-	
<b>Authorised capital</b>	
1600000 equity shares of GHS 1 each	<b>1,600,000</b>
	<b>1,600,000</b>
<b>Issued, subscribed and fully paid-up capital</b>	
Note *	-
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\* There has been no equity infusion.

	<u>As at March31,</u> <u>2015</u>
<b>Note 4 Reserves and Surplus</b>	
<b>Translation reserve</b>	
Movement during the period	<u>18,586</u>
	<u>18,586</u>
<b>Surplus from statement of profit and loss</b>	
Balance brought forward from previous year	-
Add: Profit for the year	(143,576)
Less: Appropriations	
- Proposed dividend	-
Closing balance	<u>(143,576)</u>
<b>Summary of reserves and surplus</b>	
Balance brought forward from previous year	-
Movement during the year	<u>(124,990)</u>
	<u>(124,990)</u>
<b>Note 5 Other current liabilities</b>	
Balances due to related parties	<u>124,990</u>
	<u>124,990</u>
	<b>Year ended March</b>
	<b>31,</b>
	<u>2015</u>
<b>Note 6 Other expenses</b>	
Legal and professional charges	120,235
Other exchange differences, net	23,340
	<u>143,576</u>
<b>Note 7 Related party transactions</b>	
<b>Name</b>	<b>Relation</b>
<b>List of related parties and relationships:</b>	
Wipro Cyprus Private Limited	Group Company
Wipro Limited	Ultimate Holding Company
<b>The following is the listing of receivables and payables to related parties</b>	
	<b>Year ended March 31</b>
	<u>2015</u>
<b>Payables:</b>	
Wipro Cyprus Private Limited	124,990
	<u>124,990</u>

**Note 8 Segment reporting**

The Company neither has more than one business segment nor more than one geographic segment; hence segment reporting is not required to be disclosed.

**Note 9 Micro, Small and Medium Enterprises, Development Act, 2006**

The Company is a foreign company and is not governed by the provisions of Micro, Small and Medium Enterprises Development Act, 2006 (the Act). Hence, the disclosures under the Act are not applicable to the Company.

**Note 10 Transfer pricing**

The Company's management is of the opinion that its international transactions with related parties are at arms length and believes that the transfer pricing legislation will not have any impact on the financial statements from the year ended 31st March 2015, particularly on the amount of tax expense and that of the provision for taxation.

**Note 11. Others**

Hitherto the applicability of revised Schedule III from the current year, the Company has reclassified previous year figures to conform to this year's classification. The adoption of revised Schedule III does not impact recognition and measurement principle followed for the preparation of financial statements. However, it significantly impacts presentation and disclosures made in the financial statements, particularly presentation of Balance Sheet.

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As per our report of even date attached  
*for Appaji & Co*  
*Chartered Accountants*  
*Firm Registration number : 014147S*

*For and on behalf of the Board of Directors*

sd/-  
**CA . K . Appaji**  
Partner  
Membership No. 214156

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Rakesh Agarwalla

