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WIPRO CORPORATE TECHNOLOGIES GHANA LIMITED

**AUDITED FINANCIAL STATEMENTS FOR THE
PERIOD ENDED 31ST MARCH 2018**

i.

**WIPRO CORPORATE TECHNOLOGIES LIMITED
ANNUAL REPORTS AND FINANCIAL STATEMENTS**

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WIPRO CORPORATE TECHNOLOGIES LIMITED

CORPORATE INFORMATION

BOARD OF DIRECTORS

Felicia Lebnia Kpegah
Ankur Prakash

REGISTERED OFFICE

2ND Floor Opeibea House
37 Liberation Road
Accra

SECRETARY

Dehands Services Limited

**REPORT OF THE DIRECTORS
TO THE MEMBERS OF
WIPRO CORPORATE TECHNOLOGIES LIMITED**

The Directors present their report and the financial statements of the company for the period ended 31 March 2018.

DIRECTORS' RESPONSIBILITY STATEMENT

The company's directors are responsible for the preparation and fair presentation of the financial statements, comprising the balance sheet for the period ended 31 March 2018 and the income statement, and cash flow statement for the year then ended and the notes to the financial statements, which include a summary of significant accounting policies and other explanatory notes, in accordance with International Financial Reporting Standards for small and medium entities and the Companies Code, 1963 (Act 179) of Ghana.

The directors' responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of these financial statement that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

The directors have made an assessment of the company's ability to continue as a going concern and have no reason to believe that the business will not continue as a going concern.

FINANCIAL STATEMENTS AND DIVIDENDS

The results for the year are as set out in the attached financial statements.

	GH¢
Loss after taxation amounted to:	(27,841)
which when added to the balance brought forward on the Income Surplus Account of Prior year Adjustment	(269,836) 8,681
	(288,996)
leaves a balance to be carried forward on the Income Surplus Account of	=====
The directors do not recommend the payment of dividend	

The Directors consider the state of the company's affairs to be satisfactory.

NATURE OF BUSINESS

Wipro Corporate Technologies Ghana Limited is a wholly owned foreign company principally engaged in the business of information technology services.

There was no change in the nature of business during the year.

APPROVAL OF THE FINANCIAL STATEMENTS

~~The financial statements of the company as indicated above were approved by the board of directors~~

on 20-06- 2018.

SD/-

Felicla Lebnia Rpegah

DIRECTOR

SD/-

Ankur Prakash

DIRECTOR

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF WIPRO CORPORATE TECHNOLOGIES LIMITED

Opinion

We have audited the financial statements of WIPRO CORPORATE TECHNOLOGIES LIMITED, which comprise the statement of financial position as at March 31, 2018, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory notes as set out on pages

In our opinion, the accompanying financial statements present fairly, in all material respects, (or give a true and fair view of) the financial position of the Company as at March 31, 2018, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) for small and medium size entities and in the manner required by The Companies Act 1963 (Act 179).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as The Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, The 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 The Board of Directors 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 ISAs 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 financial statements.

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

- Identify and assess the risks of material misstatement of the 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 the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by The Board of Directors.
- Conclude on the appropriateness of The Board of Directors' 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with The Board of Directors 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.

Report on other legal and regulatory requirements

The Companies Act, 1963 (Act 179) requires that in carrying out our audit we consider and report on the following matters. We confirm that:

- i. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- ii. In our opinion proper books of account have been kept by the subsidiary, so far as appears from our examination of those books; and
- iii. The balance sheet (statement of financial position) the profit and loss account (income statement portion of the statement of comprehensive income) of the subsidiary is in agreement with the books of account.

The engagement partner on the audit resulting in this independent auditor's report is **Philip Baffour Awuah**

SP/-

Philip Baffour Awuah (ICAG/P/1199)

Signed for and on behalf of

D.M. Tutu & Co

Chartered Accountants

Licence No. ICAG/2018/062

Accra, Ghana

WIPRO CORPORATE TECHNOLOGIES LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 MARCH 2018

	Notes	2018 GH¢	2017 GH¢
Revenue		-	-
Other Income	4	39,252	-
General & Administration Expenses	10	(65,417)	(200,800)
Operating profit Before Finance Cost		(26,165)	(200,800)
Finance Cost		(1,676)	(2,771)
Profit Before Tax	5	(27,841)	(203,571)
Taxation		-	-
Profit after Tax transferred into Equity		(27,841)	(203,571)

STATEMENT OF CHANGES IN EQUITY AS AT 31 MARCH 2018

	Stated Capital GH¢	Retained Earning GH¢	Total Equity GH¢
Balance at 1 April 2017	2,350,000	(269,836)	2,080,164
Exchange difference		8,681	8,681
Net Comprehensive profit for the year ended 31 March 2018		(27,841)	(27,841)
Capital introduced			
	<u>2,350,000</u>	<u>(288,996)</u>	<u>2,061,004</u>

STATEMENT OF CHANGES IN EQUITY AS AT 31 MARCH 2017

	Stated Capital GH¢	Retained Earning GH¢	Total Equity GH¢
Balance at 1 April 2017	1,505,700	(66,265)	1,439,435
Net Comprehensive profit for the year ended 31 March 2018		(203,571)	(203,571)
Capital introduced	844,300		844,300
	<u>2,350,000</u>	<u>(269,836)</u>	<u>2,080,164</u>

WIPRO CORPORATE TECHNOLOGIES LIMITED

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2018

	Notes	2018 GH¢	2017 GH¢
Non-current assets			
Property, Plants & Equipment		-	-
Current assets			
Other Receivables		9,501	9,783
Cash and Bank Balances	9	2,103,683	2,167,233
		<u>2,113,184</u>	<u>2,177,016</u>
Total assets		<u>2,113,184</u>	<u>2,177,016</u>
Equity & Liabilities			
Equity			
Stated Capital	8	2,350,000	2,350,000
Retained Earning		(288,996)	(269,836)
		<u>2,061,004</u>	<u>2,080,164</u>
Current liabilities			
Directors Current Account	7	-	4,340
Inter - Current Payable		29,471	74,348
Accounts payable	6	22,709	18,164
		<u>52,180</u>	<u>96,852</u>
Total equity and Liabilities		<u>2,113,184</u>	<u>2,177,016</u>

DIRECTOR

Felicia Lebnila Kpegah

DIRECTOR

Ankur Prakash

WIPRO CORPORATE TECHNOLOGIES LIMITED
STATEMENT OF CASHFLOW
FOR THE YEAR ENDED 31 MARCH 2018

	2018 GH¢	2017 GH¢
Operating activities		
Net profit before finance cost	(26,165)	(200,800)
Change in accounts payables	4,545	29,386
Change in inter - current payables	(36,196)	
Change in accounts receivables	282	(5,122)
	<u>(57,534)</u>	<u>(176,536)</u>
Finance Cost	<u>(1,676)</u>	<u>(2,771)</u>
Net cash flow from operating activities	<u>(59,210)</u>	<u>(179,307)</u>
Financing Activities		
Directors current account	(4,340)	(3,460)
Inter - company transactions	-	1,505,700
Share capital	-	844,300
Net cash used in financing activities	<u>(4,340)</u>	<u>2,346,540</u>
Changes in cash and cash equivalents	<u>(63,550)</u>	<u>2,167,233</u>
Analysis of changes in cash and cash equivalents during the year		
Balance at 1 April 2017	2,167,233	-
Net cash inflow	(63,550)	2,167,233
Balance at 31 March 2018	<u>2,103,683</u>	<u>2,167,233</u>
Analysis of balances of cash and cash equivalents as shown in the balance sheet		
Cash and bank balances	2,103,683	2,167,233
Bank overdraft	-	-
	<u>2,103,683</u>	<u>2,167,233</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31 MARCH 2018

1. **Summary of significant accounting policies**

The following accounting policies have been applied consistently in dealing with items that are considered material in relation to the company's financial statements:

2. **Basis of Preparation**

Statement of Compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards for small and medium entities and the Companies Code, 1963 (Act 179) of Ghana.

Basis of measurement

These financial statements have been prepared under the historical cost convention.

The functional and presentation currency of the company is the Ghanaian Cedi. These financial statements have been prepared on a going concern basis.

2.3 **Foreign Exchange**

Transactions in foreign currencies are initially recorded in the functional currency rate ruling at the time of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the balance sheet date. Differences arising from retranslation of monetary asset and liabilities are taken to the profit and loss account.

2.4 **Receivables**

Receivables are stated after providing for specific debts considered to be doubtful.

2.5 **Taxation**

Provision for current taxation is calculated by applying the applicable rates of taxes on the taxable incomes, which is determined in accordance with the prevailing laws on taxation.

2.6 **Post Balance Sheet Events**

Events subsequent to the balance sheet date are reflected only to the extent that they relate directly to the financial statements and their effect is material.

3. Exchange Difference

3.1. Exchange Gain

This is the gain from exchange rate movement for the year and are classified as other income

3.2. Exchange Loss

This represents the loss from exchange rate movement for the year and are classified as part of general and administrative Expenses

4. OTHER INCOME

	2018 GH¢	2017 GH¢
Exchange Gain	39,252	-

5. PROFIT BEFORE TAXATION

is stated after charging:

	2018 GH¢	2017 GH¢
Auditor's Remuneration	3,077	2,052

6. ACCOUNTS PAYABLE

Accounts payables for the year are as follows:

	2018 GH¢	2017 GH¢
Audit and Accountancy Fee	3,077	2,052
Professional charges payable	11,268	6,978
Provision - Expenses	8,364	9,134
	<u>22,709</u>	<u>18,164</u>

7. **DIRECTOR'S CURRENT ACCOUNT**

This shows the movement in director's expenses for the year

	2018 GH¢	2017 GH¢
Balance at 1 April 2017	4,340	7,800
Addition	-	12,800
Repayment	(4,340)	(16,260)
Balance at 31 March 2018	<u>-</u>	<u>4,340</u>

8. **STATED CAPITAL**

	Proceeds 2018 GH¢	2017 GH¢
Issued For Cash	2,350,000	2,350,000

There is no share in treasury and no call or instalment unpaid on any share.

9. **CASH AND BANK BALANCE**

	2018 GH¢	2017 GH¢
SCB	2,103,683	2,167,233
	<u>2,103,683</u>	<u>2,167,233</u>

10.

WIPRO CORPORATE TECHNOLOGIES GHANA LIMITED
ADMINISTRATIVE AND GENERAL EXPENSES

	2018 GH¢	2017 GH¢
Directors Expenses	-	13,040
Accountancy and Audit Fee	3,077	2,052
Legal and Professional Fee	49,597	-58
Rates & Taxes	2,798	-
Exchange Loss	9,945	185,766
	<u>65,417</u>	<u>200,800</u>