

Financial Statements and Independent Auditor's Report

**Wipro Corporate Technologies Ghana Limited**

(Registration number CS451802014)

31 March 2019

## Wipro Corporate Technologies Ghana Limited

(Registration number: CS451802014)

Financial Statements for the year ended March 31, 2019

### General Information

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|  |   |
|--|---|
| <b>Country of incorporation and domicile</b>       | Ghana   |
| <b>Nature of business and principal activities</b> | Provision of IT Products & Services   |
| <b>Directors</b>                                   | Felicia Lebnia Kpegah<br>Ankur Prakash (Resigned on<br>30 July 2018)<br>Gary Coppin (Appointed on<br>13 March 2019) |
| <b>Registered office</b>                           | 2nd Floor<br>Opeibea House<br>37 Liberation Road<br>Accra   |
| <b>Postal address</b>                              | P. O Box CT 9347<br>Cantoments, Accra   |
| <b>Holding company</b>                             | Wipro Cyprus SE<br>incorporated in Cyprus   |
| <b>Bankers</b>                                     | Standard Chartered Bank   |
| <b>Auditors</b>                                    | SCG Audit<br>Chartered Accountants<br>9th Floor, Ridge Towers<br>6th Avenue, Ridge                                  |
| <b>Secretary</b>                                   | Dehands Services Limited  |

# Wipro Corporate Technologies Ghana Limited

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Financial Statements for the year ended March 31, 2019

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# Wipro Corporate Technologies Ghana Limited

(Registration number: CS451802014)

Financial Statements for the year ended March 31, 2019

## Directors' Report

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The directors have pleasure in submitting their report on the financial statements of WIPRO Corporate Technologies Ghana Limited for the year ended March 31, 2019.

### 1. Nature of business

Wipro Corporate Technologies Ghana Limited was incorporated in Ghana with interests in the IT industry. The company operates in Ghana.

There have been no material changes to the nature of the company's business from the prior year.

### 2. Statement of Directors' Responsibilities

The directors are responsible for the preparation of financial statements for each year which gives a true and fair view of the state of affairs of the Company and of the Profit or loss and cashflows for that period. In preparing these financial statements, the directors have selected suitable accounting policies and applied them consistently, made judgements and estimates that are reasonable and prudent and followed International Financial Reporting Standards for Small and Medium sized entities and complied with the requirements of the Companies Act, 1963 (Act 1790).

The directors are responsible for ensuring that the Company keeps proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company. The directors are also responsible for safeguarding the assets of the Company and taking reasonable steps for the prevention and detection of fraud and other irregularities.

### 3. Review of financial results and activities

The financial statements have been prepared in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act, 1963 (Act 179). The accounting policies have been applied consistently compared to the prior year.

Full details of the financial position, results of operations and cash flows of the company are set out in these financial statements.

### 4. Holding company

The company's holding company is Wipro Cyprus SE which holds 100% (2018- 100%) of the company's equity. Wipro Cyprus SE is incorporated in Cyprus.

### 5. Events after the reporting period

The directors are not aware of any material event which occurred after the reporting date and up to the date of this report.

# Wipro Corporate Technologies Ghana Limited

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Financial Statements for the year ended March 31, 2019

## Directors' Report

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### 6. Going concern

The directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the company. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the company.

### 7. Auditor

The Company's auditor, SCG Audit, has expressed willingness to continue in office in accordance with Section 134 (5) of the Companies Act, 1963, (Act 179).

The financial statements set out on page 8 to 14, which have been prepared on the going concern basis, were approved by the board of directors and were signed on its behalf by

#### Approval of financial statements

SD/-

\_\_\_\_\_  
Director

Date:

SD/-

\_\_\_\_\_  
Director

Date:

## **Independent Auditor's Report**

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**To the shareholder of Wipro Corporate Technologies Ghana Limited**

**Report on the Audit of the Financial Statements**

### **Opinion**

We have audited the financial statements of Wipro Corporate Technologies Ghana Limited set out on pages 8 to 14, which comprise the statement of financial position as at March 31, 2019, 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.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Wipro Corporate Technologies Ghana Limited as at March 31, 2019, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act, 1963 (Act 179).

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing. 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 (Parts A and B) (IESBA Code) and other independence requirements applicable to performing audits of financial statements in Ghana. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and in accordance with other ethical requirements applicable to performing audits in Ghana. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Other information**

The directors are responsible for the other information. The other information comprises the Directors' Report as required by the Companies Act, 1963 (Act 179), which we obtained prior to the date of this report. Other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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## Independent Auditor's Report

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### Responsibilities of the directors for the Financial Statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act, 1963 (Act 179), and for such internal control as the directors determine 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 directors are 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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### 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 International Standards on Auditing 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 International Standards on Auditing, we exercise professional judgement and maintain professional scepticism 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 directors.
- Conclude on the appropriateness of the 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.

## Independent Auditor's Report

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- 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 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

As required by the Companies Act 1963, Act 179 we report to you based on our audit that:

- We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- In our opinion, proper books of accounts have been kept by the company, so far as appears from our examination of those books; and
- The company's statement of financial position and profit and loss are in agreement with the books of account.

SD/-

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E. Collins Boateng (ICAG/P/2019/1043)  
For and on behalf of SCG Audit (ICAG/F/2019/168)  
9th Floor, Ridge Tower  
6th Avenue, Ridge  
Accra

Date:



# Wipro Corporate Technologies Ghana Limited

(Registration number: CS451802014)

Financial Statements for the year ended March 31, 2019

## Statement of Financial Position as at March 31, 2019

|                                     | Note(s) | 2019<br>¢        | 2018<br>¢        |
|-------------------------------------|---------|------------------|------------------|
| <b>Assets</b>                       |         |                  |                  |
| <b>Current Assets</b>               |         |                  |                  |
| Trade and other receivables         | 2       | 9,463            | 9,501            |
| Cash and cash equivalents           | 3       | 2,542,502        | 2,103,683        |
|                                     |         | <u>2,551,965</u> | <u>2,113,184</u> |
| <b>Total Assets</b>                 |         | <u>2,551,965</u> | <u>2,113,184</u> |
| <b>Equity and Liabilities</b>       |         |                  |                  |
| <b>Equity</b>                       |         |                  |                  |
| Stated capital                      | 4       | 2,350,000        | 2,350,000        |
| Retained income                     |         | 131,354          | (288,996)        |
|                                     |         | <u>2,481,354</u> | <u>2,061,004</u> |
| <b>Liabilities</b>                  |         |                  |                  |
| <b>Current Liabilities</b>          |         |                  |                  |
| Trade and other payables            | 5       | 70,611           | 52,180           |
| <b>Total Equity and Liabilities</b> |         | <u>2,551,965</u> | <u>2,113,184</u> |

The financial statements and the notes on page 8 to 14, were approved by the board of directors on the ..... and were signed on its behalf by:

SD/-

Director

SD/-

Director

The accounting policies on page 12 and the notes on pages 13 to 14 form an integral part of the financial statements.

## Wipro Corporate Technologies Ghana Limited

(Registration number: CS451802014)

Financial Statements for the year ended March 31, 2019

### Statement of Comprehensive Income

|   | Note(s) | 2019<br>¢      | 2018<br>¢       |
|---|---------|----------------|-----------------|
| Other income  | 6       | 495,840        | 29,307          |
| Operating expenses                                    |         | (75,490)       | (57,149)        |
| <b>Operating profit (loss)</b>                        |         | <b>420,350</b> | <b>(27,842)</b> |
| <b>Profit (loss) for the year</b>                     |         | <b>420,350</b> | <b>(27,842)</b> |
| Other comprehensive income                            |         | -              | -               |
| <b>Total comprehensive income (loss) for the year</b> |         | <b>420,350</b> | <b>(27,842)</b> |

The accounting policies on page 12 and the notes on pages 13 to 14 form an integral part of the financial statements.

## Wipro Corporate Technologies Ghana Limited

(Registration number: CS451802014)

Financial Statements for the year ended March 31, 2019

### Statement of Changes in Equity

|   | Stated<br>capital<br>¢ | Retained<br>income<br>¢ | Total equity<br>¢ |
|---|------------------------|-------------------------|-------------------|
| Balance at April 01, 2017               | 2,350,000              | (261,154)               | 2,088,846         |
| Loss for the year                       | -                      | (27,842)                | (27,842)          |
| Other comprehensive income              | -                      | -                       | -                 |
| Total comprehensive loss for the year   | -                      | (27,842)                | (27,842)          |
| Balance at April 01, 2018               | 2,350,000              | (288,996)               | 2,061,004         |
| Profit for the year                     | -                      | 420,350                 | 420,350           |
| Other comprehensive income              | -                      | -                       | -                 |
| Total comprehensive income for the year | -                      | 420,350                 | 420,350           |
| Balance at March 31, 2019               | 2,350,000              | 131,354                 | 2,481,354         |
| Note(s)                                 | 4                      |                         |                   |

## Wipro Corporate Technologies Ghana Limited

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Financial Statements for the year ended March 31, 2019

### Statement of Cash Flows

|   | Note(s) | 2019<br>¢               | 2018<br>¢               |
|---|---------|-------------------------|-------------------------|
| <b>Cash flows from operating activities</b> |         |                         |                         |
| Cash generated from (used in) operations    | 7       | <u>438,819</u>          | <u>(59,211)</u>         |
| <b>Cash flows from financing activities</b> |         |                         |                         |
| Directors Account                           |         | <u>-</u>                | <u>(4,339)</u>          |
| <b>Total cash movement for the year</b>     |         | <b>438,819</b>          | <b>(63,550)</b>         |
| Cash at the beginning of the year           |         | <u>2,103,683</u>        | <u>2,167,233</u>        |
| <b>Cash and cash equivalents</b>            | 3       | <b><u>2,542,502</u></b> | <b><u>2,103,683</u></b> |

The accounting policies on page 12 and the notes on pages 13 to 14 form an integral part of the financial statements.

# Wipro Corporate Technologies Ghana Limited

(Registration number: CS451802014)

Financial Statements for the year ended March 31, 2019

## Accounting Policies

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### 1. Basis of preparation and summary of significant accounting policies

The financial statements have been prepared on a going concern basis in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and the Companies Act, 1963 (Act 179). The financial statements have been prepared on the historical cost basis, and incorporate the principal accounting policies set out below. They are presented in Cedi.

These accounting policies are consistent with the previous period.

#### 1.1 Stated capital and equity

If the company reacquires its own equity instruments, those instruments are deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the company's own equity instruments. Consideration paid or received shall be recognised directly in equity.

#### 1.2 Foreign exchange

##### Foreign currency transactions

Exchange differences arising on monetary items are recognised in profit or loss in the period in which they arise.

All transactions in foreign currencies are initially recorded in Cedi, using the spot rate at the date of the transaction. Foreign currency monetary items at the reporting date are translated using the closing rate. All exchange differences arising on settlement or translation are recognised in profit or loss.

#### 1.3 Subsequent 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.

# Wipro Corporate Technologies Ghana Limited

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Financial Statements for the year ended March 31, 2019

## Notes to the Financial Statements

|  | 2019<br>¢        | 2018<br>¢        |
|--|------------------|------------------|
| <b>2. Trade and other receivables</b>              |                  |                  |
| Prepayments  | 5,250            | 2,379            |
| VAT  | 4,213            | 3,388            |
| Withholding Tax                                    | -                | 3,734            |
|  | <u>9,463</u>     | <u>9,501</u>     |
| <b>3. Cash and cash equivalents</b>                |                  |                  |
| Cash and cash equivalents consist of:              |                  |                  |
| Bank balances                                      | <u>2,542,502</u> | <u>2,103,683</u> |
| <b>4. Stated capital</b>                           |                  |                  |
| <b>Authorised</b>                                  |                  |                  |
| Ordinary shares of no par value                    | <u>2,350,000</u> | <u>2,350,000</u> |
| <b>Issued</b>                                      |                  |                  |
| Ordinary   | <u>2,350,000</u> | <u>2,350,000</u> |
| <b>5. Trade and other payables</b>                 |                  |                  |
| WHT Payable  | 8,467            | 10,643           |
| Accrued expenses                                   | 62,144           | 41,537           |
|  | <u>70,611</u>    | <u>52,180</u>    |
| <b>6. Other income</b>                             |                  |                  |
| Profit and loss on exchange differences            | <u>495,840</u>   | <u>29,307</u>    |
| <b>7. Cash generated from (used in) operations</b> |                  |                  |
| Profit (loss) before taxation                      | 420,350          | (27,842)         |
| <b>Changes in working capital:</b>                 |                  |                  |
| Trade and other receivables                        | 38               | 282              |
| Trade and other payables                           | 18,431           | (31,651)         |
|  | <u>438,819</u>   | <u>(59,211)</u>  |

# Wipro Corporate Technologies Ghana Limited

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Financial Statements for the year ended March 31, 2019

## Notes to the Financial Statements

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|  | 2019 | 2018 |
|--|------|------|
|  | ¢    | ¢    |

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### 8. Commitments

#### Authorised capital expenditure

The company had no commitments as at year end.

### 9. Contingencies

The company had no contingencies as at year end.

### 10. Directors' remuneration

#### Executive

#### 2019

|                       | Directors'<br>fees | Total  |
|-----------------------|--------------------|--------|
| Felicia Lebnia Kpegah | 27,856             | 27,856 |

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### 11. Events after the reporting period

There were no events after the end of the reporting date which would have had a material effect on the state of affairs of the company as at 31st March 2019 and on the result for the year then ended which have not been adequately provided for or disclosed.

# Wipro Corporate Technologies Ghana Limited

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Financial Statements for the year ended March 31, 2019

## Detailed Income Statement

|   | Note(s) | 2019<br>¢       | 2018<br>¢       |
|---|---------|-----------------|-----------------|
| <b>Other income</b>                     |         |                 |                 |
| Profit and loss on exchange differences |         | 495,840         | 29,307          |
| <b>Operating expenses</b>               |         |                 |                 |
| Auditors remuneration                   |         | (17,499)        | (3,077)         |
| Bank charges                            |         | (2,119)         | (1,676)         |
| Legal expenses                          |         | (55,872)        | (49,598)        |
| Levies                                  |         | -               | (2,798)         |
|   |         | <u>(75,490)</u> | <u>(57,149)</u> |
| <b>Profit (loss) for the year</b>       |         | <u>420,350</u>  | <u>(27,842)</u> |