

Wipro SA Broad Based Ownership Scheme SPV
(RF) Proprietary Limited
(Registration number 2014/009869/07)

Annual Financial Statements
for the year ended 31 March 2020

Wipro SA Broad Based Ownership Scheme SPV (RF) Proprietary Limited

(Registration number 2014/009869/07)

Annual financial statements for the year ended 31 March 2020

General Information

Country of incorporation and domicile	South Africa
Director	Ravi Yuvraj Panthi Bhavna Maharaj(Appointed as on 18th March 2020)
Registered office	2 Maude Street The Forum 10th Floor Sandton 2196
Business address	2 Maude Street The Forum 10th Floor Sandton 2196
Postal address	2 Maude Street The Forum 10th Floor Sandton 2196
Holding entity	Wipro South Africa Broad Based Ownership Trust incorporated in South Africa
Auditors	BDO South Africa Incorporated Chartered Accountants(SA) Registered Auditors
Company registration number	2014/009869/07
Preparer	Kalp Dalal Assistant Manager Finance/Controllership team

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The reports and statements set out below comprise the annual financial statements presented to the shareholder:

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The following supplementary information does not form part of the annual financial statements and is unaudited:

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Published

June 10th, 2020

Wipro SA Broad Based Ownership Scheme SPV (RF) Proprietary Limited

Annual financial statements for the year ended 31 March 2020

Director's Responsibilities and Approval

The director is required in terms of the Companies Act of South Africa to maintain adequate accounting records and is responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is his responsibility to ensure that the annual financial statements fairly present the state of affairs of the company as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with International Financial Reporting Standards. The external auditors are engaged to express an independent opinion on the annual financial statements.

The annual financial statements are prepared in accordance with International Financial Reporting Standards and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The director acknowledges that he is ultimately responsible for the system of internal financial control established by the company and places considerable importance on maintaining a strong control environment. To enable the director to meet these responsibilities, the director sets standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the company and all employees are required to maintain the highest ethical standards in ensuring the company's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the company is on identifying, assessing, managing and monitoring all known forms of risk across the company. While operating risk cannot be fully eliminated, the company has adequate liquidity and business plans to continue to operate the business and mitigate the risks associated with COVID-19 for the next 12 months from the date of this Financial State

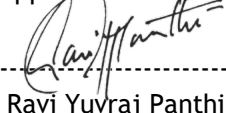
The director is of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The director has reviewed the company's cash flow forecast for the year to 31 March 2020 and, in light of this review and the current financial position, he is satisfied that the company has or had access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently auditing and reporting on the company's annual financial statements. The annual financial statements have been examined by the company's external auditors and their report is presented on pages 5 to 6.

The annual financial statements set out on pages 7-18, which have been prepared on the going concern basis, were approved by the on June 10, 2020 and were signed on their behalf by:

Approval of financial statements



Ravi Yuvraj Panthi


Bhavna Maharaj

Wipro SA Broad Based Ownership Scheme SPV (RF) Proprietary Limited
Annual financial statements for the year ended 31 March 2020
Director's Report

The director has pleasure in submitting his report on the annual financial statements of Wipro SA Broad Based Ownership Scheme SPV (RF) Proprietary Limited for the year ended 31 March 2020.

1. Review of financial results and activities

The annual financial statements have been prepared in accordance with International Financial Reporting Standards and the requirements of the Companies Act of South Africa. 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 annual financial statements.

2. Share capital

There have been no changes to the authorised or issued share capital during the year under review.

3. Dividends

No dividend has been declared during the year under review.

4. Directorate

The director in office at the date of this report are as follows:

Director

Ravi Yuvraj Panthi (Appointed 01-02-2019)
Bhavna Maharaj (Appointed 18th March 2020)
Mpho Zama(Till 18th March 2020)

5. Events after the reporting period

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

6. Going concern

The director believes that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis. The director has satisfied himself 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 director is not aware of any new material changes that may adversely impact the company. The director is 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.

The World Health Organization announced a global health emergency because of a new strain of coronavirus ("COVID-19") and classified its outbreak as a pandemic on March 11, 2020 which posed significant disruption to business operations and adversely impacting most of the industries which has resulted in global slowdown.

Management currently believes that it has adequate liquidity and business plans to continue to operate the business and mitigate the risks associated with COVID-19 for the next 12 months from the date of this Financial Statements.

7. Auditors

BDO South Africa Inc was appointed the auditors for the company for 2020.

8. Approval of financial statements

The annual financial statements set out on page 7-18, which have been prepared on the going concern basis, were approved by the on June 10,2020, and were signed on its behalf by:

Approval of financial statements


Ravi Yuvraj Panthi


Bhavna Maharaj

Independent Auditor's Report

To the shareholder of Wipro SA Broad Based Ownership Scheme SPV (RF) Proprietary Limited

Opinion

We have audited the financial statements of Wipro SA Broad Based Ownership Scheme SPV (RF) Proprietary Limited set out on pages 7 to 18, which comprise the statement of financial position as at 31 March 2020, and the statement of profit or loss and other 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 SA Broad Based Ownership Scheme SPV (RF) Proprietary Limited as at 31 March 2020, and its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standards and the requirements of the Companies Act of South Africa.

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 sections 290 and 291 of the Independent Regulatory Board for Auditors' *Code of Professional Conduct for Registered Auditors (Revised January 2018)*, parts 1 and 3 of the Independent Regulatory Board for Auditors' *Code of Professional Conduct for Registered Auditors (Revised November 2018)* (together the IRBA Codes) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities, as applicable, in accordance with the IRBA Codes and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Codes are consistent with the corresponding sections of the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* respectively. 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 information included in the document titled "Wipro SA Broad Based Ownership Scheme SPV (RF) Proprietary Limited Annual Financial Statements for the year ended 31 March 2020", which includes the Directors' Report as required by the Companies Act of South Africa. The 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.

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 the International Financial Reporting Standards and the requirements of the Companies Act of South Africa, 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 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 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.
- 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.

BDO South Africa Inc.

BDO South Africa Incorporated
Happymore Mutiwasekwa
Director
Registered Auditor

10 June 2020

52 Corlett Drive
Illovo
2196

Wipro SA Broad Based Ownership Scheme SPV (RF) Proprietary Limited
Annual financial statements for the year ended 31 March 2020

Statement of Financial Position as at 31 March 2020

Figures in Rand	Notes(s)	2020	2019
Assets			
Non-Current Assets			
Investment in associates	2	<u>137,610,000</u>	<u>137,610,000</u>
Current Assets			
Cash and cash equivalents	3	<u>290,944</u>	<u>689,781</u>
		290,944	689,781
Total Assets		<u>137,900,944</u>	<u>138,299,781</u>
Equity and Liabilities			
Equity			
Share capital	4	137,610,000	137,610,000
Retained income		<u>231,804</u>	<u>228,466</u>
		137,841,804	137,838,466
Liabilities			
Current Liabilities			
Loan from shareholder	5	-	300,000
Trade and other payables	6	<u>59,140</u>	<u>161,315</u>
Total Liabilities		59,140	461,315
Total Equity and Liabilities		<u>137,900,944</u>	<u>138,299,781</u>

Statement of Profit or Loss and Other Comprehensive Income

Figures in Rand	Note(s)	2020	2019
Other operating expenses	7	(57,656)	(160,648)
Operating loss		(57,656)	(160,648)
Investment income	8	15,596	23,486
Other income	9	50,000	-
Finance costs	10	(4,602)	(9,179)
Profit/(loss) for the year		3,338	(146,341)
Other comprehensive income		-	-
Total comprehensive income/(loss) for the year		3,338	(146,341)

Statement of Changes in Equity

Figures in Rand	Share capital	Retained income	Total Equity
Balance at 01 April 2018	137,610,000	374,807	137,984,807
Loss for the year	-	(146,341)	(146,341)
Other comprehensive income	-	-	-
Total comprehensive loss for the year	-	(146,341)	(146,341)
Balance at 31 March 2019	137,610,000	228,466	137,838,466
Balance at 01 April 2019	137,610,000	228,466	137,838,466
Profit for the year	-	3,338	3,338
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	3,338	3,338
Balance at 31 March 2020	137,610,000	231,804	137,841,804
Note(s)	4		

Wipro SA Broad Based Ownership Scheme SPV (RF) Proprietary Limited
Annual financial statements for the year ended 31 March 2020

Statement of Cash Flows

Figures in Rand	Note(s)	2020	2019
Cash flows from operating activities			
Cash used in operations	12	(109,831)	(89,977)
Interest received		15,596	23,486
Finance costs		(4,602)	(9,179)
Net cash from operating activities		(98,837)	(75,670)
Cash flows from financing activities			
Repayment of loan from shareholder		(300,000)	-
		(300,000)	-
Total cash movement for the year		(398,837)	(75,670)
Cash at the beginning of the year	3	689,781	765,451
Total cash at end of the year		290,944	689,781

Accounting Policies

Corporate information

Wipro SA Broad Based Ownership Scheme SPV (RF) Proprietary Limited is a public company incorporated and domiciled in South Africa.

1 Significant accounting policies

The principal accounting policies applied in the preparation of these annual financial statements are set out below.

1.1 Basis of preparation

The annual financial statements have been prepared on the going concern basis in accordance with, and in compliance with, International Financial Reporting Standards ("IFRS") and the Companies Act of South Africa.

The annual financial statements have been prepared on the historic cost convention, unless otherwise stated in the accounting policies which follow and incorporate the principal accounting policies set out below. They are presented in Rands, which is the company's functional currency.

These accounting policies are consistent with the previous period.

1.2 Investment in associates

Investment in associates are carried at cost less any accumulated impairment.

The cost of an investment in an associate is the aggregate of:

The fair value, at the date of exchange of assets given, liabilities incurred or assumed, and equity instruments issued by the company; plus

Any cost directly attributable to the purchase of the associate.

An adjustment to the cost of a business combination contingent on future events is included in the cost of the combination if the adjustment is probable and can be measured reliably.

Accounting Policies

1.3 Financial instruments

a) Financial Asset

Financial asset which include cash and cash equivalents. Financial assets are derecognized when substantial risk and rewards of ownership of the financial asset have been transferred. In case where substantial risk and rewards of ownership of financial assets are neither transferred nor retained, Financial assets are derecognised only when the company has not retained control over the financial asset.

Financial Liabilities which include loan from shareholders and trade payables.

Financial instruments are recognised initially at fair value. Subsequent to initial recognition, financial instrument are measured as described below :

Cash and cash equivalents

The Company's cash and cash equivalents consists of cash on hand and in bank and demand deposits with bank, Which can be withdrawn at anytime, without prior notice or penalty on the principal.

For the purpose of cash flow statement, Cash and cash equivalents includes cash on hand, in bank and demand deposits with banks, net of outstanding bank overdrafts that are repayable on demand and are considered part of company's cash management system. In the statement of financial position, bank overdrafts are presented under borrowing within current liabilities.

ii) Trade and other payables

Trade and other payables are initially recognized at fair value, and subsequently carried at amortized cost using the effective interest method. For these financial instruments, the carrying amounts approximate fair value due to the short term maturity of these instruments.

Derecognition of financial instruments

The company derecognises a financial asset when the contractual rights to the cash flow from the financial asset expire or it transfers the financial asset and transfer qualifies for derecognition under IFRS 9. If the company retains substantially all the risks and rewards a transferred financial asset, the company continues to recognize the financial asset and also recognize a borrowing for the proceeds received. A financial liability (or a part of a financial liability) is derecognized from the group's balance sheet when the obligation specified in contract is discharged or cancelled expires.

Accounting Policies

1.4 Tax

Current tax assets and liabilities

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset.

Current tax liabilities (assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the tax authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and liabilities

A deferred tax liability is recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised. A deferred tax asset is not recognised when it arises from the initial recognition of an asset or liability in a transaction at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

A deferred tax asset is recognised for the carry forward of unused tax losses to the extent that it is probable that future taxable profit will be available against which the unused tax losses can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Accounting Policies

1.4 Tax (continued)

Tax expenses

Current and deferred taxes are recognised as income or an expense and included in profit or loss for the period, except to the extent that the tax arises from:
a transaction or event which is recognised, in the same or a different period, to other comprehensive income.

Current tax and deferred taxes are charged or credited to other comprehensive income if the tax relates to items that are credited or charged, in the same or a different period, to other comprehensive income.

Current tax and deferred taxes are charged or credited directly to equity if the tax relates to items that are credited or charged, in the same or a different period, directly in equity.

1.5 Revenue

Interest is recognised, in profit or loss, using the effective interest method.

Dividends are recognised, in profit or loss, when the company's right to receive payment has been established.

1.6 Translation of foreign currencies

Foreign currency transactions

A foreign currency transaction is recorded, on initial recognition in Rands, by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

At the end of the reporting period:

Foreign currency monetary items are translated using the closing rate;

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction; and

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous annual financial statements are recognised in profit or loss in the period in which they arise.

1.7 Share capital and equity

An equity instrument is any contract that evidences a residual interest in the asset of an entity after deducting all its liabilities.

Ordinary shares are classified as equity.

Notes to the Annual Financials Statements

Figures in Rand			2020	2019
2 Investment in Associate				
Name of company	% holding 2020	% holding 2019	Carrying amount 2020	Carrying amount 2019
Wipro Technologies South Africa Proprietary Limited	30.50%	30.50%	137,610,000	137,610,000
The investment in Wipro Technologies South Africa Proprietary Limited consists of 37 shares of R 1 each. The carrying amount of the associate is shown net of impairment losses.				
3 Cash and cash equivalents				
Cash and cash equivalents consist of:				
Bank balances			290,944	689,781
4 Share capital				
Authorised				
1 No par value share			-	-
Issued				
1 No par value share			137,610,000	137,610,000
5 Loans from shareholder				
Holding entity				
Wipro SA Broad-Based Ownership Trust			-	(300,000)
The loan was unsecured, incurred interest at the Libor rate plus 200 basis points and has no fixed terms of repayment.				
6 Trade and other payables				
Amounts due to related parties			-	29,329
Other payables			59,140	131,986
			<u>59,140</u>	<u>161,315</u>

Notes to the Annual Financials Statements

Figures in Rand	2020	2019
7 Operating profit/(loss)		
Operating profit/(loss) for the year is stated after charging the following, amongst others:		
Directors fees	-	50,000
Auditors remuneration	43,647	44,000
Consulting and professional fees	4,777	55,756
Bank charges	3,080	3,970
Miscellaneous expenses	6,151	6,922
	57,656	160,648
8 Investment income		
Interest income		
Bank	15,596	23,486
Total investment income	15,596	23,486
9 Other income		
Director Fee	50,000	-
	50,000	-
10 Finance costs		
Loan from shareholders	4,602	9,179
	4,602	9,179
11 Taxation		
Major components of the tax expense		
Reconciliation of the tax expense		
Reconciliation between accounting profit and tax expense.		
Accounting profit/(loss)	3,338	(146,341)
Tax at the applicable tax rate of 28% (2019:28%)	935	(40,976)
Tax effect of adjustments on taxable income		
Tax losses carried forward/(set off against carried forward loss)	(935)	40,976
	-	-
The estimated tax loss available for set off against future taxable income is	2020 R Nil	(2019 R Nil)

Wipro SA Broad Based Ownership Scheme SPV (RF) Proprietary Limited
Annual financial statements for the year ended 31 March 2020

Notes to the Annual Financials Statements

Figures in Rand		2020	2019
12	Cash generated from (used in) operations		
	Profit/(Loss) before taxation	3,338	(146,341)
	Adjustments for:		
	Interest income	(15,596)	(23,486)
	Finance costs	4,602	9,179
	Changes in working capital:		
	Trade and other payables	(102,175)	70,671
		<u>(109,831)</u>	<u>(89,977)</u>
13	Related parties		
	Relationships		
	Holding company	Wipro South Africa Broad Based Ownership Trust	
	Associates	Refer to Note 2	
	Related party balances		
	Loan accounts - Owing (to) / by shareholder		
	Wipro South Africa Broad Based Ownership Trust	-	(300,000)
	Amounts included in trade payable regarding related parties		
	Wipro South Africa Broad Based Ownership Trust	-	(29,329)
	Interest paid to shareholders		
	Wipro SA Broad Based Ownership Trust	4,602	9,179
14	Director's emoluments		
	Executive		
	Directors fees	-	50,000

Notes to the Annual Financial Statements

15 Risk management

Financial risk management

The company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the company's financial performance. The company uses derivative financial instruments to hedge certain risk exposures. Risk management is carried out by a central treasury department (company treasury) under policies approved by the director. Company treasury identifies, evaluates and hedges financial risks in close co-operation with the company's operating units. The director provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

Liquidity risk

The company's risk to liquidity is that there may be insufficient funds available to cover future commitments. The company manages liquidity risk through an ongoing review of future commitments and credit facilities. Cash flow forecasts are prepared and adequate utilised borrowing facilities are monitored.

The below table summarizes the maturity profile of the company's financial liabilities:

Tuesday, March 31, 2020	Due within 1 year	More than 1 year	Total
Trade and other payables	59,140	-	59,140
	59,140	-	59,140
Sunday, March 31, 2019	Due within 1 year	More than 1 year	Total
Trade and other payables	161,315	-	161,315
Loan from related party	300,000	-	300,000
	461,315	-	461,315

Interest rate risk

As the company has no significant interest bearing borrowings, the company's income and operating cash flows are substantially independent of changes in market interest rates.

Credit risk

Credit risk consists mainly of cash deposits, cash equivalents and trade debtors. The company only deposits cash with major banks with high quality credit standing and limits exposure to anyone counter-party.

16 Subsequent events

The director is not aware of any significant matter or circumstance arising since the end of the year, not otherwise dealt with in the financial statements, which significantly affect the financial position of the company or the results to the date of this audit report.

17 Going concern

The directors believe that the company had adequate financial resources to continue in operation for the foreseeable future and accordingly the annual financial statement have been prepared on going concern basis. The directors are also not aware of any material non-compliance with statutory or regulatory requirement or of any pending changes to legislation which may affect the company.

Impact of Covid-19 on Going concern assumptions

The World Health Organization announced a global health emergency because of a new strain of coronavirus ("COVID-19") and classified its outbreak as a pandemic on March 11, 2020 which posed significant disruption to business operations and adversely impacting most of the industries which has resulted in global slowdown.

Management currently believes that it has adequate liquidity and business plans to continue to operate the business and mitigate the risks associated with COVID-19 for the next 12 months from the date of this Financial Statements.

18 Impact of Covid-19 on Financial statements

The management has made an assessment of the impact of COVID-19 on the Company's operations, financial performance and position as at and for the year ended March 31, 2020 and has concluded that there is no impact which is required to be recognised in the financial statements. Accordingly, no adjustments have been made to the financial statements.

Wipro SA Broad Based Ownership Scheme SPV (RF) Proprietary Limited

Annual financial statements for the year ended 31 March 2020

Detailed Income Statement

Figures in Rand	Note(s)	2020	2019
Other operating expenses			
Auditors remuneration - external auditors	7	(43,647)	(44,000)
Bank charges		(3,080)	(3,970)
Consulting and professional fees		(4,777)	(55,756)
Director's fees		-	(50,000)
Miscellaneous Expenses		(6,151)	(6,922)
		<u>(57,656)</u>	<u>(1,60,648)</u>
Operating loss		(57,656)	(1,60,648)
Investment income	8	15,596	23,486
Other Income	9	50,000	
Finance costs	10	(4,602)	(9,179)
Corporate tax	11	-	
Profit / (loss) for the year		<u>3,338</u>	<u>(1,46,341)</u>