

Financial Statements and Independent Auditor's Report

WIPRO CORPORATE TECHNOLOGIES GHANA LIMITED

31 March 2016

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Independent Auditor's Report

To the Board of Directors of Wipro Corporate Technologies Ghana Limited

Report on the Financial Statements

1. We have audited the accompanying financial statements of **Wipro Corporate Technologies Ghana Limited** ("the Company"), which comprise the Balance Sheet as at 31 March 2016, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. Management is responsible for the preparation of these financial statements, that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI) and other generally accepted accounting principles in India. This responsibility also includes maintenance of adequate accounting records for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. We conducted our audit in accordance with the Standards on Auditing issued by ICAI. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

5. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's 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 financial controls relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.
6. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

7. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2016, and its loss and its cash flows for the year ended on that date.

Other matter

8. This report is intended solely for the information of the Company's and its ultimate holding company's board of directors and members as a body and is not intended to be and should not be used by anyone other than specified parties. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, the company's and ultimate holding company's board of directors and members as a body, for our audit work, for this report, or for the opinions we have formed.
9. The audit of the financial statements of the Company as at and for the year ending 31 March 2015 was carried out by other auditors, whose report dated 31 May 2015 expressed an unqualified opinion on those statements.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Sd/-
per **Sanjay Banthia**
Partner
Membership No.: 061068

Place: Bengaluru
Date: 3 June 2016

Balance Sheet as at 31 March 2016

(All amounts are in ₹, unless otherwise stated)

	Notes	31 March 2016	31 March 2015
EQUITY AND LIABILITIES			
Shareholder's funds			
Share capital	3	-	-
Reserves and surplus	4	(1,137,185)	(124,990)
		<u>(1,137,185)</u>	<u>(124,990)</u>
Current liabilities			
Trade payables	5	360,734	-
Other current liabilities	6	857,948	124,990
		<u>1,218,682</u>	<u>124,990</u>
Total		<u><u>81,497</u></u>	<u><u>-</u></u>
ASSETS			
Current assets			
Short term loans and advances	7	81,497	-
		<u>81,497</u>	<u>-</u>
Total		<u><u>81,497</u></u>	<u><u>-</u></u>
Summary of significant accounting policies	2		

The accompanying notes are an integral part of these financial statements.

For and on behalf of the Board of Directors of Wipro Corporate Technologies Ghana Limited

Sd/-
Ankur Prakash
Director

Sd/-
Felicia Kpegah
Director

Place: Bangalore
Date: 3 June 2016

Place: Bangalore
Date: 3 June 2016

Wipro Corporate Technologies Ghana Limited
Statement of Profit and Loss for the year ended 31 March 2016
(All amounts are in ₹, unless otherwise stated)

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	Notes	31 March 2016	31 March 2015
Revenue			
Other income	8	2,255	-
Total revenue		2,255	-
Expenses			
Other expenses	9	981,987	143,575
Total expenses		981,987	143,575
Profit/ (loss) before tax		(979,732)	(143,575)
Tax expense			
Current tax expense		-	-
Profit/ (loss) after tax		(979,732)	(143,575)
Earnings per share			
-Basic and diluted	10	-	-
Summary of significant accounting policies	2		

The accompanying notes are an integral part of these financial statements.

For and on behalf of the Board of Directors of Wipro Corporate Technologies Ghana Limited

Sd/-
Ankur Prakash
Director

Sd/-
Felicia Kpegah
Director

Place: Bangalore
Date: 3 June 2016

Place: Bangalore
Date: 3 June 2016

Wipro Corporate Technologies Ghana Limited
Cash Flow Statement for the year ended March 2016
(All amounts are in ₹, unless otherwise stated)

3

	31 March 2016	31 March 2015
A. Cash flows from operating activities		
(Loss) before tax	(979,732)	(143,575)
Operating profit before working capital changes	(979,732)	(143,575)
Loans & advances	(79,472)	-
Liabilities and provisions	1,059,204	143,575
Cash generated from / (used in) operating activities	-	-
Income taxes paid	-	-
Net cash generated from/(used in) operating activities	(A) -	-
Cash flows from investing activities	(B) -	-
Cash flows from financing activities	(C) -	-
Net increase/ (decrease) in cash and cash equivalents	(A+B+C) -	-
Cash and cash equivalents as at the beginning of the year	-	-
Cash and cash equivalents as at the end of the year	-	-

The accompanying notes are an integral part of these financial statements.

For and on behalf of the Board of Directors of Wipro Corporate Technologies Ghana Limited

Sd/-
Ankur Prakash
Director

Sd/-
Felicia Kpegah
Director

Place:Bangalore
Date: 3 June 2016

Place:Bangalore
Date: 3 June 2016

Summary of significant accounting policies and other explanatory information

(All amounts are in ₹, unless otherwise stated)

1 Background

Wipro Corporate Technologies Ghana Limited ("the Company") is a subsidiary of Wipro Limited (the holding company) incorporated and domiciled on 9th July 2014. The Company is provider of IT Services, including Business Process Services (BPS), globally. The Company's holding company, Wipro Limited ("Wipro") is incorporated and domiciled in India.

The Company's current liabilities exceeded its current assets. Based on the capital infusion and commencement of operations which will happen in future years, the accompanying financial statements have been prepared on going concern assumption. Considering this, no adjustments have been made to the carrying values or classification of the balance sheet accounts.

2 Summary of significant accounting policies**a) Basis of preparation of financial statement**

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared financial statements to comply in all material respect with the accounting standards issued by Institute of Chartered Accountants of India (ICAI) and other generally accepted accounting principles in India.

The financial statement have been prepared on accrual basis and under historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those of the previous year.

These financial statements have been prepared to attach with the accounts of the ultimate holding company, to comply with the provisions of Section 137 (1) Companies Act ('the Act'), 2013 in India.

b) 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 recognized in the year in which the estimates are revised and in any future year affected.

c) Foreign currency transactions**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. Monetary foreign currency assets and liabilities at period-end are translated at the exchange rate prevailing at the date of Balance Sheet. The exchange difference between the rate at which foreign currency transactions are accounted and the rate at which they are re-measured/ realized is recognized in the statement of profit and loss.

Translation

The Company is a non-integral unit of Holding Company. The functional currency of the Company is GHS and the reporting currency for these financial statements is INR. The translation of financial statements from the local currency to the reporting currency of the Company is performed for balance sheet accounts using the exchange rate in effect at the Balance sheet date and for revenue, expenses and cash flow items using a monthly average exchange rate for the respective periods and the resulted differences is presented as 'foreign currency translation reserve' included in 'Reserve and surplus' and 'Effect of exchange rate changes on cash and cash equivalents' including in 'cash flow statement', respectively.

d) Provisions and contingent liabilities

Provisions are recognized when the Company has a present obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate can be made of the amount of 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.

Provision for onerous contracts is recognized when the expected benefits to be derived from the contract are lower than the unavoidable cost of meeting the future obligations under the contract.

Summary of significant accounting policies and other explanatory information

(All amounts are in ₹ unless otherwise stated)

2 Summary of significant accounting policies

e) Taxes

Income tax

The current charge for income taxes is calculated in accordance with the relevant tax regulations.

Deferred tax

Deferred tax assets and liabilities are recognized 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 of the Company.

Deferred taxes are recognized in respect of timing differences which originate during the tax holiday period but reverse after the tax holiday period. For this purpose, reversal of timing difference is determined using first in first out method.

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

The Company offsets, on a year on year basis, the current and non-current tax assets and liabilities, where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis.

f) Cash flow statement

Cash flows are reported using the indirect method, whereby net profits before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the Company are segregated.

(This space has been intentionally left blank)

Summary of significant accounting policies and other explanatory information

(All amounts are in ₹, unless otherwise stated)

3 Share capital

	31 March 2016	31 March 2015
I Authorized capital		
1,600,000 (31 March 2015: 1,600,000) Equity share of GHS 1 par value	1,600,000	1,600,000
	1,600,000	1,600,000
II Issued, subscribed and paid up capital		
There has been no equity infusion.	-	-
	-	-

4 Reserves and surplus

	31 March 2016	31 March 2015
Translation reserve		
Balance brought forward from previous year	18,586	-
Add: Movement during the period	(32,462)	18,586
Balance at the end of the year	(13,877)	18,586
General reserve		
Balance at the beginning of the year	(143,576)	-
Add: Amount transferred from the balance in statement of profit and loss	(979,732)	(143,576)
Balance at the end of the year	(1,123,308)	(143,576)
(Deficit) in the statement of profit and loss		
Balance brought forward from previous year	-	-
Add: Profit for the year	(979,732)	(143,576)
Less: Amount transferred to general reserve	979,732	143,576
Balance at the end of the year	-	-
	(1,137,185)	(124,990)

5 Trade payables

	31 March 2016	31 March 2015
Accrued expenses	360,734	-
	360,734	-

6 Other current liabilities

	31 March 2016	31 March 2015
Balances due to related parties (refer note 11)	857,948	124,990
	857,948	124,990

7 Short-term loans and advances

(Unsecured, considered good)

	31 March 2016	31 March 2015
Duties and taxes recoverable	81,498	-
	81,497	-

8 Other income

	31 March 2016	31 March 2015
Foreign exchange gain, net	2,255	-
	2,255	-

9 Other expenses

	31 March 2016	31 March 2015
Legal and professional	949,354	120,235
Foreign exchange loss, net	-	23,340
Audit fees	32,633	-
	981,987	143,575

Summary of significant accounting policies and other explanatory information

(All amounts are in ₹, unless otherwise stated)

10 Earning per share (EPS)	31 March 2016	31 March 2015
Net profit after tax attributable to the equity shareholders	(979,732)	(143,575)
Weighted average number of equity shares - for basic and diluted EPS*	-	-
Earnings per share - Basic and diluted	-	-

* There has been no equity infusion.

11 Related party disclosure

i) Parties where control exists:

Relationship	Name
Holding Company	Wipro Limited
Fellow Subsidiary Company	Wipro Cyprus Private Limited

ii) Balances with related parties as at year end are summarised below:

Name of the party	Relationship	31 March 2016	31 March 2015
Wipro Cyprus Private Limited	Fellow Subsidiary Company	(857,948)	(124,990)

* The amount is classified as other current liability.

12 In view of carry forward losses under tax laws, no deferred tax asset is recognized as at 31 March 2016 on account of lack of virtual certainty that sufficient future taxable income will be available against which such deferred tax asset can be realized.

13 Segment reporting

The accompanying financial statements are appended to the consolidated financial statements of the holding company, i.e. Wipro Limited as per the requirement of Section 137(1) of the Companies Act 2013. These standalone financial statements should to be read with the consolidated financial statements of Wipro Limited. Accordingly, pursuant to requirement of Accounting Standard (AS) 17, Segment Reporting, the Company discloses the segment information in the consolidated financial statements of holding company.

14 Prior period comparatives

Previous year's figures have been reclassified to confirm to this year's classification.

For and on behalf of the Board of Directors of Wipro Corporate Technologies Ghana Limited

Sd/-
Ankur Prakash
Director

Sd/-
Felicia Kpegah
Director

Place: Bangalore
Date: 03 June 2016

Place: Bangalore
Date: 03 June 2016