

# **WIPRO CORPORATE TECHNOLOGIES GHANA LIMITED**

**AUDITED FINANCIAL STATEMENTS FOR THE  
PERIOD ENDED 31ST MARCH 2017**

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

**I N D E X**

	<b>P a g e</b>
Corporate Information	2
Report of the Directors	3
Auditors Report	4
Statement of Comprehensive Income	5
Statement of Financial Position	6
Statement of Cash Flow	7
Notes to the Financial Statements	8-11

**WIPRO CORPORATETECHNOLOGIES LIMITED**

**CORPORATE INFORMATION**

**BOARD OF DIRECTORS**

Felicia Lebnia Kpegah  
Ankur Prakash

**REGISTERED OFFICE**

2<sup>ND</sup> 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 2017.

**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 2017 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.

	<b>GH¢</b>
Profit after taxation amounted to:	(203,571)
which when added to the balance brought forward on the Income Surplus Account of Prior year Adjustment	(66,265)
	-----
leaves a balance to be carried forward on the Income Surplus Account of	(269,836)
	=====

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..... 2017.

.....sd/-..... **DIRECTOR**  
Felicia Lebnia Kpegah

.....sd/-..... **DIRECTOR**  
Ankur Prakash

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

**Report on the Financial Statements**

We have audited the accompanying financial statements of Wipro Corporate Technologies Limited, which comprise the statement of financial position for the period ended 31st March 2017, the statement of financial performance, statement of comprehensive income 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, as set out on pages 8 to 11.

*Auditor's Responsibility*

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

An audit involves performing procedures to obtain audit evidence about the amounts and 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 control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

*Opinion*

In our opinion, the financial statements present fairly, in all material respects, the financial position of Wipro Corporate Technologies Limited for the period ended 31 March 2017, and its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standards for small and medium entities and comply with the Companies Code, 1963 (Act 179) of Ghana.

.....sd/.....

**Philip Baffour Awuah (ICAG/P/1199)**

Signed for and on behalf of

D.M. Tutu & Co

**Chartered Accountants**

Licence No. ICAG/2017/062

Accra, Ghana

..... **2017**

**WIPRO CORPORATE TECHNOLOGIES LIMITED**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE PERIOD ENDED 31 MARCH 2017**

	Notes	<b>2017</b>	<b>2016</b>
		GH¢	GH¢
Revenue		-	-
General & Administration Expenses	10	(200,800)	(57,960)
<b>Operating profit Before Finance Cost</b>		<b>(200,800)</b>	<b>(57,960)</b>
Finance Cost		(2,771)	-
<b>Profit Before Tax</b>	4	<b>(203,571)</b>	<b>(57,960)</b>
Taxation		-	-
Profit after Tax transferred into Equity		<b>(203,571)</b>	<b>(57,960)</b>

**STATEMENT OF CHANGES IN EQUITY AS AT 31 MARCH 2017**

	<b>Stated Capital</b>	<b>Retained Earning</b>	<b>Total Equity</b>
	GH¢	GH¢	GH¢
<b>Balance at 1 April 2016</b>	1,505,700	(66,265)	1,439,435
Net Comprehensive profit for the year ended 31 March 2017		(203,571)	<b>(203,571)</b>
Capital introduced	844,300		<b>844,300</b>
	<b>2,350,000</b>	<b>(269,836)</b>	<b>2,080,164</b>

**STATEMENT OF CHANGES IN EQUITY AS AT 31 MARCH 2016**

	<b>Stated Capital</b>	<b>Retained Earning</b>	<b>Total Equity</b>
	GH¢	GH¢	GH¢
<b>Balance at 1 April 2015</b>	1,505,700	(8,305)	1,497,395
Net Comprehensive profit for the year ended 31 March 2016		(57,960)	<b>(57,960)</b>
	<b>1,507,700</b>	<b>(66,265)</b>	<b>1,439,435</b>

## WIPRO CORPORATE TECHNOLOGIES LIMITED

## STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2017

	Notes	2017 GH¢	2016 GH¢
<b>Non –current assets</b>			
Property, Plants & Equipment		-	-
<b>Current assets</b>			
Inter-Company transactions	5	-	1,505,700
Other Receivables		9,783	4,661
Cash and Bank Balances	9	2,167,233	-
		<b>2,177,016</b>	<b>1,510,361</b>
<b>Total assets</b>		<b>2,177,016</b>	<b>1,510,361</b>
<b>Equity &amp; Liabilities</b>			
<b>Equity</b>			
Stated Capital	8	2,350,000	1,505,700
Retained Earning		(269,836)	(66,265)
		<b>2,080,164</b>	<b>1,439,435</b>
<b>Current liabilities</b>			
Directors Current Account	7	4,340	7,800
Inter - Current Payable		74,348	49,993
Accounts payable	6	18,164	13,133
		<b>96,852</b>	<b>70,926</b>
<b>Total equity and Liabilities</b>		<b>2,177,016</b>	<b>1,510,361</b>

.....sd/-..... **DIRECTOR**  
Felicia Lebnia Kpegah

.....sd/-..... **DIRECTOR**  
Ankur Prakash

**WIPRO CORPORATETECHNOLOGIES LIMITED**  
**STATEMENT OF CASHFLOW**  
**FOR THE YEAR ENDED 31 MARCH 2017**

	2017 GH¢	2016 GH¢
<b>Operating activities</b>		
<b>Net profit before finance cost</b>	<b>(200,800)</b>	<b>(57,960)</b>
Change in accounts payables	29,386	61,286
Change in accounts receivables	(5,122)	(4,661)
	-----	-----
	<b>(176,536)</b>	<b>1,335</b>
	-----	-----
Finance Cost	<b>(2,771)</b>	
	-----	-----
Net cash flow from operating activities	<b>(179,307)</b>	<b>1,335</b>
	-----	-----
<b>Financing Activities</b>		
Directors current account	(3,460)	1,335
Inter – company transactions	1,505,700	
Share capital	844,300	
	-----	-----
<b>Net cash used in financing activities</b>	<b>2,346,540</b>	<b>1,335</b>
	-----	-----
<b>Changes in cash and cash equivalents</b>	<b>2,167,233</b>	-
	=====	=====
<b>Analysis of changes in cash and cash equivalents during the year</b>		
Balance at 1 April 2016	-	-
Net cash inflow	2,167,233	-
	-----	-----
Balance at 31 March 2017	<b>2,167,233</b>	-
	=====	=====
<b>Analysis of balances of cash and cash equivalents as shown in the balance sheet</b>		
Cash and bank balances	2,167,233	-
Bank overdraft	-	-
	-----	-----
	<b>2,167,233</b>	-
	=====	=====

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

### 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. **PROFIT BEFORE TAXATION**

is stated after charging:

Auditor's Remuneration

	<b>2017</b>	<b>2016</b>
	<b>GH¢</b>	<b>GH¢</b>
	2,052	1,950
	=====	=====

5. **INTER-COMPANY RECEIVABLES**

This represents the amount expected to be received from parent company to fulfil the authorised capital including adjustments for expenses incurred by WIPRO Cyprus Private Limited

Intercompany Receivables

	<b>2017</b>	<b>2016</b>
	<b>GH¢</b>	<b>GH¢</b>
	-	1,505,700
	-----	-----
	-	<b>1,505,700</b>
	=====	=====

6. **ACCOUNTS PAYABLE**

Accounts payables for the year are as follows:

Audit and Accountancy Fee  
Professional charges payable  
Provision - Expenses

	<b>2017</b>	<b>2016</b>
	2,052	1,950
	6,978	1,734
	9,134	11,205
	-----	-----
	<b>18,164</b>	<b>13,133</b>
	=====	=====

### 7. DIRECTOR'S CURRENT ACCOUNT

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

	<b>2017</b>	<b>2016</b>
	<b>GH¢</b>	<b>GH¢</b>
Balance at 1 April 2016	7,800	6,465
Addition	12,800	1,335
Repayment	(16,260)	-
	-----	-----
Balance at 31 March 2017	4,340	7,800
	=====	=====

### 8. STATED CAPITAL

	<b>Proceeds</b>	
	<b>2017</b>	<b>2016</b>
	<b>GH¢</b>	<b>GH¢</b>
<b>Issued</b>		
For Cash	2,350,000	-
	=====	=====

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

The Stated Capital of GH¢1,505,700 at the financial year ended 2016 was unpaid for.

### 9. CASH AND BANK BALANCE

	<b>2016</b>	<b>2012</b>
	<b>GH¢</b>	<b>GH¢</b>
SCB	2,167,233	-
	-----	-----
	<b>2,167,233</b>	<b>-</b>
	=====	=====

10.

**WIPRO CORPORATE TECHNOLOGIES GHANA LIMITED**  
**ADMINISTRATIVE AND GENERAL EXPENSES**

	<b>2017</b>	<b>2016</b>
	<b>GH¢</b>	<b>GH¢</b>
Directors Expenses	13,040	7,800
Accountancy and Audit Fee	2,052	1,950
Legal and Professional Fee	-58	47,089
Exchange Loss	185,766	1,120
	-----	-----
	<b>200,800</b>	<b>57,960</b>
	=====	=====