



SCG Audit
Audit - Tax - Advisory - Payroll

**WIPRO CORPORATE TECHNOLOGIES
GHANA LIMITED**
Financial Statements
for the year ended 31 March 2021

SCG is a correspondent to the RSM network

Wipro Corporate Technologies Ghana Limited

(Registration number: CS451802014)

Financial Statements for the year ended 31 March 2021

General Information

Country of incorporation and domicile	Ghana
Nature of business and principal activities	Provision of IT Products & Services
Directors	Felicia Lebnia Kpegah Gary Coppin Collings
Registered office	2nd Floor Opeibea House 37 Liberation Road Accra
Postal address	P. O Box CT 9347 Cantoments, Accra
Holding company	Wipro IT Services SE incorporated in Cyprus
Bankers	Standard Chartered Bank
Auditors	SCG Audit Chartered Accountants 8th Floor, Advantage Place 23 Mayor Road, Ridge West Accra, Ghana
Secretary	Dehands Services Limited

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Directors' Responsibilities and Approval

The directors are required by the Companies Act, 2019 (Act 992), to maintain adequate accounting records and are responsible for the content and integrity of the financial statements and related financial information included in this report. It is their responsibility to ensure that the 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 the International Financial Reporting Standard for Small and Medium-sized Entities. The external auditors are engaged to express an independent opinion on the financial statements.

The financial statements are prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the board of directors 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 endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors are 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 financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The directors have reviewed the company's cash flow forecast for the year to 31 March 2022 and, in the light of this review and the current financial position, They are satisfied that the company has or has 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 financial statements. The financial statements have been examined by the company's external auditors and their report is presented on page 6.

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Directors' Report

The Directors have pleasure in submitting their report on the financial statements of WIPRO Corporate Technologies Ghana Limited for the year ended 31 March 2021.

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, 2019 (Act 992).

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, 2019 (Act 992). 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 IT Services SE which holds 100% (2020- 100%) of the company's equity. Wipro IT Services 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.

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Directors' Report

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

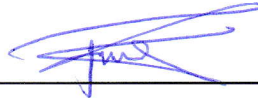
The Company's auditor, SCG Audit, has expressed willingness to continue in office in accordance with Section 139 (5) of the Companies Act, 2019 (Act 992).

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:



Director

Date: 08 June 2021



Director

Date: 08 June 2021

Independent Auditor's Report

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 9 to 15, which comprise the statement of financial position as at 31 March 2021, 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 31 March 2021, 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, 2019 (Act 992).

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, 2019 (Act 992), 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.

Independent Auditor's Report

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, 2019 (Act 992), 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

- 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 2019 (Act 992) 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 comprehensive income are in agreement with the books of account.

The engagement partner on the audit resulting in this independent auditor's report is E. Collins Boateng (ICAG/P/1043)



For and on behalf of SCG Audit (ICAG/F/2021/168)
(Chartered Accountants)
8th Floor, Advantage Place
23 Mayor Road, Ridge West
Accra, Ghana

Date: 10th June, 2021

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Financial Statements for the year ended 31 March 2021

Statement of Financial Position as at 31 March 2021

	Note(s)	2021 GH¢	2020 GH¢
Assets			
Current Assets			
Trade and other receivables	2	25,727	8,005
Cash and cash equivalents	3	2,414,393	2,610,275
		<u>2,440,120</u>	<u>2,618,280</u>
Total Assets		<u>2,440,120</u>	<u>2,618,280</u>
Equity and Liabilities			
Equity			
Stated capital	4	2,350,000	2,350,000
Retained income		31,714	175,583
		<u>2,381,714</u>	<u>2,525,583</u>
Liabilities			
Current Liabilities			
Trade and other payables	5	58,406	92,697
Total Equity and Liabilities		<u>2,440,120</u>	<u>2,618,280</u>

The financial statements and the notes on page 9 to 15, were approved by the board of directors on the and were signed on its behalf by:

Director

Director

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Financial Statements for the year ended 31 March 2021

Statement of Comprehensive Income

	Note(s)	2021 GH¢	2020 GH¢
Other income	6	23,565	105,212
Operating expenses		(125,707)	(60,983)
Operating (loss) profit		(102,142)	44,229
(Loss) profit before taxation		(102,142)	44,229
Taxation	7	(41,727)	-
(Loss) profit for the year		(143,869)	44,229
Other comprehensive income		-	-
Total comprehensive (loss) income for the year		(143,869)	44,229

The accounting policies on page 13 and the notes on pages 14 to 15 form an integral part of the financial statements.

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Statement of Changes in Equity

	Stated capital GH¢	Retained income GH¢	Total equity GH¢
Balance at 1 April 2019	2,350,000	131,354	2,481,354
Profit for the year	-	44,229	44,229
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	44,229	44,229
Balance at 1 April 2020	2,350,000	175,583	2,525,583
Loss for the year	-	(143,869)	(143,869)
Other comprehensive income	-	-	-
Total comprehensive loss for the year	-	(143,869)	(143,869)
Balance at 31 March 2021	2,350,000	31,714	2,381,714
Note(s)	4		

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Statement of Cash Flows

	Note(s)	2021 GH¢	2020 GH¢
Cash flows from operating activities			
Cash (used in) generated from operations	8	(154,155)	67,773
Tax paid	9	(41,727)	-
Net cash from operating activities		(195,882)	67,773
Total cash movement for the year			
Cash at the beginning of the year		2,610,275	2,542,502
Cash and cash equivalents	3	2,414,393	2,610,275

The accounting policies on page 13 and the notes on pages 14 to 15 form an integral part of the financial statements.

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Accounting Policies

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, 2019 (Act 992). The financial statements have been prepared on the historical cost basis, and incorporate the principal accounting policies set out below. They are presented in Ghana Cedis.

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.

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Notes to the Financial Statements

	2021 GH¢	2020 GH¢
2. Trade and other receivables		
Prepayments	5,738	-
VAT	13,820	8,005
WHT	6,169	-
	<u>25,727</u>	<u>8,005</u>
3. Cash and cash equivalents		
Cash and cash equivalents consist of:		
Bank balances	<u>2,414,393</u>	<u>2,610,275</u>
4. Stated capital		
Authorised		
Ordinary shares of no par value	<u>2,350,000</u>	<u>2,350,000</u>
Issued		
Ordinary	<u>2,350,000</u>	<u>2,350,000</u>
5. Trade and other payables		
WHT Payable	-	9,063
Accrued expenses	58,408	83,634
	<u>58,408</u>	<u>92,697</u>
6. Other income		
Profit and loss on exchange differences	<u>23,565</u>	<u>105,212</u>

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Notes to the Financial Statements

	2021 GH¢	2020 GH¢
7. Taxation		
Major components of the tax expense		
Current taxation		
Local normal tax - year	41,727	-
8. Cash (used in) generated from operations		
(Loss) profit before taxation	(102,142)	44,229
Changes in working capital:		
Trade and other receivables	(17,722)	1,458
Trade and other payables	(34,291)	22,086
	(154,155)	67,773
9. Tax paid		
Current tax for the year recognised in profit or loss	(41,727)	-
10. Commitments		
The company had no commitments as at year end (2020-Nil).		
11. Contingencies		
The company had no contingencies as at year end (2020-Nil).		
12. Directors' remuneration		
Executive		
2021		
	Directors' fees	Total
Felicia Lebnia Kpegah	24,194	24,194
2020		
	Directors' fees	Total
Felicia Lebnia Kpegah	21,053	21,053

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Detailed Income Statement

	Note(s)	2021 GH¢	2020 GH¢
Other income			
Profit and loss on exchange differences		23,565	105,212
Operating expenses			
Auditors remuneration		(16,906)	(20,831)
Bank charges		(7,115)	(3,059)
Director's Fees		(24,194)	(21,053)
Legal expenses		(77,492)	(16,040)
		(125,707)	(60,983)
(Loss) profit before taxation		(102,142)	44,229
Taxation	7	(41,727)	-
(Loss) profit for the year		(143,869)	44,229