

Wipro Travels Services Limited
Balance Sheet as at 31 March 2019
(Amount in INR thousands, unless otherwise stated)

	Notes	As at March 31, 2019	As at March 31, 2018
ASSETS			
Non-current assets			
Property, plant and equipment	5	794	2,241
Other non-current assets	6	29,104	27,078
Deferred Tax Asset (Net)	7	198	52
Total non-current assets		30,096	29,371
Current assets			
Financial assets			
Trade receivables	8	13,268	1,467
Cash and cash equivalents	9	80,929	32,500
Other current assets	10	4,24,615	3,54,637
Total current assets		5,18,812	3,88,604
TOTAL ASSETS		5,48,908	4,17,975
EQUITY			
Share capital	11	662	662
Other equity		1,22,685	1,19,707
Total equity		1,23,347	1,20,369
LIABILITIES			
Current liabilities			
Financial liabilities			
Trade payables			
(i) total outstanding dues of creditors of micro enterprise and small enterprise	12	-	-
(ii) total outstanding dues of creditors other than micro enterprise and small enterprise	12	2,28,319	2,21,465
Other current liabilities	13	1,97,242	76,141
Total current liabilities		4,25,561	2,97,606
TOTAL EQUITY AND LIABILITIES		5,48,908	4,17,975

See accompanying notes to the financial statements

1-30

The accompanying notes form an integral part of these financial statements

As per our report of even date attached

For MSKA & Associates

Chartered Accountants

Firm Registration number : 105047W

Sd/-

Deepak Rao

Partner

Membership No. 113292

Place: Bengaluru

Date : 15/06/2019

For and on behalf of the Board of Directors

Wipro Travels Services Limited

CIN:U91200KA1996PLC020622

Sd/-

Dipak Kumar Bohra

Director

DIN: 02854834

Place:

Date : 15/06/2019

Sd/-

Balasubramanian

Krishnamurthy

Director

DIN: 07725066

Place:

Date : 15/06/2019

Wipro Travels Services Limited
Statement of Profit and Loss for the year ended 31 March 2019
(Amount in INR thousands, unless otherwise stated)

		Year ended March 31, 2019	Year ended March 31, 2018
	Notes		
Income			
Revenue from operations	14	54,059	64,692
Other income	15	1,829	1,254
Total income		55,888	65,946
Expenses			
Management Service Cost	16	31,481	26,039
Other expenses	17	18,931	26,281
Depreciation and Amortisation Expenses	5	1,447	655
Total Expenses		51,859	52,975
Profit /(Loss) before exceptional items and tax		4,029	12,971
Exceptional items		-	-
Profit /(Loss) before tax		4,029	12,971
Tax expense			
Current tax		1,197	3,574
Tax Provision for Earlier Year		-	3,780
Deferred tax	6	(146)	(17)
Total tax expense		1,051	7,337
Profit/(Loss) for the year, net of tax		2,978	5,634
Profit for the year		2,978	5,634
Other Comprehensive Income		-	-
Total comprehensive income for the year		2,978	5,634
Earnings / (Loss) per share (Equity shares of par value ₹ 10 each)			
Basic & Diluted	19	45	85
See accompanying notes to the financial statements		1-30	

The accompanying notes form an integral part of these financial statements
As per our report of even date attached

For MSKA & Associates
Chartered Accountants
Firm Registration number : 105047W

For and on behalf of the Board of Directors
Wipro Travels Services Limited
CIN:U91200KA1996PLC020622

Sd/-
Deepak Rao
Partner
Membership No. 113292

Sd/-
Dipak Kumar Bohra
Director
DIN: 02854834

Sd/-
**Balasubramanian
Krishnamurthy**
Director
DIN: 07725066

Place: Bengaluru
Date : 15/06/2019

Place:
Date : 15/06/2019

Place:
Date : 15/06/2019

Wipro Travels Services Limited
Statement of cash flows for the year ended 31 March 2019
(Amount in INR thousands, unless otherwise stated)

	Year ended March 31, 2019	Year ended March 31, 2018
A. Cash flows from operating activities:		
Profit before tax	4,029	12,971
Adjustments:		
Depreciation	1,447	655
Interest income	(1,389)	(1,254)
Working capital changes:		
Trade receivables and other assets	(81,789)	(1,52,504)
Trade payables and other liabilities	1,27,955	99,414
Net cash generated from operations	50,253	(40,718)
Income taxes (paid)/refund, net	(3,213)	(625)
Net cash generated from / (used in) operating activities	47,040	(41,342)
B. Cash flows from investing activities:		
Interest received	1,389	1,254
Acquisition of fixed assets	-	(2,896)
Net cash used in investing activities	1,389	(1,641)
Net (decrease) / increase in cash and cash equivalents during the year	48,429	(42,985)
Cash and cash equivalents at the beginning of the year	32,500	75,485
Cash and cash equivalents at the end of the year (Note 9)	80,930	32,500

See accompanying notes to the financial statements

1-30

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

As per our report of even date

For MSKA & Associates

Chartered Accountants

Firm Registration number : 105047W

S/d-

Deepak Rao

Partner

Membership No. 113292

Place: Bengaluru

Date : 15/06/2019

S/d-

Dipak Kumar Bohra

Director

DIN: 02854834

Place:

Date : 15/06/2019

For and on behalf of the Board of Directors

Wipro Travels Services Limited

CIN:U91200KA1996PLC020622

S/d-

Balasubramanian Krishnamurthy

Director

DIN: 07725066

Place:

Date : 15/06/2019

WIPRO TRAVEL SERVICES LIMITED
Statement of changes in equity for the year ended 31 March 2019
(Amount in INR thousands, unless otherwise stated)

	As at 31-Mar-19		As at 31-Mar-18	
	No. of shares	Amount	No. of shares	Amount
(A) Equity share capital				
Equity shares of Rs. 10 each issued, subscribed and fully paid				
Opening	66	662	66	662
Add: issue during the year	-	-	-	-
Closing	66	662	66	662

(B) Other equity

Particulars	Reserve and surplus		Total
	General reserve	Retained earnings	
Balance as at 1 April 2018	339	1,19,368	1,19,707
<u>Total Comprehensive income for the year</u>			
Profit / (Loss) for the year	-	2,978	2,978
Other Comprehensive Income	-	-	-
Balance as at 31 March 2019	339	1,22,346	1,22,685

Particulars	Reserve and surplus		Total
	General reserve	Retained earnings	
Balance as at 1 April 2017	339	1,13,734	1,14,073
<u>Total Comprehensive income for the year</u>			
Profit / (Loss) for the year	-	5,634	5,634
Other Comprehensive Income	-	-	-
Balance as at 31 March 2018	339	1,19,368	1,19,707

See accompanying notes to the financial statements

1-30

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

As per our report of even date
For MSKA & Associates
Chartered Accountants
Firm Registration No.:105047W

For and on behalf of the Board of Directors
WIPRO TRAVEL SERVICES LIMITED
CIN:U91200KA1996PLC020622

sd/-
Deepak Rao
Partner
Membership No. 113292

sd/-
Dipak Kumar Bohra
Director
DIN: 02854834

sd/-
Balasubramanian Krishnamurthy
Director
DIN: 07725066

Place: Bengaluru
Date : 15/06/2019

Place:
Date : 15/06/2019

Place:
Date : 15/06/2019

Wipro Travel Services Limited
Notes forming part of the Financial Statements for the year ended 31 March 2019
(Amount in INR thousands, unless otherwise stated)

1 General Information

Wipro Travel Services Limited ("the Company") is a subsidiary of Wipro Limited ("the holding Company"). The Company is engaged in the business of booking air travel tickets for group companies (Wipro Limited and its subsidiary and associate companies). The Company was incorporated on 10th June, 1996 under the provisions of the Companies Act, 1956 applicable in India.

2 Basis of Preparation of Financial Statements

(a) Statement of Compliance with Ind AS

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

Accounting policies have been consistently applied to all the years presented except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

(b) Basis of measurement

The financial statements have been prepared on a historical cost convention on accrual basis.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of services and the time between the rendering of service and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and noncurrent classification of assets and liabilities.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of services and the time between the rendering of service and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and noncurrent classification of assets and liabilities.

(c) Use of estimates

The preparation of financial statements in conformity with Ind AS requires the Management to make estimate and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the year and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying financial statements are based upon the Management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognized in the year in which the estimates are revised and in any future years affected.

3 Significant Accounting Policies

3.1 Functional Currency and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The financial statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency.

3.2 Financial Instruments

Non-derivative financial instruments:

Non-derivative financial instruments consist of:

- financial assets, which includes cash and cash equivalents, trade receivables and eligible current and non-current asset;

- financial liabilities, which includes trade payables, eligible current and non-current liabilities.

These financial instruments are recognised initially at fair value. Financial assets are derecognised when substantial risks and rewards of ownership of the financial asset has been transferred. In cases where substantial risks and rewards of ownership of the financial asset are neither transferred or retained, financial asset are de-recognised only when the Company has not retained control over the financial asset.

Subsequent to initial recognition, non-derivative financial instruments are measured as described below:

A. Cash and cash equivalent

Cash and cash equivalent in the balance sheet comprise cash at banks, cash on hand and short-term deposits net of bank overdraft with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, cash in banks and short-term deposits net of bank overdraft.

B. Other financial assets

Other financial assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. These are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method, less any impairment losses. These comprise trade receivables and other assets

C Trade and Other Payables

Trade and other payables are initially recognized at fair value, and subsequently carried at amortised 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.

Impairment of assets

Other than financial assets

The Company assesses at each year end whether there is any objective evidence that a non financial asset or a group of non financial assets is impaired. If any such indication exists, the Company estimates the asset's recoverable amount and the amount of impairment loss.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognized in Statement of Profit and Loss and reflected in an allowance account. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through Statement of Profit and Loss.

The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash in flows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

Financial assets:

The Company assesses at each period end whether there is any objective evidence that a financial asset or group of financial assets is impaired. If any such indication exists, the Company estimates the amount of impairment loss. The amount of loss for receivables is measured as the difference between the assets carrying amount and undiscounted amount of future cash flows. Impairment loss, if any, is recognised in the statement of profit and loss. If at the balance sheet date there is any indication that a previously assessed impairment loss no longer exists, the recognised impairment loss is reversed, subject to maximum of initial carrying amount of the short-term receivable.

3.3 Foreign Currency Transactions

Transactions and balances

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction. Gains/Losses arising out of fluctuation in foreign exchange rate between the transaction date and settlement date are recognised in the Statement of Profit and Loss.

All monetary assets and liabilities in foreign currencies are restated at the year end at the exchange rate prevailing at the year end and the exchange differences are recognised in the Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

3.4 Revenue

Rendering of services

The Company recognises commission income on travel tickets booked on net basis when the services has been rendered. The Company has service level agreement with the holding Company. Accordingly, the Company acts as an agent for booking tickets without being the primary obligor and also the company recognises revenue for the tickets booked at a flat rate. Income from incentives is recognised, when the right to receive such incentives is established and accrued in the books accordingly.

Revenue is recognised when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met as described below.

Finance and Other Income

Interest Income is recognised on a basis of effective interest method. Dividend income is recognised when the right to receive the payment is established.

3.5 Taxes

Tax expense for the year, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the year.

(a) Current income tax

Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the year end date. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

(b) Deferred tax

Deferred income tax is provided in full, using the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the year and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Current and deferred tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

3.6 Leases

(a) Arrangements where the Company is the lessee

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as a lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lesser) are charged to Statement of Profit and Loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

Leases of property, plant and equipment where the Company, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalized at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the Statement of Profit and Loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

(b) Arrangements where the Company is the lessor

In certain arrangements, the Company recognizes revenue from the sale of products given under finance leases. The Company records gross finance receivables, unearned interest income and the estimated residual value of the leased equipment on consummation of such leases. Unearned interest income represents the excess of the gross finance lease receivable plus the estimated residual value over the sales price of the equipment. The Company recognizes unearned interest income as financing revenue over the lease term using the effective interest method.

3.7 Provisions and contingent liabilities

Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

The Company records a provision for decommissioning costs. Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognized as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognized in the statement of profit and loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

3.8 Property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the year in which they are incurred.

Depreciation methods, estimated useful lives:

The Company depreciates property, plant and equipment over their estimated useful lives using the straight line method. The estimated useful lives of assets are as follows:

Computers:	Useful life
-End user devices such as, desktops, laptops etc.	2-3 years

Based on the technical experts assessment of useful life, certain items of property plant and equipment are being depreciated over useful lives different from the prescribed useful lives under Schedule II to the Companies Act, 2013. Management believes that such estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Depreciation on addition to property plant and equipment is provided on pro-rata basis from the date of acquisition. Depreciation on sale/deduction from property plant and equipment is provided up to the date preceding the date of sale, deduction as the case may be. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Statement of Profit and Loss under 'Other Income'.

Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, as appropriate.

3.9 Equity and share capital

(a) Share capital and share premium

The authorized share capital of the Company as of March 31, 2019 and March 31, 2018 is INR 100,000,000/- divided into 10,000,000 equity shares of INR 10 each. Every holder of the equity shares, as reflected in the records of the Company as of the date of the shareholders meeting shall have one vote in respect of each share held for all matters submitted to vote in the shareholder meeting.

(b) Retained earnings

Retained earnings comprises of the Company's undistributed earnings after taxes.

3.10 Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Company's earnings per share is the net profit or loss for the year after deducting preference dividends and any attributable tax thereto for the year. The weighted average number of equity shares outstanding during the year and for all the years presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

4 Standards (including amendments) issued but not yet effective

The standards and interpretations that are issued, but not yet effective up to the date of issuance of the financial statements are disclosed below. The Company intends to adopt these standards, if applicable, when they become effective.

(a) Ind AS 116- Leases

On March 30, 2019, Ministry of Corporate Affairs ("MCA") has notified the Ind AS 116, Leases. This Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases. The objective of the standard is to ensure that lessees and lessors provide relevant information in a manner that faithfully represents those transactions. The effective date for adoption of Ind AS 116 is financial periods beginning on or after April 1, 2019. The Company is currently evaluating the requirements of amendments. The Company believe that the adoption of this amendment will not have a material effect on its financial statements.

Wipro Travels Services Limited
Notes forming part of the Financial Statements for the year ended 31 March 2019
 (Amount in INR thousands, unless otherwise stated)

5. Property, plant and equipment

As on 31 Mar 2019

Particulars	Gross Block			Depreciation			Net Block 31st March 2019
	Balance as on 1 April 2018	Additions	Deletions	Balance as on 31st March 2019	Depreciation for the year	On deletions	
Computer	2,896	-	-	2,896	1,447	-	794
TOTAL	2,896	-	-	2,896	1,447	-	794

As on 31 Mar 2018

Particulars	Gross Block			Depreciation			Net Block 31st March 2018
	Balance as on 1 April 2017	Additions	Deletions	Balance as on 31st March 2018	Depreciation for the year	On deletions	
Computer	-	2,896	-	2,896	655	-	2,241
TOTAL	-	2,896	-	2,896	655	-	2,241

Wipro Travels Services Limited
Notes forming part of the Financial Statements for the year ended 31 March 2019
(Amount in INR thousands, unless otherwise stated)

	As at March 31, 2019	As at March 31, 2018
6 Other non-current assets		
Security Deposit	10	-
Advance tax, net of provision	29,094	27,078
	<u>29,104</u>	<u>27,078</u>
7 Deferred tax relates to the following:		
Deferred tax asset		
On property, plant and equipment	198	52
Deferred tax liability	-	-
Deferred tax asset, net	<u>198</u>	<u>52</u>
Reconciliation of deferred tax asset:		
Opening balance as of April 1,	52	35
Tax asset recognised in Statement of Profit and Loss	146	17
Closing balance as at March 31,	<u>198</u>	<u>52</u>
Deferred tax assets/ (liabilities) to be recognized in Statement of Profit and Loss		
Tax asset	<u>146</u>	<u>17</u>
Income tax expense		
- Current tax taxes	1,197	3,574
- Adjustments in respect of current income tax of previous year	-	3,780
- Deferred tax charge / (income)	(146)	(17)
Income tax expense reported in the statement of profit or loss	<u>1,051</u>	<u>7,337</u>
Reconciliation of tax charge		
Profit before tax	4,029	12,971
Income tax expense at tax rates applicable	1,047	3,340
Tax effects of:		
- Item not deductible for tax	-	-
- Others	4	3,997
Income tax expense	<u>1,051</u>	<u>7,337</u>
8 Trade receivables		
Unsecured ,Considered good		
With Group Companies	13,268	1,467
Less: Allowance for expected credit loss	-	-
	<u>13,268</u>	<u>1,467</u>

10 Other current assets

Accrued Income	13,342	4,098
Advance to suppliers	39,619	3,068
Unbilled cost reimbursement	1,69,110	61,981
Other receivable (Related Party)	1,92,882	2,81,828
Balances with customs and other authorities	9,662	3,662
	<u>4,24,615</u>	<u>3,54,637</u>

9 Cash and cash equivalents

Balances with banks		
On current accounts	4,303	3,324
Fixed deposits with maturity of less than 3 months	76,000	26,000
Funds in transit	626	3,176
	<u>80,929</u>	<u>32,500</u>

Cash and cash equivalents consists of the following for the purpose of the cash flow statement:

Balances with banks - On Current accounts	4,303	3,324
Fixed deposits with maturity of less than 3 months	76,000	26,000
Funds in transit	626	3,176
	<u>80,929</u>	<u>32,500</u>

Short-term deposits are made for varying periods of between one to three months, depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.

	As at March 31, 2019	As at March 31, 2018
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11 Share capital

(i) The details of share capital are given below:-

Authorised capital		
1,00,00,000 (2018: 1,00,00,000) equity shares [Par value of Rs. 10 per share]	1,00,000	1,00,000
	<u>1,00,000</u>	<u>1,00,000</u>
Issued, subscribed and fully paid-up capital		
66,171 (2018: 66,171) equity shares of Rs. 10 each.	662	662
	<u>662</u>	<u>662</u>

(ii) Reconciliation of issued, subscribed and paid up capital as at March 31, 2018

Number of equity shares outstanding at the beginning of the year	66,171	66,171
Number of equity shares issued during the year	-	-
Number of equity shares outstanding at the end of the year	<u>66,171</u>	<u>66,171</u>

(iii) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Equity shares of INR 10 each fully paid		March 31, 2019	
Name of the shareholder	No. of shares	% of holding in class	
Wipro Limited	66,165	99.99%	
Equity shares of INR 10 each fully paid		March 31, 2018	
Name of the shareholder	No. of shares	% of holding in class	
Wipro Limited	66,165	99.99%	

(iv) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has only one class of equity shares having par value of Rs.10/- per share. Each shareholder is entitled to one vote per share held. Dividend if any declared is payable in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

(v) Shares held by holding Company/ultimate holding Company and/ or their subsidiaries/ associates

Name of the Shareholder	March 31, 2019	March 31, 2018
Wipro Limited (The Ultimate Holding Company) (No. of shares: 66,165) (2018: 66,165)	66165	66,165

(vi) No class of shares have been issued as bonus shares or for consideration other than cash by the Company during the period of five years immediately preceding the current year end. No class of shares have been bought back by the Company during the period of five years immediately preceding the current year end.

12 Other current liabilities

Unearned Income	-	12,078
Statutory liabilities	2,728	461
Advances from Customer	1,22,528	13,905
Accrued Expenses	71,986	49,697
	<u>1,97,242</u>	<u>76,141</u>

13 Trade payables

*Total outstanding dues of micro enterprises and small enterprises

Total outstanding dues of other than micro enterprises and small enterprises	1,95,511	1,78,233
Payable to group companies	32,808	43,232
	<u>2,28,319</u>	<u>2,21,465</u>

*Based on the information available with the Company, there are no outstanding dues and payments made to any supplier of goods and services beyond the specified period under Micro, Small and Medium Enterprises Development Act, 2006 [MSMED Act]. There is no interest payable or paid to any suppliers under the said Act.

Wipro Travels Services Limited
Notes forming part of the Financial Statements for the year ended 31 March 2019
(Amount in INR thousands, unless otherwise stated)

	Year ended March 31, 2019	Year ended March 31, 2018
14 Revenue from Operations		
Income from incentives and commission	54,059	64,692
	54,059	64,692
15 Other Income		
Interest income	1,389	1,254
Other income	440	-
	1,829	1,254
16 Management Service Cost		
Management Fee to Wipro Limited	30,839	25,496
Staff welfare expenses	642	543
	31,481	26,039
17 Other expenses		
Subcontracting charges	13,835	21,227
Bank charges	118	76
Subscription and membership fees	146	173
Travel and conveyance	422	1,025
Rent	3,212	2,691
Communication expenses	12	48
Legal and professional charges	561	379
Other exchange differences, net	265	172
Rates and taxes	94	29
Auditors' remuneration	234	208
Miscellaneous expenses	32	253
	18,931	26,281
As auditor:		
Statutory audit	234	208
	234	208

Wipro Travels Services Limited
Notes forming part of the Financial Statements for the year ended 31 March 2019
(Amount in INR thousands ,unless otherwise stated)

18 Related party disclosure

(A) Names of related parties and description of relationship as identified and certified by the Company:

Name of the related party	Nature of relationship	Country of incorporation
Wipro Limited	Holding company	India
Wipro Gallagher Solutions, Inc	Fellow subsidiary	USA
Wipro LLC	Fellow subsidiary	USA
Infocrossing, Inc.	Fellow subsidiary	USA
Wipro Shanghai Limited	Fellow subsidiary	China
Wipro UK Limited	Fellow subsidiary	United Kingdom
Wipro Technologies S.A DE C. V	Fellow subsidiary	Mexico
Wipro BPO Philippines LTD. Inc	Fellow subsidiary	Philippines
Wipro Information Technology Egypt SAE	Fellow subsidiary	Egypt
Wipro Technologies OY	Fellow subsidiary	Finland
Wipro Arabia Limited	Fellow subsidiary	Saudi Arabia
Wipro IT Services Poland Sp. z o.o	Fellow subsidiary	Poland
Wipro Promax Americas LLC	Fellow subsidiary	USA
Wipro Technologies SRL	Fellow subsidiary	Romania
Wipro (Thailand) Co Limited	Fellow subsidiary	Thailand
Wipro Romania BPO Service	Fellow Subsidiary	Romania
HealthPaln Services Inc	Fellow Subsidiary	India
BVPENEBeteiligungsverwaltung GmbH (Austria)	Fellow Subsidiary	Austria
Wipro Foundation	Fellow Subsidiary	India
Wipro Cares Trust	Fellow Subsidiary	India
WMNetServ Ltd	Fellow Subsidiary	US
Wipro Bahrain Limited WLL	Fellow subsidiary	Bahrain
Wipro Chengdu Limited	Fellow subsidiary	China
Wipro Enterprises (P) Limited	Group company	India
Wipro Enterprises Cyprus Limited	Group company	Cyprus
Wipro Airport IT Services Limited	Fellow subsidiary	India
New Logic Technologies SARL	Fellow subsidiary	France
Wipro Portugal S.A.	Fellow subsidiary	Portugal
Wipro do Brazil Tecnologia Ltda	Fellow subsidiary	Brazil
Wipro Technologies GmbH	Fellow subsidiary	Germany
Wipro Promax Analytical Solutions Europe Limited	Fellow subsidiary	United Kingdom
Wipro Technologies South Africa (Proprietary) Limited	Fellow subsidiary	South Africa
Wipro Technologies Nigeria Limited	Fellow subsidiary	Nigeria
Wipro Technology Chile SPA	Fellow subsidiary	Chile
Wipro Doha LLC	Fellow subsidiary	Doha
Wipro Gulf LLC	Fellow subsidiary	Oman
Wipro Technologies Argentina SA	Fellow subsidiary	Argentina
Wipro Solutions Canada Limited	Fellow subsidiary	Canada
Wipro Data Centre and Cloud Services, Inc.	Fellow subsidiary	USA
Wipro Information Technology Kazakhstan LLP	Fellow subsidiary	Kazakhstan
PT WT Indonesia	Fellow subsidiary	Indonesia
Opus Capital Market Consultants LLC	Fellow subsidiary	USA
Wipro Japan KK	Fellow subsidiary	Japan
Wipro Outsourcing Services (Ireland) Limited	Fellow subsidiary	Ireland

Key managerial personnel	Nature of relationship
Mr. Azim Premji	Group Chairman
Dipak Kumar Bohra	Director
Srinivasan G	Director
Krishnamurthy Balasubramanian	Director

(B) Details of transactions with related party in the ordinary course of business for the year ended:

(i) Holding Company

Particulars	For the year ended	
	March 31, 2019	March 31, 2018
Rent- (i)		
Wipro Limited	3,052	2,691
Reimbursement of Management Fees: (ii)		
Wipro Limited	31,481	26,039
Other reimbursement: (iii)		
Wipro Limited	7,113	2,670
Commission: (iv)		
Wipro Limited	13,268	1,382
Other transactions (towards cost reimbursement): (v)		
Wipro Limited	68,919	-

(ii) Entity under common control

(Commission and cost reimbursement)

Particulars	For the year ended	
	March 31, 2019	March 31, 2018
Wipro Gallagher Solutions Inc- Branch	392	-
Wipro Solutions Canada Limited	(15)	-
Wipro LLC	1,120	-
Wipro Technologies Nigeria Limited	1,128	-
Wipro Infotech Austria GMBH	-	1
PT WT Indonesia	(239)	1
Wipro Gulf LLC	736	3
Wipro Enterprises (P) Limited	-	35
Wipro Arabia Ltd.	(10,971)	70
Wipro Bahrain	2,503	-
Wipro Doha LLC	764	-
Wipro Consumer Care	8,292	-
Wipro Japan KK	(62)	-
WMNetServ Limited	437	-
Wipro Romania BPO Service	78	-
Wipro BPO Phillipines Ltd	36	-
Wipro Outsourcing Services (Ireland)	(102)	-
Opus Capital Markets Con	252	-
BVPENTEbeteiligungverwaltung GmbH	208	-
Enabler Infomatics SA	78	-
Wipro Brazil Tecnologia	4	-
Wipro Technologies GMBH	4,748	3
Wipro Technologies SA DE CV	1,150	-
Wipro Technologies SA	136	-
Wipro Thailand	(1,920)	2
Wipro Promax Americas LLC	42	-
Wipro IT Services Poland	129	-
Wipro Data Centre and Cloud Services, Inc.	(81)	-
Wipro Solutions Australia Ltd	20	-
Wipro Digital	22,882	-
Wipro Corporate	(76)	-

Details of transactions with related party in the ordinary course of business for the year ended (continued)

Particulars	For the year ended	
	March 31, 2019	March 31, 2018
Others:	-	-
Mr.Premji & Family	60	1
Azim Premji Educational Trust	(692)	-
Azim Premji Foundation	1,071	2
Azim Premji Foundation for Development	513	14
Azim Premji Investment	30,993	-
Hasham Investment and Trading Co Pvt Ltd	-	17
PI International Holdings LLC	3,196	2
Prazim trading and Investments Co Pvt Ltd	584	2
Tarish Investment and Traing Co Pvt Ltd	(17)	2
Azim Premji Philanthropic Initiatives Pvt. Ltd.	(803)	5
Azim Premji University	(4,093)	6
AZIM PREMJI EDUCATIONAL S	4	-
Wipro Technologies South Africa (Proprietary) Limited	-	6
Wipro Shanghai Limited	-	3
Wipro Chengdu Limited	-	1
Vineet Agarwal	666	-
Grand total (v)- (i)+(ii)+(iii)+(iv)+(v)	1,86,984	32,958

(C) Amount due (to)/from related party as on:

Particulars	As at March 31,	As at March 31,
	2019	2018
Wipro Corporate	6,715	-
Wipro Arabia Ltd	50,878	61,848
Wipro Bahrain	6,373	3,870
Wipro Doha LLC	1,221	458
Wipro Gulf LLC	1,262	526
Wipro IT Serv Bangladesh	438	-
Wipro Infrastructure	-	-
Wipro Wividus	3,099	-
Wipro Foundation	221	453
Wipro Gallagher Solutions Inc- Branch	392	10
Wipro HR Services India Private Limited	8,244	-
Wipro BPO Solutions	58,498	-
Wipro Romania BPO Service	370	129
Wipro BPO Phillipines Ltd	37	-
Wipro Outsourcing Services (Ireland)	(3)	99
Wipro Technologies	(1,53,574)	75,797
Wipro LLC	1,569	450
Wipro Brazil Technologia	(300)	(305)
Wipro Technologies GMBH	5,441	693
Wipro Technologies SA DE CV	1,204	54
Wipro Technologies SA	136	128
Wipro Galgher Solutions	10	-
Wipro Thailand	85	2,005
Wipro Limited South Africa	1,857	-
Wipro Technology Chile	52	1,681
Wipro Technologies SRL-BPO	(164)	-
Wipro Promax Americas LLC	42	83
Wipro IT Services Poland	129	-
Wipro Limited Nigeria	10,199	9,071
Wipro Networks Pte Limited	284	-
Wipro IT Kazakhstan LLP	9	9
Wipro Solutions Canada Limited	4	19
WiproSolutionsAustraliaLtd	20	-

Amount due to/from related party as on (continued)

Particulars	For the year ended	
	31-Mar-19	March 31, 2018
WIPRO TECHNOLOGIES W.T SOCIEDAD ANONIMA	163	-
Wipro Digital	52,073	-
Wipro Chengdu	251	251
Wipro Shanghai	678	678
Opus Capital Market Consultants LLC	(305)	(556)
Enabler Informatics SA	78	-
PT WT Indonesia	320	559
Appirio Cloud Solutions Pvt. Ltd. (India)	1,067	-
BVPENTEBeteiligungsverwaltung GmbH	243	35
HealthPain Services Inc	125	24
Azim Premji Philanthropic Initiatives P Ltd	2,911	3,714
Premji Foundation	3,015	1,944
Azim Premji Educational Trust	35,878	4,882
Hasham Investment & Trading Co	(45)	647
Premji Foundation for Development	1,353	840
Azim Premji University	2,089	6,182
Tarish Investment and Trading Co Pvt	9,027	9,044
Azim Premji Trust	545	545
PI International Holdings LLC	6,002	2,807
Prazim Trading & Investment Co Pvt Ltd	1,302	718
Wipro Enterprises (P) Limited	50,270	38,080
Wipro Japan KK	-	62
Wipro Cares Trust	123	123
Wipro Data Centre and Cloud Services, Inc.	-	81
WMNetServ Limited	1,265	827
Mr.Premji & Family	100	40
Yasmeen Premji	-	-
Vineet Agarwal	937	270
Total	1,74,213	2,28,875

19 Earnings per share

The computation of basic and diluted earnings per share is set out below:

Particulars	Year ended March 31,	
	2019	2018
Weighted average number of equity shares	66,171	66,171
Profit for the year as per Statement of profit and loss	2,978	5,634
Profit per share basic and diluted (par value: ₹ 10 each)	45	85

20 Leases

The Company is obligated under a cancellable operating lease for office premises. The total rental expense under cancellable operating lease amounted to ₹ 2,826 for the year ended March 31, 2019. (2018: ₹ 2,691)

21 Financial Instruments

There are no financial assets and liabilities that have been offset in the financial statements.

The fair value of cash and cash equivalents, trade receivables and trade payables approximate their carrying amount largely due to the short-term nature of these instruments. The Company has no foreign currency exposure.

22 Income tax

	Year Ended March 31, 2019	Year Ended March 31, 2018
Profit before taxes	4,603	12,971
Enacted Income tax rate in India	26.00%	27.55%
Income tax expense	1,197	3,575

23 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker regularly monitors and reviews the operating result of the whole Company as one segment. Thus, as defined in Ind AS 108 "Operating Segments", the Company's entire business falls under this one operational segment and hence the necessary information has already been disclosed in the Balance Sheet and the Statement of Profit and Loss.

24 Contingent Liabilities

Contingent Liabilities not provided for:

Particulars	As at March 31,	
	2019	2018
Service Tax, pending with CESTAT	10,789	10,789
Bank Guarantee given to IATA towards performance of obligations	18,750	5,390

25 Capital Commitments

There are no Capital Commitments as on 31st March, 2019 and 31st March 2018.

26 Derivatives

The unhedged foreign exchange exposure as at March 31, 2019 is Nil (March 31, 2018: Nil). As the Company has no foreign currency exposure.

27 Financial risk management objectives and policies

The Company is exposed to various financial risks. These risks are categorized into market risk, credit risk and liquidity risk.

(A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include borrowings and derivative financial instruments.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

There is no long term debt obligations to the Company, so there is no Interest rate Risk.

(ii) Foreign currency risk

The Company has no foreign currency exposure.

(B) Credit risk

Credit risk arises from the possibility of that the customers may not be able to settle their obligation as agreed. To manage this the Company periodically assesses the financial reliability of customers, taking into account the financial conditions, current economic trends, analysis of historical bad debts and ageing of accounts receivables.

The Company's maximum exposure to credit risk for the components of the balance sheet at 31 March 2019 and 31 March 2018 is the carrying amounts as mentioned in Note 8.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. The Company does not foresee such a risk as its current assets are greater than its current liability.

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

	Less than 3 months	3 to 12 months
31-Mar-19		
Trade payables	1,93,120	35,199
Other financial liability	1,97,242	-
	<u>3,90,362</u>	<u>35,199</u>
31-Mar-18		
Trade payables	1,78,110	43,355
Other financial liability	76,140	-
	<u>2,54,250</u>	<u>43,355</u>

28 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximize the shareholder value and to ensure the Company's ability to continue as a going concern.

The Company has not distributed any dividend to its shareholders. The Company monitors gearing ratio i.e. total debt in proportion to its overall financing structure, i.e. equity and debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In the absence of the debt the gearing ratio disclosure were not provided.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2019 and 31 March 2018.

29 Previous years figures have been reclassified to confirm to current year's classification.

30 Rounding off amounts

All amounts disclosed in financial statements and notes have been rounded off to the nearest thousands as per requirement of Schedule III of the Act, unless otherwise stated.

See accompanying notes to the financial statements

1-30

The accompanying notes form an integral part of these financial statements

As per our report of even date

For MSKA & Associates

Chartered Accountants

Firm Registration number : 105047W

Sd/-

Deepak Rao

Partner

Membership No. 113292

Place: Bangalore

Date : 15/06/2019

For and on behalf of the Board of Directors

Wipro Travels Services Limited

CIN:U91200KA1996PLC020622

Sd/-

Dipak Kumar Bohra

Director

DIN: 02854834

Place:

Date : 15/06/2019

Sd/-

Balasubramanian Krishnamurthy

Director

DIN: 07725066

Place:

Date : 15/06/2019



MSKA
& Associates

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Members of Wipro Travel Services Limited

Report on the Audit of the INDAS Financial Statements

Opinion

We have audited the financial statements of Wipro Travel Services Limited ("the Company"), which comprise the balance sheet as at 31st March 2019, and the statement of Profit and Loss, 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 and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013("the Act") in the manner so required and 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 March 31, 2019, and Profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. 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 Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



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In preparing the financial statements, the Board of Directors is 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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 SAs 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.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Financial Statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.



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- (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 23 to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
3. As required by The Companies (Amendment) Act, 2017, in our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits laid prescribed under Section 197 of the Act and the rules thereunder.

For MSKA & Associates

Chartered Accountants

ICAI Firm Registration No. 105047W

sd/-
Deepak Rao

Partner

Membership No. 113292

Date: 15th June 2019

Place: Bangalore



& Associates

Chartered Accountants

Floor 6, No. 5, Prestige Khoday Tower
Raj Bhavan Road
Bengaluru 560001, INDIA
Tel: +91 80 6815 0000

**ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE FINANCIAL STATEMENTS OF
WIPRO TRAVEL SERVICES LIMITED**

Auditor's Responsibilities for the Audit of the Financial Statements

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism 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. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 those charged with governance 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.



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We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Sd/-
Deepak Rao
Partner
Membership No. 113292

Date: 15th June 2019
Place: Bangalore



& Associates

Chartered Accountants

Floor 6, No. 5, Prestige Khoday Tower
Raj Bhavan Road
Bengaluru 560001, INDIA
Tel: +91 80 6815 0000

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF WIPRO TRAVEL SERVICES LIMITED FOR THE YEAR ENDED MARCH 31,2019

[Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

- i.
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets (Property, Plant and Equipment)
 - (b) All the fixed assets (Property, Plant and Equipment) have not been physically verified by the management during the year but there is a regular program of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not own any immovable properties. Accordingly, the provisions stated in paragraph 3 i(c) of the Order are not applicable to the Company.
- ii. The Company is involved in the business of rendering services. Accordingly, the provisions stated in paragraph 3(ii) of the Order are not applicable to the Company.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under.
- vi. The provisions of sub-section (1) of section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products of the Company. Accordingly, the provisions stated in paragraph 3 (vi) of the Order are not applicable to the Company.



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vii.

- (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and service tax, duty of customs, cess and any other statutory dues have not been regularly deposited with the appropriate authorities and there has been a delay in few cases.

However, no undisputed statutory dues were in arrears, as at March 31, 2019 for a period of more than six months from the date they became payable.

- (b) According to the information and explanation given to us and examination of records of the Company, the outstanding dues of income-tax, goods and service tax, customs duty, cess and any other statutory dues on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount INR thousands	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Finance Act 1994, Service Tax	Service Tax	10,789	F.Y. 2008-09	CESTAT	Nil

- viii. The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.
- ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, the provisions stated in paragraph 3 (ix) of the Order are not applicable to the Company.
- x. During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees.
- xi. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the provisions stated in paragraph 3 (xiv) of the Order are not applicable to the Company.



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- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.
- xvi. In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi) of the Order are not applicable to the Company.

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Sd/-
Deepak Rao
Partner
Membership No.113292

Date: 15th June 2019
Place: Bangalore



MSKA
& Associates

Chartered Accountants

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Raj Bhavan Road
Bengaluru 560001, INDIA
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**ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF
WIPRO TRAVEL SERVICES LIMITED**

[Referred to in paragraph (f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference financial statements of Wipro Travel Services Limited ("the Company") as of March 31, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design



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and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls With Reference to Financial Statements

A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



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Opinion

In our opinion, the Company has, in all material respects, an internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2019, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For MSKA & Associates

Chartered Accountants

ICAI Firm Registration No. 105047W

Sdl-
Deepak Rao

Partner

Membership No. 113292

Date: 15th June 2019

Place: Bangalore

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