

INDEPENDENT AUDITOR'S REPORT

To the Members of Wipro Travel Services Limited

Report on the Audit of the 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 2020, 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 Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, 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.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises Director's Report but 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 any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of 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.

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 Statement of Cash Flow 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 Companies (Indian Accounting Standards) Rules, 2015 as amended.
 - (e) On the basis of the written representations received from the directors as on 31st March 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (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 does not have any pending litigations which would impact its financial position
 - 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

UDIN: 20113292AAAAKB3906

Date : June 15, 2020

Place : Bengaluru

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 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. 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.

MSKA

& Associates

Chartered Accountants

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.

For MSKA & Associates

Chartered Accountants

ICAI Firm Registration No. 105047W

Sd/-

Deepak Rao

Partner

Membership No. 113292

UDIN: 20113292AAAAKB3906

Date : June 15, 2020

Place : Bengaluru

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF WIPRO TRAVEL SERVICES LIMITED FOR THE YEAR ENDED MARCH 31, 2020

[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 requirements under 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 (LLP) or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Accordingly, the provisions stated in paragraph 3 (iii) (a) to (c) of the 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.

- vii.
- (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing with appropriate authorities undisputed statutory dues including income-tax, goods and service tax, cess and any other statutory dues applicable to it.
 - (b) According to the information and explanations given to us, no undisputed amounts payable in respect of income-tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, goods and service tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
 - (c) According to the information and explanation given to us and the records of the Company examined by us, there are no dues of income tax, goods and service tax, cess and any other statutory dues which have not been deposited on account of any dispute.
- 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 complied with the relevant 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.



& Associates

Chartered Accountants

- 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
UDIN: 20113292AAAAKB3906

Date : June 15, 2020
Place : Bengaluru

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 to financial statements of Wipro Travel Services Limited ("the Company") as of March 31, 2020 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 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.

Opinion

In our opinion, the Company has, in all material respects, 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, 2020, 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

Sd/-

Deepak Rao

Partner

Membership No. 113292

UDIN: 20113292AAAAKB3906

Date : June 15, 2020

Place : Bengaluru

Wipro Travels Services Limited
Balance Sheet as at 31 March, 2020
(Amount in INR thousands, except share and per share data, unless otherwise specified)

	Notes	As at March 31, 2020	As at March 31, 2019
<u>ASSETS</u>			
Non-current assets			
Property, plant and equipment	5	-	794
Other non-current assets	6	33,722	29,104
Deferred Tax Asset (Net)	7	268	198
Total non-current assets		33,990	30,096
Current assets			
Financial assets			
Trade receivables	8	23,544	13,268
Cash and cash equivalents	9	79,754	80,929
Other current assets	10	3,68,799	4,24,615
Total current assets		4,72,097	5,18,812
TOTAL ASSETS		5,06,087	5,48,908
<u>EQUITY</u>			
Share capital	11	662	662
Other equity		1,41,645	1,22,685
Total equity		1,42,307	1,23,347
<u>LIABILITIES</u>			
Non Current liabilities			
Other non current liabilities	12	8,475	-
Current liabilities			
Financial liabilities			
Trade payables			
(i) total outstanding dues of creditors of micro enterprise and small enterprise	13	-	-
(ii) total outstanding dues of creditors other than micro enterprise and small enterprise	13	2,03,654	2,28,319
Other current liabilities	14	1,51,651	1,97,242
Total current liabilities		3,63,780	4,25,561
TOTAL EQUITY AND LIABILITIES		5,06,087	5,48,908

See accompanying notes to the financial statements

1-32

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

Place: Bengaluru
Date : June 15,2020

Sd/-
Dipak Kumar Bohra
Director
DIN: 02854834

Place: Bengaluru
Date : June 15,2020

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

Place: Bengaluru
Date : June 15,2020

Wipro Travels Services Limited
Statement of Profit and Loss for the year ended 31 March, 2020
(Amount in INR thousands, except share and per share data, unless otherwise specified)

	Notes	Year ended March 31, 2020	Year ended March 31, 2019
Income			
Revenue from operations	15	85,714	54,059
Other income	16	2,219	1,829
Total income		87,933	55,888
Expenses			
Management Service Cost	17	36,561	31,481
Other expenses	18	25,064	18,931
Depreciation and Amortisation Expenses	5	794	1,447
Total Expenses		62,419	51,859
Profit /(Loss) before exceptional items and tax		25,514	4,029
Exceptional items		-	-
Profit /(Loss) before tax		25,514	4,029
Tax expense			
Current tax			
Current tax on profits for the year	7A	6,497	1,197
Adjustments of current tax for prior periods	7A	127	-
Deferred tax	6	(70)	(146)
Total tax expense		6,554	1,051
Profit / (loss) for the year		18,960	2,978
Profit for the year		18,960	2,978
Other Comprehensive Income		-	-
Total comprehensive income for the year		18,960	2,978
Earnings per share			
(Equity shares of par value ₹ 10 each)			
Basic & Diluted	20	287	45

See accompanying notes to the financial statements

1-32

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 : June 15,2020

Place: Bengaluru
Date : June 15,2020

Place: Bengaluru
Date : June 15,2020

Wipro Travels Services Limited
Statement of cash flows for the year ended 31 March, 2020
(Amount in INR thousands, except share and per share data, unless otherwise specified)

	Year ended March 31, 2020	Year ended March 31, 2019
A. Cash flows from operating activities:		
Profit before tax	25,514	4,029
Adjustments:		
Depreciation	794	1,447
Interest income	(2,219)	(1,389)
Working capital changes:		
Trade receivables and other assets	45,539	(81,789)
Trade payables and other liabilities	(61,781)	1,27,955
Net cash generated from operations	7,847	50,253
Income taxes (paid)/refund, net	(11,242)	(3,213)
Net cash generated from / (used in) operating activities	(3,395)	47,040
B. Cash flows from financing activities:		
Interest received	2,219	1,389
Net cash used in investing activities	2,219	1,389
Net (decrease) / increase in cash and cash equivalents during the year	(1,176)	48,430
Cash and cash equivalents at the beginning of the year	80,930	32,500
Cash and cash equivalents at the end of the year (Note 9)	79,754	80,930

See accompanying notes to the financial statements

1-32

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

For and on behalf of the Board of Directors

Wipro Travels Services Limited

CIN:U91200KA1996PLC020622

Sd/-

Deepak Rao

Partner

Membership No. 113292

Place: Bengaluru

Date : June 15,2020

Sd/-

Dipak Kumar Bohra

Director

DIN: 02854834

Place: Bengaluru

Date : June 15,2020

Sd/-

**Balasubramanian
Krishnamurthy**

Director

DIN: 07725066

Place: Bengaluru

Date : June 15,2020

WIPRO TRAVEL SERVICES LIMITED
Statement of changes in equity for the year ended 31 March, 2020
(Amount in INR thousands, except share and per share data, unless otherwise specified)

	As at March 31, 2020		As at March 31, 2019	
	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, 2019	339	1,22,346	1,22,685
Total Comprehensive income for the year			
Profit / (Loss) for the year	-	18,960	18,960
Other Comprehensive Income	-	-	-
Balance as at 31 March, 2020	339	1,41,306	1,41,645

Particulars	Reserve and surplus		Total
	General reserve	Retained earnings	
Balance as at 1 April, 2018	339	1,19,368	1,19,707
Total Comprehensive income for the year			
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

See accompanying notes to the financial statements

1-32

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 : June 15,2020

Place:
Date : June 15,2020

Place:
Date : June 15,2020

Wipro Travel Services Limited
Notes forming part of the Financial Statements for the year ended 31 March, 2020
(Amount in INR thousands, except share and per share data, unless otherwise specified)

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 Rules as amended from time to time.

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.

The functional currency of the Company and its Indian subsidiaries is the Indian Rupee (`).

(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:

Wipro Travel Services Limited
Notes forming part of the Financial Statements for the year ended 31 March, 2020
(Amount in INR thousands, except share and per share data, unless otherwise specified)

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.

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3.4 Revenue Recognition

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. Income from service fee is recognized for travel tickets booked

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

Ministry of Corporate Affairs (“MCA”) through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17 leases and other interpretations. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessee

Wipro Travel Services Limited
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- (a) The Company evaluates each contract or arrangement, whether it qualifies as lease as defined under IND AS 16

The Company as a lessee

The Company assesses, whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract involves-

- (a) the use of an identified asset,
- (b) the right to obtain substantially all the economic benefits from use of the identified asset, and
- (c) the right to direct the use of the identified asset.

The Company at the inception of the lease contract recognizes a Right-of-Use (RoU) asset at cost and corresponding lease liability, except for leases with term of less than twelve months (short term) and low-value assets.

The cost of the right-of-use assets comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease plus any initial direct costs, less any lease incentives received. Subsequently, the right-of-use assets is measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use assets.

The Company applies IND AS 36 to determine whether a RoU asset is impaired and accounts for any identified impairment loss as described in the impairment of non-financial assets included as part of our annual financial statements for the year ended March 31, 2020.

For lease liabilities at inception, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate is readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate.

The Company recognizes the amount of the re-measurement of lease liability as an adjustment to the right-of-use assets. Where the carrying amount of the right-of-use assets is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognizes any remaining amount of the re-measurement in consolidated statement of income.

Company has elected not to apply requirements of para 22-49 of Ind AS 116 to short term leases and low value leases. For short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the lease term

The Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Contracts in which all the risks and rewards of the lease are substantially transferred to the lessee are classified as a finance lease. All other leases are classified as operating leases.

Leases, for which the Company is an intermediate lessor, it accounts for the head-lease and sub-lease as two separate contracts. The sub-lease is classified as a finance lease or an operating lease by reference to the RoU asset arising from the head-lease

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.

Wipro Travel Services Limited
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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, 2020 and March 31, 2019 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 Recent Indian Accounting Standards (Ind AS)

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2020.

Wipro Travels Services Limited
Notes forming part of the Financial Statements for the year ended 31 March, 2020
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5. Property, plant and equipment

Particulars	Gross Block				Depreciation				Net Block
	Balance as at 1 April, 2019	Additions	Deletions	Balance as at 31 March, 2020	Balance as at 1 April, 2019	Depreciation for the year	On deletions	Balance as on 31 March, 2020	As at 31 March, 2020
Computer	2,896	-	-	2,896	2,102	794	-	2,896	-
TOTAL	2,896	-	-	2,896	2,102	794	-	2,896	-

Particulars	Gross Block				Depreciation				Net Block
	Balance as at 1 April, 2018	Additions	Deletions	Balance as at 31 March, 2019	Balance as at 1 April, 2018	Depreciation for the year	On deletions	Balance as at 31 March, 2019	As at 31 March, 2019
Computer	2,896	-	-	2,896	655	1,447	-	2,102	794
TOTAL	2,896	-	-	2,896	655	1,447	-	2,102	794

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	As at March 31, 2020	As at March 31, 2019
6 Other non-current assets		
Security Deposit	10	10
Advance tax, net of provision	33,712	29,094
	33,722	29,104
7 Deferred tax relates to the following:		
Deferred tax asset		
On property, plant and equipment	233	182
On disallowance u/s 40A of Income Tax Act, 1961	36	17
Deferred tax liability	-	-
Deferred tax asset, net	268	198
Reconciliation of deferred tax asset:		
Opening balance as of April 1, 2019 (April 1, 2018)	198	52
On property, plant and equipment	51	129
On disallowance u/s 40A of Income Tax Act, 1961	19	17
Closing balance as at March 31, 2020 (March 31, 2019)	268	198
7A Income tax expense		
Current tax		
-Current tax on profits for the year	6,497	1,197
-Adjustments of current tax for prior periods	127	-
- Deferred tax charge / (income)	(70)	(146)
Income tax expense reported in the statement of profit or loss	6,554	1,051
Reconciliation of tax charge		
Profit before tax	25,514	4,029
Enacted Income tax rate in India	25.168%	26.00%
Income tax expense at tax rates applicable	6,421	1,047
-Adjustments of current tax for prior periods	127	-
Tax effects of:		
- Item not deductible for tax	6	-
- Others	-	4
Income tax expense	6,554	1,051
8 Trade receivables		
Unsecured ,Considered good		
With Group Companies	23,544	13,268
Less: Allowance for expected credit loss	-	-
	23,544	13,268

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Notes forming part of the Financial Statements for the year ended 31 March, 2020
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10 Other current assets

Accrued Income	28,513	13,342
Advance to suppliers	2,273	39,619
Unbilled cost reimbursement	949	1,69,110
Other receivable	1,957	937
Other receivable (Related Party)	3,32,167	1,91,945
Balances with customs and other authorities	2,940	9,662
	3,68,799	4,24,615

9 Cash and cash equivalents

Balances with banks		
On current accounts	4,585	4,303
Fixed deposits with maturity of less than 3 months	74,000	76,000
Funds in transit	1,169	626
	79,754	80,929

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

Balances with banks - On Current accounts	4,585	4,303
Fixed deposits with maturity of less than 3 months	74,000	76,000
Funds in transit	1,169	626
	79,754	80,929

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.

11 Share capital

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

Authorised capital

1,00,00,000 (2019: 1,00,00,000) equity shares [Par value of Rs. 10 per share]	1,00,000	1,00,000
	1,00,000	1,00,000

Issued, subscribed and fully paid-up capital

66,171 (2019: 66,171) equity shares of Rs. 10 each.	662	662
	662	662

(ii) **Reconciliation of issued, subscribed and paid up capital as at March 31, 2020**

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	66,171	66,171

Wipro Travels Services Limited
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(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, 2020	
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, 2019	
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	31-Mar-20	31-Mar-19
Wipro Limited (The Ultimate Holding Company) (No. of shares: 66,165) (2019: 66,165)	66,165	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 non current liabilities

Unearned Income	8,475	-
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13 Other current liabilities

Unearned Income	8,475	-
Statutory liabilities	5,458	2,728
Advances from Customer	1,33,708	1,22,528
Accrued Expenses	4,010	71,986
	1,51,651	1,97,242

14 Trade payables

*Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of other than micro enterprises and small enterprises	64,324	1,95,511
Payable to group companies	1,39,330	32,808
	2,03,654	2,28,319

*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.

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	Year ended March 31, 2020	Year ended March 31, 2019
15 Revenue from Operations		
Income from incentives and commission	85,714	54,059
	85,714	54,059
16 Other Income		
Interest income	2,219	1,389
Other income	-	440
	2,219	1,829
17 Management Service Cost		
Management Fee to Wipro Limited	36,225	31,089
Staff welfare expenses	336	392
	36,561	31,481
18 Other expenses		
Subcontracting charges	17,952	13,835
Bank charges	133	118
Subscription and membership fees	98	146
Travel and conveyance	737	422
Rent	3,386	3,212
Communication expenses	-	12
Legal and professional charges*	542	561
Other exchange differences, (net)	242	265
Rates and taxes	1,596	94
Auditors' remuneration	250	234
Miscellaneous expenses	128	32
	25,064	18,931
*Note : The following is the break-up of Auditors remuneration (exclusive of GST)		
As auditor:		
Statutory audit	250	234
	250	234

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19 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 Limited (Divisions of Wipro Limited)	Holding Company	India
Wipro BPO Solutions	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 Technologies S.A DE C. V	Fellow subsidiary	Mexico
Wipro BPO Philippines LTD. Inc	Fellow subsidiary	Philippines
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
BVPENTE Beteiligungsverwaltung GmbH (Austria)	Fellow Subsidiary	Austria
Wipro Foundation	Fellow Subsidiary	India
Wipro Cares Trust	Fellow Subsidiary	India
Wipro Bahrain Limited WLL	Fellow subsidiary	Bahrain
Wipro Chengdu Limited	Fellow subsidiary	China
Wipro Enterprises (P) Limited	Group company	India
Wipro Portugal S.A.	Fellow subsidiary	Portugal
Wipro do Brazil Tecnologia Ltda	Fellow subsidiary	Brazil
Wipro Technologies GmbH	Fellow subsidiary	Germany
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 Solutions Canada Limited	Fellow subsidiary	Canada
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
Appirio Inc. (Ireland)	Fellow subsidiary	Ireland
Appirio Inc. (UK)	Fellow subsidiary	UK
Appirio Inc. (US)	Fellow subsidiary	US
Appirio Inc. (Japan)	Fellow subsidiary	Japan
Topcoder Inc (US)	Fellow subsidiary	US
Cellent AG	Fellow subsidiary	Germany
Wipro IT Services Bangladesh Limited	Fellow subsidiary	Bangladesh
Wipro Technologies W.T.Sociedad Anonima	Fellow subsidiary	Costa Rica
Appirio cloud Solutions Pvt. Ltd. (India)	Fellow subsidiary	India
Wipro HR Service India Pvt Ltd	Fellow subsidiary	India
Wipro Networks Pte Limited	Fellow subsidiary	Singapore
Wipro Technologies Australia Pty Ltd	Fellow subsidiary	Australia
Wipro Technologies SA	Fellow subsidiary	Argentina

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Key managerial personnel	Nature of relationship
Mr. Rishad Premji	Group Chairman
Mr. Azim Premji	Group Chairman
Dipak Kumar Bohra	Director
Saravanan Sivakumar	Director
Krishnamurthy Balasubramanian	Director

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

(i) Holding Company

Particulars	For the year ended	
	March 31, 2020	March 31, 2019
Rent- (i)		
Wipro Limited	2,939	3,052
Reimbursement of Management Fees: (ii)		
Wipro Limited	36,225	31,089
Other reimbursement:(iii)		
Wipro Limited	18,688	7,113
Service Fee: (iv)		
Wipro Limited	(22,042)	(13,268)
Other transactions (towards cost reimbursement receivable): (v)		
Wipro Limited	24,96,244	20,88,079

(ii) Entity under common control

(Service Fee) and cost reimbursement receivable

Particulars	For the year ended	
	March 31, 2020	March 31, 2019
Service Fee		
Appirio Inc.(US)	(397)	-
Wipro Brazil Technologia	(117)	-
Wipro Technologies GMBH	(179)	-
Wipro Technologies SA DE CV	(63)	-
Wipro Galgher Solutions	(30)	-
PT WT Indonesia	(50)	-
Wipro Technologies SA	(42)	-
Topcoder Inc(US)	(16)	-
Wipro HR Service India Pvt Ltd	(170)	-
Wipro LLC	(318)	-
Wipro Portugal S.A.	(54)	-
Wipro Foundation	(65)	-
Cost Reimbursement		
Wipro Enterprise Limited	83,708	84,903
Wipro Gallagher Solutions Inc- Branch	420	755
Wipro Solutions Canada Limited	75	-
Wipro LLC	3,408	2,058
Appirio Inc.(US)	5,904	-
Appirio Inc.(Japan)	15	-
Topcoder Inc(US)	543	-

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Wipro Care Trust	222	
Appirio cloud Solutions Pvt. Ltd.(India)	11,933	2,025
Appirio Inc.(Ireland)	425	-
Appirio Inc.(UK)	1,665	-
Wipro IT Services Bangladesh Limited	1,585	438
PT WT Indonesia	7,165	1,890
Wipro Gulf LLC	1,084	1,280
Wipro Arabia Ltd.	67,283	65,160
Wipro Bahrain	2,878	2,503
Wipro Doha LLC	840	1,238
Wipro Foundation	3,130	3,169
Wipro Japan KK	100	25
Wipro HR Service India Pvt Ltd	20,445	8,244
Wipro Romania BPO Service	2,550	703
Wipro BPO Phillipines Ltd	114	455
Opus Capital Markets Con	308	252
BVPENTEbeteiligungsverwaltung GmbH	97	476
Wipro Portugal S.A.	105	78
Wipro Brazil Technologia	(16)	387
Wipro Technologies GMBH	29,021	10,829
Wipro Technologies SA DE CV	8,018	4,528
Infocrossing Inc.	210	-
Wipro Technologies SA	146	(8)
Wipro Galgher Solutions	197	-
Wipro Thailand	388	677
Wipro Technology Chile	87	-
Wipro Promax Americas LLC	533	42
Wipro IT Services Poland	1,371	485
Wipro Networks Pte Limited	167	284
Wipro Technologies Australia Pty Ltd	82	20
Wipro Technologies W.T.Sociedad Anonima	79	163
Healthplan Services Inc	94	101
Wipro Technologies South Africa (Proprietary) Limited	5,938	5,731
Cellent AG	72	-

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

Particulars	For the year ended	
	March 31, 2020	March 31, 2019
Others:		
Yasmeen Premji	388	308
Azim Premji Educational Trust	6,659	30,993
Azim Premji Foundation	2,365	4,597
Azim Premji Foundation for Development	22,249	22,624
Azim Premji Trust	31	-
Hasham Investment and Trading Co Pvt Ltd	1,895	(47)
PI International Holdings LLC	1,783	3,196
Tarish Investment and Traing Co Pvt Ltd	24,851	71
Azim Premji Philanthropic Initiatives Pvt. Ltd.	19,594	17,498
Azim Premji University	17,405	15,373
Azim Premji Educational Society	152	63
Grand total (v)- (i)+(ii)+(iii)+(iv)+(v)	29,37,402	24,36,167

Wipro Travels Services Limited
Notes forming part of the Financial Statements for the year ended 31 March, 2020
(Amount in INR thousands, except share and per share data, unless otherwise specified)

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

Particulars	As at March 31,	As at March 31,
	2020	2019
Wipro Arabia Ltd	91,829	50,878
Wipro Bahrain	838	6,373
Wipro Doha LLC	158	1,221
Wipro Gulf LLC	107	1,262
Wipro IT Serv Bangladesh	2,023	438
Wipro Foundation	465	268
Wipro Gallagher Solutions Inc- Branch	-	392
HealthPaln Services Inc		125
Wipro HR Services India Private Limited	28,858	8,244
Wipro Romania BPO Service	558	-
Wipro BPO Phillipines Ltd	-	37
Wipro Outsourcing Services (Ireland)	(3)	(3)
Wipro Technologies	(1,98,042)	(33,066)
Wipro LLC	432	1,569
Wipro Brazil Technologia	183	(300)
Wipro Technologies GMBH	599	5,441
Wipro Technologies SA DE CV	877	1,204
Wipro Technologies SA	324	136
Wipro Galgher Solutions	82	10
Wipro Thailand	412	85
Wipro Limited South Africa	324	1,857
Wipro Technology Chile	87	52
Wipro Technologies SRL-BPO	-	206
Wipro Promax Americas LLC	-	42
Wipro IT Services Poland	63	129
Wipro Limited Nigeria	10,199	10,199
Wipro Networks Pte Limited	-	284
Wipro IT Kazakhstan LLP	9	9
Wipro Solutions Canada Limited	(121)	4
Wipro Technologies Australia Pty Ltd	102	20

Wipro Travels Services Limited
Notes forming part of the Financial Statements for the year ended 31 March, 2020
(Amount in INR thousands, except share and per share data, unless otherwise specified)

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

Particulars	For the year ended	
	31-Mar-20	March 31, 2019
Wipro Enterprise Limited	40,523	51,488
WIPRO TECHNOLOGIES W.T SOCIEDAD ANONIMA	-	163
Wipro Portugal S.A	95	-
Wipro Chengdu	251	251
Wipro Shanghai	678	678
Opus Capital Market Consultants LLC	309	(305)
Enabler Infomatics SA	-	78
PT WT Indonesia	1,236	320
Appirio Cloud Solutions Pvt. Ltd. (India)	989	1,067
BVPENTE Beteiligungsverwaltung GmbH	215	243
Infocrossing INC	210	-
Wipro Care Trust	222	-
Cellent AG	72	-
Appirio Inc.(US)	6,301	-
Appirio Inc.(Japan)	15	-
Topcoder Inc(US)	559	-
Appirio Inc.(Ireland)	75	-
Appirio Inc.(UK)	314	-
Wipro Japan KK	27	-
Azim Premji Philanthropic Initiatives P Ltd	3,770	2,911
Premji Foundation	2,315	3,015
Azim Premji Educational Society	4	-
Azim Premji Educational Trust	42,534	35,878
Hasham Investment & Trading Co	39	(45)
Premji Foundation for Development	338	1,353
Azim Premji University	2,336	2,089
Tarish Investment and Trading Co Pvt	32,119	9,027
Azim Premji Trust	45	545
PI International Holdings LLC	6,222	6,002
Prazim Trading & Investment Co Pvt Ltd	8	1,302
Yasmeen Premji	437	100
Total	82,622	1,73,275

Wipro Travels Services Limited
Notes forming part of the Financial Statements for the year ended 31 March, 2020
(Amount in INR thousands, except share and per share data, unless otherwise specified)

20 Earnings per share

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

Particulars	Year ended March 31,	
	2020	2019
Weighted average number of equity shares	66,171	66,171
Profit for the year as per Statement of profit and loss	18,960	2,978
Profit per share basic and diluted (par value: ₹ 10 each)	287	45

21 Leases

The Company is obligated under a cancellable operating lease for office premises. The total rental expense under cancellable operating lease amounted to ₹ 2,939 for the year ended March 31, 2020. (2019: ₹ 2,826)

22 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.

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,	
	2020	2019
Service Tax, pending with CESTAT	-	10,789
Bank Guarantee given to IATA towards performance of obligations	24,900	18,750

25 Capital Commitments

There are no Capital Commitments as at 31 March, 2020 and 31 March, 2019.

26 Derivatives

The unhedged foreign exchange exposure as at March 31, 2020 is Nil (March 31, 2019: 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.

Wipro Travels Services Limited
Notes forming part of the Financial Statements for the year ended 31 March, 2020
(Amount in INR thousands, except share and per share data, unless otherwise specified)

(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 is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises principally from the Company's receivables from customer and other statutory deposits with regulatory agencies and also arises from cash held with banks and financial institutions. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

The Company limits its exposure to credit risk of cash held with banks by dealing with highly rated banks and institutions and retaining sufficient balances in bank accounts required to meet a month's operational costs. The Management reviews the bank accounts on regular basis and fund drawdowns are planned to ensure that there is minimal surplus cash in bank accounts. The Company does not foresee any credit risks on balance with regulatory authorities, other receivables, etc.

The Company's maximum exposure to credit risk for the components of the balance sheet at 31 March 2020 and 31 March 2019 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	More than 1 year less than 5 years
31-Mar-20			
Trade payables	2,03,654	-	-
Other financial liability	1,51,651	-	8,475
	3,55,305	-	8,475
31-Mar-19			
Trade payables	2,28,319	-	-
Other financial liability	1,97,242	-	-
	4,25,561	-	-

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 2020 and 31 March 2019.

Wipro Travels Services Limited
Notes forming part of the Financial Statements for the year ended 31 March, 2020
(Amount in INR thousands, except share and per share data, unless otherwise specified)

29 Impact of Covid-19 on Going concern assumption

The World Health Organization announced a global health emergency because of a new strain of coronavirus (“COVID-19”) and classified its outbreak as a pandemic on March 11, 2020. In response, the Indian government have taken various actions and ensured many precautionary measures which posed significant disruption to business operations and adversely impacting most of the industries which has resulted in global slowdown.

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

30 Impact of Covid-19 on Financial statements

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

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

32 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

1-32

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

For and on behalf of the Board of Directors

Wipro Travels Services Limited

CIN:U91200KA1996PLC020622

Sd/-
Deepak Rao
Partner
Membership No. 113292
Place: Bangaluru
Date : June 15,2020

Sd/-
Dipak Kumar Bohra
Director
DIN: 02854834
Place: Bangaluru
Date : June 15,2020

Sd/-
Balasubramanian Krishnamurthy
Director
DIN: 07725066
Place: Bangaluru
Date : June 15,2020