

WIPRO TRAVEL SERVICES LIMITED

**STANDALONE FINANCIAL STATEMENTS
UNDER IND AS**

AS AT AND FOR THE YEAR ENDED MARCH 31, 2017

WIPRO TRAVEL SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
(Amount in ₹, except share and per share data, unless otherwise stated)

1. Company overview

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).

2. Basis of preparation of financial statements

(i) Statement of compliance and basis of preparation

These financial statements are prepared in accordance with the provisions of Section 129(3) and Section 136(1) of the Companies Act, 2013 ("the Companies Act"), under Indian Accounting Standards (Ind AS). The Ind AS are prescribed under Section 133 of the act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

Up to the year ended March 31, 2016, the Company prepared its financial statements in accordance with the requirements of the Indian GAAP ("Previous GAAP"), which included Standards notified under the Companies (Accounting Standards) Rules, 2006. The date of transition to Ind AS is April 1, 2015.

Accounting policies have been applied consistently to all periods presented in these financial statements.

The financial statements correspond to the classification provisions contained in Ind AS 1, "Presentation of Financial Statements". For clarity, various items are aggregated in the statements of profit and loss and balance sheet. These items are disaggregated separately in the notes to the financial statements, where applicable.

All amounts included in the financial statements are reported in Indian rupees, rounded off to the nearest rupee except share and per share data, unless otherwise stated. The functional currency of the company is Indian rupee.

(ii) Basis of measurement

These financial statements have been prepared on a historical cost convention and on an accrual basis.

(iii) Use of estimates and judgment

The preparation of the financial statements in conformity with IND AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

3. Significant accounting policies

(i) Functional and presentation currency

These financial statements are presented in Indian rupees which is the functional currency of the Company.

(ii) Financial instruments

Financial instruments consist of:

- financial assets, which include cash and cash equivalents, trade receivables and eligible current and non-current assets;
- financial liabilities, which include trade payables, eligible current and non-current liabilities.

These financial instruments are recognized initially at fair value. Financial assets are derecognized when substantial risks and rewards of ownership of the financial asset have been transferred. In cases where substantial risks and rewards of ownership of the financial assets are neither transferred nor retained, financial assets are derecognized only when the Company has not retained control over the financial asset.

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

A. Cash and cash equivalents

The Company's cash and cash equivalents consist of cash on hand and in banks and demand deposits with banks, which can be withdrawn at any time, without prior notice or penalty on the principal.

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks, net of outstanding bank overdrafts that are repayable on demand and are considered part of the Company's cash management system. In the statement of financial position, bank overdrafts are presented under borrowings within current liabilities.

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 amortized 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.

(iii) Equity

a) Share capital and share premium

The authorized share capital of the Company as of March 31, 2017, March 31, 2016 and April 1, 2015 is Rs.100,000,000 divided into 10,000,000 equity shares of Rs.10 per share.

Every holder of the equity shares, as reflected in the records of the Company as of the date of the shareholder 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.

(iv) Property, plant and equipment

a) Recognition and measurement

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost includes expenditures directly attributable to the acquisition of the asset. General and specific borrowing costs directly attributable to the construction of a qualifying asset are capitalized as part of the cost.

b) Depreciation

The Company depreciates property, plant and equipment over the estimated useful life on a straight-line basis from the date the assets are available for use. Assets acquired under finance lease and leasehold improvements are amortized over the shorter of estimated useful life of the asset or the related lease term. The estimated useful life of assets are reviewed and where appropriate are adjusted, annually. The estimated useful lives of assets are as follows:

| Category | Useful life |
|-----------------------------------|----------------|
| Buildings | 28 to 40 years |
| Plant and machinery | 5 to 21 years |
| Computer equipment and software | 2 to 7 years |
| Furniture, fixtures and equipment | 3 to 10 years |
| Vehicles | 4 to 5 years |

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.

The cost of property, plant and equipment not available for use before each reporting date are disclosed under capital work- in-progress. Deposits & advances paid towards acquisition of property, plant and equipment outstanding at each balance sheet date are shown as capital advances under the head of other non-current assets.

(v) Leases

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception date. The arrangement is, or contains a lease if, fulfillment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

a) Arrangements where the Company is the lessee

Leases of property, plant and equipment, where the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalized at lower of the fair value of the leased property and the present value of the minimum lease payments. Lease payments are apportioned between the finance charge

and the outstanding liability. The finance charge is allocated to periods during the lease term at a constant periodic rate of interest on the remaining balance of the liability.

Leases where the lessor retains substantially all the risks and rewards of ownership are classified as operating leases. Payments made under operating leases are recognized in the statement of profit and loss on a straight-line basis over the lease term.

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 income and the estimated residual value of the leased equipment on consummation of such leases. Unearned 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 income as finance income over the lease term using the effective interest method.

(vi) Impairment

A) Financial assets

The Company applies the expected credit loss model for recognizing impairment loss on financial assets measured at amortized cost, debt instruments at FVTOCI, lease receivables, trade receivables and other financial assets. Expected credit loss is the difference between the contractual cash flows and the cash flows that the entity expects to receive discounted using effective interest rate.

Loss allowances for trade receivables and lease receivables are measured at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. Lifetime expected credit loss is computed based on a provision matrix which takes in to the account historical credit loss experience adjusted for forward looking information. For other financial assets, expected credit loss is measured at the amount equal to twelve months expected credit loss unless there has been a significant increase in credit risk from initial recognition, in which case those are measured at lifetime expected credit loss.

B) Non - financial assets

The Company assesses long-lived assets such as property, plant, equipment and acquired intangible assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset or group of assets may not be recoverable. If any such indication exists, the Company estimates the recoverable amount of the asset or group of assets. The recoverable amount of an asset or cash generating unit is the higher of its fair value less cost of disposal (FVLCD) and its value-in-use (VIU). The VIU of long-lived assets is calculated using projected future cash flows. FVLCD of a cash generating unit is computed using turnover and earnings multiples. If the recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the reporting date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the impairment losses previously recognized are reversed such that the asset is recognized at its recoverable amount but not exceeding written down value which would have been reported if the impairment losses had not been recognized initially.

(vii) Provisions and contingent liabilities

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the present value of lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract.

(viii) Revenue

The Company recognizes commission income on travel tickets booked on a net basis when the services have 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. Discount given to the customer is presented as reduction of revenue.

Income from incentives is recognized when the right to receive such incentives is established and accrued in the books accordingly.

(ix) Finance and other income

Interest income is recognized using the effective interest method. Dividend income is recognized when the right to receive payment is established.

(x) Income tax

Income tax comprises current and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent it relates to a business combination, or items directly recognized in equity or in other comprehensive income.

a) Current income tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the period. The tax rates and tax laws used to compute the current tax amount are those that are enacted or substantively enacted as at the reporting date and applicable for the period. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and liability simultaneously.

b) Deferred income tax

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred income tax assets are recognized to the extent it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.

Deferred income tax liabilities are recognized for all taxable temporary differences except in respect of taxable temporary differences associated with investments in subsidiaries, associates and foreign branches where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

The Company offsets deferred income tax assets and liabilities, where it has a legally enforceable right to offset current tax assets against current tax liabilities, and they relate to taxes levied by the same taxation authority on either the same taxable entity, or on different taxable entities where there is an intention to settle the current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

(xi) Earnings per share

Basic and Diluted earnings per share is computed using the weighted average number of equity shares outstanding during the period.

New accounting standards not yet adopted:

Certain amendments to accounting standards are not yet effective for annual periods beginning after 1 April 2015, and have not been applied in preparing these financial statements. The amendments to standards that could have potential impact on the financial statements of the Company are:

Amendment to Ind AS 7:

In March 2017, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2017, notifying amendments to Ind AS 7, 'Statement of cash flows'. These amendments are in accordance with the amendments made by International Accounting Standards Board (IASB) to IAS 7, 'Statement of cash flows' in January 2016, requiring the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet the disclosure requirement. The amendments are applicable to the Company for annual periods commencing on or after from April 1, 2017. The Company is assessing the disclosure requirements of the amendment and the effect on its financial statements.

4. Notes on Transition to Ind AS

These financial statements are prepared in accordance with Ind AS. For years up to and including the year ended March 31, 2016, the Company prepared its financial statements in accordance with Indian GAAP (i.e. Previous GAAP).

The Company has prepared financial statements which comply with Ind AS for periods ending on March 31, 2017, together with the comparative period data as at and for the year ended March 31, 2016. In preparing these financial

statements, the Company's opening balance sheet was prepared as at April 1, 2015, the Company's date of transition to Ind AS.

A. Effect of Ind AS adoption on equity as at March 31, 2016 and April 1, 2015:

| | As at March 31, 2016 | As at April 1, 2015 |
|--|----------------------|---------------------|
| Equity as reported under Previous GAAP * | 112,476,062 | 94,998,614 |
| Effect of transition to Ind AS | | |
| Adjustments | Nil | Nil |
| Equity under Ind AS | 112,476,062 | 94,998,614 |

*Includes share capital of 661,710

B. Effect of Ind AS adoption on total comprehensive income for the year ended March 31, 2016

| | Year ended March 31, 2016 |
|--|---------------------------|
| Net profit under Previous GAAP | 17,477,448 |
| Effect of transition to Ind AS | |
| Adjustments | Nil |
| Profit for the year under Ind AS | 17,477,448 |
| Ind AS adjustments in other comprehensive income, net of tax: | |
| Items that will not be reclassified subsequently to the statement of profit or loss: | |
| Adjustments | Nil |
| Items that will be reclassified subsequently to the statement of profit or loss: | |
| Adjustments | Nil |
| Total other comprehensive income for the year, net of taxes under Ind AS | Nil |
| Total comprehensive income for the year under Ind AS | 17,477,448 |

WIPRO TRAVEL SERVICES LIMITED
BALANCE SHEET AS AT MARCH 31, 2017
(Amount in ₹, except share and per share data, unless otherwise stated)

| | Notes | As at March 31, 2017 | As at March 31, 2016 | As at April 01, 2015 |
|-------------------------------------|-------|-------------------------|-------------------------|-------------------------|
| ASSETS | | | | |
| Non-current assets | | | | |
| Non-current tax assets | | 33,840,997 | 33,113,281 | 40,605,888 |
| Total non-current assets | | 33,840,997 | 33,113,281 | 40,605,888 |
| Current assets | | | | |
| Financial assets | | | | |
| Trade receivables | 5 | 181,666,909 | 261,218,840 | 307,821,767 |
| Cash and cash equivalents | 7 | 75,483,712 | 43,016,030 | 58,409,723 |
| Other current assets | 6 | 21,932,710 | 31,667,598 | 52,205,874 |
| Total current assets | | 279,083,331 | 335,902,469 | 418,437,364 |
| TOTAL ASSETS | | 312,924,328 | 369,015,750 | 459,043,252 |
| EQUITY | | | | |
| Share capital | 8 | 661,710 | 661,710 | 661,710 |
| Other equity | | 114,072,185 | 111,814,352 | 94,336,904 |
| Total equity | | 114,733,895 | 112,476,062 | 94,998,614 |
| LIABILITIES | | | | |
| Current liabilities | | | | |
| Financial liabilities | | | | |
| Trade payables | 10 | 187,007,622 | 220,399,555 | 282,993,326 |
| Other current liabilities | 9 | 11,182,811 | 36,140,132 | 81,051,312 |
| Total current liabilities | | 198,190,433 | 256,539,687 | 364,044,638 |
| TOTAL EQUITY AND LIABILITIES | | 312,924,328 | 369,015,749 | 459,043,252 |

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

for Appaji & co

Chartered Accountants

Firm Registration number : 014147S

For and on behalf of the Board of Directors

SD/-

Appaji K

Partner

Membership No. 214156

SD/-

Dipak Kumar Bohra

Director

SD/-

Srinivasan G

Director

Bangalore

Date :

Date :

Date :

WIPRO TRAVEL SERVICES LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2017
(Amount in ₹, except share and per share data, unless otherwise stated)

| | Notes | Year Ended March 31, | |
|--|-------|----------------------|-------------------|
| | | 2017 | 2016 |
| REVENUE | | | |
| Revenue from operations | 11 | 59,016,070 | 83,827,840 |
| Other income | 12 | 331,686 | 306,435 |
| Total | | 59,347,756 | 84,134,275 |
| EXPENSES | | | |
| Management Service Cost | 13 | 26,235,142 | 25,931,007 |
| Other expenses | 14 | 29,845,128 | 32,094,403 |
| Total Expenses | | 56,080,270 | 58,025,410 |
| Profit before tax | | 3,267,486 | 26,108,865 |
| Tax expense | | | |
| Current tax | | 1,009,653 | 8,631,417 |
| Deferred tax | | - | - |
| Total tax expense | | 1,009,653 | 8,631,417 |
| Profit for the year | | 2,257,833 | 17,477,448 |
| Other Comprehensive Income | | - | - |
| Total comprehensive income for the year | | 2,257,833 | 17,477,448 |
| Earnings per equity share | | | |
| (Equity shares of par value ₹ 10 each) | | | |
| Basic & Diluted | | 34.12 | 264.13 |
| No of shares | | | |
| Basic & Diluted | | 66,171 | 66,171 |

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

for **Appaji & co**

Chartered Accountants

Firm Registration number : 014147S

For and on behalf of the Board of Directors

SD/-
Appaji K

Partner

Membership No. 214156

SD/-
Dipak Kumar Bohra
Director

SD/-
Srinivasan G
Director

Bangalore

Date :

Date :

Date :

WIPRO TRAVEL SERVICES LIMITED
STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2017
(Amount in ₹, except share and per share data, unless otherwise stated)

| | Year ended March 31, | |
|--|----------------------|---------------------|
| | 2017 | 2016 |
| A. Cash flows from operating activities: | | |
| Profit before tax | 3,267,486 | 26,108,865 |
| <i>Adjustments:</i> | | |
| Interest income | (331,686) | (287,866) |
| Working capital changes: | | |
| Trade receivables and other assets | 89,286,819 | 67,141,203 |
| Trade payables and other liabilities | (58,349,254) | (107,504,951) |
| Net cash generated from operations | 33,873,365 | (14,542,749) |
| Income taxes (paid)/refund, net | (1,737,369) | (1,138,810) |
| Net cash generated from / (used in) operating activities | 32,135,996 | (15,681,559) |
| B. Cash flows from investing activities: | | |
| Interest received | 331,686 | 287,866 |
| Net cash used in investing activities | 331,686 | 287,866 |
| | | |
| Net (decrease) / increase in cash and cash equivalents during the year | 32,467,682 | (15,393,693) |
| | | |
| Cash and cash equivalents at the beginning of the year | 43,016,030 | 58,409,723 |
| | | |
| Cash and cash equivalents at the end of the year (Note 7) | 75,483,712 | 43,016,030 |

The notes referred to above form an integral part of the Cash Flow Statement
As per our report of even date attached

for **Appaji & co**
Chartered Accountants
Firm Registration number : 014147S

For and on behalf of the Board of Directors

SDI-
Appaji K
Partner
Membership No. 214156

SDI-
Dipak Kumar Bohra
Director

SDI-
Srinivasan G
Director

Bangalore
Date :

Date :

Date :

WIPRO TRAVEL SERVICES LIMITED
STATEMENT OF CHANGES IN EQUITY
(Amount in ₹, except share and per share data, unless otherwise stated)

A. EQUITY SHARE CAPITAL

| Balance as of April 1, 2016 | Changes during the Period | Balance as of March 31, 2017 |
|-----------------------------|---------------------------|------------------------------|
| 661,710 | - | 661,710 |

| Balance as of April 1, 2015 | Changes during the Period | Balance as of March 31, 2016 |
|-----------------------------|---------------------------|------------------------------|
| 661,710 | - | 661,710 |

B. OTHER EQUITY

| Particulars | Retained Earnings | Total other equity |
|---|-------------------|--------------------|
| Balance as at April 1, 2016 | 111,814,352 | 111,814,352 |
| Total Comprehensive income for the year | | |
| Profit for the year | 2,257,833 | 2,257,833 |
| Other comprehensive income for the year | - | - |
| | 2,257,833 | 2,257,833 |
| Balance as at March 31, 2017 | 114,072,185 | 114,072,185 |

| Particulars | Retained Earnings | Total other equity |
|---|-------------------|--------------------|
| Balance as at April 1, 2015 | 94,336,904 | 94,336,904 |
| Total Comprehensive income for the year | | |
| Profit for the year | 17,477,448 | 17,477,448 |
| Other comprehensive income for the year | - | - |
| | 17,477,448 | 17,477,448 |
| Balance as at March 31, 2016 | 111,814,352 | 111,814,352 |

As per our report of even date attached

for Appaji & co
Chartered Accountants
Firm Registration number : 0141475

For and on behalf of the Board of Directors

SDr
Appaji K
Partner
Membership No. 214156

SDr
Dipak Kumar Bohra
Director

SDr
Srinivasan G
Director

Bangalore
Date :

Date :

Date :

WIPRO TRAVEL SERVICES LIMITED
NOTES TO ACCOUNTS
(Amount in ₹, except share and per share data, unless otherwise stated)

| | As at March 31, | | |
|--|--------------------|--------------------|--------------------|
| | 2017 | 2016 | 2015 |
| Note 5 Trade Receivables | | | |
| Unsecured: | | | |
| With Group Companies - Considered good | 181,666,909 | 261,218,840 | 307,821,767 |
| Less: Allowance for expected credit loss | - | - | - |
| | 181,666,909 | 261,218,840 | 307,821,767 |

Note 6 Other Assets

| | | | |
|---|-------------------|-------------------|-------------------|
| Current | | | |
| Accrued Income | 17,084,091 | 23,314,352 | 25,359,323 |
| Advance to suppliers | 2,492,192 | 6,941,538 | 26,630,329 |
| Balances with excise, customs and other authorities | 2,356,427 | 1,411,708 | 216,222 |
| | 21,932,710 | 31,667,598 | 52,205,874 |

Note 7 Cash and cash equivalents

Cash and cash equivalents

| | | | |
|-------------------------|-------------------|-------------------|-------------------|
| Balances with banks | | | |
| In current accounts | 3,511,677 | 43,016,030 | 58,409,723 |
| In deposit accounts | 70,000,000 | - | - |
| Cheques, Drafts on hand | 1,972,035 | - | - |
| | 75,483,712 | 43,016,030 | 58,409,723 |

Cash and cash equivalents consists of the following for the purpose of the

| | | | |
|---------------------------|------------|------------|------------|
| Cash and cash equivalents | 75,483,712 | 43,016,030 | 58,409,723 |
| Bank overdrafts | - | - | - |

As per the Notification G.S.R 308(E) dated March 31, 2017 issued by the Ministry of Corporate Affairs, the Company needs to provide the details of Specified Bank Notes (SBN) held and transacted during the period from November 08, 2016 to December 30, 2016. The term 'Specified Bank Notes' shall have the same meaning as provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated the 8th November, 2016. The Company did not have any cash in hand as on November 8, 2016 and December 30, 2016.

WIPRO TRAVEL SERVICES LIMITED
NOTES TO ACCOUNTS
(Amount in ₹, except share and per share data, unless otherwise stated)

Note 8 Share Capital

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

Authorised capital

10,000,000 (2016: 10,000,000) equity shares [Par value of Rs. 10 per share]

| | | |
|--------------------|--------------------|--------------------|
| 100,000,000 | 100,000,000 | 100,000,000 |
| 100,000,000 | 100,000,000 | 100,000,000 |

Issued, subscribed and fully paid-up capital

66,171 (2016: 66,171) equity shares of Rs. 10 each.

| | | |
|----------------|----------------|----------------|
| 661,710 | 661,710 | 661,710 |
| 661,710 | 661,710 | 661,710 |

(ii) Reconciliation of issued, subscribed and paid up capital as at March 31, 2017

Number of equity shares outstanding at the beginning of the year

| | | |
|--------|--------|--------|
| 66,171 | 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 | 66,171 |
|---------------|---------------|---------------|

(iii) Details of share holding pattern by related parties

Name of shareholders:

Wipro Limited

% of holding - 100%

Note 9 Other Liabilities

Current

Advances from vendor

| | | |
|------------|------------|------------|
| 11,124,955 | 36,047,574 | 81,051,312 |
|------------|------------|------------|

Statutory liabilities

| | | |
|--------|--------|---|
| 57,856 | 92,558 | - |
|--------|--------|---|

| | | |
|-------------------|-------------------|-------------------|
| 11,182,811 | 36,140,132 | 81,051,312 |
|-------------------|-------------------|-------------------|

Note 10 Trade payables

Trade Payables-Due to micro and small enterprises

| | | |
|---|---|---|
| - | - | - |
|---|---|---|

Trade Payables-Due to other than micro and small enterprises

| | | |
|-------------|-------------|-------------|
| 179,058,083 | 218,454,846 | 282,993,326 |
|-------------|-------------|-------------|

Payable to group companies

| | | |
|-----------|-----------|---|
| 7,949,539 | 1,944,709 | - |
|-----------|-----------|---|

| | | |
|--------------------|--------------------|--------------------|
| 187,007,622 | 220,399,555 | 282,993,326 |
|--------------------|--------------------|--------------------|

WIPRO TRAVEL SERVICES LIMITED
NOTES TO ACCOUNTS
(Amount in ₹, except share and per share data, unless otherwise stated)

| | Year ended March 31, | |
|--|----------------------|-------------------|
| | 2017 | 2016 |
| Note 11 Revenue from Operations | | |
| Income from incentives and commission | 59,016,070 | 83,827,840 |
| Revenue from operations (gross) | 59,016,070 | 83,827,840 |
| Note 12 Other Income | | |
| Interest income | 331,686 | 287,866 |
| Others | - | 373 |
| Other exchange differences, net | - | 18,196 |
| | 331,686 | 306,435 |
| Note 13 Management Service Cost | | |
| Management Fee to Wipro Technologies | 25,631,278 | 25,024,691 |
| Staff welfare expenses | 603,864 | 906,316 |
| | 26,235,142 | 25,931,007 |
| Note 14 Other expenses | | |
| Sub contracting / technical fees / third party application | 23,384,009 | 22,290,949 |
| Travel | 903,571 | 270,404 |
| Rent | 2,564,362 | 3,576,717 |
| Communication | 314,862 | 433,220 |
| Legal and professional charges | 1,390,906 | 4,100,360 |
| Other exchange differences, net | 499,942 | - |
| Rates and taxes | 434,887 | 110,784 |
| Auditors' remuneration | 49,750 | 49,750 |
| Miscellaneous expenses | 302,839 | 1,262,219 |
| | 29,845,128 | 32,094,403 |

WIPRO TRAVEL SERVICES LIMITED
NOTES TO ACCOUNTS

(Amount in ₹, except share and per share data, unless otherwise stated)

Note 15 Related party disclosure

(i) List of related parties and nature of relationship :

| 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 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 |
| Navneet Khandelwal | Director |

| Particulars | Transactions | For the year ended March 31, | |
|---|----------------------------------|------------------------------|-------------------|
| | | 2017 | 2016 |
| Wipro Limited | Rent | 2,564,362 | 3,576,717 |
| Wipro Limited | Reimbursement of Management Fees | 25,631,278 | 25,024,691 |
| Wipro Limited | | 4,567,021 | 4,070,425 |
| Wipro Arabia Limited | | 62,584 | 22,566 |
| Wipro Promax Analytical Solutions Europe Ltd | | - | 463 |
| Wipro Technologies GmbH | | 1,413 | 355 |
| Wipro Technologies South Africa (Proprietary) Limited | | 19,753 | 9,573 |
| Wipro Shanghai Limited | | 5,259 | 1,949 |
| Wipro Technologies SRL | | 90 | 43 |
| Wipro Bahrain Limited WLL | | 4,112 | 1,005 |
| Wipro Chengdu Limited | | 1,498 | 220 |
| Wipro (Thailand) Co Limited | | 2,966 | 68 |
| Wipro Technology Chile SPA | | - | 32 |
| Wipro Japan KK | | 1,191 | 928 |
| Wipro do Brazil Tecnologia Ltda | | (602) | 5,419 |
| Infocrossing, Inc. | | 34 | 270 |
| Wipro Gallagher Solutions, Inc. | | (18) | 917 |
| Wipro Technologies S.A. De C.V | | - | 280 |
| Wipro Solutions Canada Limited | | 36 | 58 |
| Wipro BPO Philippines Ltd. Inc | | - | 37 |
| Wipro LLC | | 2,649 | 553 |
| Wipro Technologies Nigeria Limited | | 562 | 1,548 |
| PT WT Indonesia | | 6,917 | 2,324 |
| Wipro Gulf LLC | | 2,610 | - |
| Wipro Enterprises (P) Limited | | 95,175 | 89,077 |
| Others: | | - | - |
| Mr. Premji & Family | | 2,266 | 718 |
| Azim Premji Educational Trust | | 2,081 | 484 |
| Azim Premji Foundation | | 7,346 | 49,908 |
| Azim Premji Philanthropic Initiatives Pvt. Ltd. | | 8,936 | 3,138 |
| Azim Premji University | | 16,546 | 15,323 |
| Vineet Agarwal | | 217 | 712 |
| Total Others | | 243,621 | 208,066 |
| Grand Total | | 33,006,282 | 32,879,899 |

(iii) Balances with related parties as at the year end are summarized below:

| Particulars | As at March 31, | As at March 31, | As at April 1, |
|---|--------------------|--------------------|--------------------|
| | 2017 | 2016 | 2015 |
| Wipro Limited | 95,014,963 | 204,791,462 | 278,979,945 |
| Wipro Arabia Limited | 24,774,641 | 3,568,410 | 4,738,941 |
| Wipro Enterprises (P) Limited | 14,367,214 | 7,069,226 | 7,944,025 |
| Wipro Technologies Nigeria Limited | 7,820,605 | 5,392,962 | - |
| Wipro Technology Chile SPA | 1,271,653 | 294,479 | - |
| Wipro Bahrain Limited WLL | 1,195,319 | 1,965,997 | 70,400 |
| Wipro Technologies GmbH | 1,190,952 | 747,488 | 45,035 |
| Wipro Japan KK | 749,223 | 728,548 | 309,813 |
| Wipro Technologies South Africa (Proprietary) Limited | 741,727 | 15,608,659 | 12,007,764 |
| Wipro Doha LLC | 713,092 | 56,013 | - |
| Wipro Guif LLC | 518,155 | - | - |
| Wipro Promax Americas LLC | 429,998 | 429,998 | - |
| Wipro Technologies Argentina SA | 381,860 | 147,711 | - |
| Wipro UK Limited | - | - | 92,112 |
| Wipro LLC | 372,958 | 511,229 | 886,487 |
| Wipro Cares Trust | 330,668 | 495,815 | - |
| Wipro Shanghai Limited | 288,389 | 135,550 | - |
| Wipro IT Services Poland Sp. z o.o | 194,594 | 119,903 | - |
| Wipro Chengdu Limited | 164,088 | - | 44,410 |
| Wipro (Thailand) Co Limited | 159,867 | 238,188 | 182,282 |
| Wipro Promax Analytics Solutions Europe Ltd | 116,393 | 91,838 | 96,364 |
| Wipro Enterprises Cyprus Limited | 55,314 | - | - |
| Wipro Technologies SRL | 44,964 | - | (11,031) |
| Wipro Solutions Canada Limited | 10,939 | - | - |
| Wipro Data Centre and Cloud Services, Inc. | 9,502 | - | - |
| Wipro Information Technology Kazakhstan LLP | 9,067 | - | - |
| PT WT Indonesia | 7,457 | 409,543 | - |
| Wipro Gallagher Solutions, Inc | 3,288 | 33,058 | 60,377 |
| Wipro BPO Philippines Ltd, Inc | 300 | - | - |
| New Logic Technologies SARL | - | 758,024 | 758,024 |
| Infocrossing, Inc. | - | 720,356 | - |
| Wipro Outsourcing Services (Ireland) Limited | (3,419) | 12,008 | 29,381 |
| Wipro Technologies S.A DE C. V | (17,882) | 1,308,938 | 232,652 |
| Wipro do Brazil Tecnologia Ltda | (277,752) | 4,990,226 | 1,340,358 |
| Opus Capital Market Consultants LLC | (698,551) | 43,100 | - |
| Azim Premji Foundation for Development | 7,174,295 | 1,785,417 | - |
| Azim Premji Philanthropic Initiatives Pvt. Ltd. | 5,728,091 | 832,426 | - |
| Azim Premji University | 4,016,914 | 3,918,824 | - |
| Azim Premji Foundation | 3,937,182 | 1,660,564 | - |
| Azim Premji Educational Trust | 1,735,428 | 255,659 | - |
| Azim Premji Investment | 550,251 | 188,514 | - |
| Vineet Agarwal | 63,592 | 63,575 | 8,940 |
| Mr.Premji & Family | 6,846 | 63,877 | 5,487 |
| Total Others | 173,152,126 | 259,447,385 | 307,821,766 |
| Total Trade Receivables | 173,152,126 | 259,447,385 | 307,821,766 |

Note 16 Earnings per share

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

| Particulars | Year ended March 31, | |
|---|----------------------|------------|
| | 2017 | 2016 |
| Weighted average number of equity shares | 661,710 | 661,710 |
| Profit for the year as per Statement of profit and loss | 2,257,833 | 17,477,448 |
| Profit per share basic and diluted (par value: ₹ 10 each) | 3.41 | 26.41 |

Note 17 Leases

The Company is obligated under a cancellable operating lease for office premises. The total rental expense under cancellable operating lease amounted to ₹ 25,64,362 for the year ended March 31, 2017. (2016: ₹ 35,76,717)

Note 18 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.

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

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The company does not foresee such a risk as its current assets are greater than its current liability.

Note 19 Income tax

The company falls under the tax bracket of 30.9% (2016: 33.06%). The provision of income tax and amounts computed by applying the present tax rate to profit before taxes are the same and hence, there is no separate reconciliation provided.

Note 20 Segment reporting

The Company has only one business and geographic segment. In line with IND-AS 108, as the relevant information is available from balance sheet and the statement of profit and loss itself, and keeping in view the objective of segment reporting, the Company is not required to disclose segment information as per IND AS -108.

Note 21 Contingent Liabilities

Contingent Liabilities not provided for:

| Particulars | As at March 31, | |
|---|-----------------|-----------|
| | 2017 | 2016 |
| Service Tax, pending with CESTAT | 5,397,098 | 5,397,098 |
| Bank Guarantee given to IATA towards performance of obligations | 5,040,000 | 8,440,000 |

Note 22 Capital Commitments

The estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance) is Nil (March 31, 2016: Nil).

Note 23 Derivatives

The unhedged foreign exchange exposure as at March 31, 2017 is Nil (March 31, 2016: Nil)

Note 24 Previous years figures have been reclassified to confirm to current year's classification.

The accompanying notes form an integral part of these financial statements

As per our report of even date attached
for Appaji & co
Chartered Accountants
Firm Registration number : 0141475

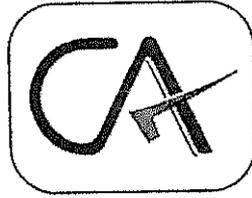
For and on behalf of the Board of Directors

SD/-
Appaji K
Partner
Membership No. 214156

SD/-
Dipak Kumar Bohra
Director

SD/-
Srinivasan G
Director

Bangalore
Date :



Independent Auditor's Report

To the Members of Wipro Travel Services Limited

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of WiproTravel Services Limited('the Company'), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended and a summary of the significant accounting policies and other explanatory information (herein after referred to as "standalone Ind AS financial statements").

Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder.

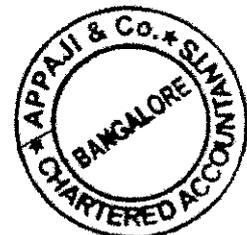
This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

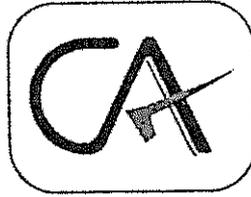
Auditor's Responsibility

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.





Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting 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 over financial reporting 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 Standalone Ind AS 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 Standalone Ind AS financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial control over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting 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.

For Appaji & Co

Chartered Accountants

FRN: 014147

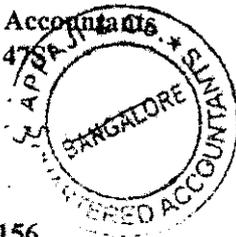
SD/-

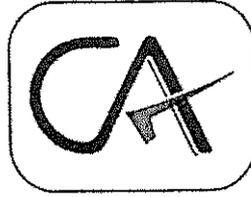
K Appaji
Partner

M.No.: 214156

Place: Bengaluru

Date: 01-06-2017

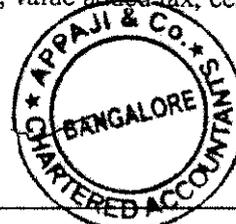


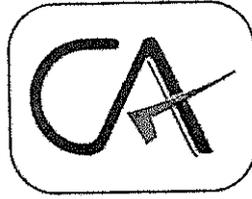


Wipro Travel Services Limited
Annexure - A to the Independent Auditor's report

In respect of the Annexure referred to in paragraph 1 of our report to the Members of Wipro Travel Services Limited ("the Company") for the year ended March 31, 2017, we report that:

- i. a) The Company Fixed Assets totally depreciated as per the books of accounts as such records showing full particulars, including quantitative details and situation of fixed assets is not maintained and verified by us.
- b) The Company has a regular program of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain fixed assets were verified during the year and 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, title deeds of immovable properties are held in the name of the Company.
- ii. The Company is a service company, primarily rendering Travel booking services. Accordingly, it does not hold any Physical inventories. Thus, paragraph 3(ii) of the order is not applicable to the Company.
- iii. During the current year, the Company has not granted any loans, secured or unsecured to parties covered in the register required to be maintained under Section 189 of the Act. As such point (b) and (c) of this Clause are not applicable.
- iv. In our opinion and according to the information and explanations given to us, the Company does not have any transactions to which the provisions of Section 185 apply. The Company has complied with the provisions of Section 186 of the Act, with respect to the loans, investments, guarantees and security.
- v. The Company has not accepted any deposits from the public.
- vi. The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act, for any of the products or services rendered by the Company.
- vii. a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material





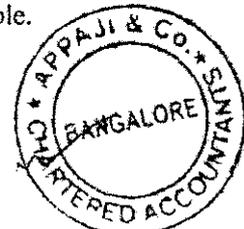
statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities.

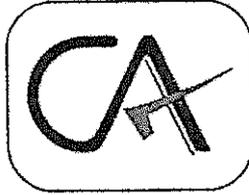
According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2017 for a period of more than six months from the date they became payable.

- b) According to the information and explanations given to us, there are no material dues of income tax which have not been deposited with the appropriate authorities on account of any dispute. However, according to the information and explanation given to us, the following dues of service tax have not been deposited by the Company on account of disputes:

| Name of the Statute | Nature of the dues | Amount unpaid March 31, 2017* (In Rs) | Period to which the amount relates (Assessment year) | Forum where dispute is pending |
|-----------------------------------|--------------------|---------------------------------------|--|--------------------------------|
| Finance Act 1994, Service Tax Law | Service Tax | 53,97,098 | 2008-09 & 2009-10 | CESTAT |

- viii. The company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.
- ix. The Company did not raise any moneys by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable.
- x. According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- xi. According to the information and explanations give 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, paragraph 3(xii) of the Order is not applicable.





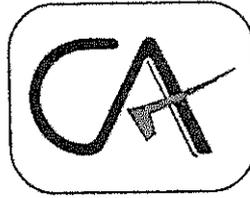
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanations give 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.
- 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, paragraph 3(xv) of the Order is not applicable.
- xvi. According to the information and explanations given to us, the Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934.

For Appaji & Co
Chartered Accountants
FRN: 014147S

S.D/-

K Appaji
Partner
M.No.:214156
Place: Bengaluru
Date:01-06-2017





Wipro Travel Services Limited

Annexure – B to the Independent Auditor’s Report of even date on the Standalone Ind AS Financial Statements of Wipro Travel Services Limited

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 over financial reporting of Wipro Travel Services Limited (“the Company”) as of March 31, 2017 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

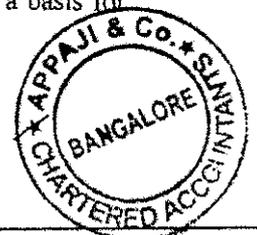
The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (“ICAI”). 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 Companies Act, 2013.

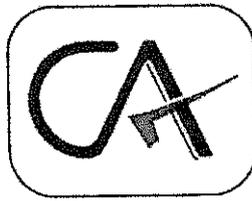
Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 adequate internal financial controls over financial reporting 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 adequacy of the internal financial control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, including the assessment of the risks of material misstatement of the standalone Ind AS 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 system over financial reporting.





An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

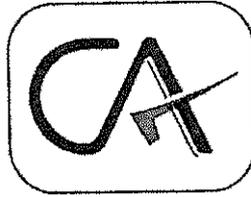
Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the financial position of the Company as at March 31, 2017 and its financial performance including other comprehensive income, its cash flows and changes in equity for the year ended on that date.

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 section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, 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 including other comprehensive income, the statement of cash flows and the statement of changes in equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with relevant rule issued thereunder;





- (e) On the basis of the written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
- (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;
 - iv. Based on the audit procedures and based on the management representation we report that the company did not have any cash in hand during the period from November 8, 2016 to December 30, 2016. Accordingly, the requisite disclosure in its standalone Ind AS financial statement as to holdings as well as dealings in Specified Bank Notes during these period is not applicable to the Company. Refer Note3 to the Standalone Ind AS financial statements.

For Appaji & Co
Chartered Accountants
FRN: 014147S

SD/-

K Appaji
Partner
M.No.:214156
Place: Bengaluru
Date: 01-06-2017

