

## **INDEPENDENT AUDITOR'S REPORT**

**To the Members of Wipro Travel Services Private Limited**

**Report on the Audit of the Financial Statements**

### **Opinion**

We have audited the financial statements of Wipro Travel Services Private Limited (“the Company”), which comprise the Balance Sheet as at March 31, 2022, 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, 2022, and loss, 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.

### **Emphasis of Matter**

We draw attention to Note 32 to the financial statements which describes the impact of COVID-19 on the Company's operations, financial performance and position as at and for the year ended March 31, 2022.

Our opinion is not modified in respect of this matter.

### **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 the Director's report but does not include the financial statements and our auditor's report thereon. The Director's report has not been made available to us.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

## **Responsibilities of Management 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, 2020 ("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.
- (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2022 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.
  - iv.
    - a) The Management has represented that, to the best of it’s knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - b) The Management has represented, that, to the best of it’s knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above, contain any material mis-statement
  - v. The Company has neither declared nor paid any dividend during the year.

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 M S K A & Associates**  
**Chartered Accountants**  
ICAI Firm Registration No. 105047W

Sd/-  
Ganesh Udupa A  
Partner  
Membership No. 224152  
UDIN: 22224152AKOSKK2550

Place: Bengaluru  
Date: 08-06-2022

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

**Auditor's Responsibilities for the Audit of the Financial Statements**

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 M S K A & Associates**  
**Chartered Accountants**  
ICAI Firm Registration No. 105047W

Sd/-

Ganesh Udupa A  
Partner  
Membership No. 224152  
UDIN: 22224152AKOSKK2550

Place: Bengaluru  
Date: 08-06-2022

**ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF WIPRO TRAVEL SERVICES LIMITED FOR THE YEAR ENDED MARCH 31, 2022**

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

i.

(a) A. The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.

B. The Company does not have intangible assets as at the reporting date. Accordingly, the provisions stated in paragraph 3(i)(a)(B) of the Order are not applicable to the Company.

(b) All the Property, Plant and Equipment have not been physically verified by the management during the year but there is a regular programme 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, there are no immovable properties, and accordingly, the requirements under paragraph 3(i)(c) of the Order are not applicable to the Company.

(d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including Right of Use assets) and its intangible assets. Accordingly, the requirements under paragraph 3(i)(d) of the Order are not applicable to the Company.

(e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, the provisions stated in paragraph 3(i) (e) of the Order are not applicable to the Company.

ii.

(a) The Company is involved in the business of rendering services. Accordingly, the provisions stated in paragraph 3(ii) (a) of the Order are not applicable to the Company.

(b) According to the information and explanations provided to us, the Company has not been sanctioned working capital limits. Accordingly, the requirements under paragraph 3(ii)(b) of the Order is not applicable to the Company.

iii. According to the information explanation provided to us, the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, the requirements under paragraph 3(iii) 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, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases.

According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2022, for a period of more than six months from the date they became payable.
  - (b) According to the information and explanation given to us and the records of the Company examined by us, there are no dues of income tax, goods and service tax, customs duty, cess and any other statutory dues which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.
- ix.
  - (a) The Company does not have any loans or borrowings and repayment to lenders during the year. Accordingly, the provision stated in paragraph 3(ix) (a) to (c) and sub clause (f)) of the Order is not applicable to the Company.
  - (b) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
  - (c) The Company does not have any subsidiary, associate or joint venture, hence reporting under the clause (ix)(e) of the order is not applicable to the Company.
- x.
  - (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated in paragraph 3 (x)(a) of the Order are not applicable to the Company.
  - (b) 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, partly or optionally convertible debentures during the year. Accordingly, the provisions stated in paragraph 3 (x)(b) of the Order are not applicable to the Company.
- xi.
  - (a) 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 nor on the Company.

- (b) We have not come across of any instance of material fraud by the Company or on the Company during the course of audit of the financial statement for the year ended March 31, 2022, accordingly the provisions stated in paragraph (xi)(b) of the Order is not applicable to the Company.
- (c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year. Accordingly, the provisions stated in paragraph (xi)(c) of the Order is not applicable to Company.
- 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) (a) to (c) 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. In our opinion and based on our examination, the Company does not require to comply with provision of section 138 of the Act. Hence, the provisions stated in paragraph 3(xiv) (a) to (b) of the Order are not applicable to the Company.
- xv. According to the information and explanations given to us, in our opinion during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of section 192 of the Act are not applicable to the Company. Accordingly, the provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.
- xvi.
- (a) 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)(a) of the Order are not applicable to the Company.
- (b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(b) of the Order are not applicable to the Company
- (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(c) of the Order are not applicable to the Company.
- (d) The Company does not have any CIC as part of its group. Hence the provisions stated in paragraph clause 3 (xvi) (d) of the order are not applicable to the Company
- xvii. Based on the overall review of financial statements, the Company has incurred cash losses in the current financial year and in the immediately preceding financial year. The details of the same are as follows:

Particulars	March 31, 2022	March 31, 2021
Cash losses	1,90,87,000	1,96,50,000

- xviii. There has been no resignation of the statutory auditors during the year. Hence, the provisions stated in paragraph clause 3 (xviii) of the Order are not applicable to the Company.



# MSKA & Associates

Chartered Accountants

- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. According to the information and explanations given to us, the provisions of section 135 of the Act are not applicable to the Company. Hence, the provisions of paragraph (xx)(a) to (b) of the Order are not applicable to the Company.
- xxi. According to the information and explanations given to us, the Company does not have any Subsidiary, Associate or Joint Venture. Accordingly, reporting under clause 3(xxi) of the Order is not applicable.

**For M S K A & Associates**  
**Chartered Accountants**  
ICAI Firm Registration No. 105047W

Sd/-

Ganesh Udupa A  
Partner  
Membership No. 224152  
UDIN: 22224152AKOSKK2550

Place: Bengaluru  
Date: 08-06-2022

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

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Wipro Travel Services Limited on the Financial Statements for the year ended March 31, 2022]

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

**Opinion**

We have audited the internal financial controls with reference to financial statements of Wipro Travel Services Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate 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, 2022, 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").

**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. 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 adequate 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 adequacy of 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.

**For M S K A & Associates**  
**Chartered Accountants**

ICAI Firm Registration No. 105047W

Sd/-

\_\_\_\_\_  
Ganesh Udupa A

Partner

Membership No. 224152

UDIN: 22224152AKOSKK2550

Place: Bengaluru

Date: 08-06-2022

**Wipro Travel Services Limited**

**Balance Sheet as at 31 March 2022**

(Amount in INR thousands, unless otherwise stated)

	Notes	As at 31 March 2022	As at 31 March 2021
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment	5	-	-
Capital work-in-progress	6	287	-
Deferred tax asset (net)	20	94	146
Other non-current assets	7	36,595	35,800
<b>Total non-current assets</b>		<b>36,976</b>	<b>35,946</b>
<b>Current assets</b>			
<b>Financial assets</b>			
Trade receivables	8	4,324	456
Cash and cash equivalents	9	72,365	2,16,689
Other current assets	10	3,56,559	1,03,353
<b>Total current assets</b>		<b>4,33,248</b>	<b>3,20,498</b>
<b>Total assets</b>		<b>4,70,224</b>	<b>3,56,444</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	11	662	662
Other equity		1,02,907	1,21,994
<b>Total equity</b>		<b>1,03,569</b>	<b>1,22,656</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Other non-current liabilities		-	-
<b>Total non-current liabilities</b>		<b>-</b>	<b>-</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Trade payables	15		
i)total outstanding dues of micro enterprises and small enterprises		-	-
ii)total outstanding dues of creditors other than micro enterprise and small enterprise		3,34,522	2,15,992
Other current liabilities	16	32,133	17,796
<b>Total current liabilities</b>		<b>3,66,655</b>	<b>2,33,788</b>
<b>Total liabilities</b>		<b>3,66,655</b>	<b>2,33,788</b>
<b>Total equity and liabilities</b>		<b>4,70,224</b>	<b>3,56,444</b>

See accompanying notes to the financial statements 1-35

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

As per our report of even date  
**For M S K A & Associates**  
Chartered Accountants  
Firm Registration No.:105047W

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

Sd/-  
**Ganesh Udupa A**  
Partner  
Membership No. 224152

Sd/-  
**Ashish Chawla**  
Director  
DIN:09133045

Sd/-  
**Aparna Chandrashekar Iyer**  
Director  
DIN:08378003

Place: Bangalore  
Date: 08-06-2022

Place: Bangalore  
Date: 08-06-2022

Place: Bangalore  
Date: 08-06-2022

Wipro Travel Services Limited

Statement of Profit and Loss for the year ended 31 March 2022

(Amount in INR thousands, unless otherwise stated)

	Notes	Year ended 31 March 2022	Year ended 31 March 2021
<b>Income</b>			
Revenue from operations	16	22,661	20,854
Other income	17	4,080	5,464
<b>Total income</b>		<b>26,741</b>	<b>26,318</b>
<b>Expenses</b>			
Management Service Cost	18	29,985	33,840
Other expenses	19	15,790	11,894
<b>Total expenses</b>		<b>45,775</b>	<b>45,734</b>
<b>Loss before exceptional items and tax</b>		<b>(19,034)</b>	<b>(19,416)</b>
<b>Exceptional items</b>		<b>-</b>	<b>-</b>
<b>Loss before tax</b>		<b>(19,034)</b>	<b>(19,416)</b>
<b>Tax expense</b>			
Current tax	20	-	-
Tax expense of earlier years	20	-	113
Deferred tax	20	52	121
<b>Total income tax expense</b>		<b>52</b>	<b>234</b>
<b>Loss for the year from continuing operations</b>		<b>(19,086)</b>	<b>(19,650)</b>
<b>Loss for the year</b>		<b>(19,086)</b>	<b>(19,650)</b>
<b>Other comprehensive income for the year, net of tax</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>(19,086)</b>	<b>(19,650)</b>
<b>Earnings / (Loss) per share</b> (Equity shares of par value ₹ 10 each)			
Basic & Diluted	13	(288)	(298)
<b>No of shares</b>			
Basic & Diluted		66,171	66
See accompanying notes to the financial statements	1-35		

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

As per our report of even date  
**For M S K A & Associates**  
 Chartered Accountants  
 Firm Registration No.:105047W

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

Sd/-  
**Ganesh Udupa A**  
 Partner  
 Membership No. 224152

Sd/-  
**Ashish Chawla**  
 Director  
 DIN: 09133045

Sd/-  
**Aparna Chandrashekar Iyer**  
 Director  
 DIN: 08378003

Place: Bangalore  
 Date: 08-06-2022

Place: Bangalore  
 Date: 08-06-2022

Place: Bangalore  
 Date: 08-06-2022

**Wipro Travel Services Limited**

**Statement of cash flows for the year ended 31 March 2022**

(Amount in INR thousands, unless otherwise stated)

	Year ended 31 March 2022	Year ended 31 March 2021
<b>Cash flow from operating activities</b>		
Profit/ Loss before tax	(19,034)	(19,416)
Adjustments for:		
Interest income	(3,126)	(5,260)
<b>Operating loss before working capital changes</b>	<b>(22,160)</b>	<b>(24,675)</b>
<b>Changes in working capital</b>		
Increase/ (Decrease) in trade payables	1,18,530	12,338
Decrease/ (increase) in trade receivables	(3,868)	23,088
(Decrease)/ increase in other current liabilities	14,050	(1,33,855)
Increase/ (Decrease) in other non-current liabilities	-	(8,475)
Decrease/(increase) in other current assets	(2,53,207)	2,65,446
<b>Cash generated used in operations</b>	<b>(1,46,656)</b>	<b>1,33,867</b>
Income tax paid	(795)	(2,191)
<b>Net cash flows used in operating activities (A)</b>	<b>(1,47,451)</b>	<b>1,31,676</b>
<b>Cash flow from Investing activities</b>		
Interest received	3,126	5,260
<b>Net cash flow from investing activities (B)</b>	<b>3,126</b>	<b>5,260</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>(1,44,324)</b>	<b>1,36,935</b>
Cash and cash equivalents at the beginning of the year	2,16,689	79,754
Cash and cash equivalents at the end of the year	<b>72,365</b>	<b>2,16,689</b>
<b>Cash and cash equivalents comprise (Refer note 17)</b>		
Balances with banks		
On current accounts	6,365	4,689
Fixed deposits with maturity of less than 3 months	66,000	2,12,000
<b>Total cash and bank balances at end of the year</b>	<b>72,365</b>	<b>2,16,689</b>

See accompanying notes to the financial statements 1-35

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

As per our report of even date

**For M S K A & Associates**  
Chartered Accountants  
Firm Registration No.:105047W

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

Sd/-  
**Ganesh Udupa A**  
Partner  
Membership No. 224152

Sd/-  
**Ashish Chawla**  
Director  
DIN: 09133045

Sd/-  
**Aparna Chandrashekar Iyer**  
Director  
DIN: 08378003

Place: Bangalore  
Date: 08-06-2022

Place: Bangalore  
Date: 08-06-2022

Place: Bangalore  
Date: 08-06-2022

Wipro Travel Services Limited

Statement of changes in equity for the year ended 31 March 2022

(Amount in INR thousands, unless otherwise stated)

(A) Equity share capital

For the year ended 31 March 2022

Equity shares of INR 10 each issued, subscribed and fully paid

	31 March 2022	
	No. of shares	Amount
Balance as at 1 April 2021	66,171	662
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance as at 1 April 2021	66,171	662
Changes in equity share capital during the current year	-	-
Balance as at 31 March 2022	66,171	662

For the year ended 31 March 2021

Equity shares of INR 10 each issued, subscribed and fully paid

	31 March 2021	
	No. of shares	Amount
Balance as at 1 April 2020	66,171	662
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance as at 1 April 2020	66,171	662
Changes in equity share capital during the previous year	-	-
Balance as at 31 March 2021	66,171	662

(B) Other equity

For the year ended 31 March 2022

Particulars	Reserve and surplus		Total
	General reserve	Retained earnings	
Balance as at 1 April 2021	339	1,21,655	1,21,994
<b>Total Comprehensive income for the year</b>			
Profit / (Loss) for the year	-	(19,086)	(19,086)
Other Comprehensive Income	-	-	-
Balance as at 31 March 2022	339	1,02,569	1,02,907

For the year ended 31 March 2021

Particulars	Reserve and surplus		Total
	General reserve	Retained earnings	
Balance as at 1 April 2020	339	1,41,306	1,41,645
<b>Total Comprehensive income for the year</b>			
Profit / (Loss) for the year	-	(19,650)	(19,650)
Other Comprehensive Income	-	-	-
Balance as at 31 March 2021	339	1,21,655	1,21,994

See accompanying notes to the financial statements

1-35

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

As per our report of even date

For M S K A & Associates

Chartered Accountants

Firm Registration No.:105047W

For and on behalf of the Board of Directors of

Wipro Travel Services Limited

CIN: U91200KA1996PLC020622

Sd/-

Ganesh Udupa A

Partner

Membership No. 224152

Place: Bangalore

Date: 08-06-2022

Sd/-

Ashish Chawla

Director

DIN: 09133045

Place: Bangalore

Date: 08-06-2022

Sd/-

Aparna Chandrashekar Iyer

Director

DIN: 08378003

Place: Bangalore

Date: 08-06-2022

**Wipro Travel Services Limited**  
**Notes forming part of the Financial Statements for the year ended 31 March 2022**  
**(Amount in INR thousands, except share and per share data, unless otherwise stated)**

**1 General Information**

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

**2 Basis of Preparation of Financial Statements**

**(a) Statement of Compliance with Ind AS**

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

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

The functional currency of the Company is 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.



**Wipro Travel Services Limited**  
**Notes forming part of the Financial Statements for the year ended 31 March 2022**  
**(Amount in INR thousands, except share and per share data, unless otherwise stated)**

**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 transfered or retained ,financial asset are de-recognised only when the Company has not retained control over the financial asset.

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

**A. Cash and cash equivalent**

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

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

**B. Other financial assets**

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

**C Trade and Other Payables**

Trade and other payables are initially recognized at fair value, and subsequently carried at amortised cost using the effective interest method. For these financial Instruments, the carrying amounts approximate fair value due to the short-term maturity of these instruments.

**Impairment of assets**

**Other than financial assets**

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

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

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

**Wipro Travel Services Limited**  
**Notes forming part of the Financial Statements for the year ended 31 March 2022**  
**(Amount in INR thousands, except share and per share data, unless otherwise stated)**

**Financial assets:**

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

**3.3 Foreign Currency Transactions**

**Transactions and balances**

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

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

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

**3.4 Revenue**

**Rendering of services**

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

**Wipro Travel Services Limited**  
**Notes forming part of the Financial Statements for the year ended 31 March 2022**  
**(Amount in INR thousands, except share and per share data, unless otherwise stated)**

**(b) Deferred tax**

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

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

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

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

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

**3.6 Leases**

- (a) The Company evaluates each contract or arrangement, whether it qualifies as lease as defined under IND AS 116

**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, 2021.

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.

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.

**Wipro Travel Services Limited**  
**Notes forming part of the Financial Statements for the year ended 31 March 2022**  
**(Amount in INR thousands, except share and per share data, unless otherwise stated)**

**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.

**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

**Wipro Travel Services Limited**  
**Notes forming part of the Financial Statements for the year ended 31 March 2022**  
**(Amount in INR thousands, except share and per share data, unless otherwise stated)**

**3.8 Property, plant and equipment ( Continued )**

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, 2022 and March 31, 2021 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)**

**4.1 New Accounting standards, amendments and interpretations adopted by the Company effective from April 1, 2021:**

On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 and implemented by Company are:

Balance sheet:

- Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non current.
- Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- Specified format for disclosure of shareholding of promoters.
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

**Wipro Travel Services Limited**  
**Notes forming part of the Financial Statements for the year ended 31 March 2022**  
**(Amount in INR thousands, except share and per share data, unless otherwise stated)**

Statement of profit and loss:

- Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of consolidated financial statements.

**Ind AS 109 - Annual Improvements to Ind AS (2021)**

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.

**Ind AS 116 - Annual Improvements to Ind AS (2021)**

The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration. The Company does not expect the amendment to have any significant impact in its financial statements.

**ix) Recent pronouncements**

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1, 2022, as below:

**Ind AS 103 - Reference to Conceptual Framework**

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

**Ind AS 16 - Proceeds before intended use**

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

**Ind AS 37 - Onerous Contracts - Costs of Fulfilling a Contract**

The amendments specify that that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.

Wipro Travel Services Limited

Notes forming part of the Financial Statements for the year ended 31 March 2022

(Amount in INR thousands, unless otherwise stated)

5 Property, Plant and Equipment

	Gross block			Depreciation			Net block			
	As at 1 April 2021	Additions/ Adjustments	Deductions/ Adjustments	As at 31 March 2022	As at 1 April 2021	For the year	Deductions/ Adjustments	As at 31 March 2022	As at 31 March 2022	As at 01 April 2021
<b>Owned assets</b>										
Computers	2,896	-	-	2,896	2,896	-	-	2,896	-	-
<b>Total</b>	<b>2,896</b>	<b>-</b>	<b>-</b>	<b>2,896</b>	<b>2,896</b>	<b>-</b>	<b>-</b>	<b>2,896</b>	<b>-</b>	<b>-</b>

	Gross block			Depreciation			Net block			
	As at 1 April 2020	Additions/ Adjustments	Deductions/ Adjustments	As at 31 March 2021	As at 1 April 2020	For the year	Deductions/ Adjustments	As at 31 March 2021	As at 31 March 2021	As at 01 April 2020
<b>Owned assets</b>										
Computers	2,896	-	-	2,896	2,896	-	-	2,896	-	-
<b>Total</b>	<b>2,896</b>	<b>-</b>	<b>-</b>	<b>2,896</b>	<b>2,896</b>	<b>-</b>	<b>-</b>	<b>2,896</b>	<b>-</b>	<b>-</b>

6 Capital work in progress

	As at 1 April 2021	Additions/ Adjustments	Deductions/ Adjustments	As at 31 March 2022	As at 1 April 2021	For the year	Deductions/ Adjustments	As at 31 March 2022	As at 31 March 2022	As at 01 April 2021
Capital work in progress	-	287	-	287	-	-	-	-	287	-
	-	287	-	287	-	-	-	-	287	-

**Wipro Travel Services Limited**

**Notes forming part of the Financial Statements for the year ended 31 March 2022**

(Amount in INR thousands, unless otherwise stated)

	<u>31 March 2022</u>	<u>31 March 2021</u>
<b>7 Other non-current assets</b>		
Security Deposit	10	10
Advance income tax (net of provisions)	36,585	35,790
<b>Total other non-current other assets</b>	<u><u>36,595</u></u>	<u><u>35,800</u></u>



Wipro Travel Services Limited

Notes forming part of the Financial Statements for the year ended 31 March 2022  
(Amount in INR thousands, unless otherwise stated)

8 Trade receivable

Secured, considered good  
Unsecured  
-Considered good

	Current	
	31 March 2022	31 March 2021
	-	-
	4,324	456
	<u>4,324</u>	<u>456</u>

The net carrying value of trade receivables is considered a reasonable approximation of fair value.

Ageing of Trade Receivables

31 March 2022		Current						
Particulars	Unbilled Dues	Not Due	Outstanding for following periods from due date of Receipts					Total
			Less than 6 months	6 months - 1 year	1-2 years years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	-	-	631	3,688	5	-	-	4,324
	-	-	631	3,688	5	-	-	4,324

31 March 2021		Current						
Particulars	Unbilled Dues	Not Due	Outstanding for following periods from due date of Receipts					Total
			Less than 6 months	6 months - 1 year	1-2 years years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	-	-	456	-	-	-	-	456
	-	-	456	-	-	-	-	456

**Wipro Travel Services Limited****Notes forming part of the Financial Statements for the year ended 31 March 2022**

(Amount in INR thousands, unless otherwise stated)

	31 March 2022	31 March 2021
<b>9 Cash and cash equivalents</b>		
Balances with banks:		
in current accounts	6,365	4,689
Fixed deposits	66,000	2,12,000
	<u>72,365</u>	<u>2,16,689</u>

Cash balances with bank earns interest at floating rates based on daily bank deposit rates. 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.

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of reporting period and prior periods.

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

	31 March 2022	31 March 2021
<b>Cash and cash equivalents</b>		
Balances with banks:		
On current accounts	6,365	4,689
Fixed deposits with maturity of less than 3 months	66,000	2,12,000
Cheques/drafts on hand	-	-
Cash on hand	-	-
	<u>72,365</u>	<u>2,16,689</u>
	-	-
	<u>72,365</u>	<u>2,16,689</u>
<b>10 Other current assets</b>		
Accrued Income	6,231	6,784
Advance to Suppliers	4	645
Balance with Government authorities	10,740	4,710
Other receivable (Related Party)	3,39,585	90,869
Other receivable	-	345
	<u>3,56,559</u>	<u>1,03,353</u>

Wipro Travel Services Limited

Notes forming part of the Financial Statements for the year ended 31 March 2022  
(Amount in INR thousands, unless otherwise stated)

11 Share capital

(A) Equity shares

Authorized

1,00,00,000 (2021: 1,00,00,000) equity shares [Par value of Rs. 10 per share]

	31 March 2022	31 March 2021
	1,00,000	1,00,000
	<b>1,00,000</b>	<b>1,00,000</b>

Issued, subscribed and paid up

66,171 (2021: 66,171) equity shares of Rs. 10 each fully paid

Total

	662	662
	<b>662</b>	<b>662</b>

(i) Reconciliation of equity shares outstanding at the beginning and at the end of the year

	31 March 2022		31 March 2021	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	66,171	662	66,171	662
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	<b>66,171</b>	<b>662</b>	<b>66,171</b>	<b>662</b>

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

	March 31, 2022		March 31, 2021	
	No. of shares	% of holding in class	No. of shares	% of holding in class
Equity shares of INR 10 each fully paid				
Wipro Limited	66,165	99.99%	66,165	99.99%
<i>The remaining 6 shares are held jointly with various individuals.</i>				

(iii) 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.

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

	31-Mar-22	31-Mar-21
Wipro Limited	66,165	66,165
(The Ultimate Holding Company)		
(No. of shares: 66,165) (2021: 66,165)		

(v) 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 equity

	31 March 2022	31 March 2021
General reserve	339	339
Retained Earnings	1,02,569	1,21,656
	<b>1,02,908</b>	<b>1,21,994</b>

**General reserve (GR)\***

Opening balance	339	339
Add: Transfer if any	-	-
Closing balance	<b>339</b>	<b>339</b>

**Surplus/(deficit) in the Statement of Profit and Loss**

Opening balance	1,21,656	1,41,306
Add: Net loss for the current year	(19,086)	(19,650)
Less: Re-measurement (gain)/loss on post employment benefit obligation (net of tax)	-	-
Closing balance	<b>1,02,569</b>	<b>1,21,656</b>

13 Earnings per share

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

**Particulars**

	31 March 2022	31 March 2021
Weighted average number of equity shares	66,171	66,171
Loss for the year as per Statement of profit and loss	(19,086)	(19,650)
Loss per share basic and diluted (par value: ₹ 10 each)	<b>(288)</b>	<b>(297)</b>

**Wipro Travel Services Limited**

**Notes forming part of the Financial Statements for the year ended 31 March 2022**

(Amount in INR thousands, unless otherwise stated)

**14 Other current liabilities**

	<u>31 March 2022</u>	<u>31 March 2021</u>
Revenue received in advance	-	8,475
Statutory due payable	283	24
Advance from customer	-	1,315
Accrued Expenses	31,851	7,982
<b>Total other current liabilities</b>	<b><u>32,133</u></b>	<b><u>17,796</u></b>

Wipro Travel Services Limited

Notes forming part of the Financial Statements for the year ended 31 March 2022  
(Amount in INR thousands, unless otherwise stated)

15 Trade payables	Current	
	31 March 2022	31 March 2021
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises*	3,34,522	2,15,992
<b>Total trade payables (II)</b>	<b>3,34,522</b>	<b>2,15,992</b>

\*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.

From the total trade payables above:

Payable to group companies	1,99,094	1,70,406
----------------------------	----------	----------

Trade Payables ageing schedule

31 March 2022	Current						
Particulars	Unbilled Dues	Payables Not Due	Outstanding for following periods from due date of Payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-	-
(ii) Disputed dues - MSME	-	-	-	-	-	-	-
(iii) Others	-	-	1,56,393	40,086	52,609	85,435	3,34,522
(iv) Disputed dues - Others	-	-	-	-	-	-	-
	-	-	1,56,393	40,086	52,609	85,435	3,34,522

31 March 2021	Current						
Particulars	Unbilled Dues	Payables Not Due	Outstanding for following periods from due date of Payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-	-
(ii) Disputed dues - MSME	-	-	-	-	-	-	-
(iii) Others	-	-	77,903	52,649	42,208	43,232	2,15,992
(iv) Disputed dues - Others	-	-	-	-	-	-	-
	-	-	77,903	52,649	42,208	43,232	2,15,992

**Wipro Travel Services Limited**

**Notes forming part of the Financial Statements for the year ended 31 March 2022**

(Amount in INR thousands, unless otherwise stated)

<b>16 Revenue from operations</b>	<u>31 March 2022</u>	<u>31 March 2021</u>
Income from incentives and commission	22,661	20,854
<b>Total revenue from operations</b>	<b><u>22,661</u></b>	<b><u>20,854</u></b>
<b>17 Other Income</b>		
Interest income	3,126	5,260
Gain on foreign exchange adjustments, net	55	205
Other income	898	-
	<b><u>4,080</u></b>	<b><u>5,465</u></b>
<b>18 Management Service Cost</b>	<u>31 March 2022</u>	<u>31 March 2021</u>
Management Fee to Wipro Limited	29,969	33,781
Staff welfare expenses	16	59
<b>Total employee benefits expense</b>	<b><u>29,985</u></b>	<b><u>33,840</u></b>
<b>19 Other expenses</b>	<u>31 March 2022</u>	<u>31 March 2021</u>
Subcontracting Charges	8,241	7,472
Rent	6,403	3,330
Travel and conveyance	300	354
Auditor Fees	275	200
Legal and professional charges*	242	202
Stamp Duties	13	-
Subscription and membership fees	289	264
Rates & Taxes	(6)	46
Bank charges	32	26
<b>Total other expenses</b>	<b><u>15,790</u></b>	<b><u>11,894</u></b>
*Note : The following is the break-up of Auditors remuneration (exclusive of service tax)		
	<u>31 March 2022</u>	<u>31 March 2021</u>
<b>As auditor:</b>		
Statutory audit	275	200
<b>Total</b>	<b><u>275</u></b>	<b><u>200</u></b>

**Wipro Travel Services Limited**

**Notes forming part of the Financial Statements for the year ended 31 March 2022**

(Amount in INR thousands, unless otherwise stated)

**20 Income Tax and Deferred Tax**

(A) Deferred tax relates to the following:

	<u>31 March 2022</u>	<u>31 March 2021</u>
<b>Deferred tax assets*</b>		
On property, plant and equipment	94	146
On disallowance u/s 40A of Income Tax Act, 1961	-	-
On others	-	-
Deferred tax liabilities		
<b>Deferred tax asset, net</b>	<u>94</u>	<u>146</u>

\*Deferred tax calculations result into deferred tax assets as at March 31, 2022 as well as at March 31, 2021. However, as a matter of prudence, the Company has not recognized deferred tax assets on carry forward losses.

(C) Reconciliation of deferred tax assets/ (liabilities) (net):

	<u>31 March 2022</u>	<u>31 March 2021</u>
Opening balance as of 1 April	146	268 #
Tax liability recognized in Statement of Profit and Loss	(52)	(121)
Tax liability recognized in OCI	-	-
On re-measurements gain/ (losses) of post-employment benefit obliga	-	-
Tax liability recognized directly in equity	-	-
On convertible preference shares	-	-
Tax asset recognized in Statement of Profit and Loss	-	-
Closing balance as at 31 March	<u>94</u>	<u>147</u>

(D) Deferred tax assets/ (liabilities) to be recognized in Statement of Profit and Loss

	<u>31 March 2022</u>	<u>31 March 2021</u>
Tax liability	52	121
Tax asset	-	-
	<u>52</u>	<u>121</u>

(E) Total tax losses of 39,002 (31 March 2021: 19,759) are available for offsetting for a maximum period of eight years against future taxable profits of the Company. Deferred tax assets have not been recognized in respect of these losses as they may not be used to offset taxable profits and there are no other tax planning opportunities or other evidence of recoverability in the near future. If the Company were able to recognize all unrecognized deferred tax assets, the total loss would decreased by 9,816 (31 March 2021: 4,973).

(F) **Income tax expense**

	<u>31 March 2022</u>	<u>31 March 2021</u>
- Current tax taxes	-	-
- Adjustments in respect of current income tax of previous year	-	113
- Deferred tax charge / (income)	52	121
<b>Income tax expense reported in the statement of profit or loss</b>	<u>52</u>	<u>234</u>

(H) **Reconciliation of tax charge**

	<u>31 March 2022</u>	<u>31 March 2021</u>
Profit before tax	(19,086)	(19,416)
Tax rates applicable	25%	25%
Income tax expense at the tax rate applicable	(4,772)	(4,854)
Tax effects of:		
- Deferred tax not recognised	4,843	4,973
- Others	(19)	2
Tax expense of previous years	-	113
Income tax expense	<u>52</u>	<u>234</u>

## 21 Ratios

S No.	Ratio	Formula	Particulars		March 31, 2022		March 31, 2021		Ratio as on March 31, 2022	Ratio as on March 31, 2021	Variation	Reason (If variation is more than 25%)
			Numerator	Denominator	Numerator	Denominator	Numerator	Denominator				
(a)	Current Ratio	Current Assets / Current Liabilities	Current Assets= Trade Receivable + Cash & Cash Equivalents + Other Current Assets + Other current financial asset	Current Liability= Trade Payables + Other financial Liability+ Provisions + Other Current Liability	4,33,248	3,66,655	3,20,498	2,33,788	1.2	1.4	13.81%	Not applicable
(b)	Return on Equity Ratio	Profit after tax less pref. Dividend x 100 / Shareholder's Equity	Net Income= Net Profits after taxes - Preference Dividend	Shareholder's Equity	(19,086)	1,03,569	(19,650)	1,22,656	-0.2	-0.2	-15.03%	Not applicable
(c)	Net Profit Ratio	Net Profit / Net Sales	Net Profit	Net Sales	(19,086)	22,661	(19,650)	20,854	-0.8	-0.9	10.61%	Not applicable
(d)	Return on Capital Employed	EBIT / Capital Employed	EBIT= Earnings before interest and taxes	Capital Employed= Total Assets - Current Liability	(19,034)	1,03,569	(19,416)	1,22,656	-0.2	-0.2	-16.10%	Not applicable



**Wipro Travel Services Limited**  
**Notes forming part of the Financial Statements for the year ended 31 March 2022**  
**(Amount in INR thousands ,unless otherwise stated)**

**22. Related party disclosure**

(A) Names of related parties and description of relationship as identified and certified by the Company and with whom company has transactions during the year:

Name of the related party	Nature of relationship	Country of incorporation
Wipro Limited	Holding company	India
Wipro Gallagher Solutions, LLC	Fellow subsidiary	United States
Wipro LLC	Fellow subsidiary	United States
Infocrossing, LLC	Fellow subsidiary	United States
Wipro Shanghai Limited	Fellow subsidiary	China
Wipro UK Limited	Fellow subsidiary	United Kingdom
Wipro Technologies SA.DE.CV	Fellow subsidiary	Mexico
Wipro BPO Philippines LTD. Inc	Fellow subsidiary	Philippines
Wipro Information Technology Egypt SAE	Fellow subsidiary	Egypt
Wipro Arabia Limited	Fellow subsidiary	Saudi Arabia
Wipro IT Services Poland Sp. z o.o	Fellow subsidiary	Poland
Wipro Promax Americas LLC	Fellow subsidiary	United States
Wipro Technologies SRL	Fellow subsidiary	Romania
Wipro (Thailand) Co Limited	Fellow subsidiary	Thailand
Wipro Romania BPO Service	Fellow Subsidiary	Romania
HealthPlan Services Inc	Fellow Subsidiary	India
Wipro Information Technology Austria GMBH*	Fellow Subsidiary	Austria
Wipro Foundation	Entity under Common Control	India
Wipro Cares Trust	Entity under Common Control	India
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 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 Information Technology Kazakhstan LLP	Fellow subsidiary	Kazakhstan
PT WT Indonesia	Fellow subsidiary	Indonesia
Opus Capital Market Consultants LLC	Fellow subsidiary	United States
Wipro Japan KK	Fellow subsidiary	Japan
Wipro Outsourcing Services (Ireland) Limited	Fellow subsidiary	Ireland
Wipro Appirio, Inc.	Fellow subsidiary	United States
Topcoder, LLC	Fellow subsidiary	United States
Wipro HR Services India Pvt Ltd	Fellow subsidiary	India
Wipro Appirio, K.K	Fellow subsidiary	Japan
Wipro Appirio (Ireland) Limited	Fellow subsidiary	Ireland
Wipro Appirio UK Limited	Fellow subsidiary	United Kingdom
Wipro IT Services Bangladesh Limited	Fellow subsidiary	Bangladesh
Wipro Networks Pte Limited	Fellow subsidiary	India
Wipro Technologies Australia Pty Ltd	Fellow subsidiary	Australia
Wipro Technologies W.T.Sociedad Anonima	Fellow subsidiary	Costa Rica
Cellent AG	Fellow subsidiary	Germany
Wipro Gallagher Solutions, LLC	Fellow subsidiary	United States
Azim Premji Educational Trust	Entity under Common Control	India
Azim Premji Foundation	Entity under Common Control	India
Azim Premji Foundation for Development	Entity under Common Control	India

**Wipro Travel Services Limited**  
**Notes forming part of the Financial Statements for the year ended 31 March 2022**  
(Amount in INR thousands ,unless otherwise stated)

Names of related parties and description of relationship as identified and certified by the Company and with whom company has transactions during the year contd., :

Name of the related party	Nature of relationship	Country of incorporation
Azim Premji Trust	Entity under Common Control	India
Hasham Investment and Trading Co Pvt Ltd	Entity under Common Control	India
PI International Holdings LLC	Entity under Common Control	USA
Tarish Investment and Traing Co Pvt Ltd	Entity under Common Control	India
Azim Premji Philanthropic Initiatives Pvt. Ltd.	Entity under Common Control	India
Azim Premji University	Entity under Common Control	India
Azim Premji Educational Society	Entity under Common Control	India
Wipro Technologies SA	Fellow subsidiary	South Africa
Wipro Holdings (UK) Ltd	Fellow subsidiary	UK
Women Business park technologies limited Services	Fellow subsidiary	Saudi Arabia
Wipro Technologies Australia	Fellow subsidiary	Australia
Wipro Enterprise Limited	Group company	India
Wipro Solutions Australia Ltd	Fellow subsidiary	Australia
Prazim Trading & Investment Co Pvt Ltd	Entity under Common Control	India
Wipro Holding Austria GMBH	Fellow subsidiary	Austria
PI Investment Advisory LLC	Entity under Common Control	India
Best Value Chemicals	Entity under Common Control	India
Cloudsocius DMCC	Fellow subsidiary	UAE
Wipro VLSI Design Services, LLC (formerly known as Eximius Design, LLC)	Fellow subsidiary	USA
Wipro VLSI Design Services India Private limited (formerly known as Eximius Design India Pvt Ltd)	Fellow subsidiary	India
Encore Theme Technologies Pvt Ltd	Fellow subsidiary	India
Metro-nom GmbH	Fellow subsidiary	Germany
Metro Systems Romania S.R	Fellow subsidiary	Romania

Key managerial personnel	Nature of relationship
Ashish Chawla	Director
Aparna C Iyer	Director
Krishnan Subramanian	Director

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

**(i) Holding Company**

Particulars	For the year ended	
	31-Mar-22	31-Mar-21
<b>Rent- (i)</b>		
Wipro Limited	6,403	3,078
<b>Reimbursement of Management Fees: (ii)</b>		
Wipro Limited	29,985	33,781
<b>Other reimbursement:(iii)</b>		
Wipro Limited	15,173	25,696
<b>Service Fee: (iv)</b>		
Wipro Limited	5,444	2,960
<b>Other transactions (towards cost reimbursement): (v)</b>		
Wipro Limited	6,77,254	2,08,342

**(ii) Entity under common control**

**(Service Fee) and cost reimbursement receivable**

Particulars	For the year ended	
	31-Mar-22	31-Mar-21
<b>Service Fee</b>		
Wipro Appirio, Inc.	15	3
Wipro do Brazil Technologia Ltda	-	2
Wipro Technologies GMBH	48	16
Wipro Technologies SA DE CV	56	22

Wipro Travel Services Limited  
Notes forming part of the Financial Statements for the year ended 31 March 2022  
(Amount in INR thousands ,unless otherwise stated)

(ii) Entity under common control  
(Service Fee) and cost reimbursement receivable contd.,

Particulars	For the year ended	
	31-Mar-22	31-Mar-21
Wipro Gallagher Solutions, LLC	5	3
PT WT Indonesia	12	12
Wipro Technologies SA	23	14
Topcoder, LLC	2	3
Wipro HR Services India Pvt Ltd	25	(145)
Wipro LLC	35	37
Wipro Portugal S.A.	4	1
Wipro Foundation	-	(58)
Wipro Doha LLC	14	3
Wipro Gulf LLC	26	11
Opus Capital Market Consultants LLC	3	0
Infocrossing, LLC	1	5
Wipro Thailand Co Ltd	1	2
Health Plan Services INC	5	1
Wipro Japan KK	-	0
Wipro Appirio UK Limited	1	0
WIPRO ROMANIA BPO SERVICE	3	1
Wipro Solutions Canada Limited	5	7
Wipro Bahrain Limited WLL	7	6
Wipro Holdings (UK) Ltd	1	1
Wipro IT Services Bangladesh Limited	2	1
Women Business park technologies limited Services	4	0
Wipro Technologies Australia Pty Ltd	1	1
Wipro IT Services Poland sp. z o.o	1	2
Wipro Technologies Australia	-	2
Azim Premji Philanthropic Initiatives	114	-
Wipro Technology Chile	2	-
Wipro Networks Pte Limited	-	-
Appirio Limited Ireland	2	-
Cloudsocius DMCC	1	-
Eximius Design India Pvt	22	-
Encore Theme Technologies Pvt Ltd	11	-
Metro-nom GmbH	0	-
Metro Systems Romania S.R	1	-
Wipro Philippines Inc	162	-
Azim Premji Foundation	2	-
Azim Premji Educational Trust	1	-
Azim Premji Foundation for Development	34	-
Azim Premji University	6	-
Tarish Investment & Trading Co Pvt Ltd	18	-
PI International Holdings	1	-
Azim Premji Educational Society	1	-
Wipro Enterprises (P) Limited	925	-
<b>Cost Reimbursement (Ticketing transactions during the year ( Excluding Payments &amp; Service Fee)</b>		
Wipro Enterprises (P) Limited	32,840	7,533
Wipro Gallagher Solutions, LLC	568	(1)
Wipro Solutions Canada Limited	218	(0)
Wipro LLC	412	447
Wipro Appirio, Inc.	972	61
Wipro Appirio, K.K	60	0
Topcoder, LLC	-118	485
Wipro Cares Trust	-	-
Wipro Appirio (Ireland) Limited	117	(0)
Wipro Appirio UK Limited	46	(8)
Wipro IT Services Bangladesh Limited	134	108

Wipro Travel Services Limited  
Notes forming part of the Financial Statements for the year ended 31 March 2022  
(Amount in INR thousands ,unless otherwise stated)

**Cost Reimbursement (Ticketing transactions during the year ( Excluding Payments & Service Fee) contd.,**

Particulars	For the year ended	
	31-Mar-22	31-Mar-21
PT WT Indonesia	3,132	260
Wipro Gulf LLC	1,880	839
Wipro Arabia Limited	56,849	2,565
Wipro Bahrain Limited WLL	630	518
Wipro Doha LLC	506	134
Wipro Foundation	481	(72)
Wipro Japan KK	-	(1)
Wipro HR Service India Pvt Ltd	722	(40)
Wipro Romania BPO Service	-	6
Wipro BPO Philippines LTD. Inc	7,196	-
Opus Capital Market Consultants LLC	-	(141)
Wipro Information Technology Austria GMBH*	43	-
Wipro Portugal S.A.	82	1
Wipro do Brazil Tecnologia Ltda	-0	(85)
Wipro Technologies GMBH	4,237	1,359
Wipro Technologies SA.DE.CV	12,385	2,341
Infocrossing, LLC	84	380
Wipro (Thailand) Co Limited	137	40
Wipro Technology Chile SPA	457	1
Wipro Promax Americas LLC	-	-
Wipro IT Services Poland Sp. z o.o	116	(1)
Wipro Networks Pte Limited	20	-
Wipro Technologies Australia Pty Ltd	-	-
Wipro Technologies W.T.Sociedad Anonima	-	-
Healthplan Services Inc	237	81
Wipro Technologies South Africa (Proprietary) Limited	2,964	539
Cellent AG	-	(72)
Women Business park technologies limited Services	525	67
Wipro Outsourcing Services	-	(0)
Wipro Holding Austria GMBH	-	(215)
Wipro Information Technology Kazakhstan LLP	-	(9)
Cloudsocius DMCC	82	-
Eximius Design India Pvt	2,701	-
Encore Theme Technologies Pvt Ltd	403	-
Metro-nom GmbH	102	-
Metro Systems Romania S.R	174	-

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

Particulars	For the year ended	
	31-Mar-22	31-Mar-21
<b>Others:</b>		
Azim Premji Educational Trust	171	183
Azim Premji Foundation	1,015	718
Azim Premji Foundation for Development	8,606	2,542
Azim Premji Trust	21	5,121
Hasham Investment and Trading Co Pvt Ltd	-	(42,287)
PI International Holdings LLC	2,290	664
Tarish Investment and Traing Co Pvt Ltd	2,243	35,924
Azim Premji Philanthropic Initiatives Pvt. Ltd.	10,175	2,690
Azim Premji University	5,514	214
Azim Premji University	-	-
Azim Premji Educational Society	44	(4)
Prazim Trading & Investment Co Pvt.	210	4,440
Best Value Chem Private Limited	460	-
PI Investment Advisory LLP	9,206	-
<b>Grand total (v)- (i)+(ii)+(iii)+(iv)+(v)</b>	<b>9,96,509</b>	<b>3,89,704</b>

**Wipro Travel Services Limited**  
**Notes forming part of the Financial Statements for the year ended 31 March 2022**  
(Amount in INR thousands ,unless otherwise stated)

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

Particulars	As at March 31,	As at March 31,
	2022	2021
Wipro Arabia Limited	9,610	2,446
Wipro Bahrain Limited WLL	131	254
Wipro Doha LLC	294	44
Wipro Gulf LLC	135	475
Wipro IT Services Bangladesh Limited	2,268	2,133
Wipro Foundation	172	17
Wipro Gallagher Solutions, LLC	349	-
HealthPlan Services Inc	2	1
Wipro HR Services India Private Limited	729	(40)
Wipro Romania BPO Service	-	-
Wipro BPO Philippines LTD. Inc	210	-
Wipro Outsourcing Services (Ireland) Limited	-	-
Wipro Technologies	71,910	(1,12,357)
Wipro LLC	313	342
Wipro do Brazil Technologia Ltda	-	3
Wipro Technologies GMBH	2,946	428
Wipro Technologies SA.DE.CV	7,977	1,001
Wipro Technologies SA	324	665
Wipro Galgher Solutions	-	3
Wipro (Thailand) Co Limited	-	2
Wipro Technologies South Africa (Proprietary) Limited	(235)	-
Wipro Technology Chile SPA	348	-
Wipro Technologies SRL	4	1
Wipro Promax Americas LLC	-	-
Wipro IT Services Poland Sp. z o.o	116	1
Wipro Technologies Nigeria Limited	10,199	10,199
Wipro Networks Pte Limited	-	-
Wipro Information Technology Kazakhstan LLP	-	-
Wipro Solutions Canada Limited	219	7
Wipro Technologies Australia Pty Ltd	44	1
Wipro Solutions Australia Ltd	-	2
Wipro Enterprises (P) Limited	15,745	4,997
Wipro Portugal S.A	80	1
Wipro Chengdu Limited	-	251
Wipro Shanghai Limited	-	678
Opus Capital Market Consultants LLC	3	(66)
PT WT Indonesia	1	(34)
Wipro Information Technology Austria GMBH*	-	-
Infocrossing LLC	(68)	5
Wipro Cares Trust	-	-
Cellent AG	-	-
Wipro Appirio, Inc.	(44)	6
Appirio, K.K	60	-
Topcoder, LLC	241	367
Wipro Appirio (Ireland) Limited	119	-
Wipro Appirio UK Limited	41	(6)
Wipro Japan KK	-	0
Azim Premji Philanthropic Initiatives P Ltd	1,186	779
Azim Premji Foundation	3,415	2,878
Azim Premji Educational Society	-	(0)
Azim Premji Educational Trust	75	86
Hasham Investment & Trading Co	-	-
Azim Premji Foundation for Development	2,001	395
Azim Premji University	1,964	767
Tarish Investment and Trading Co Pvt	2,158	2,449
Azim Premji Trust	(0)	11

**Wipro Travel Services Limited**  
**Notes forming part of the Financial Statements for the year ended 31 March 2022**  
(Amount in INR thousands ,unless otherwise stated)

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

Particulars	As at March 31,	
	2022	2021
PI International Holdings LLC	151	-
Prazim Trading & Investment Co Pvt Ltd	75	24
Wipro Holdings (UK) Ltd	1	1
Women Business park technologies limited Services	226	67
Wipro Technologies Argentina SA	-	324
Cloudsocius DMCC	17	
Eximius Design India Private Limited	1,496	
Encore Theme Technologies Pvt Ltd	489	
METRO-nom GmbH	102	
Best Value Chem Private Limited	184	
PI Investment Advisory LLP	7,273	
		-
<b>Total</b>	<b>1,47,076</b>	<b>(78,376)</b>

**23 Earnings per share**

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

Particulars	Year ended March 31,	
	2022	2021
Weighted average number of equity shares	66,171	66,171
Profit for the year as per Statement of profit and loss	(19,086)	(19,650)
Profit per share basic and diluted (par value: ₹ 10 each)	(288)	(297)

**24 Leases**

The Company is obligated under a cancellable operating lease for office premises. The total rental expense under cancellable operating lease amounted to ₹ 6,403 for the year ended March 31, 2022. (2021: ₹ 3,078)

**25 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.

**26 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.

**27 Contingent Liabilities**

Contingent Liabilities not provided for:

Particulars	As at March 31,	
	2022	2021
Bank Guarantee given to IATA towards performance of obligations	7,000	5,000

**28 Capital Commitments**

There are no Capital Commitments as on 31st March, 2022 and 31st March 2021.

**29 Derivatives**

The unhedged foreign exchange exposure as at March 31, 2022 is Nil (March 31, 2021: Nil). As the Company has no foreign currency exposure.

**Wipro Travel Services Limited**  
**Notes forming part of the Financial Statements for the year ended 31 March 2022**  
(Amount in INR thousands ,unless otherwise stated)

**30 Financial risk management objectives and policies**

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

**(A) Market risk**

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

**(i) Interest rate risk**

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

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

**(ii) Foreign currency risk**

The Company has no foreign currency exposure.

**(B) Credit risk**

Credit risk 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 2022 and 31 March 2021 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
<b>31-Mar-22</b>			
Trade payables	3,34,522	-	-
Other financial liability	-	-	-
	3,34,522	-	-
<b>31-Mar-21</b>			
Trade payables	2,15,992	-	-
Other financial liability	-	-	-
	2,15,992	-	-

**31 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 2022 and 31 March 2021.

**Wipro Travel Services Limited**  
**Notes forming part of the Financial Statements for the year ended 31 March 2022**  
**(Amount in INR thousands ,unless otherwise stated)**

**32 Impact of Covid-19 on Going concern assumption and Financial Statements**

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. On March 24, 2020, the Indian government announced a strict 21-day lockdown across the country to contain the spread of the virus, which has been/was further extended till May 3, 2020. This pandemic and government response are creating disruption in global supply chain and adversely impacting most of the industries which has resulted in global slowdown.

The company being in the business of booking air travel tickets and hotel bookings for its group companies and employees, its operations were severely affected due to the ongoing Covid-19 Pandemic during the year ended March 31, 2021 considering the nature of industry. While there is uncertainty in the revenue environment in the near term which is expected to normalise in the long-run, the Company’s balance sheet continues to remain strong with sufficient liquidity as of 31 March 2022. The management has made an assessment of the impact of COVID-19 on the Company’s operations, financial performance and position as at and year ended March 31, 2022 and has concluded that the impact is primarily on the operational aspects of the business.

In assessing the recoverability of receivables including receivables and other assets, the Company has considered internal and external information up to the date of approval of these financial results including status of existing and future customer orders, cash flow forecasts, commitments with suppliers, etc. The Company has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets, the Company has also considered the impact of subsequent events in its assessment and concluded that there is no significant impact which is required to be recognised in the financial results. Accordingly, no further adjustments have been made to the financial results.

Considering the dynamic nature of the issue, the impact of the global health pandemic may be different from that estimated as at the date of approval of these financial results and the Company will continue to closely monitor any material changes to future economic conditions.

**33 The Code on Social Security 2020**

The Code on Social Security 2020 (‘the Code’) relating to employee benefits, during the employment and post-employment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued. The Company will assess the impact of the Code and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

**34 Previous years figures have been reclassified to confirm to current year’s classification.**

**35 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 1-35

The accompanying notes form an integral part of these financial statements

As per our report of even date

**For M S K A & Associates**  
Chartered Accountants  
Firm Registration number :

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

Sd/-  
**Ganesh Udupa A**  
Partner  
Membership No. 224152

Sd/-  
**Ashish Chawla**  
Director  
DIN: 09133045

Sd/-  
**Aparna Chandrashekar Iyer**  
Director  
DIN: 08378003

Place: Bengaluru  
Date : 08-06-2022

Place: Bengaluru  
Date : 08-06-2022

Place: Bengaluru  
Date : 08-06-2022