

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Wipro Travel Services Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss (Including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies 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 ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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

The Company's Board of Directors is responsible for the other information. The other information comprises 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 do not express any form of assurance conclusion thereon.

Responsibilities of Management and the Board of Directors for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



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In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 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 (including other comprehensive income), 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, 2023 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2023 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.



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- 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 its 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 its 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 (1) and (2) above, contain any material mis-statement.
 - v. The Company has neither declared nor paid any dividend during the year.
 - vi. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f. April 1, 2023, reporting under this clause is not applicable.
3. In our opinion, according to information, explanations given to us, the provisions of Section 197 of the Act and the rules thereunder are not applicable to the Company as it is a private company.

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


Manish P Bathija
Partner

Membership No. 216706
UDIN: 23216706BGYHQH7221



Place: Bengaluru
Date: May 24, 2023

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate 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


Manish P Bathija

Partner

Membership No. 216706

UDIN: 23216706BGYHQH7221

Place: Bengaluru

Date: May 24, 2023



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ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF WIPRO TRAVEL SERVICES LIMITED FOR THE YEAR ENDED MARCH 31, 2023

[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 has no intangible assets. Accordingly, the provisions stated in paragraph 3(i)(a)(B) of the Order are not applicable to the Company.
 - (b) Property, Plant and Equipment have been physically verified by the management at reasonable intervals during the year and no material discrepancies were identified 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 during the year. 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, as amended 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) The Company has not been sanctioned any working capital limits during the year. Accordingly, the requirements under paragraph 3(ii)(b) of the Order are 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. According to the information and explanations given to us, the Company has neither, directly or indirectly, granted any loan, or provided guarantee or security 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 nor 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. According to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under.
- vi. The provisions of sub-Section (1) of Section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products of the Company. Accordingly, the provisions stated in paragraph 3 (vi) of the Order are not applicable to the Company.



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vii.

- (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues have been regularly deposited by the Company with appropriate authorities in all cases during the year.

There are no undisputed amounts payable in respect of Goods and Services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, cess, and other statutory dues in arrears as at March 31, 2023 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 relating to Sales Tax, Value Added Tax, Service Tax, Goods and Services Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs, Duty of Excise, cess or 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 (f) of the Order are not applicable to the Company.
- (b) According to the information and explanation provided to us, there are no funds raised on short term basis. Accordingly, the provision stated in paragraph 3(ix)(d) of the Order is not applicable to the Company.
- (c) Company does not have any subsidiary, associate, or joint venture. Hence reporting under the Clause 3(ix)(e) of the order is not applicable to the Company.

x.

- (a) In our opinion and according to the information explanation given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Hence, 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. Hence, the provisions stated in paragraph 3 (x)(b) of the Order are not applicable to the Company.

xi.

- (a) Based on our 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 report that no material fraud by the Company nor on the Company has been noticed or reported during the course of our audit.
- (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, 2023, accordingly the provisions stated in paragraph 3(xi)(b) of the Order is not applicable to the Company.



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- (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 3(xi)(c) of the Order is not applicable to the Company.
- xii. 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 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required by applicable accounting standards. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act.
- xiv. In our opinion and based on our examination, the Company does not require to comply with the provision of section 138 of the Act. Hence, the provisions stated in paragraph (xiv) (a) and (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 Company.
- xvi.
 - (a) 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 3(xvi)(a) of the Order are not applicable to the Company.
 - (b) 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 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 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 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 amounting to INR 1,90,87,000 during the immediately preceding financial year but has not incurred any cash losses during the current financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Hence, the provisions stated in paragraph 3 (xviii) of the Order are not applicable to the Company.
- 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 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.



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- xx. According to the information and explanations given to us and based on our verification, the provisions of Section 135 of the Act are not applicable to the Company. Hence, reporting under paragraph (xx)(a) to (b) of the Order is 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(xxii) of the Order is not applicable.

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



Manish P Bathija
Partner

Membership No. 216706
UDIN: 23216706BGYHQH7221



Place: Bengaluru
Date: May 24, 2023

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, 2023]

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, 2023 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, 2023, 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


Manish P Bathija
Partner
Membership No. 216706
UDIN: 23216706BGYHQH7221



Place: Bengaluru
Date: May 24, 2023

Wipro Travel Services Limited

Balance Sheet as at 31 March 2023

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

	Notes	As at 31 March 2023	As at 31 March 2022
ASSETS			
Non-current asset			
Property, Plant and Equipment	5	-	-
Capital work-in-progress	6	-	287
Deferred tax asset (net)	20	94	94
Other non-current assets	7	35,227	36,595
Total non-current assets		35,321	36,976
Current asset			
Financial assets			
Trade receivables	8	3,739	4,324
Cash and cash equivalent	9	76,428	72,365
Other current asset	10	4,55,300	3,56,559
Total current asset		5,35,467	4,33,248
Total asset		5,70,788	4,70,224
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11	662	662
Other equity	12	1,02,935	1,02,907
Total equity		1,03,597	1,03,569
Liabilities			
Current liabilities			
Financial liabilities			
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		4,19,202	3,34,522
Other current liabilities	14	47,989	32,133
Total current liabilities		4,67,191	3,66,655
Total liabilities		4,67,191	3,66,655
Total equity and liabilities		5,70,788	4,70,224

See accompanying notes to the financial statements

1-33

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/-
Manish P Bathija
Partner
Membership No. 216706

Sd/-
Ashish Chawla
Director
DIN: 09133045

Sd/-
Krishnan Subramanian
Director
DIN: 03484801

Place: Bengaluru
Date: 24-05-2023

Place: Bengaluru
Date: 24-05-2023

Place: Bengaluru
Date: 24-05-2023

Wipro Travel Services Limited

Statement of Profit and Loss for the year ended 31 March 2023

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

	Notes	Year ended 31 March 2023	Year ended 31 March 2022
Income			
Revenue from operations	16	53,554	22,661
Other income	17	3,137	4,080
Total income		56,691	26,741
Expenses			
Management Service Cost	18	31,330	29,985
Other expenses	19	25,324	15,790
Total expenses		56,654	45,775
Profit/(Loss) before exceptional items and tax		37	(19,034)
Exceptional items		-	-
Profit/ (Loss) before tax		37	(19,034)
Tax expense			
Current tax	20	9	-
Tax expense of earlier years	20	-	-
Deferred tax	20	-	52
Total income tax expense		9	52
Profit/(Loss) for the year from continuing operations		27	(19,086)
Profit/(Loss) for the year		27	(19,086)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income/(loss) for the year		27	(19,086)
Earnings (Loss) per share (Equity shares of par value ₹ 10 each)			
Basic & Diluted	13	*0	(288)
No of shares			
Basic & Diluted		66,171	66,171

See accompanying notes to the financial statements 1-33

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/-
Manish P Bathija
Partner
Membership No. 216706

Sd/-
Ashish Chawla
Director
DIN: 09133045

Sd/-
Krishnan Subramanian
Director
DIN: 03484801

Place: Bengaluru
Date: 24-05-2023

Place: Bengaluru
Date: 24-05-2023

Place: Bengaluru
Date: 24-05-2023

Wipro Travel Services Limited

Statement of cash flows for the year ended 31 March 2023

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

	Year ended 31 March 2023	Year ended 31 March 2022
Cash flow from operating activities		
Profit (Loss) before tax	37	(19,034)
Adjustments for:		
Gain on foreign exchange adjustments, net	-	
Interest income	(1,925)	(3,126)
Operating (loss) before working capital changes	(1,888)	(22,160)
Changes in working capital		
Increase/ (Decrease) in trade payables	84,680	1,18,530
Decrease/ (increase) in trade receivables	585	(3,868)
(Decrease)/ increase in other current liabilities	15,856	14,050
Increase/ (Decrease) in other non-current liabilities	-	-
Decrease/ (increase) in other current assets	(98,741)	(2,53,207)
Cash generated (used in) operations	492	(1,46,656)
Income tax paid	1,359	(795)
Net cash flows (used in) operating activities (A)	1,851	(1,47,451)
Cash flow from Investing activities		
Investment in capital work in progress	287	-
Interest received	1,925	3,126
Net cash flow from investing activities (B)	2,212	3,126
Net cash flow from financing activities (C)	-	-
Net increase in cash and cash equivalents (A+B+C)	4,063	(1,44,324)
Cash and cash equivalents at the beginning of the year	72,365	2,16,689
Cash and cash equivalents at the end of the year	76,428	72,365
Cash and cash equivalents comprise (Refer note 9)		
Balances with banks		
On current accounts	6,428	6,365
Fixed deposits with maturity of less than 3 months	70,000	66,000
Total cash and bank balances at end of the year	76,428	72,365

See accompanying notes to the financial statements 1-33

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/-
Manish P Bathija
Partner
Membership No. 216706

Sd/-
Ashish Chawla
Director
DIN: 09133045

Sd/-
Krishnan Subramanian
Director
DIN: 03484801

Place: Bengaluru
Date: 24-05-2023

Place: Bengaluru
Date: 24-05-2023

Place: Bengaluru
Date: 24-05-2023

Wipro Travel Services Limited

Statement of changes in equity for the year ended March 31, 2023

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

(A) Equity share capital

For the year ended 31 March 2023

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

Balance as at 1 April 2022

Changes in equity share capital due to prior period errors

Restated balance as at 1 April 2022

Changes in equity share capital during the current year

Balance as at 31 March 2023

31 March 2023	
No. of shares	Amount
66,171	662
-	-
66,171	662
-	-
66,171	662

For the year ended 31 March 2022

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

Balance as at 1 April 2021

Changes in equity share capital due to prior period errors

Restated balance as at 1 April 2021

Changes in equity share capital during the previous year

Balance as at 31 March 2022

31 March 2022	
No. of shares	Amount
66,171	662
-	-
66,171	662
-	-
66,171	662

(B) Other equity

For the year ended 31 March 2023

Particulars	Reserve and surplus		Total
	General reserve	Retained earnings	
Balance as at 1 April 2022	339	1,02,569	1,02,908
Total Comprehensive income for the year			
Profit for the year	-	27	27
Other Comprehensive Income	-	-	-
Balance as at 31 March 2023	339	1,02,596	1,02,935

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
Total Comprehensive income for the year			
(Loss) for the year	-	(19,086)	(19,086)
Other Comprehensive Income	-	-	-
Balance as at 31 March 2022	339	1,02,569	1,02,907

See accompanying notes to the financial statements

1-33

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/-

Manish P Bathija

Partner

Membership No. 216706

Sd/-

Ashish Chawla

Director

DIN: 09133045

Sd/-

Krishnan Subramanian

Director

DIN: 03484801

Place: Bengaluru

Date: 24-05-2023

Place: Bengaluru

Date: 24-05-2023

Place: Bengaluru

Date: 24-05-2023

Wipro Travel Services Limited

Notes forming part of the Financial Statements for the year ended 31 March 2023

(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 2023

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

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

A. Cash and cash equivalent

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

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

B. Other financial assets

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

C. Trade and Other Payables

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

Impairment of assets

Other than financial assets

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

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

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

Wipro Travel Services Limited

Notes forming part of the Financial Statements for the year ended 31 March 2023

(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.

Notes forming part of the Financial Statements for the year ended 31 March 2023

(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.

Notes forming part of the Financial Statements for the year ended 31 March 2023

(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

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.

Wipro Travel Services Limited

Notes forming part of the Financial Statements for the year ended 31 March 2023

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

3.9 Equity and share capital

(a) Share capital and share premium

The authorized share capital of the Company as of March 31, 2023 and March 31, 2022 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(a) Standards (including amendments) issued but not yet effective

The Ministry of Corporate Affairs ("MCA") has notified Companies (Indian Accounting Standard) Amendment Rules, 2023 dated March 31, 2023 to amend certain Ind ASs which are effective from 01 April 2023:

Below is a summary of such amendments:

(i) Disclosure of Accounting Policies - Amendment to Ind AS 1 Presentation of financial statements

The MCA issued amendments to Ind AS 1, providing guidance to help entities meet the accounting policy disclosure requirements. The amendments aim to make accounting policy disclosures more informative by replacing the requirement to disclose 'significant accounting policies' with 'material accounting policy information'. The amendments also provide guidance under what circumstance, the accounting policy information is likely to be considered material and therefore requiring disclosure.

The amendments are effective for annual reporting periods beginning on or after 01 April 2023. The Company is currently revisiting their accounting policy information disclosures to ensure consistency with the amended requirements.

(ii) Definition of Accounting Estimates - Amendments to Ind AS 8 Accounting policies, changes in accounting estimates and errors

The amendment to Ind AS 8, which added the definition of accounting estimates, clarifies that the effects of a change in an input or measurement technique are changes in accounting estimates, unless resulting from the correction of prior period errors. These amendments clarify how entities make the distinction between changes in accounting estimate, changes in accounting policy and prior period errors. The distinction is important, because changes in accounting estimates are applied prospectively to future transactions and other future events, but changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period.

The amendments are effective for annual reporting periods beginning on or after 01 April 2023. The amendments are not expected to have a material impact on the Company's financial statements.

Wipro Travel Services Limited

Notes forming part of the Financial Statements for the year ended 31 March 2023

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

(iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12 Income taxes

The amendment to Ind AS 12, requires entities to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. They will typically apply to transactions such as leases of lessees and decommissioning obligations and will require the recognition of additional deferred tax assets and liabilities.

The amendment should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, entities should recognise deferred tax assets (to the extent that it is probable that they can be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with:

- right-of-use assets and lease liabilities, and
- decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets.

The cumulative effect of recognising these adjustments is recognised in retained earnings, or another component of equity, as appropriate. Ind AS 12 did not previously address how to account for the tax effects of on-balance sheet leases and similar transactions and various approaches were considered acceptable. Some entities may have already accounted for such transactions consistent with the new requirements. These entities will not be affected by the amendments.

The Company is currently assessing the impact of the amendments.

(iv) The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

Wipro Travel Services Limited

Notes forming part of the Financial Statements for the year ended 31 March 2023

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

4(b) Standards that became effective during the year

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standard) Amendment Rules 2022 dated March 23, (i) Onerous Contracts- Cost of Fulfilling a Contract - Amendments to Ind AS 37

Ind AS 37 defines an onerous contract as a contract in which the unavoidable costs (costs that the Company has committed to pursuant to the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it.

The amendments to Ind AS 37 clarify, that the costs relating directly to the contract consist of both:

- The incremental costs of fulfilling that contract- e.g. direct labour and material; and
- An allocation of other costs that relate directly to fulfilling contracts: e.g. Allocation of depreciation charge on property, plant and equipment used in fulfilling the contract.

The Company, prior to the application of the amendments, did not have any onerous contracts.

As a result of the amendments, certain other directly related costs have now been included by the Company in determining the costs of fulfilling the contracts. The Company has therefore recognised an additional onerous contract provision as at 01 April 2022.

In accordance with the transitional provisions, the Company applies the amendments to contracts for which it has not yet fulfilled all its obligations at the beginning of the annual reporting period in which it first applies the amendments (the date of initial application) and has not restated its comparative information.

(ii) References to the Conceptual Framework - Amendments to Ind AS 103

The amendments update a reference to the Conceptual Framework for Financial Reporting without changing the accounting requirements for business combinations. The amendment also add a new exception in Ind AS 103 for liabilities and contingent liabilities.

(iii) Property, Plant and Equipment: Proceeds Before Intended Use- Amendment to Ind AS 16

The amendment to Ind AS 16 clarifies that any excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment.

(iv) Ind AS 101: First Time Adoption of Indian Accounting Standards- Subsidiary as a first time adopter

The amendment provides that a subsidiary that uses the exemption in paragraph D16(a) of Ind AS 101 may elect, in its financial statements, to measure cumulative translation differences for all foreign operations in its financial statements using the amounts reported by the parent, based on the parent's date of transition to Ind AS, if no adjustments were made for consolidation procedures and for the effects of the business combination in which the parent acquired the subsidiary. This election is also available to an associate or joint venture that uses exemption in paragraph D16(a) of Ind AS 101.

These amendments had no impact on the financial statements of the Company as it is not a first-time adopter.

(v) Ind AS 109 Financial Instruments - Fees in the '10 per cent' test for derecognition of financial liability

The amendment clarifies which fees an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf.

These amendments had no impact on the financial statements of the Company as there were no modifications of the Company's financial instruments during the year.

(vi) Taxation in fair value measurements - Amendments to Ind AS 41

The amendment removes the requirement in Ind AS 41 for entities to exclude cash flows for taxation when measuring fair value. This aligns the fair value measurement in Ind AS 41 with the requirements of Ind AS 113, Fair Value Measurement.

Notes forming part of the Financial Statements for the year ended 31 March 2023

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

5 Property, Plant and Equipment

	Gross block			Depreciation			Net block			
	As at 1 April 2022	Additions/ Adjustments	Deductions/ Adjustments	As at 31 March 2023	As at 1 April 2022	For the year	Deductions/ Adjustments	As at 31 March 2023	As at 31 March 2023	As at 01 April 2022
Owned assets										
Computers	2,896	-	704	2,192	2,896	-	704	2,192	-	-
Total	2,896	-	704	2,192	2,896	-	704	2,192	-	-

	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
Owned assets										
Computers	2,896	-	-	2,896	2,896	-	-	2,896	-	-
Total	2,896	-	-	2,896	2,896	-	-	2,896	-	-

6 Capital work in progress

	As at 1 April 2022	Additions/ Adjustments	Deductions/ Adjustments	As at 31 March 2023
Capital work in progress	287	-	287	-
	287	-	287	-

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

Wipro Travel Services Limited

Notes forming part of the Financial Statements for the year ended 31 March 2023

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

	<u>31 March 2023</u>	<u>31 March 2022</u>
7 Other non-current assets		
Security Deposit	10	10
Advance income tax (net of provisions of 62,518 (2022: 62,509))	35,217	36,585
Total other non-current other assets	<u>35,227</u>	<u>36,595</u>

Wipro Travel Services Limited

Notes forming part of the Financial Statements for the year ended 31 March 2023
(Amount in INR thousands except share and per share data, unless otherwise stated)

8 Trade receivable

Secured, considered good
Unsecured
-Considered good

		Current	
		31 March 2023	31 March 2022
		-	-
		3,739	4,324
		<u>3,739</u>	<u>4,324</u>

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

From the total trade receivables above:

Receivable from group companies

- 4,324

Ageing of Trade Receivables

31 March 2023	Current							
	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	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	-	-	3,287	-	452	-	-	3,739
	-	-	<u>3,287</u>	-	<u>452</u>	-	-	<u>3,739</u>

31 March 2022	Current							
	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	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	-	-	631	3,688	5	-	-	4,324
	-	-	<u>631</u>	<u>3,688</u>	<u>5</u>	-	-	<u>4,324</u>

Wipro Travel Services Limited

Notes forming part of the Financial Statements for the year ended 31 March 2023

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

	<u>31 March 2023</u>	<u>31 March 2022</u>
9 Cash and cash equivalent		
Balances with bank:		
On current account	6,428	6,365
Fixed deposits	70,000	66,000
	<u>76,428</u>	<u>72,365</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:

	<u>31 March 2023</u>	<u>31 March 2022</u>
Cash and cash equivalent		
Balances with bank:		
On current accounts	6,428	6,365
Fixed deposits with maturity of less than 3 months	70,000	66,000
Cheques/drafts on hand	-	-
Cash on hand	-	-
	<u>76,428</u>	<u>72,365</u>
10 Other current assets		
Accrued Income	6,017	6,231
Advance to Suppliers	500	4
Balance with Government authorities	11,764	10,740
Other receivable (Related Party)	4,37,016	3,39,585
Prepaid	3	-
	<u>4,55,300</u>	<u>3,56,559</u>

Wipro Travel Services Limited

Notes forming part of the Financial Statements for the year ended 31 March 2023
(Amount in INR thousands except share and per share data, unless otherwise stated)

11 Share capital

(A) Equity shares

	31 March 2023	31 March 2022
Authorized		
1,00,00,000 (31 March 2023: 1,00,00,000; 31 March 2022: 1,00,00,000) equity shares of Rs. 10 each	1,00,000	1,00,000
	1,00,000	1,00,000
Issued, subscribed and paid up		
66,171 (31 March 2023: 66,171; 31 March 2022: 66,171) equity shares of Rs. 10 each fully paid	662	662
Total	662	662

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

	31 March 2023		31 March 2022	
	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	66,171	662	66,171	662

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

	March 31, 2023		March 31, 2022	
	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

	March 31, 2023	March 31, 2022
Wipro Limited		
(Holding Company)	66,165	66,165
(No. of shares: 66,165) (31 March 2022: 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.

(vi)

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 2023	31 March 2022
General reserve	339	339
Retained Earnings	1,02,596	1,02,569
	1,02,935	1,02,908
General reserve (GR)*		
Opening balance	339	339
Add: Transfer if any	-	-
Closing balance	339	339
Surplus/(deficit) in the Statement of Profit and Loss		
Opening balance	1,02,569	1,21,656
Add: Net Profit/(loss) for the current year	27	(19,086)
Less: Re-measurement (gain)/loss on post employment benefit obligation (net of tax)	-	-
Closing balance	1,02,596	1,02,569

13 Earnings per share (EPS)

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

Particulars	31 March 2023	31 March 2022
Weighted average number of equity shares	66,171	66,171
Loss for the year as per Statement of profit and loss	27	(19,086)
Loss per share basic and diluted (par value: ₹ 10 each)	*0	(288)
* Due to rounding off convention		

14 Other current liabilities

	31 March 2023	31 March 2022
Statutory due payable	100	283
Advance from customer	118	-
Accrued Expenses	47,746	31,851
Exchange rate fluctuation	25	-
Total other current liabilities	47,989	32,133

Wipro Travel Services Limited

Notes forming part of the Financial Statements for the year ended 31 March 2023
(Amount in INR thousands except share and per share data, unless otherwise stated)

15 Trade payables	Current	
	31 March 2023	31 March 2022
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises*	4,19,202	3,34,522
Total trade payables (II)	4,19,202	3,34,522

*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:	31 March 2023	31 March 2022
Payable to group companies	2,39,111	1,99,094

Trade Payables ageing schedule

31 March 2023	Current						
	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	-	405	3,93,102	25,695	-	-	4,19,202
(iv) Disputed dues - Others	-	-	-	-	-	-	-
	-	405	3,93,102	25,695	-	-	4,19,202

31 March 2022	Current						
	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

Wipro Travel Services Limited

Notes forming part of the Financial Statements for the year ended 31 March 2023

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

	31 March 2023	31 March 2022
16 Revenue from operations		
Income from incentives and commission	53,554	22,661
Total revenue from operations	<u>53,554</u>	<u>22,661</u>
17 Other Income		
Interest income	1,925	3,126
Gain on foreign exchange adjustments, net	640	55
Other income	572	898
	<u>3,137</u>	<u>4,080</u>
18 Management Service Cost		
Management Fee to Wipro Limited	30,329	29,969
Staff welfare expenses	1,001	16
Total employee benefits expense	<u>31,330</u>	<u>29,985</u>
19 Other expenses		
Subcontracting Charges	9,326	8,241
Rent	11,173	6,403
Travel and conveyance	815	300
Auditor Fees	133	275
Legal and professional charges	1,076	242
Stamp Duties	14	13
Subscription and membership fees	292	289
Rates & Taxes	-	(6)
Bank charges	71	32
Miscellaneous Expenses	2,424	-
Total other expenses	<u>25,324</u>	<u>15,790</u>

*Note : The following is the break-up of Auditors remuneration (exclusive of GST)

	31 March 2023	31 March 2022
As auditor:		
Statutory audit	120	275
Total	<u>120</u>	<u>275</u>

20 Income Tax and Deferred Tax

(A) Deferred tax relates to the following:

	31 March 2023	31 March 2022
Deferred tax assets*		
On property, plant and equipment	94	94
On disallowance u/s 40A of Income Tax Act, 1961	-	-
On others	-	-
Deferred tax liabilities		
Deferred tax asset, net	<u>94</u>	<u>94</u>

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

	31 March 2023	31 March 2022
Opening balance as of 1 April	94	146
Tax liability recognized in Statement of Profit and Loss	-	(52)
Tax liability recognized in OCI	-	-
On re-measurements gain/(losses) of post-employment benefit obligatio	-	-
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>94</u>

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

	31 March 2023	31 March 2022
Tax liability	-	52
Tax asset	-	-
	<u>-</u>	<u>52</u>

(E) Deferred tax assets have not been recognized in the current year.

	31 March 2023	31 March 2022
(F) Income tax expense		
- Current tax taxes	9	-
- Adjustments in respect of current income tax of previous year	-	-
- Deferred tax charge / (income)	-	52
Income tax expense reported in the statement of profit or loss	<u>9</u>	<u>52</u>

	31 March 2023	31 March 2022
(H) Reconciliation of tax charge		
Profit before tax	37	(19,086)
Tax rates applicable	25.17%	25%
Income tax expense at the tax rate applicable	9	(4,772)
Tax effects of:		
- Deferred tax not recognised	-	4843
- Others	-	(19)
Tax expense of previous years	-	-
Income tax expense	<u>9</u>	<u>52</u>

21 Ratios

S No.	Ratio	Formula	Particulars		31 March 2023		31 March 2022		Ratio as on		Variation	Reason (If variation is more than 25%)
			Numerator	Denominator	Numerator	Denominator	Numerator	Denominator	31 March 2023	31 March 2022		
(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	5,35,467	4,67,191	4,33,248	3,66,655	1.1	1.2	3.00%	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	27	1,03,597	(19,086)	1,03,569	0.0	-0.2	100.14%	Improvement in CY margin due to increase in service fee charged per ticket and increase in count of tickets booked
(c)	Net Profit Ratio	Net Profit / Net Sales	Net Profit	Net Sales	27	53,554	(19,086)	22,661	0.0	-0.8	100.06%	Improvement in CY margin due to increase in service fee charged per ticket and increase in count of tickets booked
(d)	Return on Capital Employed	EBIT / Capital Employed	EBIT= Earnings before Interest and taxes	Capital Employed= Total Assets - Current Liability	37	1,03,596	(19,034)	1,03,569	0.0	-0.2	-18.38%	Not applicable

Note : The other mandated disclosures are not applicable to the company

22 Related party disclosure

- (A) Names of related parties and description of relationship as identified and certified by the Company and with whom company had 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

Names of related parties and description of relationship as identified and certified by the Company and with whom company had 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
Wipro Shelde Australia Pty Ltd	Fellow subsidiary	Australia

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 March 2023	31 March 2022
Rent- (i)		
Wipro Limited	11,173	6,403
Reimbursement of Management Fees: (ii)		
Wipro Limited	31,330	29,985
Other reimbursement:(iii)		
Wipro Limited	16,130	15,173
Service Fee: (iv)		
Wipro Limited	24,887	5,444
Other transactions (towards cost reimbursement): (v)		
Wipro Limited	7,68,848	6,77,254

(ii) Entity under common control

Service Fee and cost reimbursement receivable

Particulars	For the year ended	
	31 March 2023	31 March 2022
Service Fee		
Wipro Appirio, Inc.	23	15
Wipro do Brazil Tecnologia Ltda	12	-
Wipro Technologies GMBH	579	48
Wipro Technologies SA DE CV	156	56

(ii) Entity under common control

Service Fee and cost reimbursement receivable contd., (Amount in INR thousands, unless otherwise stated)

Particulars	For the year ended	
	31 March 2023	31 March 2022
Wipro Gallagher Solutions, LLC	3	5
PT WT Indonesia	40	12
Wipro Technologies SA	119	23
Topcoder, LLC	9	2
Wipro HR Services India Pvt Ltd	171	25
Wipro LLC	58	35
Wipro Portugal S.A.	122	4
Wipro Foundation	-	-
Wipro Doha LLC	75	14
Wipro Gulf LLC	18	26
Opus Capital Market Consultants LLC	3	3
Infocrossing, LLC	2	1
Wipro Thailand Co Ltd	2	1
Health Plan Services INC	20	5
Wipro Japan KK	13	-
Wipro Appirio UK Limited	6	1
WIPRO ROMANIA BPO SERVICE	175	3
Wipro Solutions Canada Limited	33	5
Wipro Bahrain Limited WLL	23	7
Wipro Holdings (UK) Ltd	-	1
Wipro IT Services Bangladesh Limited	15	2
Women Business park technologies limited Services	4	4
Wipro Technologies Australia Pty Ltd	13	1
Wipro IT Services Poland sp. z o.o	53	1
Wipro Technologies Australia	-	-
Azim Premji Philanthropic Initiatives	686	114
Wipro Technology Chile	1	2
Wipro Networks Pte Limited	-	-
Appirio Limited Ireland	9	2
Cloudsocius DMCC	-	1
Eximius Design India Pvt	95	22
Encore Theme Technologies Pvt Ltd	46	11
Metro-nom GmbH	1	0
Metro Systems Romania S.R	2	1
Wipro Philippines Inc	25	162
Azim Premji Foundation	33	2
Azim Premji Educational Trust	31	1
Azim Premji Foundation for Development	630	34
Azim Premji University	388	6
Tarish Investment & Trading Co Pvt Ltd	55	18
PI International Holdings	682	1
Azim Premji Educational Society	6	1
Wipro Enterprises (P) Limited	2,601	925
4C NV	1	-
Designit Oslo AS	1	-
International TechneGroup Ltd	3	-
Wipro Technology Chile SPA	2	-
4C Consulting France	1	-
4C Denmark ApS	6	-
Azim Premji Trust	22	-
Azim Premji University (MP)	20	-
Best Value Chem Private Limited	69	-
Cellent GmbH	1	-
Designit Denmark A/S	-	-
Eximius Design, LLC	3	-
International Technegroup Inc.	8	-
METRO-nom GmbH	31	-
PI International Holdings LLC	30	-
Weare 4C UK	1	-
Wipro Chengdu Limited	7	-
Wipro Information Technology Kazakh	2	-
Wipro Insurance Solutions LLC	26	-
Wipro IT Services SRL	5	-
Wipro Technologies Australia Pty Lt	4	-

Wipro Travel Services Limited

of the Financial Statements for the year ended 31 March 2023

Cost Reimbursement (Ticketing transactions during the year (Excluding Payments & Service Fee)

(Amount in INR thousands, unless otherwise stated)

Wipro Enterprises (P) Limited	86,090	32,840
Wipro Gallagher Solutions, LLC	77	568
Wipro Solutions Canada Limited	1,124	218
Wipro LLC	2,387	412
Wipro Appirio, Inc.	1,447	972
Wipro Appirio, K.K	-60	60
Topcoder, LLC	372	(118)
Wipro Cares Trust	-	-
Wipro Appirio (Ireland) Limited	17	117
Wipro Appirio UK Limited	105	46
Wipro IT Services Bangladesh Limited	483	134

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

Particulars	For the year ended	
	31 March 2023	31 March 2022
PT WT Indonesia	2,938	3,132
Wipro Gulf LLC	753	1,880
Wipro Arabia Limited	47,067	56,849
Wipro Bahrain Limited WLL	1,395	630
Wipro Doha LLC	3,948	506
Wipro Foundation	6,701	481
Wipro Japan KK	2,575	-
Wipro HR Service India Pvt Ltd	12,340	722
Wipro Romania BPO Service	846	-
Wipro BPO Philippines LTD. Inc	669	7,196
Opus Capital Market Consultants LLC	-	-
Wipro Information Technology Austria GMBH*	-	43
Wipro Portugal S.A.	138	82
Wipro do Brazil Tecnologia Ltda	1,664	(0)
Wipro Technologies GMBH	24,293	4,237
Wipro Technologies SA.DE.CV	6,010	12,385
Infocrossing, LLC	-	84
Wipro (Thailand) Co Limited	33	137
Wipro Technology Chile SPA	178	457
Wipro Promax Americas LLC	-	-
Wipro IT Services Poland Sp. z o.o	331	116
Wipro Networks Pte Limited	-	20
Wipro Technologies Australia Pty Ltd	250	-
Wipro Technologies W.T.Sociedad Anonima	-	-
Healthplan Services Inc	1,101	237
Wipro Technologies South Africa (Proprietary) Limited	4,148	2,964
Cellent AG	-	-
Women Business park technologies limited Services	43	525
Wipro Outsourcing Services	-	-
Wipro Holding Austria GMBH	-	-
Wipro Information Technology Kazakhstan LLP	74	-
Cloudsocius DMCC	-	82
Eximius Design India Pvt	10,478	2,701
Encore Theme Technologies Pvt Ltd	1,453	403
Metro-nom GmbH	51	102
Metro Systems Romania S.R	115	174
Designit Oslo AS	-1	-
International TechneGroup Inc.	599	-
International TechneGroup Ltd	39	-
4C NV	202	-
Weare 4C UK	30	-
4C Consulting France	91	-
4C Denmark ApS	150	-
Eximius Design, LLC	537	-
Wipro Technologies Australia Pty Lt	540	-
Wipro Insurance Solutions LLC	1,182	-
Wipro Chengdu Limited	129	-

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

Particulars	For the year ended	
	31 March 2023	31 March 2022
Others:		
Azim Premji Educational Trust	1,505	171
Azim Premji Foundation	2,251	1,015
Azim Premji Foundation for Development	32,613	8,606
Azim Premji Trust	1,374	21
Hasham Investment and Trading Co Pvt Ltd	-	-
PI International Holdings LLC	9,833	2,290
Tarish Investment and Traing Co Pvt Ltd	1,692	2,243
Azim Premji Philanthropic Initiatives Pvt. Ltd.	24,784	10,175
Azim Premji University	25,664	5,514
Azim Premji University	2,727	-
Azim Premji Educational Society	435	44
Prazim Trading & Investment Co Pvt.	150	210
Best Value Chem Private Limited	2,204	460
PI Investment Advisory LLP	30,745	9,206
Grand total (v)- (i)+(ii)+(iii)+(iv)+(v)	3,61,108	1,71,347

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

(Amount in INR thousands, unless otherwise stated)

Particulars	As at	As at
	31 March 2023	31 March 2022
Wipro Arabia Limited	3,385	9,610
Wipro Bahrain Limited WLL	122	131
Wipro Doha LLC	750	294
Wipro Gulf LLC	94	135
Wipro IT Services Bangladesh Limited	2,657	2,268
Wipro Foundation	600	172
Wipro Gallagher Solutions, LLC	-	349
HealthPlan Services Inc	(67)	2
Wipro HR Services India Private Limited	40	729
Wipro Romania BPO Service	-	-
Wipro BPO Philippines LTD. Inc	272	210
Wipro Outsourcing Services (Ireland) Limited	-	-
Wipro Technologies	3,79,734	2,71,003
Wipro LLC	63	313
Wipro do Brazil Tecnologia Ltda	341	-
Wipro Technologies GMBH	4,657	2,946
Wipro Technologies SA.DE.CV	157	7,977
Wipro Technologies SA	324	324
Wipro Galgher Solutions	-	-
Wipro (Thailand) Co Limited	-	-
Wipro Technologies South Africa (Proprietary) Limited	1,828	(235)
Wipro Technology Chile SPA	-	348
Wipro Promax Americas LLC	-	-
Wipro IT Services Poland Sp. z o.o	42	116
Wipro Technologies Nigeria Limited	10,199	10,199
Wipro Networks Pte Limited	-	-
Wipro Information Technology Kazakhstan LLP	49	-
Wipro Solutions Canada Limited	296	219
Wipro Technologies Australia Pty Ltd	96	44
Wipro Solutions Australia Ltd	-	-
Wipro Enterprises (P) Limited	12,126	15,745
Wipro Portugal S.A	165	80
Wipro Chengdu Limited	177	-
Wipro Shanghai Limited	-	-
Opus Capital Market Consultants LLC	-	3
PT WT Indonesia	420	1
Wipro Information Technology Austria GMBH*	-	-
Infocrossing LLC	(69)	(68)
Wipro Cares Trust	-	-
Cellent AG	-	-
Wipro Appirio, Inc.	(175)	(44)
Appirio, K.K	-	60
Topcoder, LLC	-	241
Wipro Appirio (Ireland) Limited	(4)	119
Wipro Appirio UK Limited	44	41
Wipro Japan KK	191	-
Azim Premji Philanthropic Initiatives P Ltd	1,549	1,186
Azim Premji Foundation	777	3,415
Azim Premji Educational Society	102	-
Azim Premji Educational Trust	110	75
Hasham Investment & Trading Co	-	-
Azim Premji Foundation for Development	3,449	2,001
Azim Premji University	2,856	1,964
Tarish Investment and Trading Co Pvt	200	2,158
Azim Premji Trust	(174)	(0)

(C) Amount due (to)/from related party as on: contd., ^{Notes forming part of the Financial Statements for the year ended 31 March 2023} (Amount in INR thousands, unless otherwise stated)

Particulars	As at	
	31 March 2023	31 March 2022
PI International Holdings LLC	(350)	151
Prazim Trading & Investment Co Pvt Ltd	-	75
Wipro Holdings (UK) Ltd	-	1
Women Business park technologies limited Services	272	226
Wipro Technologies Argentina SA	-	-
Cloudsocius DMCC	-	17
Eximius Design India Private Limited	1,303	1,496
Encore Theme Technologies Pvt Ltd	40	489
METRO-nom GmbH	10	102
Best Value Chem Private Limited	257	184
PI Investment Advisory LLP	5,856	7,273
Wipro IT Services SRL	120	-
International Technegroup Inc.	87	-
International TechneGroup Ltd	2	-
Weare 4C UK	31	-
4C Denmark ApS	62	-
Metro Systems Romania S.R	2	-
Wipro Technologies Australia Pty Lt	359	-
Wipro Insurance Solutions LLC	103	-
Azim Premji University (MP)	794	-
Eximius Design, LLC	(356)	-
Total	4,36,161	3,44,147

23 Leases

The Company is obligated under a cancellable operating lease for office premises. The total rental expense under cancellable operating lease amounted to ₹ 11,173 for the year ended March 31, 2023. (2022: ₹ 6,403)

24 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.

25 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.

26 Contingent Liabilities

Contingent Liabilities not provided for:

Particulars	As at	
	31 March 2023	31 March 2022
Bank Guarantee given to IATA towards performance of obligations	10,000	7,000

27 Capital Commitments

There are no Capital Commitments as on 31st March, 2023 and 31st March, 2022.

28 Derivatives

The unhedged foreign exchange exposure as at March 31, 2023 is Nil (March 31, 2022: Nil). As the Company has no foreign currency exposure.

29 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 2023 and 31 March 2022 is the carrying amounts as mentioned in Note 8.

Liquidity risk

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

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

	Less than 3 months	3 to 12 months	More than 1 year less than 5 years
31-Mar-23			
Trade payables	4,19,202	-	-
Other financial liability	-	-	-
	4,19,202	-	-
31-Mar-22			
Trade payables	3,34,522	-	-
Other financial liability	-	-	-
	3,34,522	-	-

30 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 2023 and 31 March 2022.

31 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.

32 Previous years figures have been reclassified to confirm to current year's classification.**33 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

1-33

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 No.:105047W

For and on behalf of the Board of Directors of

Wipro Travel Services Limited

CIN:U91200KA1996PLC020622

Sd/-

Manish P Bathija

Partner

Membership No. 216706

Sd/-

Ashish Chawla

Director

DIN: 09133045

Sd/-

**Krishnan
Subramanian**

Director

DIN: 03484801

Place: Bengaluru

Date : 24-05-2023

Place: Bengaluru

Date : 24-05-2023

Place: Bengaluru

Date : 24-05-2023