

## INDEPENDENT AUDITOR'S REPORT

To the Members of Wipro Travel Services Limited

### Report on the Audit of Financial Statements

#### Opinion

We have audited the financial statements of **Wipro Travel Services Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2021, and the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and loss, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

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

#### Emphasis of Matter

We draw attention to Note 29 to the financial statements which describes the impact of COVID-19 on the Company's operations, financial performance and position as at and for the year ended March 31, 2021.

Our opinion is not modified in respect of this matter.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the Director's report but does not include the financial statements and our auditor's report thereon. The Director's report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Director's report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance under SA 720 'The Auditor's responsibilities Relating to Other Information'.

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

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

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

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

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

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

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

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
  
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of the written representations received from the directors as on 31st March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which would impact its financial position
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

3. As required by The Companies (Amendment) Act, 2017, in our opinion, according to information, explanations given to us, the limits laid prescribed under Section 197 of the Act and the rules thereunder are complied with.

**For MSKA & Associates**

**Chartered Accountants**

ICAI Firm Registration No. 105047W

Sd/-

Ganesh Udupa A

Partner

Membership No.224152

UDIN: 21224152AAAAAJ3554

Place: Bangalore

Date: June 15, 2021

**ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE FINANCIAL STATEMENTS OF WIPRO TRAVEL SERVICES LIMITED****Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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

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

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

Sd/-  
Ganesh Udupa A  
Partner  
Membership No.224152  
UDIN: 21224152AAAAAJ3554  
Place: Bangalore  
Date: June 15, 2021

**ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF WIPRO TRAVEL SERVICES LIMITED FOR THE YEAR ENDED MARCH 31, 2021**

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

- i.
  - a) The Company has maintained proper records showing full particulars including quantitative details and place of fixed assets (Property, plant and equipment).
  - b) All the fixed assets (Property, plant and equipment) have not been physically verified by the management during the year but there is a regular program of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
  - c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not own any immovable properties. Accordingly, the requirements under paragraph 3(i)(c) of the Order are not applicable to the Company.
- ii. The Company is involved in the business of rendering services. Accordingly, the provisions stated in paragraph 3(ii) of the Order are not applicable to the Company.
- iii. The Company has not granted any loans, secured or unsecured to Companies, Firms, Limited Liability Partnerships (LLP) or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Accordingly, the provisions stated in paragraph 3 (iii) (a) to (c) of the Order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under.
- vi. The provisions of sub-section (1) of section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products of the Company. Accordingly, the provisions stated in paragraph 3 (vi) of the Order are not applicable to the Company.
- vii.
  - (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and service tax, duty of customs, cess and any other statutory dues applicable to it.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, duty of custom, duty of excise, value added tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

Goods and services tax which were outstanding, as at March 31, 2021 for a period of more than six months from the date they became payable are as follows:

Name of the statute	Nature of the dues	Amount Rs.	Period to which the amount relates	Due Date	Date of Payment	Remarks, if any
Goods and services tax	GST output liability	4,58,658	May 2020	27 <sup>th</sup> June, 2020	Yet to be paid	-

- (b) According to the information and explanation given to us and the records of the Company examined by us, there are no dues of income tax, goods and service tax, customs duty, cess, and any other statutory dues which have not been deposited on account of any dispute.
- viii. The Company does not have any loans or borrowings from any financial institution, banks, government, or debenture holders during the year. Accordingly, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.
- ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, the provisions stated in paragraph 3 (ix) of the Order are not applicable to the Company.
- x. During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees.
- xi. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has complied with the relevant provisions of section 197 read with Schedule V to the Act.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standard.
- xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the provisions stated in paragraph 3 (xiv) of the Order are not applicable to the Company.

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

**For MSKA & Associates**

**Chartered Accountants**

ICAI Firm Registration No. 105047W

Sd/-

Ganesh Udupa A

Partner

Membership No.224152

UDIN: 21224152AAAAAJ3554

Place: Bangalore

Date: June 15, 2021



**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]

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

We have audited the internal financial controls over financial reporting of **Wipro Travel Services Limited** ("the Company") as of March 31, 2021, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditors' Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

### **Meaning of Internal Financial Controls with Reference to Financial Statements**

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

### **Inherent Limitations of Internal Financial Controls with Reference to Financial Statements**

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

### **Opinion**

In our opinion, the Company has, in all material respects, internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2021, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

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

Sd/-  
Ganesh Udupa A  
Partner  
Membership No.224152  
UDIN: 21224152AAAAAJ3554  
Place: Bangalore  
Date: June 15, 2021

**Wipro Travel Services Limited**  
**Balance Sheet as at 31 March 2021**  
(Amount in INR thousands, except share and per share data, unless otherwise stated)

	Notes	As at March 31, 2021	As at March 31, 2020
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5	-	-
Other non-current assets	6	35,800	33,722
Deferred Tax Asset (Net)	7	146	268
<b>Total non-current assets</b>		<b>35,946</b>	<b>33,990</b>
<b>Current assets</b>			
<b>Financial assets</b>			
Trade receivables	8	456	23,544
Cash and cash equivalents	10	2,16,689	79,754
Other current assets	9	1,03,353	3,68,799
<b>Total current assets</b>		<b>3,20,498</b>	<b>4,72,097</b>
<b>TOTAL ASSETS</b>		<b>3,56,444</b>	<b>5,06,087</b>
<b>EQUITY</b>			
Share capital	11	662	662
Other equity		1,21,994	1,41,645
<b>Total equity</b>		<b>1,22,656</b>	<b>1,42,307</b>
<b>LIABILITIES</b>			
<b>Non Current liabilities</b>			
Other non current liabilities	12	-	8,475
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Trade payables			
(i) total outstanding dues of creditors of micro enterprise and small enterprise	14	-	-
(ii) total outstanding dues of creditors other than micro enterprise and small enterprise	14	2,15,992	2,03,654
Other current liabilities	13	17,796	1,51,651
<b>Total current liabilities</b>		<b>2,33,788</b>	<b>3,63,780</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3,56,444</b>	<b>5,06,087</b>

See accompanying notes to the financial statements

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The accompanying notes form an integral part of these financial statements

As per our report of even date attached

For **MSKA & Associates**

Chartered Accountants

Firm Registration number : 105047W

For and on behalf of the Board of Directors

**Wipro Travel Services Limited**

CIN: U91200KA1996PLC020622

Sd/-

**Ganesh Udupa A**

Partner

Membership No. 224152

Place: Bengaluru

Date : 15th June 2021

Sd/-

**Amit Bajoria**

Director

DIN: 07464567

Place: Bengaluru

Date : 8th June 2021

Sd/-

**Balasubramanian  
Krishnamurthy**

Director

DIN: 07725066

Place: Bengaluru

Date : 8th June 2021

**Wipro Travel Services Limited**  
**Statement of Profit and Loss for the year ended 31 March 2021**  
(Amount in INR thousands, except share and per share data, unless otherwise stated)

	Notes	Year ended March 31, 2021	Year ended March 31, 2020
<b>Income</b>			
Revenue from operations	15	20,854	85,714
Other income	16	5,464	2,219
<b>Total income</b>		<b>26,318</b>	<b>87,933</b>
<b>Expenses</b>			
Management Service Cost	17	33,840	36,561
Other expenses	18	11,894	25,064
Depreciation and Amortisation Expenses	5	-	794
<b>Total Expenses</b>		<b>45,734</b>	<b>62,419</b>
<b>Profit /(Loss) before exceptional items and tax</b>		<b>(19,416)</b>	<b>25,514</b>
Exceptional items		-	-
<b>Profit /(Loss) before tax</b>		<b>(19,416)</b>	<b>25,514</b>
<b>Tax expense</b>			
Current tax		-	6,497
Tax expense of earlier years	7A	113	127
Deferred tax	7	121	(70)
<b>Total tax expense</b>		<b>234</b>	<b>6,554</b>
<b>Profit/(loss) for the year, net of tax</b>		<b>(19,650)</b>	<b>18,960</b>
<b>Profit/(loss) for the year</b>		<b>(19,650)</b>	<b>18,960</b>
<b>Other Comprehensive Income</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income/(loss) for the year</b>		<b>(19,650)</b>	<b>18,960</b>
<b>Earnings per share</b> (Equity shares of par value ₹ 10 each)			
Basic & Diluted	20	(298)	287
<b>No of shares</b>			
Basic & Diluted		66	66
See accompanying notes to the financial statements		1-31	

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

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

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

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

Sd/-  
**Amit Bajoria**  
Director  
DIN: 07464567

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

Place: Bengaluru  
Date : 15th June 2021

Place: Bengaluru  
Date : 8th June 2021

Place: Bengaluru  
Date : 8th June 2021

**Wipro Travel Services Limited**  
**Statement of cash flows for the year ended 31 March 2021**  
(Amount in INR thousands, except share and per share data, unless otherwise stated)

	Year ended March 31, 2021	Year ended March 31, 2020
<b>A. Cash flows from operating activities:</b>		
Profit/(loss) before tax	(19,416)	25,514
Adjustments:		
Depreciation	-	794
Interest income	(5,260)	(2,219)
Provision Written back	-	-
Receivable Written off	-	-
<b>Working capital changes:</b>		
Trade receivables and other assets	2,88,534	45,539
Trade payables and other liabilities	(1,29,991)	(61,781)
<b>Net cash generated from operations</b>	<b>1,33,867</b>	<b>7,847</b>
Income taxes (paid)/refund, net	(2,191)	(11,242)
<b>Net cash generated from / (used in) operating activities</b>	<b>1,31,676</b>	<b>(3,395)</b>
<b>B. Cash flows from investing activities:</b>		
Interest received	5,260	2,219
<b>Net cash used in investing activities</b>	<b>5,260</b>	<b>2,219</b>
Net (decrease) / increase in cash and cash equivalents during the year	1,36,935	(1,176)
Cash and cash equivalents at the beginning of the year	79,754	80,930
Effect of exchange rate changes on cash balance.....		
<b>Cash and cash equivalents at the end of the year (Note 10)</b>	<b>2,16,689</b>	<b>79,754</b>

See accompanying notes to the financial statements

1-31

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

As per our report of even date  
For **MSKA & Associates**  
Chartered Accountants  
Firm Registration number : 105047W

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

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

Sd/-  
**Amit Bajoria**  
Director  
DIN: 07464567

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

Place: Bengaluru  
Date : 15th June 2021

Place: Bengaluru  
Date : 8th June 2021

Place: Bengaluru  
Date : 8th June 2021

**WIPRO TRAVEL SERVICES LIMITED**  
**Statement of changes in equity for the year ended 31 March 2021**  
(Amount in INR thousands, except share and per share data, unless otherwise stated)

(A) Equity share capital	As at 31-Mar-21		As at 31-Mar-20	
	No. of shares	Amount	No. of shares	Amount
Equity shares of Rs. 10 each issued, subscribed and fully paid				
Opening	66,171	6,61,710	66,171	6,61,710
Add: issue during the year	-	-	-	-
Closing	66,171	6,61,710	66,171	6,61,710

(B) Other equity

Particulars	Reserve and surplus		Total
	General reserve	Retained earnings	
Balance as at 1 April 2020	339	1,41,306	1,41,645
<b>Total Comprehensive income for the year</b>			
Profit / (Loss) for the year	-	(19,650)	(19,650)
Other Comprehensive Income	-	-	-
<b>Balance as at 31 March 2021</b>	<b>339</b>	<b>1,21,656</b>	<b>1,21,994</b>

Particulars	Reserve and surplus		Total
	General reserve	Retained earnings	
Balance as at 1 April 2019	339	1,22,346	1,22,685
<b>Total Comprehensive income for the year</b>			
Profit / (Loss) for the year	-	18,960	18,960
Other Comprehensive Income	-	-	-
<b>Balance as at 31 March 2020</b>	<b>339</b>	<b>1,41,306</b>	<b>1,41,645</b>

See accompanying notes to the financial statements

1-31

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

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

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

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

Sd/-  
**Amit Bajoria**  
Director  
DIN: 07464567

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

Place: Bengaluru  
Date : 15th June 2021

Place: Bengaluru  
Date : 8th June 2021

Place: Bengaluru  
Date : 8th June 2021

**Wipro Travel Services Limited**  
**Notes forming part of the Financial Statements for the year ended 31 March 2021**  
**(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 2021**  
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**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**  
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**Financial assets:**

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

**3.3 Foreign Currency Transactions**

**Transactions and balances**

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

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

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

**3.4 Revenue**

**Rendering of services**

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

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

**Finance and Other Income**

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

**3.5 Taxes**

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

**(a) Current income tax**

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

**Wipro Travel Services Limited**  
**Notes forming part of the Financial Statements for the year ended 31 March 2021**  
**(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 16

**The Company as a lessee**

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

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

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

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

The Company applies IND AS 36 to determine whether a RoU asset is impaired and accounts for any identified impairment loss as described in the impairment of non-financial assets included as part of our annual financial statements for the year ended March 31, 2021.

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

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

For short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the lease term

**Wipro Travel Services Limited**  
**Notes forming part of the Financial Statements for the year ended 31 March 2021**  
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**The Company as a lessor**

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

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

**3.7 Provisions and contingent liabilities**

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

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

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

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

**3.8 Property, plant and equipment**

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

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

**Depreciation methods, estimated useful lives:**

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

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

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

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

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

**3.9 Equity and share capital**

**(a) Share capital and share premium**

The authorized share capital of the Company as of March 31, 2021 and March 31, 2020 is INR 100,000,000/- divided into 10,000,000 equity shares of INR 10 each. Every holder of the equity shares, as reflected in the records of the Company as of the date of the shareholders meeting shall have one vote in respect of each share held for all matters submitted to vote in the shareholder meeting.

**(b) Retained earnings**

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

**3.10 Earnings Per Share**

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

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

**4 Recent Indian Accounting Standards (Ind AS)**

**4.1 New Accounting standards adopted by the Company**

The accounting policies adopted in the preparation of the standalone financial statements are consistent with those followed in the preparation of the Company's annual standalone financial statements for the year ended March 31, 2021.

**(a) Amendment to Ind AS 1 and Ind AS 8 - Definition of Material**

The Ministry of Corporate Affairs (MCA) issued Amendment to Ind AS 1 Presentation of Financial Statements and Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors to update a new definition of material in Ind AS 1. The amendments clarify the definition of "material" and how it should be applied by including in the definition guidance that until now has featured elsewhere in Ind AS Standards. The new definition clarifies that, information is considered material if omitting, misstating, or obscuring such information, could reasonably be expected to influence the decisions that the primary users of general-purpose financial statements make on the basis of those financial statements. The definition of material in Ind AS 8 has been replaced by a reference to the definition of material in Ind AS 1. In addition, the MCA amended other Standards and the Conceptual Framework that contain a definition of material or refer to the term 'material' to ensure consistency. The adoption of the amendment to Ind AS 1 and Ind AS 8 did not have any material impact on its evaluation of materiality in relation to the financial statements.

**Wipro Travel Services Limited**  
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**(b) Amendment to Ind AS 116 - Leases**

The MCA issued amendments to Ind AS 16, "Leases", provide lessees with an exemption from assessing whether a COVID-19-related rent concession is a lease modification. The amendments allowed the expedient to be applied to COVID-19-related rent concessions to payments originally due on or before June 30, 2021 and also require disclosure of the amount recognized in profit or loss to reflect changes in lease payments that arise from COVID-19-related rent concessions. The reporting period in which a lessee first applies the amendment, it is not required to disclose certain quantitative information required under Ind AS 8. Company did not get any rent concession to reverse the lease liability accordingly for the year ended March 31, 2021.

**4.2 New Amendments not yet adopted by company**

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

Balance sheet:

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

Statement of profit and loss:

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

The amendments are extensive and the Group will evaluate the same to give effect to them as required by law.

Wipro Travel Services Limited  
Notes forming part of the Financial Statements for the year ended 31 March 2021  
(Amount in INR thousands, except share and per share data, unless otherwise stated)

5. Property, plant and equipment

As on 31 Mar 2021

Particulars	Gross Block			Depreciation				Net Block 31st March 2021	
	Balance as on 1 April 2020	Additions	Deletions	Balance as on 31st March 2021	Balance as on 1 April 2020	Depreciation for the year	On deletions		Balance as on 31st March 2021
Computer	2,896	-	-	2,896	2,896	-	-	2,896	-
<b>TOTAL</b>	<b>2,896</b>	<b>-</b>	<b>-</b>	<b>2,896</b>	<b>2,896</b>	<b>-</b>	<b>-</b>	<b>2,896</b>	<b>-</b>

As on 31 Mar 2020

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

**Wipro Travel Services Limited**  
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	As at March 31, 2021	As at March 31, 2020
<b>6 Other non-current assets</b>		
Security Deposit	10	10
Advance tax, net of provision	35,790	33,712
	<u>35,800</u>	<u>33,722</u>

**7 Deferred tax relates to the following:**

Deferred tax asset*		
On property, plant and equipment	146	232
On disallowance of u/s 40A of Income Tax Act, 1961	-	36
Deferred tax liability	-	-
<b>Deferred tax asset, net</b>	<u>146</u>	<u>268</u>

\*Deferred tax calculations result into deferred tax assets as at March 31, 2021 as well as at March 31, 2020. However, as a matter of prudence, the Company has not recognized deferred tax assets on carry forward losses.

**Reconciliation of deferred tax asset:**

Opening balance	268	198
On property, plant and equipment	(121)	51
On disallowance u/s 40A of Income tax Act, 1961	-	19
Closing balance	<u>146</u>	<u>268</u>

**7A Income tax expense**

- Current tax on profits for the year	-	6,497
- Adjustments of tax for prior periods	113	127
- Deferred tax charge / (income)	121	(70)
Income tax expense reported in the statement of profit or loss	<u>234</u>	<u>6,554</u>

**Reconciliation of tax charge**

Profit/(loss) before tax	(19,416)	25,514
Enacted income tax rate in India	25.168%	25.168%
Income tax expense at tax rates applicable	-	6,421
- Adjustments of tax for prior periods	113	127
Tax effects of:		
- Item not deductible for tax	121	6
- Others	-	-
Income tax expense	<u>234</u>	<u>6,554</u>

**8 Trade receivables**

<b>Unsecured ,Considered good</b>		
With Group Companies	456	23,544
Less: Allowance for expected credit loss	-	-
	<u>456</u>	<u>23,544</u>

**Wipro Travel Services Limited**  
**Notes forming part of the Financial Statements for the year ended 31 March 2021**  
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**9 Other current assets**

Accrued Income	6,784	28,513
Advance to suppliers	645	2,273
Unbilled cost reimbursement	-	949
Other receivable	345	1,957
Other receivable (Related Party)	90,869	3,32,167
Balances with customs and other authorities	4,710	2,940
	<u>1,03,353</u>	<u>3,68,799</u>

**10 Cash and cash equivalents**

Balances with banks		
On current accounts	4,689	4,585
Fixed deposits with maturity of less than 3 months	2,12,000	74,000
Funds in transit	-	1,169
	<u>2,16,689</u>	<u>79,754</u>

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

Balances with banks - On Current accounts	4,689	4,585
Fixed deposits with maturity of less than 3 months	2,12,000	74,000
Funds in transit	-	1,169
	<u>2,16,689</u>	<u>79,754</u>

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

**11 Share capital**

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

**Authorised capital**

1,00,00,000 (2020: 1,00,00,000) equity shares [Par value of Rs. 10 per share]	1,00,000	1,00,000
	<u>1,00,000</u>	<u>1,00,000</u>

**Issued, subscribed and fully paid-up capital**

66,171 (2020: 66,171) equity shares of Rs. 10 each.	662	662
	<u>662</u>	<u>662</u>

(ii) Reconciliation of issued, subscribed and paid up capital as at March 31, 2021

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



**Wipro Travel Services Limited**  
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(iii) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Equity shares of INR 10 each fully paid		March 31, 2021	
Name of the shareholder	No. of shares	% of holding in class	
Wipro Limited	66,165	99.99%	
Equity shares of INR 10 each fully paid		March 31, 2020	
Name of the shareholder	No. of shares	% of holding in class	
Wipro Limited	66,165	99.99%	

*The remaining 6 shares are held jointly with various individuals.*

(iv) Rights, preferences and restrictions attached to shares

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

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

Name of the Shareholder	31-Mar-21	31-Mar-20
Wipro Limited (The Ultimate Holding Company) (No. of shares: 66,165) (2020: 66,165)	66,165	66,165

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

**12 Other non current liabilities**

Unearned Income	-	8,475
	-	<b>8,475</b>

**13 Other current liabilities**

Unearned Income	8,475	8,475
Statutory liabilities	24	5,458
Advances from Customer	1,315	1,33,708
Accrued Expenses	7,982	4,011
	<b>17,796</b>	<b>1,51,651</b>

**14 Trade payables**

*Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of other than micro enterprises and small enterprises	45,586	64,324
Payable to group companies	1,70,406	1,39,330
	<b>2,15,992</b>	<b>2,03,654</b>

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

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	Year ended March 31, 2021	Year ended March 31, 2020
<b>15 Revenue from Operations</b>		
Income from incentives and commission	20,854	85,714
	<b>20,854</b>	<b>85,714</b>
<b>16 Other Income</b>		
Interest income	5,260	2,219
Gain on foreign exchange adjustments, net	205	-
	<b>5,464</b>	<b>2,219</b>
<b>17 Management Service Cost</b>		
Management Fee to Wipro Limited	33,781	36,225
Staff welfare expenses	59	336
	<b>33,840</b>	<b>36,561</b>
<b>18 Other expenses</b>		
Subcontracting charges	7,472	17,952
Bank charges	26	133
Subscription and membership fees	264	98
Travel and conveyance	354	737
Rent	3,330	3,386
Legal and professional charges*	202	542
Loss on foreign exchange adjustments, net	-	242
Rates and taxes	46	1,596
Auditors' remuneration	200	250
Miscellaneous expenses	-	128
	<b>11,894</b>	<b>25,064</b>
*Note : The following is the break-up of Auditors remuneration (exclusive of GST)		
<b>As auditor:</b>		
Statutory audit	200	250
	<b>200</b>	<b>250</b>

**Wipro Travel Services Limited**  
**Notes forming part of the Financial Statements for the year ended 31 March 2021**  
(Amount in INR thousands ,unless otherwise stated)

**19 Related party disclosure**

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

<b>Name of the related party</b>	<b>Nature of relationship</b>	<b>Country of incorporation</b>
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 Technologia 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
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

**Wipro Travel Services Limited**  
**Notes forming part of the Financial Statements for the year ended 31 March 2021**  
**(Amount in INR thousands , unless otherwise stated)**

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

Key managerial personnel	Nature of relationship
Amit Bajoria	Director
Saravanan Sivakumar	Director
Krishnamurthy Balasubramanian	Director

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

**(i) Holding Company**

Particulars	For the year ended	
	31-Mar-21	31-Mar-20
<b>Rent- (i)</b>		
Wipro Limited	3,078	2,939
<b>Reimbursement of Management Fees: (ii)</b>		
Wipro Limited	33,781	36,225
<b>Other reimbursement: (iii)</b>		
Wipro Limited	25,696	18,688
<b>Service Fee: (iv)</b>		
Wipro Limited	2,960	22,042
<b>Other transactions (towards cost reimbursement): (v)</b>		
Wipro Limited	2,08,342	25,08,177

**(ii) Entity under common control**

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

Particulars	For the year ended	
	31-Mar-21	31-Mar-20
<b>Service Fee</b>		
Wipro Appirio, Inc.	3	397
Wipro do Brazil Technologia Ltda	2	117
Wipro Technologies GMBH	16	179
Wipro Technologies SA DE CV	22	63
Wipro Gallagher Solutions, LLC	3	30
PT WT Indonesia	12	50
Wipro Technologies SA	14	42
Topcoder, LLC	3	16
Wipro HR Services India Pvt Ltd	(145)	170
Wipro LLC	37	318
Wipro Portugal S.A.	1	54
Wipro Foundation	(58)	65
Wipro Doha LLC	3	-
Wipro Gulf LLC	11	-
Opus Capital Market Consultants LLC	0	-
Infocrossing, LLC	5	-
Wipro Thailand Co Ltd	2	-
Health Plan Services INC	1	-
Wipro Japan KK	0	-

**Wipro Travel Services Limited**  
**Notes forming part of the Financial Statements for the year ended 31 March 2021**  
**(Amount in INR thousands , unless otherwise stated)**

Wipro Appirio UK Limited	0	-
WIPRO ROMANIA BPO SERVICE	1	-
Wipro Solutions Canada Limited	7	-
Wipro Bahrain Limited WLL	6	-
Wipro Holdings (UK) Ltd	1	-
Wipro IT Services Bangladesh Limited	1	-
Women Business park technologies limited Services	0	-
Wipro Technologies Australia Pty Ltd	1	-
Wipro IT Services Poland sp. z o.o	2	-
Wipro Technologies Australia	2	-
<b>Cost Reimbursement</b>		
Wipro Enterprises (P) Limited	7,533	83,708
Wipro Gallagher Solutions, LLC	(1)	420
Wipro Solutions Canada Limited	(0)	75
Wipro LLC	447	3,408
Wipro Appirio, Inc.	61	5,904
Wipro Appirio, K.K	0	15
Topcoder, LLC	485	543
Wipro Cares Trust	-	222
Wipro Appirio (Ireland) Limited	(0)	425
Wipro Appirio UK Limited	(8)	1,665
Wipro IT Services Bangladesh Limited	108	1,585
PT WT Indonesia	260	7,165
Wipro Gulf LLC	839	1,084
Wipro Arabia Limited	2,565	67,283
Wipro Bahrain Limited WLL	518	2,878
Wipro Doha LLC	134	840
Wipro Foundation	(72)	3,130
Wipro Japan KK	(1)	100
Wipro HR Service India Pvt Ltd	(40)	20,445
Wipro Romania BPO Service	6	2,550
Wipro BPO Philippines LTD. Inc	-	114
Opus Capital Market Consultants LLC	(141)	308
Wipro Information Technology Austria GMBH*	-	97
Wipro Portugal S.A.	1	105
Wipro do Brazil Technologia Ltda	(85)	(16)
Wipro Technologies GMBH	1,359	29,021
Wipro Technologies SA.DE.CV	2,341	8,018
Infocrossing, LLC	380	210
Wipro Technologies SA	-	146
Wipro Gallagher Solutions, LLC	-	197
Wipro (Thailand) Co Limited	40	388
Wipro Technology Chile SPA	1	87
Wipro Promax Americas LLC	-	533
Wipro IT Services Poland Sp. z o.o	(1)	1,371
Wipro Networks Pte Limited	-	167
Wipro Technologies Australia Pty Ltd	-	82
Wipro Technologies W.T.Sociedad Anonima	-	79
Healthplan Services Inc	81	94
Wipro Technologies South Africa (Proprietary) Limited	539	5,938
Cellent AG	(72)	72
Women Business park technologies limited Services	67	-
Wipro Outsourcing Services	(0)	-
Wipro Holding Austria GMBH	(215)	-
Wipro Information Technology Kazakhstan LLP	(9)	-

**Wipro Travel Services Limited**  
**Notes forming part of the Financial Statements for the year ended 31 March 2021**  
**(Amount in INR thousands , unless otherwise stated)**

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

Particulars	For the year ended	
	31-Mar-21	31-Mar-20
<b>Others:</b>		
Azim Premji Educational Trust	183	6,659
Azim Premji Foundation	718	2,365
Azim Premji Foundation for Development	2,542	22,249
Azim Premji Trust	5,121	31
Hasham Investment and Trading Co Pvt Ltd	(42,287)	1,895
PI International Holdings LLC	664	1,783
Tarish Investment and Traing Co Pvt Ltd	35,924	24,851
Azim Premji Philanthropic Initiatives Pvt. Ltd.	2,690	19,594
Azim Premji University	214	17,405
Azim Premji Educational Society	(4)	-
Prazim Trading & Investment Co Pvt.	4,440	152
<b>Grand total (v)- (i)+(ii)+(iii)+(iv)+(v)</b>	<b>3,01,131</b>	<b>29,37,015</b>

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

Particulars	As at March 31,	As at March 31,
	2021	2020
Wipro Arabia Limited	2,446	91,829
Wipro Bahrain Limited WLL	254	838
Wipro Doha LLC	44	158
Wipro Gulf LLC	475	107
Wipro IT Services Bangladesh Limited	2,133	2,023
Wipro Foundation	17	465
Wipro Gallagher Solutions, LLC	-	-
HealthPlan Services Inc	1	-
Wipro HR Services India Private Limited	(40)	28,858
Wipro Romania BPO Service	-	558
Wipro BPO Philippines LTD. Inc	-	-
Wipro Outsourcing Services (Ireland) Limited	-	(3)
Wipro Technologies	(1,12,357)	(1,97,053)
Wipro LLC	342	432
Wipro do Brazil Technologia Ltda	3	183
Wipro Technologies GMBH	428	599
Wipro Technologies SA.DE.CV	1,001	877
Wipro Technologies SA	665	324
Wipro Galgher Solutions	3	82
Wipro (Thailand) Co Limited	2	412
Wipro Technologies South Africa (Proprietary) Limited	-	324
Wipro Technology Chile SPA	-	87
Wipro Technologies SRL	1	-
Wipro Promax Americas LLC	-	-
Wipro IT Services Poland Sp. z o.o	1	63
Wipro Technologies Nigeria Limited	10,199	10,199
Wipro Networks Pte Limited	-	-
Wipro Information Technology Kazakhstan LLP	-	9
Wipro Solutions Canada Limited	7	(121)
Wipro Technologies Australia Pty Ltd	1	-
Wipro Solutions Australia Ltd	2	102

**Wipro Travel Services Limited**  
**Notes forming part of the Financial Statements for the year ended 31 March 2021**  
(Amount in INR thousands , unless otherwise stated)

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

Particulars	For the year ended	
	31-Mar-21	31-Mar-20
Wipro Enterprises (P) Limited	4,997	40,523
Wipro Portugal S.A	1	95
Wipro Chengdu Limited	251	251
Wipro Shanghai Limited	678	678
Opus Capital Market Consultants LLC	(66)	309
PT WT Indonesia	(34)	1,236
Wipro Information Technology Austria GMBH*	-	215
Infocrossing LLC	5	210
Wipro Cares Trust	-	222
Cellent AG	-	72
Wipro Appirio, Inc.	6	6,301
Appirio, K.K	-	15
Topcoder, LLC	367	559
Wipro Appirio (Ireland) Limited	-	75
Wipro Appirio UK Limited	(6)	314
Wipro Japan KK	0	27
Azim Premji Philanthropic Initiatives P Ltd	779	3,770
Azim Premji Foundation	2,878	2,315
Azim Premji Educational Society	(0)	4
Azim Premji Educational Trust	86	42,534
Hasham Investment & Trading Co	-	39
Azim Premji Foundation for Development	395	338
Azim Premji University	767	2,336
Tarish Investment and Trading Co Pvt	2,449	32,119
Azim Premji Trust	11	45
PI International Holdings LLC	-	6,222
Prazim Trading & Investment Co Pvt Ltd	24	8
Wipro Holdings (UK) Ltd	1	-
Women Business park technologies limited Services	67	-
Wipro Technologies Argentina SA	324	-
		-
<b>Total</b>	<b>(80,397)</b>	<b>82,185</b>

\*Note - Appirio India Cloud Solutions Pvt Ltd and Wipro Information Technology Austria GmbH were merged with and into Wipro Limited

**20 Earnings per share**

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

Particulars	Year ended March 31,	
	2021	2020
Weighted average number of equity shares	66,171	66,171
Profit for the year as per Statement of profit and loss	(19,650)	18,960
Profit per share basic and diluted (par value: ₹ 10 each)	(297)	287

**21 Leases**

The Company is obligated under a cancellable operating lease for office premises. The total rental expense under cancellable operating lease amounted to ₹ 3,078 for the year ended March 31, 2021. (2020: ₹ 2,939)

**22 Financial Instruments**

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

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

**Wipro Travel Services Limited**  
**Notes forming part of the Financial Statements for the year ended 31 March 2021**  
**(Amount in INR thousands ,unless otherwise stated)**

**23 Segment Reporting**

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

**24 Contingent Liabilities**

Contingent Liabilities not provided for:

Particulars	As at March 31,	
	2021	2020
Service Tax, pending with CESTAT	-	-
Bank Guarantee given to IATA towards performance of obligations	5,000	24,900

**25 Capital Commitments**

There are no Capital Commitments as on 31st March, 2021 and 31st March 2020.

**26 Derivatives**

The unhedged foreign exchange exposure as at March 31, 2021 is Nil (March 31, 2020: Nil). As the Company has no foreign currency exposure.

**27 Financial risk management objectives and policies**

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

**(A) Market risk**

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

**(i) Interest rate risk**

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

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

**(ii) Foreign currency risk**

The Company has no foreign currency exposure.

**(B) Credit risk**

Credit risk 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 2021 and 31 March 2020 is the carrying amounts as mentioned in Note 8.



**Wipro Travel Services Limited**  
**Notes forming part of the Financial Statements for the year ended 31 March 2021**  
**(Amount in INR thousands , unless otherwise stated)**

**Liquidity risk**

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

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

	Less than 3 months	3 to 12 months	More than 1 year less than 5 years
<b>31-Mar-21</b>			
Trade payables	2,15,992	-	-
Other financial liability	-	-	-
	2,15,992	-	-
<b>31-Mar-20</b>			
Trade payables	2,03,654	-	-
Other financial liability	-	-	-
	2,03,654	-	-

**28 Capital management**

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

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

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2021 and 31 March 2020.

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

The World Health Organization announced a global health emergency because of a new strain of coronavirus ("COVID-19") and classified its outbreak as a pandemic on March 11, 2020. On March 24, 2020, the Indian government announced a strict 21-day lockdown across the country to contain the spread of the virus, which has been/was further extended till May 3, 2020. This pandemic and government response are creating disruption in global supply chain and adversely impacting most of the industries which has resulted in global slowdown.

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

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

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

**Wipro Travel Services Limited**  
**Notes forming part of the Financial Statements for the year ended 31 March 2021**  
**(Amount in INR thousands ,unless otherwise stated)**

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

**31 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 1-31

The accompanying notes form an integral part of these financial statements

As per our report of even date

**For MSKA & Associates**

Chartered Accountants

Firm Registration number : 105047W

For and on behalf of the Board of Directors

**Wipro Travel Services Limited**

CIN:U91200KA1996PLC020622

Sd/-

**Ganesh Udupa A**

Partner

Membership No. 224152

Place: Bengaluru

Date : 15th June 2021

Sd/-

**Amit Bajoria**

Director

DIN: 07464567

Place: Bengaluru

Date : 8th June 2021

Sd/-

**Balasubramanian  
Krishnamurthy**

Director

DIN: 07725066

Place: Bengaluru

Date : 8th June 2021