

# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Members of TBO Tek Limited (formerly known as TBO Tek Private Limited and Tek Travels Private Limited)

### Report on the Audit of the Consolidated Financial Statements

#### Opinion

1. We have audited the accompanying Consolidated financial statements of TBO Tek Limited (formerly known as TBO Tek Private Limited and Tek Travels Private Limited) (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and joint venture (refer Note 39 to the attached consolidated financial statements), which comprise the Consolidated Balance Sheet as at March 31, 2023, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 accounting principles generally accepted in India, of the consolidated state of affairs of the Group, and joint venture as at March 31, 2023, of consolidated total comprehensive income (comprising of profit and other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

#### Basis for Opinion

3. 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 Consolidated Financial Statements" section of our report. We are independent of the Group, its jointly controlled entities in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph 13 and 14 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

#### Emphasis of Matter

4. We draw your attention to Note 41 to the consolidated financial statements, regarding search conducted by the Enforcement Directorate at one of the office premises of the Company to investigate certain transactions made on TBO Portal by certain third party individuals, their associated Companies/associates. The Holding Company has furnished the requisite information to the investigating officer. Considering that the above said matter is currently ongoing, as stated in the note the final outcome of the investigation cannot be ascertained at this stage including any potential non compliances under Foreign Exchange Management Act, 1999 ("FEMA"). Our opinion is not modified in respect of this matter.



Price Waterhouse Chartered Accountants LLP, Building No. 8, 8th Floor, Tower - B, DLF Cyber City, Gurugram - 122 002  
T: +91 (124) 4620000, F: +91 (124) 4620620

Regional office and Head office: 11 A, Vishnu Digamber Marg, Gucheta Dhawan, Gate No 2, 1st Floor, New Delhi - 110002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

## INDEPENDENT AUDITOR'S REPORT

To the Members of TBO Tek Limited (formerly known as TBO Tek Private Limited and Tek Travels Private Limited)  
Report on the Consolidated Financial Statements

Page [2] of [6]

### Other Information

5. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report but does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and the reports of the other auditors as furnished to us (Refer paragraph 13 below), we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

6. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and changes in equity of the Group including its joint ventures in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the Companies included in the Group and of its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.
7. In preparing the consolidated financial statements, the respective Board of Directors of the Companies included in the Group and of its joint ventures are responsible for assessing the ability of the Group and of its joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
8. The respective Board of Directors of the Companies included in the Group and of its joint ventures are responsible for overseeing the financial reporting process of the Group and of its joint ventures.

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

9. Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.



INDEPENDENT AUDITOR'S REPORT

To the Members of TBO Tek Limited (formerly known as TBO Tek Private Limited and Tek Travels Private Limited)  
Report on the Consolidated Financial Statements

Page [3] of [6]

10. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the consolidated 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 Holding Company has adequate internal financial controls with reference to consolidated 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 ability of the Group and its joint ventures 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 consolidated 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 Group and its joint ventures to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its joint ventures to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
11. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.
12. 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.





## INDEPENDENT AUDITOR'S REPORT

To the Members of TBO Tek Limited (formerly known as TBO Tek Private Limited and Tek Travels Private Limited)

Report on the Consolidated Financial Statements

Page [4] of [6]

### Other Matters

13. We did not audit the financial statements of one subsidiary (including thirteen step down subsidiaries and its one joint venture) whose financial information reflect total assets of Rs. 14,771.19 million and net assets of Rs. 926.46 million as at March 31, 2023, total revenue of Rs. 6,631.95 million, total comprehensive income (comprising of profit and other comprehensive income) of Rs. 848.19 million and net cash flows amounting to Rs. 876.47 million for the year ended on that date, as considered in the consolidated financial statements. These financial information have been audited by other auditors whose reports have been furnished to us by the other auditors, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of one subsidiary (including thirteen step down subsidiaries and its one joint venture) is based solely on the reports of the other auditors.
14. We did not audit the financial statements one subsidiary and one trust whose financial statements reflect total assets of Rs. 222.19 million and net assets of Rs. (32.71) million as at March 31, 2023, total revenue of Rs. 22.67 million, total comprehensive income (comprising of loss and other comprehensive income) of Rs. (25.77) million and net cash flows amounting to Rs. 1.12 million for the year ended on that date, as considered in the consolidated financial statements. These financial information are unaudited and have been furnished to us by the Management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of the subsidiary and the trust is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial information are not material to the Group.

Our opinion on the consolidated financial statements is not modified in respect of the above matters with respect to our reliance on the work done and the reports on the other auditors and the financial information certified by the Management.

### Report on Other Legal and Regulatory Requirements

15. As required by paragraph 3 (xxi) of the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we report that there are no qualifications or adverse remarks included by the respective auditors in their CARO 2020 reports issued in respect of the standalone financial statements of the Companies which are included in these consolidated financial statements.

The statutory audit report of TBO Cargo Private Limited, a subsidiary of the Holding Company has not been issued until the date of this report. Accordingly, no comments for the subsidiary have been included for the purpose of reporting under this clause.

16. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
  - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial



INDEPENDENT AUDITOR'S REPORT

To the Members of TBO Tek Limited (formerly known as TBO Tek Private Limited and Tek Travels Private Limited)  
Report on the Consolidated Financial Statements

Page [5] of [6]

statements.

- (d) In our opinion, the aforesaid consolidated 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 of the Holding Company as on March 31, 2023 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary Company incorporated in India, none of the directors of the Group Companies incorporated in India is 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 internal financial controls with reference to consolidated financial statements of the Holding Company and the operating effectiveness of such controls, refer to our separate report in Annexure A. With respect to the subsidiary Company incorporated in India, clause (1) of Section 143(3) of the Act is not applicable.
- (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 Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The consolidated financial statements disclose the impact, if any, of pending litigations on the consolidated financial position of the Group and joint ventures– Refer Note 37 to the consolidated financial statements.
  - ii. The Group, and its joint ventures did not have any long-term contracts including derivative contracts as at March 31, 2023 for which there were any material foreseeable losses.
  - iii. During the year ended March 31, 2023, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary Companies and joint ventures incorporated in India.
  - iv. (a) The respective Managements of the Company and its subsidiary which are Companies incorporated in India whose financial statements have been audited under the Act have represented to us, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or the subsidiary 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 or the subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer note 48 to the consolidated financial statements).
  - (b) The respective Managements of the Company and its subsidiary which are Companies incorporated in India whose financial statements have been audited under the Act have represented to us, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiary from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiary 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 (Refer note 48 to the consolidated financial statements).



INDEPENDENT AUDITOR'S REPORT

To the Members of TBO Tek Limited (formerly known as TBO Tek Private Limited and Tek Travels Private Limited)  
Report on the Consolidated Financial Statements

Page [6] of [6]

- (c) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us and those performed by the auditors of the subsidiary which are Companies incorporated in India whose financial statements have been audited under the Act, 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) contain any material misstatement.
- v. The Holding Company and its subsidiary incorporated in India, has not declared any dividend during the year.
- vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended), which provides for maintaining books of account in accounting software having a feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled, is applicable to the Group and joint venture only with effect from financial year beginning April 1, 2023, the reporting under clause (g) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), is currently not applicable.
17. The Holding Company and its subsidiary have paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number: 012754N/N500016



Abhishek Rara  
Partner  
Membership Number: 077779

UDIN: 23077779BGXZRO5897  
Place: Gurugram  
Date: May 26, 2023

## **Annexure A to Independent Auditor's Report**

Referred to in paragraph 16(f) of the Independent Auditor's Report of even date to the members of TBO Tek Limited (formerly known as TBO Tek Private Limited and Tek Travels Private Limited) on the consolidated financial statements for the year ended March 31, 2023  
Page 1 of 2

### **Report on the Internal Financial Controls with reference to Consolidated Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act**

1. In conjunction with our audit of the consolidated financial statements of the Holding Company as of and for the year ended March 31, 2023, we have audited the internal financial controls with reference to consolidated financial statements of TBO Tek Limited (formerly known as TBO Tek Private Limited and Tek Travels Private Limited) (hereinafter referred to as "the Holding Company"), as of that date. Reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is not applicable to one subsidiary incorporated in India namely TBO Cargo Private Limited, pursuant to MCA notification GSR 583(E) dated June 13, 2017.

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

2. The Board of Directors of the Holding Company are responsible for establishing and maintaining internal financial controls based on "internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective 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.

### **Auditor's Responsibility**

3. Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. 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.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system 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.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system with reference to consolidated financial statements.





## **Annexure A to Independent Auditor's Report**

Referred to in paragraph 16(f) of the Independent Auditor's Report of even date to the members of TBO Tek Limited (formerly known as TBO Tek Private Limited and Tek Travels Private Limited) on the consolidated financial statements for the year ended March 31, 2023

Page 2 of 2

### **Meaning of Internal Financial Controls with reference to financial statements**

6. 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 authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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**

7. 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**

8. In our opinion, the Holding Company has, in all material respects, an adequate internal financial controls system 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 over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI. Also, refer to paragraph 4 of the main audit report.

For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number: 012754N/N500016



Abhishek Rara

Partner

Membership Number: 077779

UDIN: 23077779BGXZRO5897

Place: Gurugram

Date: May 26, 2023



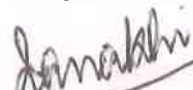
**TBO TEK LIMITED (Formerly known as TBO Tek Private Limited and Tek Travels Private Limited)**  
**CIN - U74999DL2006PLC155233**  
**Consolidated Balance Sheet as at March 31, 2023**  
 (All amounts in INR millions (Mn), unless otherwise stated)

	Notes	As at March 31, 2023	As at March 31, 2022
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	96.29	60.97
Capital work-in-progress	3B	-	1.70
Intangible asset	4	984.16	884.10
Goodwill	4A.49	361.16	32.59
Intangible assets under development	4b	-	-
Right-of-use assets	5	612.12	604.82
Investment accounted for using equity method	39	-	0.49
<b>Financial assets</b>			
i. Investments			
ii. Loans	6	0.33	0.31
iii. Other financial assets	12	-	30.05
Deferred tax assets (net)	7	31.21	21.88
Other non-current assets	8	118.48	68.96
	13	0.68	-
<b>Total non-current assets</b>		<b>1,518.63</b>	<b>1,045.07</b>
<b>Current assets</b>			
<b>Financial assets</b>			
i. Investments			
ii. Trade receivables	6	2.04	1.41
iii. Cash and cash equivalents	9	12,260.98	5,310.92
iv. Bank balances other than (iii) above	10	5,633.88	4,248.04
v. Loans	11	978.99	793.79
vi. Other financial assets	12	14.44	21.72
Current tax assets (net)	7	609.54	566.32
Other current assets	21	6.47	6.97
	13	1,153.69	719.12
<b>Total current assets</b>		<b>20,660.03</b>	<b>11,660.19</b>
<b>Total Assets</b>		<b>22,178.66</b>	<b>12,714.26</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity share capital	14	104.24	104.24
Other equity			
Reserves and surplus	15 (a)	3,059.42	2,140.76
Other reserves	15 (b)	132.02	74.04
<b>Equity attributable to owners of the parent</b>		<b>3,286.58</b>	<b>2,319.04</b>
Non-controlling interests	39(b)	(30.94)	-
<b>Total equity</b>		<b>3,255.64</b>	<b>2,319.04</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
i. Borrowings			
ii. Lease liabilities	17	56.16	26.94
Employee benefit obligations	30	591.61	564.31
Other non-current liabilities	18	108.95	84.35
	19(b)	3.53	-
<b>Total non-current liabilities</b>		<b>760.26</b>	<b>675.60</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
i. Borrowings			
ii. Lease liabilities	17	7.44	-
iii. Trade payables	30	51.03	42.77
(a) total outstanding dues of micro and small enterprises	20	25.79	10.72
(b) total outstanding dues other than (iii)(a) above		14,783.09	7,262.63
iv. Other financial liabilities	16	813.01	852.77
Employee benefit obligations	18	93.96	64.93
Contract Liabilities	19(a)	2,017.22	1,315.17
Other current liabilities	19(b)	313.43	170.63
Current tax liabilities (net)	21	57.79	-
<b>Total current liabilities</b>		<b>18,162.76</b>	<b>9,719.62</b>
<b>Total liabilities</b>		<b>18,923.02</b>	<b>10,395.22</b>
<b>Total equity and liabilities</b>		<b>22,178.66</b>	<b>12,714.26</b>

The above Consolidated Balance Sheet should be read in conjunction with the accompanying notes.

This is the Consolidated Balance Sheet referred to in our report.

For Price Waterhouse Chartered Accountants LLP  
 Firm registration number: 012754N/N500016

  
 Abhishek Rana  
 Partner  
 Membership number: 077779

Place: Gurugram  
 Date: May 26, 2023

For and on behalf of the Board of Directors of  
 TBO TEK LIMITED (Formerly known as TBO Tek Private Limited and Tek  
 Travels Private Limited)

  
 Animesh Nishikant  
 Managing Director  
 DIN: 01112579


Place: Gurugram  
 Date: May 26, 2023

  
 Vikas Jain  
 Chief Financial Officer

Place: Gurugram  
 Date: May 26, 2023

  
 Anurag Bhatnagar  
 Executive Director  
 DIN: 00446482

Place: Gurugram  
 Date: May 26, 2023

  
 Neera Chandak  
 Company Secretary  
 Membership number: A21596

Place: Gurugram  
 Date: May 26, 2023

**TBO TEK LIMITED (Formerly known as TBO Tek Private Limited and Tek Travels Private Limited)**  
**CIN - U74999DL2006PLC155233**  
**Consolidated Statement of Profit and Loss for the year ended March 31, 2023**  
 (All amounts in INR millions (Mn), unless otherwise stated)

	Notes	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Income</b>			
Revenue from operations	22	10,510.98	4,832.68
Other income	23	130.33	200.50
Other gains/(losses) – net	24	81.51	86.10
<b>Total income</b>		<b>10,722.82</b>	<b>5,119.28</b>
<b>Expenses</b>			
Service fees		3,319.49	1,585.29
Employee benefits expense	25	2,283.98	1,330.69
Finance costs	26	71.67	35.39
Depreciation and amortisation expenses	27	245.57	156.81
Net impairment losses on financial assets including trade receivables	7,9	93.37	39.42
Share issue expenses		120.45	50.57
Other expenses	28	3,009.64	1,506.47
<b>Total expenses</b>		<b>9,144.17</b>	<b>4,704.64</b>
<b>Profit before share of loss of joint venture, tax and exceptional items</b>		<b>1,578.65</b>	<b>414.64</b>
Share of loss of joint ventures	39(c)	(0.49)	(32.83)
<b>Profit before tax and exceptional items</b>		<b>1,578.16</b>	<b>381.81</b>
Exceptional item - Impairment of other receivables (net of reversal)	43	(28.90)	(78.52)
<b>Total Exceptional items</b>		<b>(28.90)</b>	<b>(78.52)</b>
<b>Profit before tax</b>		<b>1,607.06</b>	<b>460.33</b>
Income tax expense/(credit)	29		
Current tax		284.29	152.96
Current tax - Prior Periods		2.55	0.59
Deferred tax		(48.41)	(30.39)
<b>Total Tax Expense</b>		<b>238.43</b>	<b>123.16</b>
<b>Profit for the year</b>		<b>1,368.63</b>	<b>337.17</b>
<b>Other comprehensive income</b>			
<i>Items that may be reclassified to profit or loss</i>			
Exchange differences on translation of foreign operations		47.10	28.05
<i>Items that will not be reclassified to profit or loss</i>			
Remeasurement of post employment benefit obligations	34	(2.84)	(5.35)
Income tax relating to these items	8	1.11	1.22
<b>Other comprehensive income for the year, net of tax</b>		<b>45.37</b>	<b>23.92</b>
<b>Total comprehensive income for the year</b>		<b>1,414.00</b>	<b>361.09</b>
<b>Profit for the year attributable to:</b>			
Owners of the Parent		1,356.70	337.17
Non-controlling interests		11.93	
<b>Other comprehensive income for the year attributable to:</b>			
Owners of the Parent		42.09	23.92
Non-controlling interests		3.28	
<b>Total comprehensive income for the year attributable to:</b>			
Owners of the Parent		1,398.79	361.09
Non-controlling interests		15.21	
<b>Earnings per equity share attributable to owners of the Parent (in INR) (EPS)</b> (Face value of share - INR 1 each) (Refer Note - 14)	38		
- Basic EPS		13.37	3.32
- Diluted EPS		13.24	3.32

The above Consolidated Statement of Profit and Loss should be read in conjunction with the accompanying notes.  
 This is the Consolidated Statement of Profit and Loss referred to in our report.

**For Price Waterhouse Chartered Accountants LLP**  
 Firm registration number: 012754N/N500016


  
**Abhishek Rara**  
 Partner  
 Membership number : 077779

Place: Gurugram  
 Date: May 26, 2023

**For and on behalf of the Board of Directors of**  
**TBO TEK LIMITED (Formerly known as TBO Tek Private Limited and Tek Travels Private Limited)**

  
**Anilush Nihavan**  
 Managing Director  
 DIN: 01112570


Place: Gurugram  
 Date: May 26, 2023

  
**Vikas Jain**  
 Chief Financial Officer

Place: Gurugram  
 Date: May 26, 2023

  
**Ganesh Bhatnagar**  
 Executive Director  
 DIN: 00146482

Place: Gurugram  
 Date: May 26, 2023

  
**Neera Chandak**  
 Company Secretary  
 Membership number : A21596

Place: Gurugram  
 Date: May 26, 2023

**TBO TEK LIMITED (Formerly known as TBO Tek Private Limited and Tek Travels Private Limited)**

CIN - U74999DL2006PLC155233  
 Consolidated Statement of Changes in Equity for the year ended March 31, 2023  
 (All amounts in INR millions (Mn), unless otherwise stated)

**I) Equity Share Capital**

Particulars	Note	Number of Shares	Amount
Balance as at April 1, 2021		1,895,272	18.95
Changes in equity share capital during the year			
Add: Increase in shares on account of share split	14	17,057,448	-
Add: Issue of bonus shares	14	85,287,241	85.29
<b>Balance as at March 31, 2022</b>		<b>104,239,961</b>	<b>104.24</b>
Balance as at April 1, 2021		104,239,961	104.24
Changes in equity share capital during the year	14		
<b>Balance as at March 31, 2023</b>		<b>104,239,961</b>	<b>104.24</b>

**II) Other equity**

Particulars	Note	Reserves and surplus				Other reserves		Equity attributable to owners of the parent	Non-controlling interest	Total
		Retained earnings	Securities Premium	General Reserve	Employee Stock Option Reserve	Treasury Shares	Foreign Currency Translation Reserve			
Balance as at April 1, 2021		1,380.89	591.95	2.93	-	-	45.99	2,021.76	-	2,021.76
Profit for the year		337.17	-	-	-	-	28.05	337.17	-	337.17
Other comprehensive income - net		(4.13)	-	-	-	-	-	21.92	-	21.92
<b>Total comprehensive income for the year</b>		<b>333.04</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>28.05</b>	<b>361.09</b>	<b>-</b>	<b>361.09</b>
Issue of bonus shares		-	(85.29)	-	-	-	-	(85.29)	-	(85.29)
Employee stock option expense	25	-	-	-	3.39	-	-	3.39	-	3.39
Treasury shares held by ESOP Trust	15 (a)	-	-	-	-	(86.15)	-	(86.15)	-	(86.15)
<b>Balance as at March 31, 2022</b>		<b>1,713.93</b>	<b>506.66</b>	<b>2.93</b>	<b>3.39</b>	<b>(86.15)</b>	<b>74.04</b>	<b>2,214.80</b>	<b>-</b>	<b>2,214.80</b>
Balance as at April 1, 2022		1,713.93	506.66	2.93	3.39	(86.15)	74.04	2,214.80	46.52	2,214.80
Non-controlling interest on acquisition of subsidiaries	49B (i), 49B (ii)	-	-	-	-	-	-	-	46.52	46.52
Profit for the year		1,356.70	-	-	-	-	43.82	1,356.70	11.93	1,368.63
Other comprehensive income - net		(1.74)	-	-	-	-	-	42.09	3.28	45.37
<b>Total comprehensive income for the year</b>		<b>1,354.97</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>43.82</b>	<b>1,398.79</b>	<b>15.21</b>	<b>1,414.00</b>
Employee stock option expense	25	-	-	-	50.22	-	-	50.22	-	50.22
Change in shareholding of subsidiary without loss of control	15 (a)	(486.53)	-	-	-	-	-	(486.53)	(92.67)	(579.20)
<b>Balance as at March 31, 2023</b>		<b>2,582.37</b>	<b>506.66</b>	<b>2.93</b>	<b>53.61</b>	<b>(86.15)</b>	<b>122.92</b>	<b>3,182.34</b>	<b>(30.94)</b>	<b>3,151.40</b>

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes. This is the Consolidated Statement of Changes in Equity referred to in our report.

**For Price Waterhouse Chartered Accountants LLP**  
 Firm registration number: 012754N/N500016


  
 Abhishek Kera  
 Partner  
 Membership number : 077779

Place: Gurugram  
 Date: May 26, 2023

**For and on behalf of the Board of Directors of**  
**TBO TEK LIMITED (Formerly known as TBO Tek Private Limited and Tek Travels Private Limited)**

  
 Anush Nijhawan  
 Managing Director  
 DIN: 01112170

Place: Gurugram  
 Date: May 26, 2023

  
 Vikas Jain  
 Chief Financial Officer

Place: Gurugram  
 Date: May 26, 2023



Gauree Dhatnagar  
 Executive Director  
 DIN: 0046482

Place: Gurugram  
 Date: May 26, 2023



Neera Chandak  
 Company Secretary  
 Membership number : A21596

Place: Gurugram  
 Date: May 26, 2023

**TBO TEK LIMITED (Formerly known as TBO Tek Private Limited and Tek Travels Private Limited)**

CIN - U74999DL2006PLC155233

**Consolidated Statement of Cash Flows for the year ended March 31, 2023**

(All amounts in INR millions (Mn), unless otherwise stated)

	Notes	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Cash flows from operating activities</b>			
Profit before tax		1,607.06	460.33
<b>Adjustments for</b>			
Depreciation and amortisation expense	27	245.57	156.81
Unwinding of discount on security deposits	23	(1.84)	(1.18)
Gain on termination of leases	23	(1.31)	(8.51)
Covid-19 rent concessions	23	-	(4.24)
Fair value gain on valuation of investments	24	(0.63)	(0.17)
Gain on termination of security deposit	23	(0.02)	(1.02)
Unrealised foreign exchange loss (net)		25.67	10.76
Liability no longer required, written back	23	(52.98)	(116.94)
Net impairment losses on trade receivables	9	76.44	37.32
Net impairment losses on financial assets	7	16.93	2.10
Provision for doubtful advances	28	-	8.00
Advance written off	28	2.25	-
Dividend from investments measured at fair value through profit or loss	23	(0.10)	(0.08)
Interest income from financial assets	23	(68.04)	(65.32)
Net gain on disposal of property, plant and equipment	24	(0.29)	(0.09)
Net gain on conversion of joint venture into a subsidiary	24	(32.71)	-
Employee stock option expense	25	50.22	3.39
Interest on delayed payment of micro and small enterprises	26	0.05	-
Interest expense - lease liabilities	26	60.26	26.73
Interest on Borrowings	26	1.30	-
Interest on deferred consideration in relation to business combination	26	1.16	1.66
Interest on Loan taken by ESOP Trust	26	2.72	0.79
Share of loss of joint ventures	39	0.49	32.83
Impairment of other receivables (net of reversal)	43	(28.90)	(78.52)
Net fair value (gain)/loss on foreign exchange forward contracts	24	(0.28)	10.15
		<b>1,903.02</b>	<b>474.80</b>
<b>Change in operating assets and liabilities</b>			
(Increase)/ Decrease in trade receivables		(6,563.35)	(3,965.72)
(Increase)/ Decrease in other financial assets		(18.03)	(132.43)
(Increase)/ Decrease in other assets		(300.13)	(221.28)
Increase/ (Decrease) in trade payables		6,855.41	5,357.38
(Decrease)/ Increase in other financial liabilities		(19.97)	32.94
Increase/ (Decrease) in provisions		60.11	23.80
Increase/ (Decrease) in other current liabilities including contract liabilities		678.86	571.55
<b>Cash generated from operations</b>		<b>2,595.92</b>	<b>2,141.04</b>
Income taxes paid (net of refunds)		(228.13)	(164.62)
<b>Net cash inflow from operating activities (A)</b>		<b>2,367.79</b>	<b>1,976.42</b>
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment	3,3a	(65.42)	(58.94)
Payments for intangible assets	4,4a	(4.80)	(19.74)
Payments for acquisition of subsidiaries/business	49	(918.24)	(60.00)
Proceeds from sale of property, plant and equipment		0.29	0.09
Payments for investment in deposits		(1,556.04)	(3,561.43)
Proceeds from maturity of investment in deposits		1,370.84	3,400.22
Interest received	23	68.04	65.32
Dividend received	23	0.10	0.08
Investment in joint venture	39	-	(1.13)
Loan to joint venture	12	-	(60.99)
Loans to employees		(13.69)	(13.25)
Repayment of loans by employees		22.00	3.97
Repayment of loans other than loans to employees		35.19	-
<b>Net cash outflow from investing activities (B)</b>		<b>(1,061.73)</b>	<b>(305.80)</b>





**TBO TEK LIMITED (Formerly known as TBO Tek Private Limited and Tek Travels Private Limited)**

CIN - U74999DL2006PLC155233

**Consolidated Statement of Cash Flows for the year ended March 31, 2023**

(All amounts in INR millions (Mn), unless otherwise stated)

	Notes	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Cash flows from financing activities</b>			
Payment of principal elements of leases		(57.05)	(61.80)
Interest paid on lease liabilities		(60.26)	(26.73)
Repayment of Borrowings		(3.44)	-
Loan taken by ESOP Trust		-	26.15
Payment of interest on loan taken by ESOP Trust		(0.35)	-
Payment for purchase of treasury shares		-	(86.15)
Payments made to credit card companies (net)		(13.27)	(2.00)
<b>Net cash outflow from financing activities (C)</b>		<b>(134.37)</b>	<b>(150.53)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>		<b>1,171.69</b>	<b>1,520.09</b>
Cash and cash equivalents at the beginning of the year	10	4,248.94	2,691.02
Cash and Cash Equivalents of the acquired companies (Refer note 49)		95.20	-
Effect of exchange rate changes on Cash and Cash Equivalents		118.05	37.83
<b>Cash and cash equivalents at end of the year</b>		<b>5,633.88</b>	<b>4,248.94</b>
<b>Significant Non Cash investing activities</b>			
Acquisition of right of use assets (net of disposals)	5	93.39	544.47
		<b>93.39</b>	<b>544.47</b>
<b>Components of Cash and Cash Equivalents</b>			
Cash in hand*	10	0.50	0.00
Balances with banks			
- in current accounts*	10	3,708.18	2,600.13
Deposits with maturity of less than 3 months**	10	690.98	644.62
Money in transit	10	629.46	600.68
Receivable from credit card companies	10	604.76	403.51
<b>Cash and cash equivalents</b>		<b>5,633.88</b>	<b>4,248.94</b>
<b>Balance as per Consolidated Statement of Cash Flows</b>		<b>5,633.88</b>	<b>4,248.94</b>

\* INR 0.00 represents amounts below rounding off norms

\* Includes March 31, 2023 - INR 0.05 Mn and March 31, 2022 - INR 0.35 Mn held by ESOP Trust.

\*\* Includes March 31, 2023 - INR 458.74 and March 31, 2022 - INR INR 344.73 Mn held as lien by bank against bank guarantees.

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.  
This is the Consolidated Statement of Cash Flows referred to in our report.

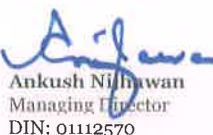
**For Price Waterhouse Chartered Accountants LLP**  
Firm registration number: 012754N/N500016



**Abhishek Rara**  
Partner  
Membership number : 077779

Place: Gurugram  
Date: May 26, 2023

**For and on behalf of the Board of Directors of**  
**TBO TEK LIMITED (Formerly known as TBO Tek Private Limited and Tek Travels Private Limited)**



**Ankush Nishwan**  
Managing Director  
DIN: 01112570

Place: Gurugram  
Date: May 26, 2023



**Gaurav Bhatnagar**  
Executive Director  
DIN: 00446482

Place: Gurugram  
Date: May 26, 2023



**Vikas Jain**  
Chief Financial Officer

Place: Gurugram  
Date: May 26, 2023



**Neera Chandak**  
Company Secretary  
Membership number : A21596

Place: Gurugram  
Date: May 26, 2023

**TBO Tek Limited (Formerly known as TBO Tek Private Limited and Tek Travels Private Limited)**

**CIN - U74999DL2006PLC155233**

**Notes forming part of the consolidated financial statements  
(All Amounts in INR Millions (Mn), unless otherwise stated)**

## **General information**

These Consolidated Financial Statements ("Consolidated Financial Statements") comprise the financial statements of TBO Tek Limited (formerly known as TBO Tek Private Limited and Tek Travels Private Limited) ("hereinafter referred to as the Company or the Holding Company") and its subsidiaries, (the Holding Company and its subsidiaries together referred to as "the Group") and its joint ventures for the year ended March 31, 2023.

The Group is primarily in the business of operating an online technology platform ("TBO Portal") providing its customers access to book global travel inventory aggregated through travel suppliers like airlines, hotels, etc.

These Consolidated Financial Statements were authorised for issue in accordance with a resolution of the Board of Directors on May 26, 2023.

### **1. Summary of significant accounting policies**

This note provides a list of the significant accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **1.1. Basis of preparation**

##### **(a) Compliance with Ind AS**

These consolidated financial statements comply in all material aspects with the Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] (as amended) and other relevant provisions of the Act.

##### **(b) Historical cost convention**

These consolidated financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities (including derivative instruments) are measured at fair value
- share-based payments

##### **(c) New and amended standards adopted by the Group**

The Ministry of Corporate Affairs had vide notification dated March 23, 2022 notified Companies (Indian Accounting Standards) Amendment Rules, 2022 which amended certain accounting standards, and are effective 1 April 2022. These amendments did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

##### **(d) New amendments issued but not effective**

The Ministry of Corporate Affairs has vide notification dated March 31, 2023 notified Companies (Indian Accounting Standards) Amendment Rules, 2023 (the 'Rules') which amends certain accounting standards, and are effective 1 April 2023.

The Rules predominantly amend Ind AS 12, Income taxes, and Ind AS 1, Presentation of financial statements. The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

These amendments are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions. Specifically, no changes would be necessary as a



**TBO Tek Limited (Formerly known as TBO Tek Private Limited and Tek Travels Private Limited)**  
**CIN - U74999DL2006PLC155233**  
**Notes forming part of the consolidated financial statements**  
**(All Amounts in INR Millions (Mn), unless otherwise stated)**

consequence of amendments made to Ind AS 12 as the Group's accounting policy already complies with the now mandatory treatment.

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

**(e) Principles of consolidation**

**i. Subsidiaries**

Subsidiaries are all entities over which the Group has control. The Group controls an entity where the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

**ii. Joint arrangements**

Under Ind AS 111, Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The Group has two joint ventures. Interests in joint ventures are accounted for using the equity method (see (iii) below), after initially being recognised at cost in the consolidated balance sheet.

**iii. Equity method**

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

Where the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the group and its associates and joint ventures are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group.





**TBO Tek Limited (Formerly known as TBO Tek Private Limited and Tek Travels Private Limited)**

**CIN - U74999DL2006PLC155233**

**Notes forming part of the consolidated financial statements  
(All Amounts in INR Millions (Mn), unless otherwise stated)**

The carrying amount of equity accounted investments are tested for impairment in accordance with the policy described in note 1.13 below.

#### **iv. Changes in ownership interests**

The group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

When the group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as a joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in a joint venture is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

#### **1.2. Current versus non-current classification**

The Group presents assets and liabilities in the Consolidated Balance Sheet based on current/ non-current classification.

An asset is treated as current when it is:

- a. Expected to be realised or intended to be sold or consumed in normal operating cycle, or
- b. Held primarily for the purpose of trading, or
- c. Expected to be realised within twelve months after the reporting period, or
- d. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as Non-current assets.

A liability is treated as current when it is:

- a. It is expected to be settled in normal operating cycle, or
- b. It is held primarily for the purpose of trading, or
- c. It is due to be settled within twelve months after the reporting period, or
- d. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as Non-current liabilities.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle of an entity is the time between the acquisition of assets for processing and their realization in the form of cash or cash equivalents. Where the entity's normal operating cycle is not clearly identifiable, its duration is assumed to be 12 months.





**TBO Tek Limited (Formerly known as TBO Tek Private Limited and Tek Travels Private Limited)**  
**CIN - U74999DL2006PLC155233**  
**Notes forming part of the consolidated financial statements**  
**(All Amounts in INR Millions (Mn), unless otherwise stated)**

### **1.3. Segment reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM).

Results of the operating segments are reviewed regularly by the Group's executive officers comprising of Executive Directors and Chief Financial Officer, which has been identified as CODM, to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available.

### **1.4. Foreign currency translation**

#### **(a) Functional and presentation currency**

The items included in the consolidated financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (that is, 'functional currency'). The consolidated financial statements are presented in INR which is the Holding Company's functional and presentation currency.

#### **(b) Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing as at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

Non-monetary assets and liabilities denominated in a foreign currency are translated using the exchange rate prevalent, at the date of initial recognition (in case measured at historical cost) or at the date when the fair value is determined (in case measured at fair value).

#### **(c) Group companies**

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at the date of that balance sheet
- Equity balances are translated at the historical exchange rate
- income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- All resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities are recognised in other comprehensive income (OCI). When a foreign operation is sold, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

### **1.5. Revenue recognition**

The main sources of revenue for the Group are commission income from air ticketing, commission income from hotel booking, providing technical services to its customers.

The Group has assessed that it acts as an agent in arrangements in relation to Air ticketing and Hotel bookings, as the Group does not control the services provided by the airlines and hotels.



**TBO Tek Limited (Formerly known as TBO Tek Private Limited and Tek Travels Private Limited)**  
**CIN - U74999DL2006PLC155233**  
**Notes forming part of the consolidated financial statements**  
**(All Amounts in INR Millions (Mn), unless otherwise stated)**

The revenue from rendering these services is recognised in the consolidated statement of profit and loss once the services are rendered. This is generally the case on issuance of airline tickets (for Air ticketing services) and on date of hotel booking (for hotel reservations).

**Income from Air ticketing**

Commission income from the sale of airline tickets is recognised on a net basis when the customers book the airline tickets. Contracts with airlines include incentives based on volume of business, which are accounted for as variable consideration when the amount of revenue to be recognised can be estimated to the extent that it is probable that a significant reversal of any incremental revenue will not occur.

The Group receives an upfront commission/incentive from Global Distribution System (GDS) providers for facilitating the booking of airline tickets on its website, which is recognised as revenue as and when the tickets are booked, and the balance amount is recognised as deferred revenue under contract liabilities.

The Group also receives monies towards refunds from airlines based on contractual terms. The Group recognises these amounts as revenue when the customers' rights to claim the refunds expire.

The Group recognises refund liabilities (under Other current liabilities) for tickets expected to be cancelled. Accumulated experience is used to estimate such cancellations at the time of sale at a portfolio level (expected value method), in such a manner that it is highly probable that a significant reversal in the cumulative revenue recognised will not occur. The Group also recognises a corresponding refund asset (under Other current assets) for the commission parted on such expected cancellations.

**Income from Hotel booking**

Income from hotel booking services is recognised when the customers book the hotels.

Contracts with hotels include incentives based on volume of business, which are accounted for as variable consideration when the amount of revenue to be recognised can be estimated to the extent that it is probable that a significant reversal of any incremental revenue will not occur.

The Group recognises refund liabilities (under Other current liabilities) for reservations expected to be cancelled. Accumulated experience is used to estimate such cancellations at the time of sale at a portfolio level (expected value method), in such a manner that it is highly probable that a significant reversal in the cumulative revenue recognised will not occur. The Group also recognises a corresponding refund asset (under Other current assets) for the commission parted on such expected cancellations.

**Income from technical services**

Income from technical services is recognised as and when the services are rendered, net of goods and services tax.

The Group also receives annual maintenance service fees on certain software provided by the Group to its customers in the past and revenue in respect of the same is recognised over the time.

**Other operating revenue**

The Group receives incentives from credit card companies in the form of 'cash backs' for transactions processed through their cards, which the Group recognises as 'Other operating revenue' when such transactions are processed.



**TBO Tek Limited (Formerly known as TBO Tek Private Limited and Tek Travels Private Limited)**

**CIN - U74999DL2006PLC155233**

**Notes forming part of the consolidated financial statements  
(All Amounts in INR Millions (Mn), unless otherwise stated)**

### **1.6 Service fees**

The Group incurs expenses in the form of 'Service fees' for commission parted for air, hotel and other bookings. Service fees is recognised when the customers book the tickets.

The Group presents the commission parted as a 'Service fees' expense, as these expenses represent the cost of services incurred by the Group to earn its revenues from airlines/hotels.

### **1.7. Income tax**

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated based on the tax laws enacted or substantively enacted at the end of the reporting period. 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 based on amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. 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 reporting period 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 utilise those temporary differences and losses.

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 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 realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or 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.

### **1.8. Leases**

#### **As a lessee**

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Contracts may contain both lease and non-lease components. However, the Group has applied practical expedient not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of fixed payments. Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the





**TBO Tek Limited (Formerly known as TBO Tek Private Limited and Tek Travels Private Limited)**

**CIN - U74999DL2006PLC155233**

**Notes forming part of the consolidated financial statements  
(All Amounts in INR Millions (Mn), unless otherwise stated)**

individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third party financing, and
- makes adjustments specific to the lease, e.g., term, country, currency and security.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use (ROU) assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

Lease liability and ROU asset have been separately presented in the Consolidated Balance Sheet and lease payments have been classified as financing cash flows.

### **1.9. Business combinations**

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a business / subsidiary comprises the

- fair values of the assets transferred;
- liabilities incurred to the former owners of the acquired business;
- equity interests issued by the Group; and
- fair value of any asset or liability resulting from a contingent consideration arrangement.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the:

- consideration transferred;
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity





**TBO Tek Limited (Formerly known as TBO Tek Private Limited and Tek Travels Private Limited)**

**CIN - U74999DL2006PLC155233**

**Notes forming part of the consolidated financial statements**

**(All Amounts in INR Millions (Mn), unless otherwise stated)**

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss or other comprehensive income, as appropriate.

If the initial accounting for a business combination can be determined only provisionally by the end of the first reporting period, the business combination is accounted for using provisional amounts. Adjustments to provisional amounts, and the recognition of newly identified asset and liabilities, must be made within the 'measurement period' where they reflect new information obtained about facts and circumstances that were in existence at the acquisition date. The measurement period cannot exceed one year from the acquisition date and no adjustments are permitted after one year except to correct an error

#### **1.10. Impairment of assets**

Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are Grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or Groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

#### **1.11. Cash and cash equivalents**

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents includes cash on hand, credit card receivables, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

#### **1.12. Trade receivables**

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflects group's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.



**TBO Tek Limited (Formerly known as TBO Tek Private Limited and Tek Travels Private Limited)**  
**CIN - U74999DL2006PLC155233**  
**Notes forming part of the consolidated financial statements**  
**(All Amounts in INR Millions (Mn), unless otherwise stated)**

### **1.13. Investments and other financial assets**

#### **(a) Classification**

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at Fair value through other comprehensive income (FVOCI).

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

#### **(b) Recognition**

Regular way purchases and sales of financial assets are recognised on trade-date, being the date on which the Group commits to purchase or sale the financial asset.

#### **(c) Measurement**

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

#### **Debt instruments**

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in Other Income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses). Impairment losses are presented as separate line item in the consolidated statement of profit and loss.
- **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in



**TBO Tek Limited (Formerly known as TBO Tek Private Limited and Tek Travels Private Limited)**

**CIN - U74999DL2006PLC155233**

**Notes forming part of the consolidated financial statements  
(All Amounts in INR Millions (Mn), unless otherwise stated)**

consolidated statement of profit and loss. The Group currently does not have any debt instruments which are accounted for at FVOCI.

- **Fair value through profit or loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

### **Equity instruments**

The Group subsequently measures all equity investments at fair value. The Group has not elected to present fair value gains and losses on equity investments in other comprehensive income.

Changes in the fair value of equity instruments at fair value through profit or loss are recognised in other gain/(losses) in the consolidated statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

### **(d) Impairment of financial assets**

The Group assesses on a forward-looking basis the expected credit loss associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 31 details how the Group determines whether there has been a significant increase in credit risk.

For trade receivables only, the Group applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

### **(e) Derecognition of financial assets**

A financial asset is derecognised only when

- The Group has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

### **(f) Income recognition**

#### **Interest income**

Interest income from financial assets at fair value through profit or loss is disclosed as interest income within other income. Interest income on financial assets at amortised cost is calculated using the effective interest method is recognised in the consolidated statement of profit and loss as part of other income.





**TBO Tek Limited (Formerly known as TBO Tek Private Limited and Tek Travels Private Limited)**

**CIN - U74999DL2006PLC155233**

**Notes forming part of the consolidated financial statements  
(All Amounts in INR Millions (Mn), unless otherwise stated)**

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

### **Dividends**

Dividends are received from financial assets (equity instruments) at fair value through profit or loss. Dividends are recognised as other income in profit or loss when the right to receive payment is established. This applies even if they are paid out of pre-acquisition profits, unless the dividend clearly represents a recovery of part of the cost of the investment.

### **1.14. Derivatives**

The Group enters into certain derivative contracts to hedge risks which are not designated as hedges. Such contracts are accounted for at fair value through profit or loss and are included in other gains/(losses).

### **1.15. Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount is reported in the consolidated balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

### **1.16. Property, plant and equipment**

All items of 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 recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

### **Depreciation methods, estimated useful lives and residual value**

Depreciation is calculated using the straight-line method to allocate the cost of the assets, net of their residual values, over their estimated useful lives as determined by the management as follows:

<b>Asset</b>	<b>Estimated useful life</b>
• Vehicles	5 years
• Office equipment	3 years
• Furniture and fixtures	5 years
• Computer systems	3 years

Leasehold improvements are depreciated over the shorter of their useful life or the lease term, unless the entity expects to use the assets beyond the lease term.

The useful lives have been determined based on technical evaluation done by the management's expert which are lower than those specified by Schedule II to the Companies Act; 2013, in order to reflect the actual usage of the assets. The residual values are not more than 5% of the original cost of the asset.





**TBO Tek Limited (Formerly known as TBO Tek Private Limited and Tek Travels Private Limited)**

**CIN - U74999DL2006PLC155233**

**Notes forming part of the consolidated financial statements  
(All Amounts in INR Millions (Mn), unless otherwise stated)**

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses).

#### **1.17. Intangible assets**

##### **(a) Goodwill**

Goodwill on business combinations is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity/business include the carrying amount of goodwill relating to the entity /business sold. Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or Groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose.

##### **(b) Other intangible assets**

Costs associated with maintaining intangible assets are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique products controlled by the Group are recognised as intangible assets where the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use
- management intends to complete the software and use or sell it
- there is an ability to use or sell the software
- it can be demonstrated how the software will generate probable future economic benefits
- adequate technical, financial and other resources to complete the development and to use or sell the software are available, and
- the expenditure attributable to the software during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software and website include employee costs and an appropriate portion of relevant overheads.

Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is available for use.

##### **Amortisation methods and periods**

The Group amortises intangible assets with a finite useful life using the straight-line method over the following periods:

- |   |           |
|---|-----------|
| • Computer software                               | 3 years   |
| • Website portal development and integration cost | 3-5 years |
| • Brand   | 5 years   |
| • Customer Relationships                          | 3-5 years |
| • Non-Compete                                     | 4 years   |



**TBO Tek Limited (Formerly known as TBO Tek Private Limited and Tek Travels Private Limited)**

**CIN - U74999DL2006PLC155233**

**Notes forming part of the consolidated financial statements  
(All Amounts in INR Millions (Mn), unless otherwise stated)**

### **1.18. Trade payables**

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

### **1.19. Provisions**

Provisions for expenses are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are several similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

### **1.20. Contingent liabilities**

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. The Group does not recognise a contingent liability but discloses its existence in consolidated financial statements.

### **1.21. Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Normally at initial recognition, the transaction price is the best evidence of fair value.

However, when the Group determines that transaction price does not represent the fair value, it uses inter-alia valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All financial assets and financial liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy. This categorization is based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.



**TBO Tek Limited (Formerly known as TBO Tek Private Limited and Tek Travels Private Limited)**  
**CIN - U74999DL2006PLC155233**  
**Notes forming part of the consolidated financial statements**  
**(All Amounts in INR Millions (Mn), unless otherwise stated)**

Financial assets and financial liabilities that are recognised at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period.

**1.22. Employee benefits**

**In respect of parent and Indian subsidiary (the “Entities in India”):**

**(a) Short-term obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees’ services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the consolidated balance sheet.

**(b) Other long-term employee benefit obligations as compensated absences**

The Entities in India have liabilities for earned leave that are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. These obligations are measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the appropriate market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognized in profit or loss.

The obligations are presented as current liabilities in the consolidated balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

**(c) Post-employment obligations**

The Entities in India operate the following post-employment schemes:

- defined benefit plans such as gratuity; and
- defined contribution plans such as provident fund.

**Gratuity obligations**

The liability or asset recognised in the consolidated balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The interest cost is calculated by applying the discount rate to the balance of the defined benefit obligation. This cost is included in employee benefits expense in the consolidated statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the consolidated statement of changes in equity and in the consolidated balance sheet.





**TBO Tek Limited (Formerly known as TBO Tek Private Limited and Tek Travels Private Limited)**

**CIN - U74999DL2006PLC155233**

**Notes forming part of the consolidated financial statements  
(All Amounts in INR Millions (Mn), unless otherwise stated)**

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

#### **Defined contribution plans**

The Parent Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Parent Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

#### **(d) Bonus plans**

The Entities in India recognise a liability and an expense for bonuses and recognise a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

#### **In respect of foreign subsidiaries:**

##### **United Arab Emirates (Entities in UAE):**

#### **(a) Short-term obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the consolidated balance sheet.

#### **(b) Other long-term employee benefit obligations (such as compensated absences)**

The Entities in UAE have liabilities for earned leave that are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. These obligations are measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the appropriate market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the consolidated balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

#### **(c) Post-employment obligations**

The Entities in UAE operate the following post-employment schemes:

- defined benefit plans such as gratuity

#### **Gratuity obligations**

The liability or asset recognised in the consolidated balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.





**TBO Tek Limited (Formerly known as TBO Tek Private Limited and Tek Travels Private Limited)**

**CIN - U74999DL2006PLC155233**

**Notes forming part of the consolidated financial statements  
(All Amounts in INR Millions (Mn), unless otherwise stated)**

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The interest cost is calculated by applying the discount rate to the balance of the defined benefit obligation. This cost is included in employee benefits expense in the consolidated statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the consolidated statement of changes in equity and in the consolidated balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

**Brazil**

**(a) Defined contribution plans**

Contribution to Instituto Nacional do Seguro Nacional, - the National Institute of Social Security. Contribution towards social security for employees is made to the regulatory authorities, where the subsidiary has no further obligations. Such benefits are classified as Defined Contribution Schemes as the subsidiary does not carry any further obligations, apart from the contributions made on a monthly basis. The contribution is made to National Institute of Social Security and the subsidiary's contributions thereto are charged to the Consolidated Statement of Profit and Loss.

Contribution to Fundo de Garantia por Tempo de Service (FGT) is the Employee Indemnity Guarantee Fund. Contribution towards FGT for employees is made to the regulatory authorities, where the subsidiary has no further obligations. Such benefits are classified as Defined Contribution Schemes as the subsidiary does not carry any further obligations, apart from the contributions made on a monthly basis. The contribution is made to regulatory authority and the subsidiary's contributions thereto are charged to the Consolidated Statement of Profit and Loss.

**Netherlands**

**(a) Defined contribution plans**

Social Security Premium - The social security premiums relates to unemployment benefit, illness and occupational disability and retirement. Contribution towards social security for employees is made to the regulatory authorities, where the subsidiary has no further obligations. Such benefits are classified as Defined Contribution Schemes as the subsidiary does not carry any further obligations, apart from the contributions made on a monthly basis. The contribution is made to regulatory authority and the subsidiary's contributions thereto are charged to the Consolidated Statement of Profit and Loss.

**Singapore**

**(a) Defined contribution plans**

Central Provident Fund - the Central Provident Fund (CPF) is a compulsory comprehensive savings plan for working citizen and permanent residents primarily to fund their retirement, healthcare and housing needs. The CPF is an employment-based savings scheme with the help of employers and employees contributing a mandated amount to the Fund for their benefits.



**TBO Tek Limited (Formerly known as TBO Tek Private Limited and Tek Travels Private Limited)**

**CIN - U74999DL2006PLC155233**

**Notes forming part of the consolidated financial statements  
(All Amounts in INR Millions (Mn), unless otherwise stated)**

## **Switzerland**

### **(a) Defined contribution plans**

Social Security Premiums – Social Security Premiums relates to AHV (Old Age and Survivors' Insurance), IV (Invalidity Insurance), EO (Loss of Earnings) and ALY (Unemployment Insurance). Contribution towards social security for employees is made to the regulatory authorities, where the subsidiary has no further obligations. Such benefits are classified as Defined Contribution Schemes as the subsidiary does not carry any further obligations, apart from the contributions made on a monthly basis. The contribution is made to regulatory authority and the subsidiary's contributions thereto are charged to the Consolidated Statement of Profit and Loss.

## **United States of America**

### **(a) Defined contribution plans**

Contribution towards social security for employees is made to the regulatory authorities, where the subsidiary has no further obligations. These contributions are related to Medicare and Old-Age, Survivors, and Disability Insurance (OASDI). Such benefits are classified as Defined Contribution Schemes as the subsidiary does not carry any further obligations, apart from the contributions made on a monthly basis. The contribution is made to regulatory authority and the subsidiary's contributions thereto are charged to the Consolidated Statement of Profit and Loss.

## **Ireland**

### **(a) Defined contribution plans**

Contribution towards social security for employees is made to the regulatory authorities, where the subsidiary has no further obligations. These contributions are related to Pay related Social Insurance (PRSI) and Standard Pension Scheme. Such benefits are classified as Defined Contribution Schemes as the subsidiary does not carry any further obligations, apart from the contributions made on a monthly basis. The contribution is made to regulatory authority and the subsidiary's contributions thereto are charged to the Consolidated Statement of Profit and Loss.

## **1.23. Contributed equity**

Equity shares are classified as equity.

The transaction costs of an equity transaction are accounted for as a deduction from equity (net of any related income tax benefit) to the extent they are incremental costs directly attributable to the equity transaction that otherwise would have been avoided. Qualifying transaction costs incurred in anticipation of an issuance of equity instruments is deferred on the consolidated balance sheet until the equity instrument is recognised. Deferred costs are subsequently reclassified as a deduction from equity when the equity instruments are recognised. If the equity instruments are not subsequently issued, the deferred transaction costs are charged off to profit or loss.

The transaction costs incurred with respect to the IPO of the Holding Company as reduced by the amount recoverable from the selling shareholders are allocated between new issue of shares and listing of existing equity shares. The costs attributable to listing of existing shares is recognised in profit or loss and the costs attributable to new issuance of shares is recognised in equity.



**TBO Tek Limited (Formerly known as TBO Tek Private Limited and Tek Travels Private Limited)**  
**CIN - U74999DL2006PLC155233**  
**Notes forming part of the consolidated financial statements**  
**(All Amounts in INR Millions (Mn), unless otherwise stated)**

#### **1.24. Share-based payments**

##### Equity settled transactions

Employees (including senior executives) of the Holding Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognised, together with a corresponding increase in Employee Stock Option Plan (ESOP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Holding Company's best estimate of the number of equity instruments that will ultimately vest. The consolidated statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense. Performance conditions are taken into account when determining the grant date fair value of the awards.

The Holding Company has created an Employee Benefit Trust ("ESOP Trust") for providing share based payment to the employees of the Group. The Holding Company uses ESOP trust as a vehicle for distributing shares to the employees under the Employee Stock Option Schemes. The ESOP Trust buy shares of the Holding Company from the existing shareholders of the Holding Company for giving shares to employees of the Group. The Holding Company treats ESOP trust as its extension and shares held by ESOP trust are treated as treasury shares.

##### Treasury shares

Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in other reserve.

#### **1.25. Dividends**

Provision is made for any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

#### **1.26. Earnings per share**

##### **(a) Basic earnings per share**

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Group
- by the weighted average number of equity shares outstanding during the financial year, adjusted for treasury shares and bonus elements in equity shares issued during the year if any.

##### **(b) Diluted earnings per share**

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:





**TBO Tek Limited (Formerly known as TBO Tek Private Limited and Tek Travels Private Limited)**  
**CIN - U74999DL2006PLC155233**  
**Notes forming part of the consolidated financial statements**  
**(All Amounts in INR Millions (Mn), unless otherwise stated)**

- the after-income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

**1.27. Government Grants**

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions. The benefit of a government loan at a below-market rate of interest is treated as a government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates.

**1.28. Borrowing costs**

Borrowing costs consist of interest, ancillary and other costs that the Group incurs in connection with the borrowing of funds and interest relating to other financial liabilities.

**1.29. Obligation towards acquisition of non-controlling interest**

The Group has entered into share purchase agreement (SPA) with shareholders of step-down subsidiary for acquisition of balance stake held by minority shareholders of step-down subsidiary. As required under Ind AS, a financial liability is required to be recognised in consolidated financial statements, as the group is under contractual obligation to non-controlling interest for payment of consideration on future date.

Initial recognition

The amount that may become payable under the obligation is recognized as a financial liability at its present value with a corresponding charge directly to the shareholders' equity.

Subsequent measurement:

In the absence of any mandatorily applicable accounting guidance, the Group has elected an accounting policy to recognise changes on subsequent measurement of the liability in shareholders' equity.

**1.30. Rounding off amounts**

All amounts disclosed in the consolidated financial statements and notes have been rounded off to the nearest millions as per the requirement of Schedule III, unless otherwise stated.

**2. Critical estimates and judgements**

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.





### **Critical estimates and judgements**

The areas involving critical estimates or judgements are:

- **Provision for income tax and deferred tax assets**

Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid / recovered for uncertain tax positions. Also, refer to Notes 1.7 and 29.

A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Group exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

- **Estimation of defined benefit obligation**

The accounting of employee benefit plans in the nature of defined benefit requires the Group to use assumptions. These assumptions have been explained in employee benefits Note 34.

- **Impairment of trade receivables**

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history and existing market conditions as well as forward-looking estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in Note 31.

- **Determination of lease term**

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

Most extension options in office leases have been included in the lease liability, because the Company could not replace the assets without significant cost or business disruption.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Company becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

- **Goodwill and other Intangibles**

The Group records all intangible assets acquired including goodwill as part of a business combination at fair values. In relation to business combinations, judgement is required to be exercised on determining the fair values, identification and measurement of assets acquired and liabilities assumed, in allocation of purchase consideration, in deciding the amortisation policy and on tax treatment of intangible assets acquired. Appropriate independent professional advice is also obtained, as necessary. Goodwill has a useful life which is same as that of underlying cash generating unit. Intangible assets are assigned either an indefinite or a finite useful life, depending on the nature and expected consumption. Goodwill and indefinite



**TBO Tek Limited (Formerly known as TBO Tek Private Limited and Tek Travels Private Limited)**  
**CIN - U74999DL2006PLC155233**  
**Notes forming part of the consolidated financial statements**  
**(All Amounts in INR Millions (Mn), unless otherwise stated)**

lived intangible assets are as a minimum, subjected to annual tests of impairment in line with the accounting policy whereas all other intangibles assets are amortised. (refer note 4 and 4a).



**TBO TEK LIMITED (Formerly known as TBO Tek Private Limited and Tek Travels Private Limited)**  
**CIN - U74999DL2006PLC155233**  
**Notes forming part of the consolidated financial statements**  
 (All amounts in INR millions (Mn), unless otherwise stated)

**3 Property, plant and equipment**

Particulars	Vehicles	Office Equipment	Furniture and Fixtures	Leasehold Improvements	Computer Systems	Total
<b>Year ended March 31, 2022</b>						
<b>Gross carrying amount</b>						
Opening gross carrying amount as at April 1, 2021	5.56	8.72	4.13	-	30.95	49.36
Additions	-	10.30	3.96	9.38	34.18	57.82
Exchange differences	0.10	0.16	0.06	-	0.67	0.99
Disposals	-	-	(0.02)	-	(2.16)	(2.18)
<b>Closing gross carrying amount as at March 31, 2022</b>	<b>5.66</b>	<b>19.18</b>	<b>8.13</b>	<b>9.38</b>	<b>63.64</b>	<b>105.99</b>
<b>Accumulated depreciation</b>						
Opening accumulated depreciation as at April 1, 2021	2.65	5.37	1.99	-	18.91	28.92
Depreciation charge during the year	1.14	3.08	1.31	0.01	11.81	17.35
Exchange differences	0.10	0.15	0.05	-	0.61	0.91
Disposals	-	-	-	-	(2.16)	(2.16)
<b>Closing accumulated depreciation as at March 31, 2022</b>	<b>3.89</b>	<b>8.60</b>	<b>3.35</b>	<b>0.01</b>	<b>29.17</b>	<b>45.92</b>
<b>Net carrying amount as at March 31, 2022</b>	<b>1.77</b>	<b>10.58</b>	<b>4.78</b>	<b>9.37</b>	<b>34.47</b>	<b>60.97</b>

Particulars	Vehicles	Office Equipment	Furniture and Fixtures	Leasehold Improvements	Computer Systems	Total
<b>Year ended March 31, 2023</b>						
<b>Gross carrying amount</b>						
Opening gross carrying amount as at April 1, 2022	5.66	19.18	8.13	9.38	63.64	105.99
Additions on account of business combination [refer note 49B (ii)]	-	0.88	0.71	-	1.02	2.61
Additions	-	8.13	7.09	13.67	38.23	67.12
Disposals	-	(0.82)	-	-	-	(0.82)
Exchange differences	0.22	0.94	0.25	-	1.71	3.12
<b>Closing gross carrying amount as at March 31, 2023</b>	<b>5.88</b>	<b>28.31</b>	<b>16.18</b>	<b>23.05</b>	<b>104.60</b>	<b>178.02</b>
<b>Accumulated depreciation</b>						
Opening accumulated depreciation as at April 1, 2022	3.89	8.60	3.35	0.01	29.17	45.02
Depreciation charge during the year	1.14	5.94	2.76	3.30	22.40	35.54
Disposals	-	(0.82)	-	-	-	(0.82)
Exchange differences	0.22	0.38	0.17	-	1.22	1.99
<b>Closing accumulated depreciation as at March 31, 2023</b>	<b>5.25</b>	<b>14.10</b>	<b>6.28</b>	<b>3.31</b>	<b>52.79</b>	<b>81.73</b>
<b>Net carrying amount as at March 31, 2023</b>	<b>0.63</b>	<b>14.21</b>	<b>9.90</b>	<b>19.74</b>	<b>51.81</b>	<b>96.29</b>

**3a Capital work-in-progress**

Particulars	Amount
<b>As at April 1, 2021*</b>	<b>0.58</b>
Additions	14.84
Disposals	-
Exchange differences	-
Transfer to property, plant and equipment	(13.72)
<b>Net carrying amount as at March 31, 2022*</b>	<b>1.70</b>
<b>As at April 1, 2022*</b>	<b>1.70</b>
Additions	-
Disposals	-
Exchange differences	-
Transfer to property, plant and equipment	(1.70)
<b>Net carrying amount as at March 31, 2023*</b>	<b>-</b>

\* Capital work-in-progress mainly comprises Leasehold improvements

**Capital Work in Progress (CWIP) ageing schedule**

**As at March 31, 2022**

Projects in progress:	Amount in CWIP for				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Leasehold improvements	1.70	-	-	-	1.70
<b>Total</b>	<b>1.70</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.70</b>

**Note:**  
 There are no projects as on each reporting period where activity had been suspended. Also there are no projects as on the reporting period which has exceeded cost as compared to its original plan or where completion is overdue.



**TBO TEK LIMITED (Formerly known as TBO Tek Private Limited and Tek Travels Private Limited)**  
**CIN - U74999DL2006PLC153433**  
**Notes forming part of the consolidated financial statements**  
**(All amounts in INR millions (Mn), unless otherwise stated)**

**4 Intangible assets**

Particulars	Computer Software	Website portal & Integration	Brand	Customer Contracts	Non-Compete	Total
<b>Year ended March 31, 2022</b>						
<b>Gross carrying amount</b>						
Opening gross carrying amount as at April 1, 2021	6.89	207.44	-	-	-	214.33
Additions - Purchased	4.81	0.61	-	-	-	5.42
Additions - internal development	-	100.04	-	-	-	100.04
Additions on account of business combination (refer note 49A)	-	-	-	50.70	3.30	54.00
Exchange differences	0.02	4.54	-	-	-	4.56
<b>Closing gross carrying amount as at March 31, 2022</b>	<b>11.72</b>	<b>312.63</b>	<b>-</b>	<b>50.70</b>	<b>3.30</b>	<b>378.35</b>
<b>Accumulated amortisation</b>						
Opening accumulated amortisation as at April 1, 2021	4.73	78.07	-	-	-	82.80
Amortisation charge during the year	3.39	53.62	-	14.08	0.69	71.78
Exchange differences	0.02	0.45	-	-	-	0.47
<b>Closing Accumulated amortisation as at March 31, 2022</b>	<b>8.14</b>	<b>132.14</b>	<b>-</b>	<b>14.08</b>	<b>0.69</b>	<b>155.05</b>
<b>Net carrying amount</b>	<b>3.58</b>	<b>180.49</b>	<b>-</b>	<b>36.62</b>	<b>2.61</b>	<b>223.30</b>

Particulars	Computer Software	Website portal & Integration	Brand	Customer Contracts	Non-Compete	Total
<b>Year ended March 31, 2023</b>						
<b>Gross carrying amount</b>						
Opening gross carrying amount as at April 1, 2022	11.72	312.63	-	50.70	3.30	378.35
Additions - purchased	0.08	4.72	-	-	-	4.80
Additions on account of business combination [refer note 49B (i), 49B (ii)]	-	2.53	63.17	69.61	31.84	167.15
Exchange differences	0.04	16.42	4.08	4.50	2.06	27.10
<b>Closing gross carrying amount as at March 31, 2023</b>	<b>11.84</b>	<b>336.30</b>	<b>67.25</b>	<b>124.81</b>	<b>37.20</b>	<b>577.40</b>
<b>Accumulated amortisation</b>						
Opening accumulated amortisation as at April 1, 2022	8.14	132.14	-	14.08	0.69	155.05
Amortisation charge during the year	1.88	67.82	13.41	31.08	9.23	123.42
Exchange differences	0.04	2.71	2.50	2.75	1.57	9.57
<b>Closing Accumulated amortisation as at March 31, 2023</b>	<b>10.06</b>	<b>202.67</b>	<b>15.91</b>	<b>47.91</b>	<b>11.49</b>	<b>288.04</b>
<b>Net carrying amount</b>	<b>1.78</b>	<b>133.63</b>	<b>51.34</b>	<b>76.90</b>	<b>25.71</b>	<b>289.36</b>





**TBO TEK LIMITED (Formerly known as TBO Tek Private Limited and Tek Travels Private Limited)**  
**CIN - U74999DL2006PLC155233**  
**Notes forming part of the consolidated financial statements**  
 (All amounts in INR millions (Mn), unless otherwise stated)

**4a Goodwill**

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Gross carrying amount</b>		
Opening gross carrying amount	32.59	-
Additions on account of business combination [refer note 49B (i), 49B (ii)]	307.84	32.59
Exchange differences	20.73	-
<b>Closing gross carrying amount</b>	<b>361.16</b>	<b>32.59</b>
<b>Accumulated impairment loss</b>		
Opening accumulated impairment loss	-	-
Impairment loss recognised during the year	-	-
<b>Closing Accumulated impairment loss</b>	<b>-</b>	<b>-</b>
<b>Net carrying amount</b>	<b>361.16</b>	<b>32.59</b>

The following is a summary of the goodwill allocation to each cash-generating units as mentioned above:

Cash Generating Units	Opening gross carrying amount	Additions on account of business combination [refer note 49B (i), 49B (ii)]	Disposal	Impairment loss recognised during the year	Exchange differences	Closing net carrying amount
(i) Sale of Island holidays - Indian outbound market	32.59	-	-	-	-	32.59
(ii) BookaBed AG [refer note 49B (i)]	-	261.10	-	-	16.89	277.99
(iii) United Experts [refer note 49B (ii)]	-	46.74	-	-	3.84	50.58
<b>Total</b>	<b>32.59</b>	<b>307.84</b>	<b>-</b>	<b>-</b>	<b>20.73</b>	<b>361.16</b>

**Impairment of Goodwill**

Management reviews the carrying value of goodwill annually to determine whether there has been any impairment. This involves making an assessment of the value of goodwill for each cash generating unit (CGU) and comparing it to the carrying value. If the assessed value is lower than the carrying value, then an impairment charge is recognised to reduce the carrying value to this amount. Management reviews the business performance based on the geography and type of business.

Value in use i.e. the enterprise value for each CGU is calculated using cash flow projections over a period of 3 - 5 years, with amounts based on medium term strategic plans. Variations to strategic plan are incorporated in the calculations based on past experience, if available. Cash flows beyond the 3 - 5 years period are extrapolated using a long term growth rate.

Key assumptions in the business plans include future revenue, associated future levels of marketing support and other relevant costs. These assumptions are based on historical trends, if available and future market expectations specific to each CGU and the markets and geographies in which they operate.

Other key assumptions applied in determining value in use are:

- Long term growth rate – Cash flows beyond the 3 - 5 years period are extrapolated using the estimated long-term growth rate applicable for the geographies in which the CGUs operate.
- Discount rate – The discount rate is based on a Weighted Average Cost of Capital (WACC) for comparable companies operating in similar markets and geographies adjusted for country specific risk affecting where each CGU operates.

The long term growth rates and discount rates applied in the value in use calculations are given below:

Cash Generating Units	As at March 31, 2023		As at March 31, 2022	
	Pre-tax discount rate	Long - term growth rate	Pre-tax discount rate	Long - term growth rate
(i) Sale of Island holidays - Indian outbound market	15.00%	2.00%	15.00%	2.00%
(ii) BookaBed AG	16.80%	2.00%	NA	NA
(iii) United Experts	10.00%	2.00%	NA	NA



**TBO TEK LIMITED (Formerly known as TBO Tek Private Limited and Tek Travels Private Limited)**  
**CIN - U74999DL2006PLC155233**  
**Notes forming part of the consolidated financial statements**  
 (All amounts in INR millions (Mn), unless otherwise stated)

**4b Intangible assets under development**

Particulars	Amount
As at April 1, 2021*	85.44
Additions	19.13
Disposals	-
Exchange differences	0.28
Transfer to Computer Software & Website portal & Integration (Refer note 4)	(104.85)
<b>Net carrying amount as on March 31, 2022</b>	-
As at April 1, 2022	-
Additions	-
Disposals	-
Exchange differences	-
<b>Net carrying amount as on March 31, 2023</b>	-

\* Intangible assets under development mainly comprises travel integration website, computer software and implementation cost for an ERP which went live with effect from April 1, 2021.

**5 Right of use assets**

Particulars	Amount
<b>Year ended March 31, 2022</b>	
<b>Gross carrying amount</b>	
Opening gross carrying amount as at April 1, 2021	182.85
Additions	599.61
Disposals	(92.03)
Modification	36.89
<b>Closing gross carrying amount as at March 31, 2022</b>	<b>727.32</b>
<b>Accumulated depreciation</b>	
Opening accumulated depreciation as at April 1, 2021	107.64
Depreciation charge during the year	67.68
Modification	(51.89)
Disposals	(0.93)
<b>Closing accumulated depreciation as at March 31, 2022</b>	<b>122.50</b>
<b>Net carrying amount as at March 31, 2022</b>	<b>604.82</b>

Particulars	Amount
<b>Year ended March 31, 2023</b>	
<b>Gross carrying amount</b>	
Opening gross carrying amount as at April 1, 2022	727.32
Additions	100.06
Disposals	(13.50)
Modification	6.83
Exchange differences	-
<b>Closing gross carrying amount as at March 31, 2023</b>	<b>820.71</b>
<b>Accumulated depreciation</b>	
Opening accumulated depreciation as at April 1, 2022	122.50
Depreciation charge during the year	86.61
Disposals	(0.62)
Exchange differences	0.10
<b>Closing accumulated depreciation as at March 31, 2023</b>	<b>208.59</b>
<b>Net carrying amount as at March 31, 2023</b>	<b>612.12</b>

Also, refer note 30 for corresponding lease liabilities.



**TBO TEK LIMITED (Formerly known as TBO Tek Private Limited and Tek Travels Private Limited)**

CIN - U74999DL2006PLC155233

**Notes forming part of the consolidated financial statements**

(All amounts in INR millions (Mn), unless otherwise stated)

**6 Investments**

	As at March 31, 2023	As at March 31, 2022
<b>Non-current - Unquoted</b>		
<b>Investments at fair value through profit or loss (fully paid-up)</b>		
Investment in Deyor Adventures Private Limited 625 Equity shares (March 31, 2022- 625) of INR 10 each	0.01	0.01
Investment in Sankash Private Limited 6,480 Equity shares (March 31, 2022 - 6,480) of INR 10 each	0.06	0.06
Investment in Fxcart.com FZ LLC 5 Equity shares (March 31, 2022 - 5) of AED 1,500 each	0.17	0.15
Investment in Global Conso Tech AG 1,000 Equity shares (March 31, 2022 - 1,000) of EUR 1 each	0.09	0.09
<b>Total non-current investments</b>	<b>0.33</b>	<b>0.31</b>
Aggregate amount of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate amount of unquoted investments	0.33	0.31
Aggregate amount of impairment in the value of the investments	-	-
<b>Current</b>		
<b>Investments at fair value through profit or loss</b>		
<b>Investment in equity instruments (fully paid-up)</b>		
<b>Quoted</b>		
NHPC Limited 50,736 equity shares (March 31, 2022 - 50,736)	2.04	1.41
<b>Total current investments</b>	<b>2.04</b>	<b>1.41</b>
Aggregate amount of quoted investments and market value thereof	2.04	1.41
Aggregate amount of unquoted investments	-	-
Aggregate amount of impairment in the value of the investments	-	-





**TBO TEK LIMITED (Formerly known as TBO Tek Private Limited and Tek Travels Private Limited)**  
**CIN - U74999DLA006PLC155233**  
**Notes forming part of the consolidated financial statements**  
 (All amounts in INR millions (Mn), unless otherwise stated)

**7 Other financial assets**

	As at March 31, 2023	As at March 31, 2022
<b>Non-current</b>		
Bank deposit with more than 12 months remaining maturity*	1.10	-
Security deposits	30.11	21.88
<b>Total other financial assets - non current</b>	<b>31.21</b>	<b>21.88</b>

\* Includes March 31, 2023 - INR 1.10 and March 31, 2022 - INR Nil held as lien by bank against bank guarantees.

**Current**

(i) Security deposits	168.50	133.98
Less: Provision for security deposits	(20.72)	(16.37)
	147.78	117.61
(ii) Other receivables from airlines (refer note 42)	352.78	280.54
Less: Provision for Other receivables from airlines	(20.55)	(7.01)
	332.23	273.53
(iii) Other receivables	342.01	408.00
Less: Provision for other receivables	(212.48)	(232.82)
	129.53	175.18
<b>Total other financial assets - current</b>	<b>609.54</b>	<b>566.32</b>

	As at March 31, 2023	As at March 31, 2022
<b>Break-up of security deposits</b>		
Considered good - secured	-	-
Considered good - unsecured	177.89	139.49
Credit impaired	20.72	16.37
<b>Total</b>	<b>198.61</b>	<b>155.86</b>
Less: Provision for security deposits	(20.72)	(16.37)
<b>Total security deposits</b>	<b>177.89</b>	<b>139.49</b>

<b>Break-up of Other receivables from airlines</b>		
Considered good	339.24	280.54
Credit impaired	13.54	-
	352.78	280.54
Less: Provision for other receivables from airlines	(20.55)	(7.01)
<b>Other receivables from airlines</b>	<b>332.23</b>	<b>273.53</b>

<b>Break-up of other receivables</b>		
Considered good	129.53	175.18
Credit impaired	212.48	232.82
	342.01	408.00
Less: Provision for other receivables	(212.48)	(232.82)
<b>Other receivables</b>	<b>129.53</b>	<b>175.18</b>



**TBO TEK LIMITED (Formerly known as TBO Tek Private Limited and Tek Travels Private Limited)**  
**CIN - U74999DL2006PLC155233**  
**Notes forming part of the consolidated financial statements**  
(All amounts in INR millions (Mn), unless otherwise stated)

(a) Movement of expected credit loss allowance on security deposits	Amount
<b>As at April 1, 2021</b>	<b>15.34</b>
Add/ (Less): Changes in loss allowances due to	
Created during the year	0.45
Write - offs	-
Exchange difference	0.58
<b>As at March 31, 2022</b>	<b>16.37</b>
Add/ (Less): Changes in loss allowances due to	
Created during the year	3.39
Write - offs	-
Exchange difference	0.96
<b>As at March 31, 2023</b>	<b>20.72</b>

(b) Movement of expected credit loss allowance on Other receivables from airlines	Amount
<b>As at April 1, 2021</b>	<b>5.36</b>
Add/ (Less): Changes in loss allowances due to	
Created during the year	1.65
Write - offs	-
Exchange difference	-
<b>As at March 31, 2022</b>	<b>7.01</b>
Add/ (Less): Changes in loss allowances due to	
Created during the year	13.54
Write - offs	-
Exchange difference	-
<b>As at March 31, 2023</b>	<b>20.55</b>

(c) Movement of expected credit loss allowance on Other receivables	Amount
<b>As at April 1, 2021</b>	<b>301.92</b>
Add/ (Less): Changes in loss allowances due to	
Created during the year	-
Write - offs / (write back) (refer note 43)	(78.52)
Exchange difference	9.42
<b>As at March 31, 2022</b>	<b>232.82</b>
Add/ (Less): Changes in loss allowances due to	
Created during the year	-
Write - offs / (write back) (refer note 43)	(28.90)
Exchange difference	8.56
<b>As at March 31, 2023</b>	<b>212.48</b>



TBO TEK LIMITED (Formerly known as TBO Tek Private Limited and Tek Travels Private Limited)  
 CIN - U74999DL2006PLC058533  
 Notes forming part of the consolidated financial statements  
 (All amounts in INR million (Mn), unless otherwise stated)

8 Deferred tax assets

	As at March 31, 2023	As at March 31, 2022
Deferred tax assets (net)	118.48	68.06
<b>Total deferred tax assets</b>	<b>118.48</b>	<b>68.06</b>
The following unrecognised tax assets differ from the deductible tax assets:		
<b>Right-of-use asset</b>	141.42	140.08
<b>Total</b>	<b>141.42</b>	<b>140.08</b>
<b>Deferred tax assets:</b>		
Property, plant and equipment and intangible assets	10.00	3.00
Derivative liabilities on foreign-exchange forward contracts	0.07	1.40
Security deposits	4.94	5.47
Lease liabilities	140.58	140.58
Provision for doubtful receivables and advances	24.77	24.77
Provision for Gratuity	2.80	2.80
Provision for Leave encashment	5.33	3.42
Share issue expenses	34.30	10.18
Others	0.07	1.08
<b>Total</b>	<b>239.90</b>	<b>218.04</b>
<b>Net deferred tax assets</b>	<b>118.48</b>	<b>68.06</b>
<b>Movement in deferred tax</b>	<b>(49.32)</b>	<b>(31.61)</b>

Movement in net deferred tax assets

	Deferred tax assets										Deferred tax assets (net)	
	Property, plant and equipment and intangible assets	Right-of-use assets	Deferred tax asset on foreign-exchange forward contracts	Property, plant and equipment and intangible assets	Security deposits	Lease liabilities	Provision for doubtful receivables and advances	Provision for Gratuity	Provision for Leave encashment	Share issue expenses		Others
<b>At April 1, 2021</b>	1.05	0.04	18.93	18.93	1.00	21.23	15.74	16.28	2.85	-	0.27	37.35
Changes/(reversal)	(1.05)	(0.04)	130.15	130.15	4.47	128.35	8.43	2.00	0.57	10.18	0.81	10.39
- to other comprehensive income	-	-	140.08	140.08	1.17	140.58	24.17	16.50	3.12	10.18	1.08	68.06
<b>At March 31, 2022</b>	-	-	141.42	141.42	(0.53)	140.78	22.81	22.80	5.51	24.22	1.07	118.48
Deferred tax assets: (Charged)/credited, Deferred tax liabilities: Changes/(credited)	-	-	(7.66)	(7.66)	(0.53)	-	8.64	2.10	1.01	24.22	(1.07)	48.41
- to consolidated statement of profit and loss	-	-	-	-	-	-	-	(1.31)	-	-	-	1.11
- to other comprehensive income	-	-	10.00	10.00	0.17	10.17	22.81	22.80	5.51	24.22	0.07	118.48
<b>At March 31, 2023</b>	-	-	141.42	141.42	0.17	140.78	22.81	22.80	5.51	24.22	0.07	118.48

Deferred tax assets and deferred tax liabilities have been offset to the extent they relate to the same governing tax laws.





**TBO TEK LIMITED (Formerly known as TBO Tek Private Limited and Tolu Travel Private Limited)**  
 CIN - U74999DL2016PLC255833  
 Notes forming part of the consolidated financial statements  
 (All amounts in INR millions (Mn), unless otherwise stated)

**4 Trade receivables**

	As at March 31, 2023	As at March 31, 2022
<b>Unsecured</b>		
Trade receivables from contracts with customers - billed	11,254.86	5,943.22
Trade receivables from contracts with customers - unbilled	1,227.63	442.76
Trade receivables from contracts with customers - related parties (refer note 35)* - billed	1.74	3.04
Trade receivables from contracts with customers - related parties (refer note 35)* - unbilled	1.33	26.84
Less: loss allowance on trade receivables	(224.58)	(204.94)
<b>Total trade receivables</b>	<b>12,260.98</b>	<b>5,310.92</b>

**Break-up of security details**

	As at March 31, 2023	As at March 31, 2022
Trade receivables considered good - Secured	-	-
Trade receivables considered good - Unsecured	12,242.80	5,477.12
Trade receivables which have significant increase in credit risk	-	3.85
Trade receivables - credit impaired	17.18	29.95
<b>Total</b>	<b>12,260.98</b>	<b>5,310.92</b>
Less: loss allowance on trade receivables	(224.58)	(204.94)
<b>Total trade receivables</b>	<b>12,036.40</b>	<b>5,105.98</b>

**Expected credit loss for trade receivables under simplified approach**

	As at March 31, 2023	As at March 31, 2022
Gross carrying amount - trade receivables	12,485.56	5,535.86
Loss allowance on trade receivables	(224.58)	(204.94)
<b>Carrying amount of trade receivables (net)</b>	<b>12,260.98</b>	<b>5,310.92</b>

**Movement of loss allowance on trade receivables**

	Amount
<b>As at April 1, 2021</b>	<b>168.60</b>
Add (Less): Changes in loss allowances due to	
Created during the year	37.32
Write - offs	(5.83)
Exchange difference	4.83
<b>As at March 31, 2022</b>	<b>204.94</b>
Add (Less): Changes in loss allowances due to	
Created during the year	76.44
Addition on account of business combination	1.64
Write - offs	(53.67)
Exchange difference	(4.77)
<b>As at March 31, 2023</b>	<b>224.58</b>

\* Refer note 35 for debts due by companies in which directors/relative of directors of the Company are interested.

**Trade receivables Ageing Schedule**

Particulars	Outstanding as at March 31, 2023 from the invoice date*							Total
	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years		
<b>Undisputed trade receivables</b>								
- Considered good	1,228.96	10,918.14	121.28	65.16	16.28	9.50	12,449.32	
- Significant increase in credit risk	-	-	-	-	-	-	-	
- Credit impaired	-	-	-	-	-	8.50	8.50	
Less: Loss allowance on trade receivables	1,228.96	10,918.14	121.28	65.16	16.28	99.50	12,458.32	
							(100.28)	
<b>Disputed trade receivables</b>								
- Considered good	-	-	-	-	-	-	-	
- Significant increase in credit risk	-	-	-	-	-	-	-	
- Credit impaired	-	1.30	0.28	4.41	-	37.91	43.90	
Less: Loss allowance on trade receivables	-	1.30	0.53	4.41	-	37.91	44.20	
							(14.20)	
<b>Total</b>	<b>1,228.96</b>	<b>10,919.30</b>	<b>123.78</b>	<b>69.57</b>	<b>16.28</b>	<b>127.41</b>	<b>12,500.98</b>	

\* For the purposes of presentation of the ageing schedule, the invoice date has been considered as the due date by the Company. Accordingly, there are no "not due" invoices as at March 31, 2023.

Particulars	Outstanding as at March 31, 2022 from the invoice date*							Total
	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years		
<b>Undisputed trade receivables</b>								
- Considered good	442.76	4,834.78	39.95	27.08	58.97	73.58	5,477.12	
- Significant increase in credit risk	-	-	-	-	-	-	-	
- Credit impaired	-	-	-	-	-	8.50	8.50	
Less: Loss allowance on trade receivables	442.76	4,834.78	39.95	27.08	67.53	73.58	5,485.68	
							(171.70)	
<b>Disputed trade receivables</b>								
- Considered good	-	-	-	-	-	-	-	
- Significant increase in credit risk	-	-	0.58	-	-	3.27	3.85	
- Credit impaired	-	-	-	-	-	26.13	26.13	
Less: Loss allowance on trade receivables	-	-	0.58	-	-	29.60	30.18	
							(10.18)	
<b>Total</b>	<b>442.76</b>	<b>4,834.78</b>	<b>40.53</b>	<b>27.08</b>	<b>67.53</b>	<b>103.18</b>	<b>5,310.92</b>	

\* For the purposes of presentation of the ageing schedule, the invoice date has been considered as the due date by the Company. Accordingly, there are no "not due" invoices as at March 31, 2022.



**TBO TEK LIMITED (Formerly known as TBO Tek Private Limited and Tek Travels Private Limited)**  
**CIN : U74999DL2016PTC148688**  
**Notes forming part of the consolidated financial statements**  
**(All amounts in INR million (Mn), unless otherwise stated)**

**10 Cash and cash equivalents**

	As at March 31, 2023	As at March 31, 2022
Cash in hand <sup>1</sup>	0.50	0.00
Balance with banks		
- in current accounts <sup>1</sup>	3,708.18	2,600.13
Deposits with maturity of less than 3 months <sup>2</sup>	690.98	644.62
Money in transit <sup>3</sup>	629.45	690.68
Receivable from credit card companies	604.76	403.51
<b>Total cash and cash equivalents</b>	<b>5,633.87</b>	<b>4,348.94</b>

There are no repatriation restrictions with regard to cash and cash equivalents as at March 31, 2023 and March 31, 2022.

<sup>1</sup> INR 0.00 represents amount below rounding-off norms

<sup>2</sup> Includes March 31, 2023 - INR 0.05 Mn and March 31, 2022 - INR 0.35 Mn held by ESOP Trust.

<sup>3</sup> Includes March 31, 2023 - INR 458.74 and March 31, 2022 - INR 344.73 Mn held as lien by bank against bank guarantees.

<sup>4</sup> Money in transit represents the amount collected from customers (travel buyers) through credit card / debit cards / net banking which is outstanding with the payment service providers as at year-end and credited to the Group's bank account subsequent to period end based on the terms agreed with the Group.

**11 Bank balances other than cash and cash equivalents**

	As at March 31, 2023	As at March 31, 2022
<b>Other Bank Balances</b>		
- In other deposit accounts (more than 3 months but less than 12 months) <sup>1</sup>	976.67	791.72
Margin Money Deposits <sup>2</sup>	2.32	2.07
<b>Total Bank balances other than cash and cash equivalents</b>	<b>978.99</b>	<b>793.79</b>

<sup>1</sup> Includes March 31, 2023 - INR 832.87 Mn and March 31, 2022 - INR 667.84 Mn held as lien by bank against bank guarantees.

<sup>2</sup> Includes March 31, 2023 - INR 2.32 Mn and March 31, 2022 - INR 2.07 Mn held as lien by bank against commercial credit card limits.

**12 Loans**

	As at March 31, 2023	As at March 31, 2022
<b>Non-Current</b>		
Loan to related party (Refer note 15) <sup>1</sup>	-	30.05
<b>Total</b>	<b>-</b>	<b>30.05</b>
<b>Current</b>		
Loan to employees	14.44	21.72
<b>Total</b>	<b>14.44</b>	<b>21.72</b>
<b>Break-up of security details</b>		
Loan receivables considered good - Secured	-	-
Loan receivables considered good - Unsecured	14.44	21.72
Loan receivables which have significant increase in credit risk	-	-
Loan receivables - credit impaired	-	-
<b>Total</b>	<b>14.44</b>	<b>21.72</b>

<sup>1</sup> Repayable on the earlier of four years from the loan execution date or the borrower making profits or on such date as is mutually agreed between the parties. Since the Group does not intend to recall this amount in next 12 months nor the borrower is expected to repay such amount in next 12 months, the loan has been classified as non-current.

**13 Other assets**

	As at March 31, 2023	As at March 31, 2022
<b>Non-current</b>		
Prepaid expenses	9.68	-
<b>Total other non-current assets</b>	<b>9.68</b>	<b>-</b>
<b>Current</b>		
Prepaid expenses	118.24	51.44
Balances with government authorities	-	-
- Input tax credit receivable	23.83	27.94
- Taxes paid under protest (refer note 17)	23.57	23.57
Refund assets	18.50	14.11
Deferred share issue expenses <sup>1</sup>	11.28	95.82
Advances to suppliers	668.10	518.41
Less: Provision for doubtful advances	(9.83)	(12.17)
<b>Total other current assets</b>	<b>1,153.69</b>	<b>719.12</b>

<sup>1</sup> In the previous year ended March 31, 2022, the Holding Company had incurred expenses towards proposed Initial Public Offering ("IPO") of its equity shares and the qualifying expenses attributable to proposed issue of equity shares had been recognised as other current assets. The Holding Company expected to recover certain amounts from the shareholders and the balance amount would have been charged off to securities premium account in accordance with Section 52 of the Companies Act, 2013 upon the shares being issued. Subsequent to year end, the plan for the IPO has been terminated by the Holding Company and hence the balance of INR 95.82 Mn has been expensed off as Share Issue expenses in the statement of profit and loss during the year ended March 31, 2023.



**TBO TEK LIMITED (Formerly known as TBO Tek Private Limited and Tek Travels Private Limited)**  
**CIN - U74999DL2006PLC155233**  
**Notes forming part of the consolidated financial statements**  
 (All amounts in INR millions (Mn), unless otherwise stated)

**14 Equity Share Capital**

**Authorised equity share capital**

	As at March 31, 2023	As at March 31, 2022
March 31, 2023 - 200,000,000 equity shares of INR 1/- each, March 31, 2022 - 200,000,000 equity shares of INR 1/- each	200.00	200.00
	200.00	200.00

	As at March 31, 2023		As at March 31, 2022	
	Number of shares	Amount	Number of shares	Amount
Number of shares at beginning of the year	200,000,000	200.00	2,000,000	20.00
Increase during the year*	-	-	18,000,000	180.00
Increase in shares on account of share split*	-	-	180,000,000	-
<b>Number of shares at the end of the year</b>	<b>200,000,000</b>	<b>200.00</b>	<b>200,000,000</b>	<b>200</b>

\* Pursuant to the approval of the shareholders at the Annual General Meeting of the Company held on September 29, 2021, the authorised share capital has been increased from Rs 20,000,000 divided into 2,000,000 equity share of face value of INR 10/- per share to Rs 200,000,000 divided into 200,000,000 equity share of face value of INR 1/- per share with effect from the record date, i.e., September 29, 2021.

**Issued, Subscribed and Paid-up:**

	As at March 31, 2023	As at March 31, 2022
March 31, 2023 - 104,239,961 Equity Shares of INR 1 Each (March 31, 2022 - 104,239,961 Equity Shares of INR 1 Each)	104.24	104.24

**(a) Reconciliation of number of shares and amount outstanding at the beginning and at the end of the reporting year**

	As at March 31, 2023		As at March 31, 2022	
	Number of shares*	Amount	Number of shares*	Amount
Equity shares				
Number of share at beginning of the year	104,239,961	104.24	1,895,272	18.95
Increase in shares on account of share split*	-	-	17,057,448	-
Issue of bonus shares*	-	-	85,287,241	85.29
<b>Number of shares at the end of the year**</b>	<b>104,239,961</b>	<b>104.24</b>	<b>104,239,961</b>	<b>104.24</b>

**(b) Terms/rights attached to equity shares**

The Company has only one class of equity shares having par value of INR 1 per share (March 31, 2022 : INR 1 per share). Each holder of equity share is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. In the event of liquidation, the equity shareholders are entitled to receive remaining assets of the Company (after distribution of all preferential amounts, if any) in the proportion of equity shares held by the shareholder.

**(c) Details of shareholders holding more than 5% of the aggregate shares in the Company:**

	As at March 31, 2023		As at March 31, 2022	
	Number of shares*	% Holding	Number of shares*	% Holding
<b>Equity shares held by:</b>				
Augusta TBO (Singapore) Pte. Ltd.	30,348,316	29.11%	30,348,316	29.11%
LAP Travel Private Limited	26,065,160	25.00%	26,065,160	25.00%
Gaurav Bhatnagar	20,851,958	20.00%	20,851,958	20.00%
TBO Korea Holdings Limited	17,174,654	16.48%	17,174,654	16.48%
Manish Dhingra	5,864,705	5.63%	5,864,705	5.63%

**(d) Disclosure of shareholding of promoters**

	As at March 31, 2023			As at March 31, 2022		
	Number of shares held*	% Holding	% change during the year	Number of shares held*	% Holding	% change during the year
<b>Equity shares held by:</b>						
LAP Travel Private Limited	26,065,160	25.00%	0.00%	26,065,160	25.00%	0.00%
Gaurav Bhatnagar	20,851,958	20.00%	0.00%	20,851,958	20.00%	0.00%
Ankush Nijhawan	651,503	0.63%	0.00%	651,503	0.63%	0.00%
Manish Dhingra	5,864,705	5.63%	0.00%	5,864,705	5.63%	0.00%
<b>Total</b>	<b>53,433,326</b>	<b>51.26%</b>	<b>0.00%</b>	<b>53,433,326</b>	<b>51.26%</b>	<b>0.00%</b>

**(e) Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date are:**

	For the year ended March 31, 2023	For the year ended March 31, 2022
Bonus equity shares issued to existing equity shareholders	-	85,287,241

\* Pursuant to the approval of the shareholders at the Annual General Meeting of the Company held on September 29, 2021, each equity share of face value of INR 10/- was sub-divided into ten equity shares of face value of INR 1 per share with effect from the record date, i.e., September 29, 2021.

\* During the year ended March 31, 2022, pursuant to the shareholders approval dated December 17, 2021, the Company has issued and allotted 85,287,241 bonus shares of INR 1 per share on December 21, 2021 in the ratio 9:2 per fully paid equity share having face value of INR 1 per share to the existing equity shareholders of the Company in accordance with the provisions of the Companies Act, 2013.

\*\* Includes Treasury shares - 2,729,265 (March 31, 2022: 2,729,265) held by Employee Stock Option Plan Trust.





TBO TEK LIMITED (Formerly known as TBO Tek Private Limited and Tek Travels Private Limited)

CIN - U74999DL2006PLC155233

Notes forming part of the consolidated financial statements  
(All amounts in INR millions (Mn), unless otherwise stated)

15 (a) Reserves and surplus

	As at March 31, 2023	As at March 31, 2022
Retained earnings	2,582.37	1,713.93
General reserve	2.93	2.93
Securities Premium	506.66	506.66
Employee Stock Option Reserve	53.61	3.39
Treasury Shares	(86.15)	(86.15)
<b>Total reserves and surplus</b>	<b>3,059.42</b>	<b>2,140.76</b>

i) Retained earnings

	As at March 31, 2023	As at March 31, 2022
Opening balance	1,713.93	1,380.89
Profit for the year	1,356.70	337.17
Other comprehensive (loss)	(1.73)	(4.13)
Change in shareholding of subsidiary without loss of control	(486.53)	-
<b>Closing balance</b>	<b>2,582.37</b>	<b>1,713.93</b>

ii) Securities Premium

	As at March 31, 2023	As at March 31, 2022
Opening balance	506.66	591.95
Less: Issue of bonus shares during the year (Refer note 14)	-	(85.29)
<b>Closing balance</b>	<b>506.66</b>	<b>506.66</b>

Securities premium

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

iii) Employee Stock Option Reserve

	As at March 31, 2023	As at March 31, 2022
Opening balance	3.39	-
Add: Employee stock option expense (Refer note 25)	50.22	3.39
<b>Closing balance</b>	<b>53.61</b>	<b>3.39</b>

Employee Stock Option Reserve (Refer note 45)

The Company has stock option schemes under which options to subscribe for the Company's shares have been granted to certain employees including key management personnel. The reserve is used to recognise the grant date fair value of options issued to employees under TBO Employee Stock Option Scheme 2021 (ESOS 2021).

iv) Treasury Shares

	As at March 31, 2023	As at March 31, 2022
Opening balance	(86.15)	-
Shares purchased by the ESOP Trust during the year	-	(86.15)
<b>Closing balance</b>	<b>(86.15)</b>	<b>(86.15)</b>

Treasury Shares (Shares held under ESOP trust)

The Company has created TBO Employee Stock Option Scheme 2021 (ESOS 2021) for providing share-based payment to the employees of the Group. ESOS 2021 is the primary arrangement under which shared plan service incentives are provided to certain specified employees of the Company and its subsidiaries. The Company has created TBO Employee Benefit Trust ("ESOP Trust") for providing share based payment to its employees under ESOS 2021. The Company treats ESOP trust as its extension and shares held by ESOP trust are treated as treasury shares.

The equity shares of the Company have been acquired from the existing shareholders of the Company for ESOS 2021 and are held by TBO Employee Benefit Trust (ESOP trust) at cost. Trust will issue and allot shares to employees at the time of exercise of ESOP by employees.

Movement in treasury shares:

	As at March 31, 2023		As at March 31, 2022	
	Number of shares held	Amount	Number of shares held	Amount
Number of shares at beginning of the year	2,729,265	86.15	-	-
Add: Issue of treasury shares to ESOP Trust	-	-	2,729,265	86.15
<b>Number of shares at the end of the year</b>	<b>2,729,265</b>	<b>86.15</b>	<b>2,729,265</b>	<b>86.15</b>



**TBO TEK LIMITED (Formerly known as TBO Tek Private Limited and Tek Travels Private Limited)**

CIN - U74999DL2006PLC155333

Notes forming part of the consolidated financial statements

(All amounts in INR millions (Mn), unless otherwise stated)

**13 (b) Other reserves**

	As at March 31, 2023	As at March 31, 2022
Exchange differences on translating the financial statements of a foreign operation	122.92	74.04
	As at March 31, 2023	As at March 31, 2022
Opening foreign currency translation reserve	74.04	45.99
Foreign currency translation reserve for the year	47.10	28.05
Impact on account of change in shareholding of subsidiary without loss of control	5.06	-
Non-controlling interest share in translation differences	(3.28)	-
<b>Closing balance</b>	<b>122.92</b>	<b>74.04</b>

**16 Other financial liabilities**

	As at March 31, 2023	As at March 31, 2022
<b>Current</b>		
Payable to employees	210.51	236.21
Refunds payable to customers	578.40	559.91
Payable towards Business Combination (refer note 49A)	14.41	28.25
Payable to credit card companies	5.05	18.32
Derivatives		
- Foreign-exchange forward contracts	4.64	10.08
<b>Total other current financial liabilities</b>	<b>813.01</b>	<b>852.77</b>

**17 Borrowings**

	As at March 31, 2023	As at March 31, 2022
<b>Non-current</b>		
<b>Unsecured</b>		
Loan taken by ESOP Trust <sup>1</sup> (Refer note 35)	29.32	26.94
COVID 19 Government Loan <sup>2</sup>	26.84	-
<b>Total non-current borrowings</b>	<b>56.16</b>	<b>26.94</b>
<b>Current</b>		
<b>Unsecured</b>		
Current maturities of long term borrowings:		
COVID 19 Government Loan <sup>2</sup>	7.44	-
<b>Total current borrowings</b>	<b>7.44</b>	<b>-</b>

<sup>1</sup> The ESOP Trust has received loan from shareholders of the Company for acquiring Shares of the Company to operate TBO Employees Stock Option Scheme 2021. The same is repayable at the end of the 5 years from the date of loan agreement. The loan carries an annual interest at the rate of 10.1% per annum on the amount outstanding on annual basis. The Company treats ESOP trust as its extension, consequently it includes the borrowings of ESOP Trust in its Consolidated Financial Statements.

<sup>2</sup> In March 2020, the Subsidiary Company (BookaBed AG) had received an interest-free Swiss Government COVID-19 Loan of CHF 500,000 (equivalent INR 39.04 Mn). The loan is repayable in 12 equal instalments starting from March 2022 and will be fully repaid by September 2027.

Using prevailing market interest rates for an equivalent loan of 3.85%, the fair value of the loan is estimated at CHF 418,065 (equivalent INR 32.64 Mn) as on date of borrowing. The difference of CHF 81,935 (equivalent INR 6.40 Mn) between the gross proceeds and the fair value of the loan is the benefit derived from the interest-free loan and is recognised as deferred income which will be recognised as Income from Government Grant over the tenure of borrowing.

Interest expense of CHF 15,370 (equivalent INR 1.30 Mn) is recognised under finance cost (refer note 26) and Income from Government Grant of CHF 11,114 (equivalent INR 0.94 Mn) is recognised under Other income (refer note 23) for the year ended March 31, 2023.

**Net debt reconciliation**

	As at March 31, 2023	As at March 31, 2022
Cash and cash equivalents	5,633.88	4,248.94
Bank balances other than cash and cash equivalents	978.99	793.79
Borrowings	(63.60)	(26.94)
Lease liabilities	(642.64)	(607.08)
<b>Net amount</b>	<b>5,906.63</b>	<b>4,408.71</b>

Particulars	Other assets		Liabilities from financing activities		Total
	Cash and bank balances		Lease liabilities	Borrowings	
<b>Net debt as on March 31, 2022</b>	5,042.73		(607.08)	(26.94)	4,408.71
Acquired from business combination (refer note 49B(i))	-		-	(33.59)	(33.59)
Cash flows	1,570.14		(57.05)	(3.79)	1,509.30
New leases	-		21.49	-	21.49
Interest expense	-		(60.26)	(4.02)	(64.28)
Interest paid on lease liabilities	-		60.26	-	60.26
Exchange differences	-		-	4.74	4.74
<b>Net amount as on March 31, 2023</b>	<b>6,612.87</b>		<b>(642.64)</b>	<b>(63.60)</b>	<b>5,906.63</b>

Particulars	Other assets		Liabilities from financing activities		Total
	Cash and bank balances		Lease liabilities	Borrowings	
<b>Net debt as on March 31, 2021</b>	3,323.60		(84.34)	-	3,239.26
Cash flows	1,219.13		(88.53)	(26.15)	1,004.45
New leases	-		(424.21)	-	(424.21)
Interest expense	-		(26.73)	(0.79)	(27.52)
Interest paid on lease liabilities	-		26.73	-	26.73
<b>Net amount as on March 31, 2022</b>	<b>5,042.73</b>		<b>(607.08)</b>	<b>(26.94)</b>	<b>4,408.71</b>



**TBO TEK LIMITED (Formerly known as TBO Tek Private Limited and Tek Travels Private Limited)**  
CIN - U74999DL2006PLC155233  
**Notes forming part of the consolidated financial statements**  
(All amounts in INR millions (Mn), unless otherwise stated)

**18 Employee benefit obligations**  
Refer note 34 for employee benefits

	As at March 31, 2023	As at March 31, 2022
<b>Non-current</b>		
Provision for Gratuity	108.95	84.35
<b>Total Employee benefit obligations - Non-current</b>	<b>108.95</b>	<b>84.35</b>
<b>Current</b>		
Provision for Gratuity	33.28	24.73
Provision for Leave encashment	60.68	40.20
<b>Total Employee benefit obligations - Current</b>	<b>93.96</b>	<b>64.93</b>

The leave obligations cover the Group's liability for earned leave.

The entire amount of provision as at March 31, 2023 - INR 60.68 Mn and March 31, 2022 - INR 40.20 Mn is presented as current, since the Group does not have any unconditional right to defer settlement for any of these obligations beyond 12 months from the reporting date. However, based on past experience, the Group does not expect all employees to avail the full amount of accrued leave or require payment for such leave within the next 12 months.

Leave obligations not expected to be settled within the next 12 months	19.78	11.10
--	-------	-------

**19(a) Contract liabilities**

	As at March 31, 2023	As at March 31, 2022
<b>Current</b>		
Contract liabilities	2,017.22	1,315.17
<b>Total Contract liabilities - Current</b>	<b>2,017.22</b>	<b>1,315.17</b>

**i) Significant changes in contract liabilities**

Contract liabilities includes advance from customers (travel buyers) - March 31, 2023 - INR 1,893.26 Mn and March 31, 2022: INR 1,301.07 Mn, which refers to advance received from customers (travel buyers) for issue of tickets and hotel packages. The Group acts as an agent in such cases, hence, only a part of this advance i.e. Commission income from such advance will be transferred to revenue. Given the nature of transactions, it is impracticable for the Group determine the amount which should be transferred to revenue for each year.

Contract liabilities also consists advance fees - March 31, 2023 - INR 123.96 Mn and March 31, 2022: INR 14.10 Mn received from its GDS (Global distribution system) service provider which will be recognised as revenue based on the volume of sales completed by the Group through the GDS.

**(ii) Revenue recognised in relation to contract liabilities**

The following table shows how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities consisting of advance fee received from GDS and how much relates to performance obligations that were satisfied in the prior year:

	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue recognised that was included in the contract liabilities balance at the beginning of the year	14.10	177.24

**19(b) Other liabilities**

	As at March 31, 2023	As at March 31, 2022
<b>Non-current</b>		
Deferred government grant (refer note 17)	3.54	-
<b>Total other liabilities- non-current</b>	<b>3.54</b>	<b>-</b>
<b>Current</b>		
Statutory dues including provident fund and tax deducted at source	214.91	148.01
Deferred government grant (refer note 17)	0.86	-
Refund liabilities	97.66	22.62
<b>Total other liabilities- current</b>	<b>313.43</b>	<b>170.63</b>



**20 Trade payables**

	As at March 31, 2023	As at March 31, 2022
<b>Current</b>		
Dues to Micro and Small Enterprises**	25.79	10.72
Dues to enterprises other than Micro and Small Enterprises	14,783.09	7,262.63
<b>Total trade payables</b>	<b>14,808.88</b>	<b>7,273.35</b>

\*\*Disclosures under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) based on the information available with the Company:

	As at March 31, 2023	As at March 31, 2022
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	25.60	10.71
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	0.19	0.01
Principal amounts paid to suppliers registered under the MSMED Act beyond the appointed day during the year	9.00	0.11
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-
Interest accrued and remaining unpaid at the end of each accounting year	0.20	0.01
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of MSMED Act <sup>1</sup>	0.00	0.00

<sup>1</sup> INR 0.00 represents amounts below rounding off norms

**Trade Payables Ageing Schedule**

Particulars	Outstanding as on March 31, 2023 from the invoice date*					
	Unbilled	Upto 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	0.19	25.60	-	-	-	25.79
Total outstanding dues of creditors other than micro enterprises and small enterprises	823.77	13,786.50	104.09	9.86	58.87	14,783.09
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
<b>Total</b>	<b>823.96</b>	<b>13,812.10</b>	<b>104.09</b>	<b>9.86</b>	<b>58.87</b>	<b>14,808.88</b>

\* For the purposes of presentation of the ageing schedule, the invoice date has been considered as the due date by the Company. Accordingly, there are no "not due" invoices as at March 31, 2023.

**Trade Payables Ageing Schedule**

Particulars	Outstanding as on March 31, 2022 from the invoice date*					
	Unbilled	Upto 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	0.01	10.71	-	-	-	10.72
Total outstanding dues of creditors other than micro enterprises and small enterprises	349.80	6,819.26	49.22	44.04	0.31	7,262.63
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
<b>Total</b>	<b>349.81</b>	<b>6,829.97</b>	<b>49.22</b>	<b>44.04</b>	<b>0.31</b>	<b>7,273.35</b>

\* For the purposes of presentation of the ageing schedule, the invoice date has been considered as the due date by the Company. Accordingly, there are no "not due" invoices as at March 31, 2022.

**21 Current tax assets/liabilities**

	As at March 31, 2023	As at March 31, 2022
Provision for Income Tax	820.30	631.94
Advance income tax	(768.98)	(638.91)
<b>Net Current tax liability/(asset)</b>	<b>51.32</b>	<b>(6.97)</b>
<b>Disclosed as:</b>		
Current tax liabilities (net)	57.79	-
Current tax assets (net)	6.47	6.97
<b>Net Current tax liability/(asset)</b>	<b>51.32</b>	<b>(6.97)</b>





**TBO TEK LIMITED (Formerly known as TBO Tek Private Limited and Tek Travels Private Limited)**

CIN - U74999DL2006PLC155233

**Notes forming part of the consolidated financial statements**

(All amounts in INR millions (Mn), unless otherwise stated)

**22 Revenue from operations**

	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue from contract with customers	9,692.78	4,368.20
Other operating revenue	818.20	464.48
<b>Total revenue from operations</b>	<b>10,510.98</b>	<b>4,832.68</b>

**(i) Disaggregated revenue information**

Set out below is the disaggregation of the Group's revenue from contracts with customers:

Type of services	For the year ended March 31, 2023	For the year ended March 31, 2022
Rendering of services		
i) Air ticketing		
- Revenue from contract with customers	2,757.50	1,680.65
- Other operating revenue	439.07	255.07
ii) Hotel and packages		
- Revenue from contract with customers	6,716.00	2,545.47
- Other operating revenue	379.13	209.41
iii) Technical service		
- Revenue from contract with customers	37.85	40.39
iv) Other services		
- Revenue from contract with customers	181.43	101.69
<b>Total revenue from operations</b>	<b>10,510.98</b>	<b>4,832.68</b>

ii) The performance obligations are part of contracts that have an original expected duration of less than one year. Therefore, the Group has used the practical expedient to not disclose the transaction price allocated to remaining performance obligations.

**iii) Reconciliation of revenue recognised with contract price:**

	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Contract Price</b>	<b>10,608.64</b>	<b>4,855.30</b>
Adjustments for:		
Cancellation allowance	97.66	22.62
<b>Revenue from operations</b>	<b>10,510.98</b>	<b>4,832.68</b>

iv) The table below represents disaggregated revenues by the timing of transfer of services:

	For the year ended March 31, 2023	For the year ended March 31, 2022
Services transferred at point in time	10,444.54	4,792.16
Services transferred over time	66.44	40.52
<b>Revenue from operations</b>	<b>10,510.98</b>	<b>4,832.68</b>

**23 Other income**

	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest income from financial assets	67.92	65.32
Interest income on others	0.12	-
Liability no longer required, written back	52.98	116.94
Dividend from investments measured at fair value through profit or loss	0.10	0.08
Unwinding of discount on security deposits	1.84	1.18
Government Grant income (refer note 17)	0.94	-
Gain on termination of leases (refer note 30)	1.31	8.51
Covid-19 rent concessions (refer note 30)	-	4.24
Gain on termination of security deposit	0.02	1.02
Miscellaneous income	5.10	3.21
<b>Total other income</b>	<b>130.33</b>	<b>200.50</b>



**TBO TEK LIMITED (Formerly known as TBO Tek Private Limited and Tek Travels Private Limited)**

CIN - U74999DL2006PLC155233

**Notes forming part of the consolidated financial statements**

(All amounts in INR millions (Mn), unless otherwise stated)

**24 Other gains/(losses) – net**

	For the year ended March 31, 2023	For the year ended March 31, 2022
Net foreign exchange differences	47.60	95.99
Net fair value gain/(loss) on foreign exchange forward contracts	0.28	(10.15)
Net gain on disposal of property, plant and equipment	0.29	0.09
Net gain on conversion of joint venture into a subsidiary [refer note 49B (ii)]	32.71	-
Net fair value gains on valuation of investments	0.63	0.17
<b>Total other gains/(losses) – net</b>	<b>81.51</b>	<b>86.10</b>

**25 Employee benefits expense**

	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries, bonus, allowances and benefits	2,081.56	1,268.54
Contribution to provident and other funds (refer note 34)	75.16	40.00
Employee stock option expense (refer note 45)	50.22	3.39
Gratuity (refer note 34)	34.31	23.31
Staff welfare expenses	42.73	12.87
	<b>2,283.98</b>	<b>1,348.11</b>
Less: Capitalised as a part of Intangible assets under development	-	(17.42)
<b>Total employee benefits expense</b>	<b>2,283.98</b>	<b>1,330.69</b>

**26 Finance costs**

	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest expense - lease liability (refer note 30)	60.26	26.73
Interest on deferred consideration in relation to business combination (refer note 49A)	1.16	1.66
Interest on delayed payment of statutory dues	6.18	6.21
Interest on delayed payment of micro and small enterprises	0.05	-
Interest on Loan taken by ESOP Trust	2.72	0.79
Interest on Borrowings (refer note 17)	1.30	-
<b>Total finance costs</b>	<b>71.67</b>	<b>35.39</b>



**TBO TEK LIMITED (Formerly known as TBO Tek Private Limited and Tek Travels Private Limited)**

CIN - U74999DL2006PLC155233

**Notes forming part of the consolidated financial statements**

(All amounts in INR millions (Mn), unless otherwise stated)

**27 Depreciation and amortisation expenses**

	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation on Property, Plant and Equipment	35.54	17.35
Amortisation of intangible assets	123.42	71.78
Depreciation on Right-of-use assets	86.61	67.68
<b>Total depreciation and amortisation expenses</b>	<b>245.57</b>	<b>156.81</b>

**28 Other expenses**

	For the year ended March 31, 2023	For the year ended March 31, 2022
Hosting & Bandwidth	268.93	108.71
Legal and professional	217.24	142.51
Travelling	181.19	56.94
Communication	68.47	34.23
Rent	19.35	10.93
Power and fuel	11.54	6.14
Rates & taxes	79.83	28.34
Repairs & Maintenance	38.05	15.75
Software license fee	27.61	19.36
Advertising and marketing expenses	294.49	53.00
Provision for doubtful advances	-	8.00
Advance written off	2.25	-
Bank charges	70.70	31.03
Insurance	67.16	32.62
Office expense	44.98	24.69
Payment gateway charges	860.99	488.30
Auditors remuneration (refer note (a) below)	6.23	5.38
Business support services	657.25	381.57
Expenditure towards corporate social responsibility activities (Refer Note 40)	7.50	6.20
Non-executive directors sitting fees and remuneration	12.58	5.52
Recruitment expenses	20.35	23.82
Miscellaneous expenses	52.95	24.36
	<b>3,009.64</b>	<b>1,507.40</b>
Less: Capitalised as a part of Intangible assets under development	-	(0.93)
<b>Total Other Expenses</b>	<b>3,009.64</b>	<b>1,506.47</b>

**Note:****(a) Auditors remuneration comprises (excluding Goods and Services Tax)\*:**

	For the year ended March 31, 2023	For the year ended March 31, 2022
As auditor:		
Audit fee	5.55	4.75
Tax audit fee	0.25	0.25
Certifications & Other services	0.13	0.25
Reimbursement of out of pocket expenses	0.30	0.13
<b>Total</b>	<b>6.23</b>	<b>5.38</b>

\* The Auditors remunerations for the year ended March 31, 2023 excludes INR 7.2 mn (March 31, 2022 : INR 21.52 Mn) in relation to services provided by the statutory auditors in relation to the proposed IPO by the Company. INR 7.2 million (March 31, 2022 : INR 8.16 Mn) has been booked as share issue expenses in consolidated statement of profit and loss and INR Nil (As at March 31, 2022 : INR 13.36 Mn) has been booked as Unamortised share issue expenses under "Other Current Assets (Refer note 13).



**TBO TEK LIMITED (Formerly known as TBO Tek Private Limited and Tek Travels Private Limited)**

CIN - U74999DL2006PLC155233

**Notes forming part of the consolidated financial statements**

(All amounts in INR millions (Mn), unless otherwise stated)

**29 Income tax expense / (credit)**

	For the year ended March 31, 2023	For the year ended March 31, 2022
Current tax on profit for the year	284.29	152.96
Adjustments for current tax of prior periods	2.55	0.59
<b>Total Current tax expense</b>	<b>286.84</b>	<b>153.55</b>
Deferred tax	(48.41)	(30.39)
<b>Income tax expense</b>	<b>238.43</b>	<b>123.16</b>

**(a) Reconciliation of tax expense and accounting profit**

	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit before income tax expense	1,607.06	460.33
Tax at the Indian tax rate for the year ended March 31, 2023 - 25.168% (Year ended March 31, 2022 - 25.168%)	404.46	115.86
<u>Tax effect of amounts which are not deductible (taxable) in calculating taxable income:</u>		
CSR expenditure	1.89	1.56
Interest on delayed payment of TDS	-	0.98
Adjustments for current tax of prior period included in tax expense	2.55	0.59
Difference in overseas tax rates	(176.63)	1.33
Tax losses for which no deferred income tax asset was recognised	5.67	2.08
Others	0.49	0.76
<b>Income tax expense</b>	<b>238.43</b>	<b>123.16</b>





**TBO TEK LIMITED (Formerly known as TBO Tek Private Limited and Tek Travels Private Limited)**

CIN - U74999DL2006PLC155233

**Notes forming part of the consolidated financial statements**

(All amounts in INR millions (Mn), unless otherwise stated)

**30 Leases**

This note provides information for leases where the group is a lessee. The group majorly leases office space. Rental contracts are typically made for fixed periods of 2 years to 9 years, but may have extension options.

**Extension and termination options**

Extension and termination options are included in a number of lease contracts. These are used to maximise operational flexibility in terms of managing the assets used in the group's operations. The majority of extension and termination options held are exercisable mutually by the group and the respective lessor.

**Amounts recognised in consolidated balance sheet**

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability.
- any lease payments made at or before the commencement date less any lease incentives received, if applicable,
- any initial direct costs, if applicable; and
- restoration costs.

Right-of-use assets	As at March 31, 2023	As at March 31, 2022
Buildings (refer note 5)	612.12	604.82
<b>Total right-of-use assets</b>	<b>612.12</b>	<b>604.82</b>

Lease liabilities	As at March 31, 2023	As at March 31, 2022
Current	51.03	42.77
Non current	591.61	564.31
<b>Total lease liabilities</b>	<b>642.64</b>	<b>607.08</b>

**Amounts recognised in consolidated statement of profit and loss**

Depreciation charge of right-of-use assets	For the year ended March 31, 2023	For the year ended March 31, 2022
Buildings (refer note 5)	86.61	67.68
<b>Total depreciation charge of right-of-use assets</b>	<b>86.61</b>	<b>67.68</b>

Expense in relation to leases	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest expense (included in finance costs)	60.26	26.73
Expense relating to short term leases (included in other expenses)	19.35	10.93
<b>Total expense in relation to leases</b>	<b>79.61</b>	<b>37.66</b>

The total cash outflow for leases for the year was INR 130.95 Mn (March 31, 2022- INR 99.46 Mn).

**"Covid-19-related Rent Concessions – Amendments to Ind AS 116"**

As a result of the COVID-19 pandemic, rent concessions have been granted to lessees. Such concessions might take a variety of forms, including payment holidays and deferral of lease payments. Amendment to Ind AS 116 Leases provides lessees with an option to treat qualifying rent concessions in the same way as they would if they were not lease modifications. Accordingly, this will result in accounting for the concessions as variable lease payments in the period in which they are granted.

The Group has applied the practical expedient to all qualifying rent concessions.

**Rent concession**

The Group has applied the practical expedient to all qualifying rent concessions and accordingly such rent waivers have not been treated as lease modifications. These are treated as variable rent as stated in Ind AS 116 Leases. On application of practical expedient, a gain amounting to - March 31, 2023 - INR Nil (March 31, 2022 - INR 4.24 Mn) has been recognised in consolidated statement of profit and loss under other income, with corresponding debit to lease liabilities.



**TBO TEK LIMITED (Formerly known as TBO Tek Private Limited and Tek Travels Private Limited)**  
**CIN - U71999DL2006PLC155233**

**Notes forming part of the consolidated financial statements**  
 (All amounts in INR millions (Mn), unless otherwise stated)

**31 Financial risk management**

The Group's principal financial liabilities comprise of borrowings, trade payables, lease liabilities and other payables. These financial liabilities are directly derived from its operations. The Group's principal financial assets include trade and other receivables, and cash and other bank balances that derive directly from its operations.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Group's senior management ensures that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives.

**(A) Credit risk**

Credit risk refers to the risk of default on its obligation by the counter party resulting in a financial loss. For banks and financial institutions, only independent parties with good credit rating are accepted.

The Group assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external information in accordance with policies and framework set by the management. The compliance with credit limits by customers is regularly monitored by the management. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables and other financial assets. Trade receivables are majorly unsecured and are derived from contracts with customers. The Group has used the expected credit loss model to assess the impairment loss on trade receivables and other financial assets, and has provided it wherever appropriate.

All of the group's other financial assets measured at amortised cost and the loss allowance recognised during the period was therefore limited to 12 months' expected losses. Management considers instruments to be low credit risk when they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term (for example, investment grade credit rating with at least one major rating agency).

While cash and cash equivalents and security deposits are also subject to the impairment requirements of Ind AS 109, the identified impairment loss has been provided wherever required.

Refer note 7 for net impairment losses on financial assets

Refer note 9 for expected credit loss under simplified approach and reconciliation

**(B) Liquidity risk**

Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligations on time or at reasonable price. The Group's objective is to at all times maintain optimum levels of liquidity to meet its cash and liquidity requirements. The Group closely monitors its liquidity position and maintains adequate source of financing, if required, through the use of short term bank deposits, commercial credit cards. Processes and policies related to such risks are overseen by senior management.

**(i) Maturities of financial liabilities**

The table below provides details regarding the contractual maturities of significant financial liabilities:

**Contractual maturities of financial liabilities: (undiscounted)**

	Less than 1 year	1 to 5 years	More than 5 years	Total
<b>As at March 31, 2023</b>				
Borrowings	7.44	56.16	-	63.60
Lease liabilities	107.85	460.35	342.51	910.71
Trade payables	14,808.88	-	-	14,808.88
Other current financial liabilities	813.01	-	-	813.01
<b>Total</b>	<b>15,737.18</b>	<b>516.51</b>	<b>342.51</b>	<b>16,596.20</b>
<b>As at March 31, 2022</b>				
Borrowings	-	26.94	-	26.94
Lease liabilities	99.97	390.57	434.65	925.19
Trade payables	7,273.35	-	-	7,273.35
Other current financial liabilities	852.77	-	-	852.77
<b>Total</b>	<b>8,226.09</b>	<b>417.51</b>	<b>434.65</b>	<b>9,078.25</b>



**TBO TEK LIMITED (Formerly known as TBO Tek Private Limited and Tek Travels Private Limited)**

CIN - U74999DL2006PLC155233

**Notes forming part of the consolidated financial statements**

(All amounts in INR millions (Mn), unless otherwise stated)

**(C) 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 prices comprises three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity price risk. Financial instruments affected by market risks majorly includes foreign currency receivables and payables. The sensitivity of the relevant profit and loss item is the effect of the assumed changes in the respective market risks.

**(i) Foreign currency risk**

The Group operates in many countries and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the trade receivables, trade payables and foreign currency forward contracts. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the component's functional currency.

The Group's exposure to foreign currency risk at the end of the reporting period expressed in INR, are as follows

	March 31, 2023 Amount in INR	March 31, 2022 Amount in INR
<b>Financial assets</b>		
<b>Trade and other receivables</b>		
USD	7,005.80	922.43
SAR	64.18	791.21
ZAR	21.30	10.48
EUR	1,986.92	470.53
GBP	278.46	80.56
BRL	195.62	40.84
Other currencies	416.79	274.37
<b>Cash and cash equivalents</b>		
USD	2,715.60	1,813.66
SAR	115.16	5.13
ZAR	10.81	18.52
EUR	248.21	71.44
GBP	146.16	24.19
BRL	202.77	177.94
Other currencies	82.09	69.80
<b>Loan to Joint Venture</b>		
SAR	-	30.05
<b>Financial liabilities</b>		
<b>Trade payables</b>		
USD	8,216.20	4,047.10
SAR	218.52	199.06
ZAR	6.63	3.48
EUR	1,728.14	443.48
GBP	232.01	105.92
BRL	76.67	76.88
Other currencies	597.26	111.64
<b>Borrowings</b>		
Other currencies	34.28	-
<b>Foreign currency forward contracts</b>		
(Sell - INR, Buy - USD)		
USD	247.20	531.39
(Sell - BRL, Buy - USD)		
USD	-	34.98



**TBO TEK LIMITED (Formerly known as TBO Tek Private Limited and Tek Travels Private Limited)**  
**CIN - U74999DL2006PLC155233**

**Notes forming part of the consolidated financial statements**

(All amounts in INR millions (Mn), unless otherwise stated)

**Sensitivity**

The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjust their translation for the period end for a 1% average change in foreign currency rates. A positive number below indicates an increase in profit or equity where the Rupees strengthened 1% against the relevant currency. For a 1% weakening of the Rupees against relevant currency, there would be a comparable impact on the profits or equity, and the balances below would be negative.

Particulars	(Increase) / Decrease in profit after tax*	
	For the year ended March 31, 2023	For the year ended March 31, 2022
USD sensitivity		
INR/USD - Increase by 1%, (loss)/gain	13.14	(5.58)
INR/USD - Decrease by 1%, (loss)/gain	(13.14)	5.58
SAR sensitivity		
INR/SAR - Increase by 1%, (loss)/gain	1.30	6.17
INR/SAR - Decrease by 1%, (loss)/gain	(1.30)	(6.17)
ZAR sensitivity		
INR/ZAR - Increase by 1%, (loss)/gain	(12.72)	(3.11)
INR/ZAR - Decrease by 1%, (loss)/gain	12.72	3.11
EUR sensitivity		
INR/EUR - Increase by 1%, (loss)/gain	15.02	3.27
INR/EUR - Decrease by 1%, (loss)/gain	(15.02)	(3.27)
GBP sensitivity		
INR/GBP - Increase by 1%, (loss)/gain	2.61	0.21
INR/GBP - Decrease by 1%, (loss)/gain	(2.61)	(0.21)
BRL sensitivity		
INR/BRL - Increase by 1%, (loss)/gain	(1.49)	0.54
INR/BRL - Decrease by 1%, (loss)/gain	1.49	(0.54)

\* Holding other variables constant

**32 Capital management**

**Risk management**

For the purposes of the Group's capital management, Capital includes equity attributable to the equity holders of the Holding Company and all other equity reserves. The primary objective of the Group's capital management is to ensure that it maintains an efficient capital structure and maximize shareholder value. The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2023 and during the year ended March 31, 2022.





**TBO TEK LIMITED (Formerly known as TBO Tek Private Limited and Tek Travels Private Limited)**  
**CIN - U74999DL2006PLC155233**  
**Notes forming part of the consolidated financial statements**  
(All amounts in INR millions (Mn), unless otherwise stated)

### 33 Fair value measurements

#### a) Financial instruments by category

	As at March 31, 2023			As at March 31, 2022		
	Amortised cost	FVPL*	FVOCI**	Amortised cost	FVPL*	FVOCI**
<b>Financial assets</b>						
Trade receivables	12,260.98	-	-	5,310.92	-	-
Cash and cash equivalents	5,633.88	-	-	4,248.94	-	-
Bank balances other than cash and cash equivalents	978.99	-	-	793.79	-	-
Loans	14.44	-	-	51.77	-	-
Other financial assets	640.75	-	-	588.20	-	-
Investments	-	2.37	-	-	1.72	-
<b>Total financial assets</b>	<b>19,529.04</b>	<b>2.37</b>	<b>-</b>	<b>10,993.62</b>	<b>1.72</b>	<b>-</b>
<b>Financial liabilities</b>						
Borrowings	63.60	-	-	26.94	-	-
Trade payables	14,808.88	-	-	7,273.35	-	-
Other financial liabilities	808.37	4.64	-	842.69	10.08	-
<b>Total financial liabilities</b>	<b>15,680.85</b>	<b>4.64</b>	<b>-</b>	<b>8,142.98</b>	<b>10.08</b>	<b>-</b>

#### (b) Fair value hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value or are measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath.

##### i) Financial assets and liabilities which are measured at amortised cost

As of March 31, 2023 and March 31, 2022, the fair value of trade receivables, cash and cash equivalent and other bank balances, loans, borrowings, other current financial assets and liabilities, trade payables approximate their carrying amount largely due to the short term nature of these instruments.

##### ii) Financial assets and liabilities which are measured at fair value

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value or are measured at amortized cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath.

	Level 1	Level 2	Level 3	Total
<b>As at March 31, 2023</b>				
<b>Financial assets</b>				
<b>Investments at FVPL*</b>				
Investment in equity instruments	2.04	-	0.33	2.37
<b>Total financial assets</b>	<b>2.04</b>	<b>-</b>	<b>0.33</b>	<b>2.37</b>
<b>Financial liabilities</b>				
Foreign exchange forward contracts	-	4.64	-	4.64
<b>Total financial liabilities</b>	<b>-</b>	<b>4.64</b>	<b>-</b>	<b>4.64</b>
<b>As at March 31, 2022</b>				
<b>Financial assets</b>				
<b>Investments at FVPL*</b>				
Investment in equity instruments	1.41	-	0.31	1.72
<b>Total financial assets</b>	<b>1.41</b>	<b>-</b>	<b>0.31</b>	<b>1.72</b>
<b>Financial liabilities</b>				
Foreign exchange forward contracts	-	10.08	-	10.08
<b>Total financial liabilities</b>	<b>-</b>	<b>10.08</b>	<b>-</b>	<b>10.08</b>

\*FVPL - Fair value through profit or loss

\*\*FVOCI - Fair value through other comprehensive income

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market (for example foreign exchange forward contracts) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There are no transfer of levels during the year.

For other financial assets and liabilities that are measured at amortised cost, the carrying amounts approximate the fair value.

#### Specific valuation techniques used to value financial instruments include:

For investments in equity instruments- the use of quoted market prices or dealer quotes for similar instruments

For derivatives (foreign currency forwards) - the present value of future cash flows based on the forward exchange rates at the balance sheet date

All of the resulting fair value estimates are included in level 2 except for unlisted equity securities where the fair values have been determined based on present values.



**34 Employee benefits**

**In respect of companies incorporated in India**

	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>(a) Defined contribution plan and amounts recognised in the consolidated statement of profit and loss</b>		
Contribution to provident fund	27.00	20.83
Contribution to Employee State Insurance Scheme	0.55	0.48

**(b) Defined benefit plans**

**A. Gratuity**

The Group has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service.

**Details of changes and obligation under the gratuity plan is given as below:-**

**I Expense recognised in the consolidated statement of profit and loss**

	For the year ended March 31, 2023	For the year ended March 31, 2022
(i) Current service cost	13.85	11.40
(ii) Past service cost	-	-
(iii) Interest cost	5.07	4.20
<b>Net expense recognised in the consolidated statement of profit and loss</b>	<b>18.92</b>	<b>15.60</b>

**II Remeasurement (Gain)/loss recognised in other comprehensive income**

	For the year ended March 31, 2023	For the year ended March 31, 2022
(i) Actuarial changes arising from changes in demographic assumptions	-	-
(ii) Actuarial changes arising from changes in financial assumptions	(3.40)	(0.94)
(iii) Actuarial changes arising from changes in experience adjustments	7.82	5.80
<b>Net expense recognised in other comprehensive income</b>	<b>4.42</b>	<b>4.86</b>

**III Changes in obligation during the year**

	For the year ended March 31, 2023	For the year ended March 31, 2022
(i) Opening balance	77.98	64.70
(ii) Current service cost	13.85	11.40
(iii) Past service cost	-	-
(iv) Interest cost	5.07	4.20
(v) Remeasurements	4.42	4.86
(vi) Benefits paid	(10.46)	(7.18)
(vii) Present value of obligation as at year end	<b>90.86</b>	<b>77.98</b>

**IV Net liabilities recognised in the consolidated balance sheet**

	As at March 31, 2023	As at March 31, 2022
(i) Present value of obligation at the end of the year	90.86	77.98
(ii) Net liabilities recognised in the consolidated balance sheet		
- Current	18.65	14.24
- Non current	72.21	63.74

**V Experience adjustment**

	For the year ended March 31, 2023	For the year ended March 31, 2022
Experience adjustment Loss/(Gain) on plan liabilities	7.82	5.80

**VI Principal actuarial assumptions**

	For the year ended March 31, 2023	For the year ended March 31, 2022
(i) Discount rate (per annum)	7.50%	6.50%
(ii) Salary growth rate (per annum)	6%	6%
(iii) Mortality	IALM 2012-14	IALM 2012-14
(iv) Retirement age	60 years	60 years
(v) Withdrawal rate (per annum)	19.00 - 21.00%	19.00%



**TBO TEK LIMITED (Formerly known as TBO Tek Private Limited and Tek Travels Private Limited)**  
**CIN - U74999DL0006PLC155233**  
**Notes forming part of the consolidated financial statements**  
 (All amounts in INR millions (Mn), unless otherwise stated)

**VII Quantitative sensitivity analysis for significant assumptions is as below:**

(Increase) / decrease in present value of defined benefits obligations at the end of the year	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Discount Rate</b>		
Increase by 1%	3.55	3.47
Decrease by 1%	(3.83)	(3.62)
<b>Salary Increase</b>		
Increase by 1%	(3.14)	(2.97)
Decrease by 1%	2.87	2.84
<b>Withdrawal Rate</b>		
Increase by 1%	0.16	0.24
Decrease by 1%	(0.14)	(0.18)

Sensitivity due to mortality and attrition are not material and hence, impact of change due to these assumptions are not calculated.

**VIII Maturity profile of defined benefit obligation**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
0 to 1 year	18.65	14.24
1 to 2 year	5.54	4.23
2 to 3 year	5.35	4.50
3 to 4 year	5.35	4.18
4 to 5 year	4.79	4.43
5 year onwards	51.18	46.40

**IX** The average duration of the defined benefit plan obligation at the end of the March 31, 2023 is 20 years (March 31, 2022: 21 years).

**X** The estimates of rate of escalation in salary considered in actuarial valuation are after taking into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is as certified by the Actuary.

**XI** The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of each reporting period.

**XII** The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

**In respect of companies incorporated outside India**

**B. UAE**

In respect of a subsidiary, Gratuity under the UAE labour laws is regarded as Defined benefit plan. The Management has carried out an exercise to assess the present value of its obligations at March 31, 2023 and March 31, 2022, using the projected unit credit method, in respect of employees' end of service benefits payable under the UAE Labour Law. Under this method, an assessment has been made of an employee's expected service life with the Group and the expected basic salary at the date of leaving the service, based on the following assumptions:

**I Expense recognised in the consolidated statement of profit and loss for the year**

- (i) Current service cost  
 (ii) Past service cost  
 (iii) Interest cost

Net expense recognised in the consolidated statement of profit and loss

For the year ended March 31, 2023	For the year ended March 31, 2022
9.59	7.01
-	-
0.97	0.70
<b>10.56</b>	<b>7.71</b>

**II Remeasurement (Gain)/loss recognised in other comprehensive income**

- (i) Actuarial changes arising from changes in demographic assumptions  
 (ii) Actuarial changes arising from changes in financial assumptions  
 (iii) Actuarial changes arising from changes in experience adjustments

Net expense/ (gain) recognised in other comprehensive income

For the year ended March 31, 2023	For the year ended March 31, 2022
-	-
(3.38)	(0.91)
1.87	1.43
<b>(1.51)</b>	<b>0.52</b>



**TBO TEK LIMITED (Formerly known as TBO Tek Private Limited and Tek Travels Private Limited)**  
**CIN - U74999DL2006PLC155233**  
**Notes forming part of the consolidated financial statements**  
(All amounts in INR millions (Mn), unless otherwise stated)

**III Changes in obligation during the year ended**

	For the year ended March 31, 2023	For the year ended March 31, 2022
(i) Opening balance	31.10	29.08
(ii) Current service cost	9.59	7.01
(iii) Past service cost	-	-
(iv) Interest cost	0.97	0.70
(v) Remeasurements	(1.50)	0.52
(vi) Benefits paid	(2.29)	(1.52)
(vii) Exchange difference	2.68	1.01
(viii) Present value of obligation as at year end	<u>40.55</u>	<u>31.10</u>

**IV Net liabilities recognised in the consolidated balance sheet**

	As at March 31, 2023	As at March 31, 2022
(i) Present value of obligation at the end of the year	40.55	31.10
(ii) Net liabilities recognised in the consolidated balance sheet		
- Current	14.62	10.49
- Non current	25.93	20.61

**V Experience adjustment**

	For the year ended March 31, 2023	For the year ended March 31, 2022
Experience adjustment (Gain) / Loss on plan liabilities	1.87	1.43

**VI Principal actuarial assumptions**

	For the year ended March 31, 2023	For the year ended March 31, 2022
(i) Discount rate (per annum)	4.16%	2.12%
(ii) Salary growth rate (per annum)	4.00%	5.00%
(iii) Mortality	[ALM 2012-14	[ALM 2012-14
(iv) Retirement age	60 years	60 years
(v) Withdrawal rate (per annum)	12.85%	12.50%

**VII Quantitative sensitivity analysis for significant assumptions is as below:**

(Increase) / decrease in present value of defined benefits obligations at the end of the year	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Discount Rate</b>		
Increase by 1%	1.79	1.58
Decrease by 1%	(2.08)	(1.84)
<b>Salary Increase</b>		
Increase by 1%	(2.06)	(1.79)
Decrease by 1%	1.81	1.56
<b>Withdrawal Rate</b>		
Increase by 1%	0.01	0.24
Decrease by 1%	(0.02)	(0.30)

**VIII Maturity profile of defined benefit obligation**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
0 to 1 year	14.62	10.49
1 to 2 year	2.30	1.06
2 to 3 year	1.80	1.36
3 to 4 year	1.76	1.05
4 to 5 year	1.73	1.03
5 year onwards	18.34	16.11

**C. Brazil**

**Defined Contribution Plans**

During the year, the following amount is recognised in the consolidated statement of profit and loss

Instituto Nacional do Seguro Nacional (INSS)  
Fundo de Garantia por Tempo de Serviço (FGT)

	For the year ended March 31, 2023	For the year ended March 31, 2022
	34.74	15.07
	9.14	3.62
	<u>43.88</u>	<u>18.69</u>





**TBO TEK LIMITED (Formerly known as TBO Tek Private Limited and Tek Travels Private Limited)**  
**CIN - U74999DL000611C155233**  
**Notes forming part of the consolidated financial statements**  
**(All amounts in INR millions (Mn), unless otherwise stated)**

**D. Switzerland**  
**Defined Contribution Plans**  
 During the year, the following amount is recognised in the consolidated statement of profit and loss

AHV, IV, EO, ALV  
 Pension Fund BVG  
**Total**

For the year ended March 31, 2023	For the year ended March 31, 2022
0.99	-
0.76	-
<b>1.75</b>	<b>-</b>

**E. United States of America**  
**Defined Contribution Plans**  
 During the year, the following amount is recognised in the consolidated statement of profit and loss

Medicare  
 Old-Age, Survivors, and Disability Insurance (OASDI)  
**Total**

For the year ended March 31, 2023	For the year ended March 31, 2022
0.02	-
0.08	-
<b>0.10</b>	<b>-</b>

**F. Ireland**  
**Defined Contribution Plans**  
 During the year, the following amount is recognised in the consolidated statement of profit and loss

Pay related Social Insurance (PRSI)  
 Employer Pension – Standard Pension Scheme  
**Total**

For the year ended March 31, 2023	For the year ended March 31, 2022
1.82	-
0.06	-
<b>1.88</b>	<b>-</b>

**G. Kingdom of Saudi Arabia (KSA)**  
**Defined Benefits Plan**

In respect of a subsidiary, Gratuity under the KSA labour laws is regarded as Defined benefit plan. The Management of the subsidiary company has carried out an exercise to assess the present value of its obligations at March 31, 2023, using the projected unit credit method, in respect of employees' end of service benefits payable under the KSA Labour Law. Under this method, an assessment has been made of an employee's expected service life with the Group and the expected basic salary at the date of leaving the service, based on the following assumptions:

**I. Expense recognised in the consolidated statement of profit and loss for the year**

(i) Current service cost  
 (ii) Past service cost  
 (iii) Interest cost

For the year ended March 31, 2023
4.80
-
0.03

Net expense recognised in the consolidated statement of profit and loss

**4.83**

**II Remeasurement of (Gain)/loss recognised in other comprehensive income**

(i) Actuarial changes arising from changes in demographic assumptions  
 (ii) Actuarial changes arising from changes in financial assumptions  
 (iii) Actuarial changes arising from changes in experience adjustments

For the year ended March 31, 2023
-
-
(0.07)

Net expense/ (gain) recognised in other comprehensive income

**(0.07)**

**III Changes in obligation during the year ended**

(i) Opening balance  
 (ii) Addition on account of business combination  
 (iii) Current service cost  
 (iv) Past service cost  
 (v) Interest cost  
 (vi) Remeasurements  
 (vii) Benefits paid  
 (viii) Exchange difference  
 (ix) Present value of obligation as at year end

For the year ended March 31, 2023
4.38
1.25
4.80
-
0.03
(0.07)
(0.13)
0.58
<b>10.82</b>



**TBO TEK LIMITED (Formerly known as TBO Tek Private Limited and Tek Travels Private Limited)**  
**CIN - U74999DL2006PLC155233**  
**Notes forming part of the consolidated financial statements**  
 (All amounts in INR millions (Mn), unless otherwise stated)

**IV Net liabilities recognised in the consolidated balance sheet**

	<b>As at</b>
	<b>March 31, 2023</b>
(i) Present value of obligation at the end of the year	10.82
(ii) Net liabilities recognised in the consolidated balance sheet	
- Current	0.01
- Non current	10.81

**V Experience adjustment**

	<b>For the year ended</b>
	<b>March 31, 2023</b>
Experience adjustment (Gain) / Loss on plan liabilities	(0.07)

**VI Principal actuarial assumptions**

	<b>For the year ended</b>
	<b>March 31, 2023</b>
(i) Discount rate (per annum)	4.22%
(ii) Salary growth rate (per annum)	5.00%
(iii) Mortality	IALM 2012-14
(iv) Retirement age	60 years
(v) Withdrawal rate (per annum)	30.00%

**VII Quantitative sensitivity analysis for significant assumptions is as below:**

<b>(Increase) / decrease in present value of defined benefits obligations at the end of the year</b>	<b>For the year ended</b>
	<b>March 31, 2023</b>
<b>Discount Rate</b>	
Increase by 1%	0.10
Decrease by 1%	(0.11)
<b>Salary Increase</b>	
Increase by 1%	(0.11)
Decrease by 1%	0.10
<b>Withdrawal Rate</b>	
Increase by 1%	0.08
Decrease by 1%	(0.08)



**TBO TEK LIMITED (Formerly known as TBO Tek Private Limited and Tek Travels Private Limited)**  
**CIN - U74999DL2006PLC155933**  
**Notes forming part of the consolidated financial statements**  
 (All amounts in INR millions (Mn), unless otherwise stated)

**35 Related party disclosures:**

**(a) Name of related party and related party relationship**

**Companies having significant influence over the Group**  
 (with whom transactions have been undertaken)

(i) Lap Travel Private Limited

**Other related parties in which director or relative of director is interested**

(i) N.B. Technologies Private Limited  
 (ii) Nijhawan Travel Service Private Limited  
 (iii) Mediology Software Private Limited

**Interests in joint ventures (refer note 39):**

(i) ZamZam E-Travel Services DMCC  
 (ii) United Experts for Information Systems technology Co. (upto April 11, 2022)

**Key Management Personnel (KMP) & their relatives (with whom transactions have been undertaken)**

(i) Mr. Ankush Nijhawan  
 (Managing Director upto November 25, 2021, Joint Managing Director with effect from November 26, 2021 upto March 31, 2023 and Managing Director from April 1, 2023)  
 (ii) Mr. Gaurav Bhatnagar  
 (Director upto November 25, 2021, Joint Managing Director with effect from November 26, 2021 upto March 31, 2023 and Executive Director from April 1, 2023)  
 (iii) Uday Dhawan  
 (Non-Executive Director upto December 21, 2021 and Non-Executive Nominee Director w.e.f. December 22, 2021)  
 (iv) Ravindra Dhariwal - Independent Director  
 (with effect from November 24, 2021)  
 (v) Bhaskar Pramanik - Independent Director  
 (with effect from November 24, 2021)  
 (vi) Anuranjita Kumar - Independent Director  
 (with effect from November 24, 2021)  
 (vii) Rahul Bhatnagar - Independent Director  
 (with effect from November 24, 2021)  
 (viii) Mr. Vikas Jain - Chief Financial Officer  
 (with effect from November 24, 2021)  
 (ix) Ms. Neera Chandak - Company Secretary  
 (with effect from November 24, 2021)  
 (x) Mrs. Lalita Nijhawan - Mother of Ankush Nijhawan  
 (xi) Mr. Arjun Nijhawan - Brother of Ankush Nijhawan

**(b) Details of related party transactions and balances outstanding are as follows -**

	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Transaction entered during the year</b>		
<b>1 Service fees paid/payable</b>		
<b>Other related parties in which director or relative of director is interested</b>		
Nijhawan Travel Service Private Limited <sup>1</sup>	-	0.00
Mediology Software Private Limited <sup>1</sup>	0.00	0.00
<b>Companies having significant influence over the Group</b>		
Lap Travel Private Limited <sup>1</sup>	0.01	0.00
<b>Key Management Personnel</b>		
Ankush Nijhawan <sup>1</sup>	-	0.00
Gaurav Bhatnagar <sup>1</sup>	0.01	0.00
<b>2 Miscellaneous income</b>		
<b>Companies having significant influence over the Group</b>		
Lap Travel Private Limited	1.47	-
<b>Other related parties in which director or relative of director is interested</b>		
Nijhawan Travel Service Private Limited	0.06	-
<b>3 Payment of lease liabilities</b>		
<b>Other related parties in which director or relative of director is interested</b>		
Nijhawan Travel Service Private Limited	5.12	5.21
N.B. Technologies Private Limited	11.33	16.63
<b>Key Management Personnel &amp; their relatives</b>		
Ankush Nijhawan	0.53	2.12
Arjun Nijhawan	0.88	0.88
Mrs. Lalita Nijhawan	3.98	2.33
Gaurav Bhatnagar	4.15	3.83



**TBO TEK LIMITED (Formerly known as TBO Tek Private Limited and Tek Travel Private Limited)**  
**CIN - U74999DL3006PLC153833**  
**Notes forming part of the consolidated financial statements**  
 (All amounts in INR millions (Mn), unless otherwise stated)

	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>4 Directors sitting fees and remuneration</b>		
<b>Key Management Personnel</b>		
Udai Dhawan	1.75	0.83
Ravindra Dhariwal	2.73	1.31
Bhaskar Pramanik	2.43	1.06
Anuranjita Kumar	2.73	0.93
Rahul Bhatnagar	2.96	1.41
<b>5 Interest on Loan taken by ESOP Trust</b>		
<b>Companies having significant influence over the Group</b>		
Lap Travel Private Limited	1.36	0.39
<b>Key Management Personnel</b>		
Gaurav Bhatnagar	1.36	0.39
<b>6 Other Expenses</b>		
<b>Companies having significant influence over the Group</b>		
Lap Travel Private Limited	0.95	0.43
<b>7 Key management personnel compensation</b>		
Short-term employee benefits*	152.58	125.05
Post-employment benefits**	-	-
* Excludes the amount of incentive accrued during the year.		
** As gratuity and compensated absences are computed for all the employees in aggregate, the amounts relating to the Key Managerial Personnel cannot be individually identified.		
<b>8 Other revenue</b>		
<b>Interests in joint ventures</b>		
United Experts for Information Systems technology Co. (upto April 11, 2022)	-	24.39
<b>9 Interest income from financial assets</b>		
<b>Interests in joint ventures</b>		
United Experts for Information Systems technology Co. (upto April 11, 2022)	-	0.16
<b>10 Loans</b>		
<b>Joint ventures</b>		
United Experts for Information Systems technology Co. (upto April 11, 2022)	-	61.93
<b>11 Loan taken by ESOP Trust</b>		
<b>Companies having significant influence over the Group</b>		
Lap Travel Private Limited	-	13.08
<b>Key Management Personnel</b>		
Gaurav Bhatnagar	-	13.08
<b>12 Balance as at year end</b>		
	As at March 31, 2023	As at March 31, 2022
<b>Trade receivables</b>		
<b>Other related parties in which director or relative of director is interested</b>		
Nijhawan Travel Service Private Limited	0.17	0.10
Mediology Software Private Limited	0.01	0.02
<b>Companies having significant influence over the Group</b>		
Lap Travel Private Limited	1.28	2.74
<b>Interests in joint ventures</b>		
United Experts for Information Systems technology Co. (upto April 11, 2022)	-	25.96
ZamZam E-Travel Services DMCC	1.33	0.89
<b>Key Management Personnel</b>		
Ankush Nijhawan	0.11	0.17
Gaurav Bhatnagar	0.17	0.01
<b>Loans</b>		
<b>Joint ventures</b>		
United Experts for Information Systems technology Co. (upto April 11, 2022)	-	30.05
<b>Loan taken by ESOP Trust</b>		
<b>Companies having significant influence over the Group</b>		
Lap Travel Private Limited	14.66	13.47
<b>Key Management Personnel</b>		
Gaurav Bhatnagar	14.66	13.47

# INR 0.00 represents amount below rounding-off norms





**TBO TEK LIMITED (Formerly known as TBO Tek Private Limited and Tek Travels Private Limited)**

CIN - U74999DL2006PLC155233

**Notes forming part of the consolidated financial statements**

(All amounts in INR millions (Mn), unless otherwise stated)

**36 Segment information**

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assessing performance. The chief operating decision maker (CODM) are the executive directors and chief financial officer.

The group's business activities fall within two primary business segment, viz "Air ticketing" and "Hotels and packages". The hotel and packages include other ancillary activities such as car rental, sightseeing etc.

**Business segments**

The CODM primarily uses a measure of gross profit (see below) to assess the performance of the operating segments. The CODM also receives information about the segment revenue on a monthly basis.

**Year ended March 31, 2023**

Particulars	Air ticketing	Hotels and packages	Others	Total
Revenue from operations	3,196.57	7,095.13	219.28	10,510.98
Cost of providing services	1,304.25	1,980.85	34.39	3,319.49
<b>Gross Profit</b>	<b>1,892.32</b>	<b>5,114.28</b>	<b>184.89</b>	<b>7,191.49</b>
Employee benefits expense				2,283.98
Other Expenses				3,009.64
Net impairment losses on financial assets including trade receivables				93.37
<b>Operating income</b>				<b>1,804.50</b>
Other income				(130.33)
Other (gains)/losses – net				(81.51)
Finance costs				71.67
Depreciation and amortisation expenses				245.57
Share issue expenses				120.45
<b>Profit before share of profit / (loss) of joint venture, tax and exceptional items</b>				<b>1,578.65</b>
Share of loss of joint ventures				(0.49)
<b>Profit before tax and exceptional items</b>				<b>1,578.16</b>
<b>Exceptional Items</b>				
- Impairment of other receivables (net of reversal)				(28.90)
<b>Profit before tax</b>				<b>1,607.06</b>

**Year ended March 31, 2022**

Particulars	Air ticketing	Hotels and packages	Others	Total
Revenue from operations	1,935.72	2,754.88	142.08	4,832.68
Cost of providing services	846.96	725.67	12.66	1,585.29
<b>Gross Profit</b>	<b>1,088.76</b>	<b>2,029.21</b>	<b>129.42</b>	<b>3,247.39</b>
Employee benefit expense				1,330.69
Other Expenses				1,506.47
Net impairment losses on financial assets including trade receivables				39.42
<b>Operating income</b>				<b>370.81</b>
Other income				(200.50)
Other (gains)/losses – net				(86.10)
Finance costs				35.39
Depreciation and amortisation expenses				156.81
Share issue expenses				50.57
<b>Profit before share of profit of joint venture, tax and exceptional items</b>				<b>414.64</b>
Share of loss of joint ventures				(32.83)
<b>Profit before tax and exceptional items</b>				<b>381.81</b>
<b>Exceptional Items</b>				
- Impairment of other receivables (net of reversal)				(78.52)
<b>Profit before tax</b>				<b>460.33</b>

**Additional information required by Ind AS 108:**

Geographical revenue is allocated based on the location of the customers.

Information regarding geographical revenue is as follows:

Revenue	For the year ended March 31, 2023	For the year ended March 31, 2022
India	3,490.58	1,945.32
Outside India	7,020.40	2,887.36
<b>Total</b>	<b>10,510.98</b>	<b>4,832.68</b>

Information regarding geographical non-current assets is as follows:

Non-current assets	As at March 31, 2023	As at March 31, 2022
India	884.20	820.29
Outside India	634.43	224.78
<b>Total</b>	<b>1,518.63</b>	<b>1,045.07</b>

**Information about major customers**

No single customer represents 10% or more of the Group's total revenue for the year ended March 31, 2023 and March 31, 2022 respectively.



**TBO TEK LIMITED (Formerly known as TBO Tek Private Limited and Tek Travels Private Limited)**  
**CIN - U74999DL2006PLC155233**

**Notes forming part of the consolidated financial statements**  
 (All amounts in INR millions (Mn), unless otherwise stated)

**37 Contingent Liabilities and commitments**

**Particulars**

	As at March 31, 2023	As at March 31, 2022
Service tax demand - matters under dispute (Refer table below) (Amount paid under protest = INR 23.57 Mn) (March 31, 2022 - INR 23.57 Mn)	472.65	472.65
Income tax demand - matters under dispute **	27.50	25.43
Claim against the Company not acknowledged as debts**	1.00	1.00
<b>Total Contingent Liabilities</b>	<b>501.15</b>	<b>499.08</b>

S.no.	Service tax demand - matters under dispute	As at March 31, 2023	As at March 31, 2022
1	Show Cause Notice (SCN) received from Service Tax Department on May 4, 2017 amounting to INR 11.62 Mn and on March 26, 2018 amounting to INR 68.68 Mn on credit card cash back income being liable to Service Tax. The Commissioner Central Tax GST, Gurugram had dropped the demand on December 31, 2018 and case adjourned in the favour of the Holding Company. The department filed an appeal before CESTAT, Chandigarh against the order of the Commissioner Central Tax GST, Gurugram. In the current period, there has been no movement and the Holding Company awaits hearing from the CESTAT, Chandigarh on this matter.	11.62 68.68	11.62 68.68
2	Show Cause Notices (SCN) received from Service Tax Department for collecting INR 302.02 Mn as service tax from their sub-agents, for the period April 1, 2007 to March 31, 2013, whereas TBO Tek Limited had already received consideration including service tax from the airlines. The Holding Company had contested that consideration received from the airlines does not include the service tax amount and service tax collected from sub-agents have already been deposited with Government. The Additional Deputy Commissioner confirmed the demand of INR 302.02 Mn vide Order in Original No. 21/20 19-5T dated March 19, 2019 along with recovery of interest.  In the year 2019-20, the Holding Company filed an appeal before CESTAT against the order of the Additional Deputy Commissioner on June 19, 2020 and also deposited INR 22.65 Mn (7.5% of the demand amount) under protest.  Since then, there has been no movement and the Holding Company awaits hearing from the CESTAT on this matter.  The service tax demand above excludes the interest component (if any).	302.02	302.02
3	Show Cause Notice (SCN) received during the year from the office of the Commissioner, Central GST Audit- Gurugram on June 18, 2020 amounting to INR 90.33 Mn regarding service tax on the following:  (1) Commission/incentive (GDS/CRS) income - INR 58.03 Mn, (2) Income in lieu of no show of passengers in case of air travel - INR 20.02 Mn, (3) Income in the form of liabilities written back - INR 12.28 Mn.  The Holding Company filed a reply to the show cause notice on February 1, 2021 and accordingly, the Principal Commissioner of CGST dropped the demand for matter 1 & 2 on June 11, 2021 and confirmed the demand of INR 12.28 Mn in relation to matter 3.  During the year ended March 31, 2022, the Holding Company has filed an appeal with the CESTAT Chandigarh in relation to "Income in the form of liabilities written back - INR 12.28 Mn" on September 1, 2021 and also deposited INR 0.92 Mn under protest. Further, the authorities have filed an appeal with the CESTAT Chandigarh on November 2, 2021 in relation to the matters " (1) Commission/incentive (GDS/CRS) income - INR 58.03 Mn and (2) Income in lieu of no show of passengers in case of air travel - INR 20.02 Mn"  The Holding Company awaits hearing from the CESTAT, Chandigarh on the above matters. Management is of the view that these matters raised are not liable to service tax. Accordingly, no provision has been made in the books of accounts.	90.33	90.33
	<b>Total</b>	<b>472.65</b>	<b>472.65</b>

## i) The Holding Company received intimation u/s 143(1) of the Income Tax Act, 1961 on March 16, 2019 for Assessment Year 2017-18, wherein the Income Tax Authority raised a demand of INR 0.36 Mn while originally the Holding Company had filed the return for Refund of INR 2.41 Mn. The Demand was due to error in the computation of total income as the Income Tax Authority added back provision for gratuity twice for INR 7.54 Mn. The Company submitted online rectification request for the same.

During the year ended March 31, 2021, addition in relation to provision for Gratuity had been dropped in the order U/s 144C. Further an upward adjustment of INR 24.70 Mn had been proposed U/s 92C(3). The Holding Company had filed an application in form 35A containing objections to draft assessment order U/s 144C with the Dispute Resolution Panel (DRP).

During the year ended March 31, 2022, DRP Directions were received vide order dated March 30, 2022 confirming an income tax demand of INR 14.87 mn and interest of INR 10.43 Mn in relation to the additions made of INR 22.05 Mn.

During the year ended March 31, 2023, the Holding Company has filed an appeal before the Income tax Appellate Tribunal (ITAT) on May 23, 2022, including a rectification application before the Assessing Officer on the aforesaid matters. The Holding Company has also filed a stay application on April 29, 2022 before the assessing officer with respect to the tax demand raised.

The Company is awaiting response from the ITAT and the assessing officer.

ii) The Holding Company received the assessment order u/s 143(3) of the Income tax act 1961 on May 6, 2020 for Assessment Year 2016-17 wherein the Income Tax Authority made an adjustment of INR 0.45 Mn (tax impact of INR 0.13 Mn) u/s 92CA, being the difference between the arm's length price of the interest on the bank guarantee to Associate Enterprises provided by the Holding Company and the actual charges received by the Holding Company. The Holding Company has filed an appeal with the CIT (Appeal) on May 21, 2020 and submissions had been made on January 24, 2021. In the current year, the CIT(A) has sent a notice with regard to the appeal filed for which a response was furnished on February 8, 2023. The order of CIT(A) is awaited.

iii) The Holding Company received the final assessment order for Assessment Year 2020-21 under section 143(3) read with section 144B of the Income Tax Act, 1961 dated September 21, 2022, wherein the Income tax authorities have made additions of INR 1.50 Mn with respect to the documentary evidence of the donation made by the Holding Company to IIT Delhi and have raised a tax demand of INR 2.07 Mn. The detailed working of said demand has not been received. The Assessing officer has also considered the CPC adjustment proposed earlier of INR 4.66 Mn towards reporting of GST Payable under section 43B and ESI under section 36(1)(va) for this year against which the Holding Company had already responded to the CPC.

The Holding Company filed an appeal before the CIT(A) on October 31, 2022 with respect to the additions made and also filed an application for stay of demand before the Assessing Officer. The Holding Company believes that the additions made will not sustain at the appellate authorities level.

\*\* Related to claim by a customer on performance of services and related damages.

Note:

(a) It is not practicable for Holding Company to estimate the timing of cash outflow, if any, in respect of the above pending resolution of the respective proceedings.

(b) The Holding Company does not expect any reimbursements in respect of the above contingent liabilities.



**Commitments**

Capital expenditure contracted on account of property, plant and equipment at the end of the reporting period but not recognised as liabilities are - as at March 31, 2023 - INR Nil (March 31, 2022 - INR 10.36 Mn).

**38 Earnings per share**

	For the year ended March 31, 2023	For the year ended March 31, 2022
(a) Net profit for calculation of basic and diluted EPS	1,356.70	337.17
(b) (i) Weighted average number of equity shares of INR 1 each for calculation of basic EPS**	101,510,696	101,510,696
(ii) Weighted average number of equity shares of INR 1 each for calculation of diluted EPS**	102,498,619	101,510,696
(c) (i) Basic earnings per share	13.37	3.32
(ii) Diluted earnings per share	13.24	3.32

\* Pursuant to the approval of the shareholders at the Annual General Meeting of the Company held on September 29, 2021, each equity share of face value of INR 10/- per share was sub-divided into ten equity shares of face value of INR 1/- per share with effect from the record date, i.e., September 29, 2021. Consequently, the earnings per share have been recomputed based on the new number of equity shares.

\* The shareholders of the Company in its meeting held on December 17, 2021 approved the issue of bonus shares in the ratio 9:2 per fully paid equity share having face value of INR 1 per share to the existing equity shareholders of the Company in accordance with the provisions of the Companies Act, 2013 with a record date of December 21, 2021. Consequently, the basic and diluted earnings per share have been computed for all the periods presented in the Consolidated Financial Statements of the Company on the basis of the new number of equity shares.

**Profit attributable to the equity holders of the company used in calculating basic and diluted EPS:** 1,356.70 337.17

**Weighted average number of shares used as the denominator**

Weighted average number of Equity Shares outstanding 104,239,961 104,239,961  
 Less: Treasury shares acquired by the Company under Trust (Refer note 'a' below) (2,729,265) (2,729,265)  
**Weighted average number of equity shares used as the denominator in calculating basic EPS** **101,510,696** **101,510,696**

Effect of dilutive issue of stock options (Refer note 'b' below) 987,923 -  
**Weighted average number of equity shares used as the denominator in calculating diluted EPS** **102,498,619** **101,510,696**

- Notes:**
- (a) Treasury shares are excluded from weighted-average numbers of Equity Shares used as a denominator in the calculation of basic and diluted EPS.
  - (b) Stock options granted to the employees under various ESOP schemes are considered to be potential equity shares. For the year ended March 31, 2022, the stock options have not been included in the determination of dilutive earnings per share to the extent they are unvested as such shares are anti-dilutive in nature. For details relating to stock options (Refer Note 45).

**39 Interest in other entities**

**(a) Subsidiaries considered for consolidation:**

S.No	Name of the Entity	Country of Incorporation	Proportion of ownership interest as at March 31, 2023	Proportion of ownership interest as at March 31, 2022
1	Tek Travels Cargo Private Limited	India	100%	100%
2	Tek Travels DMCC	United Arab Emirates	100%	100%
3	TBO Holidays Brasil Agencia .De Viagens E Reservas Ltda*	Brazil	100%	100%
4	TBO Holidays Europe B.V.*	Netherland	100%	100%
5	TBO Holidays Hongkong Limited*	Hongkong	100%	100%
6	TBO Holidays Pte Ltd.*	Singapore	100%	100%
7	TBO Holidays Malaysia Sdn. Bhd.*	Malaysia	100%	100%
8	Travel Boutique Online S.A. De C.V*	Mexico	100%	100%
9	TBO Technology Services DMCC*	Dubai	100%	100%
10	TBO Technology Consulting Shanghai Co., Ltd*	China	100%	100%
11	Tek Travels Arabia Company for Travel and Tourism*	Kingdom of Saudi Arabia	100%	100%
12	TBO LLC *	United States of America	100%	100%
13	United Experts for Information Systems technology Co. (L.LC)*	Kingdom of Saudi Arabia	70%	-
14	BookaBed AG*	Switzerland	100%	-
15	TBO Tek Ireland Limited*	Ireland	100%	-

\* Subsidiary of Tek Travels DMCC  
 Additionally, the Group also controls the TBO Employee Benefit Trust whose principal place of business is India.





**TBO TEK LIMITED (Formerly known as TBO Tek Private Limited and Tek Travels Private Limited)**

CIN - U74999DL2006PLC155233

Notes forming part of the consolidated financial statements

(All amounts in INR millions (Mn), unless otherwise stated)

**(b) Non-controlling interests (NCI)**

Set out below is summarised financial information for each subsidiary that has non-controlling interests that are material to the group. The amounts disclosed for each subsidiary are before inter-company eliminations.

Summarised balance sheet	United Experts for Information Systems technology Co. (I.L.C)	
	March 31, 2023	March 31, 2022
Current assets	122.16	NA
Current liabilities	236.32	NA
<b>Net current assets</b>	<b>(114.16)</b>	<b>NA</b>
Non-current assets	20.64	NA
Non-current liabilities	9.63	NA
<b>Net non-current assets</b>	<b>11.01</b>	<b>NA</b>
<b>Net Assets</b>	<b>(103.15)</b>	<b>NA</b>
Accumulated NCI	(30.94)	NA

**(c) Interests in joint ventures:**

S.No	Name of the Entity	Country of Incorporation	Proportion of ownership interest as at March 31, 2023	Proportion of ownership interest as at March 31, 2022
1	ZamZam E-Travel Services DMCC*	United Arab Emirates	50%	50%
2	United Experts for Information Systems technology Co. ^	Kingdom of Saudi Arabia	NA	50%

S.No	Name of the Entity	Country of Incorporation	Quoted fair value As at March 31, 2023 **	Carrying Amount As at March 31, 2023	Quoted fair value As at March 31, 2022 **	Carrying Amount As at March 31, 2022
1	ZamZam E-Travel Services DMCC*	United Arab Emirates	-	-	-	0.49
2	United Experts for Information Systems technology Co. ^	KSA	NA	NA	-	-

\* 50% Joint Venture of TBO Technologies Services DMCC

^ United Experts for Information Systems technology Co. (50% Joint Venture Company upto April 11, 2022).

\*\* Unlisted entity – no quoted price available.

The Group has no material joint ventures as at reporting date. The aggregate summarised financial information in respect of the Group's immaterial joint ventures accounted for using the equity method is as follows-

**(i) United Experts for Information Systems technology Co.**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Group's share in profit/(loss) for the year of joint venture	NA	(32.70)
Group's share in other comprehensive income for the year of joint venture	NA	-
<b>Group's share in total comprehensive income / (loss) for the year of joint venture</b>	<b>NA</b>	<b>(32.70)</b>

During the previous, a Share Purchase Agreement (SPA) has been entered among Tek Travels DMCC (subsidiary company), United Experts for Information Systems and Technology LLC ("United Experts"), Akbar Omar Seraj O and Danish Osama Abdullah A, in which the subsidiary company shall purchase 100 shares of United Experts i.e. 20% of ownership from the existing shareholders of United Experts for a consideration of Riyal 10,000 (Equivalent INR 0.20 Mn) on the Closing date as defined in the SPA. The closing date has been finalised April 11, 2022, post which United Experts became subsidiary of Tek Travels DMCC.

**(ii) ZamZam E-Travel Services DMCC**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Group's share in profit/(loss) for the year of joint venture	(0.49)	(0.13)
Group's share in other comprehensive income for the year of joint venture	-	-
<b>Group's share in total comprehensive income / (loss) for the year of joint venture</b>	<b>(0.49)</b>	<b>(0.13)</b>

During the previous year, a Share Purchase Agreement (SPA) was executed among TBO Technology Services DMCC (step down subsidiary company), ZamZam E Travels Services DMCC ("ZamZam"), Akbar Omar Seraj O, Kabir Ali Yusuf Ali Baig and Danish Osama Abdullah A, in which the step down subsidiary company agreed to purchase 12 shares of ZamZam i.e. 20% of ownership from its existing shareholders for a consideration of AED 12,000 (Equivalent INR 0.25 Mn) on the Closing date as defined in the SPA.

Further, on September 6, 2022 the Shareholders of ZamZam passed a resolution to terminate the aforesaid Share Purchase Agreement and to wind up ZamZam. Accordingly, a Mutual Termination Agreement dated September 6, 2022 was entered among all of its the existing shareholders. The process for winding up of ZamZam was initiated and a formal application to this effect was submitted to DMCC to obtain preliminary clearances from the relevant authority.

Subsequent to the year ended March 31, 2023, the Company has received the preliminary clearance from the said authority. Currently, the Company is in the process of completing further actions that are required for winding up including closure of bank account and submission of liquidation report with the authority.

Considering above, for the year ended March 31, 2023, ZamZam continues to be a joint venture awaiting order for its winding up.





**40 Corporate Social Responsibility (CSR)**

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities.

	For the year ended March 31, 2023	For the year ended March 31, 2022
Gross amount required to be spent as per Section 135 of the Act*	7.43	6.16
Amount spent during the year on:		
(i) Construction/acquisition of any asset	7.50	6.20
(ii) On purpose other than(i) above	-	-
Amount yet to be paid in cash	-	-
Nature of CSR activities	Environment Sustainability & Human and Child Welfare, Healthcare, Education	Environment Sustainability & Human and Child Welfare, Healthcare, Education

**Details of CSR expenditure under Section 135(5) of the Act in respect of other than ongoing projects**

Balance unspent as at April 1, 2022	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Balance unspent as at March 31, 2023
-	-	7.43	7.50	-

Balance unspent as at April 1, 2021	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Balance unspent as at March 31, 2022
-	-	6.16	6.20	-

\*This represents 2% average net profit (computed in accordance with provision of section 198 of Companies Act, 2013) of the Holding Company, made during the 3 immediately preceding financial years, in pursuant of its corporate social responsibility policy.

**41** On May 13, 2022, the Enforcement Directorate ("ED") conducted a search at one of the office premises of the Holding Company in Gurgaon. As per information provided by ED team, the search was carried out to investigate certain transactions made on the TBO Portal by certain third party individuals, their associated Companies/associates. These individuals along with their associated Companies/associates have purportedly committed offenses of money laundering.

The ED collected various information including but not limited to email dumps of some officials along with data regarding financial transactions with some travel buyers available on the Holding Company's database.

As per the Holding Company's legal advisor, a complaint/chargesheet has already been filed in the Special CBI court in Kolkata regarding the above matter for the alleged offence of money laundering under Section 44(1)(b) of the PMLA Act, 2002 and based on the review of the chargesheet by the legal advisor neither the Holding Company nor any directors/employees of the Holding Company has been charged with any offence.

Further the Holding Company has also received summons from the ED under Section 37 (1) and 37 (3) of Foreign Exchange Management Act, 1999 ("FEMA") requesting information including but not limited to transactions with persons/ Companies/ travel agents residing outside India. The Holding Company has responded/ are responding to these summons.

The Holding Company is presently of the view that this will not lead to a material financial loss and there is currently no basis or indication of any prosecution of any Directors and/or employees of the Holding Company, but the Holding Company cannot anticipate all the possible actions that may be taken or their potential consequences. The final outcome of such investigations cannot be ascertained at this stage including any potential non compliances under FEMA.

**42** As per the Central Goods and Services Act ("CGST") Act, 2017, every e-commerce operator, not being an agent, is required to collect an amount called as Tax Collection at Source (TCS), as notified, of the net value of taxable supplies made through it, where the consideration with respect to such supplies is to be collected by such operator. The Group is dependent on the Airlines for the net value of taxable supplies and accordingly, the TCS calculated and deposited once the airlines confirms the net value of the taxable supplies. As a result of delays from the airlines in providing the value of the taxable supplies, there are delays in depositing TCS to the appropriate authorities. This TCS is reimbursed by the airlines post depositing the TCS by the Holding Company. As on March 31, 2023 - there is a recoverable on account of TCS from Airlines amounting to INR 233.43 Mn (March 31, 2022- INR 171.29 Mn) included in "other receivables from airlines" (refer note 7).

**43** Exceptional items are those which are considered for separate disclosure in the financial statements considering their size, nature or incidence.

As at March 31, 2021, receivable balance amounting to Rs 292.73 million from one of the service providers providing marketing and collection services to the overseas subsidiary Company, classified under "other receivable" balance was identified as having a significantly high credit risk and accordingly, a one off specific provision has been recorded in this regard and disclosed as 'exceptional items-impairment of other receivables' in the consolidated statement of profit and loss during the year ended March 31, 2021.

The overseas subsidiary has received INR 28.90 Mn (March 31, 2022: INR 78.52 million) against the above mentioned receivable balance, which has been disclosed as 'exceptional item - reversal of impairment of other receivables' in the consolidated statement of profit and loss.



44 Percentage of Group in net assets (total assets minus total liabilities) and share in profit:

March 31, 2023

Name of the entity in the group	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
<b>Parent</b>								
TBO Tek Limited (Formerly known as TBO Tek Private Limited and Tek Travels Private Limited)	65.80%	2,586.11	38.01%	516.09	-17.51%	(3.31)	37.31%	513.66
<b>Subsidiaries (group's share)</b>								
<b>Indian</b>								
TBO Cargo Private Limited	-0.74%	(29.17)	-1.66%	(22.58)	0.21%	0.04	-1.63%	(22.54)
<b>Foreign</b>								
Tek Travels DMCC	34.86%	1,369.49	64.81%	882.08	125.52%	23.87	65.64%	905.95
TBO Holidays Brasil Agencia De Viagens E Reservas LTDA	3.19%	125.43	2.35%	31.92	73.71%	14.02	3.33%	45.94
TBO Holidays Hongkong Limited	0.46%	18.18	0.25%	3.46	5.99%	1.14	0.33%	4.60
TBO Holidays Europe B.V.	-1.91%	(75.09)	-6.45%	(87.78)	-75.92%	(14.44)	-7.41%	(102.22)
TBO Holidays PTE Ltd	0.08%	3.11	0.00%	0.05	1.42%	0.27	0.02%	0.33
Travel Boutique Online S.A. De C.V.	0.02%	0.73	0.07%	0.89	0.05%	0.01	0.07%	0.90
TBO Holidays Malaysia Sdn. Bhd.	0.00%	0.04	0.00%	0.01	0.00%	-	0.00%	0.01
TBO Technology Services DMCC	0.01%	0.28	-0.11%	(1.44)	5.99%	1.14	-0.02%	(0.30)
TBO Technology Consulting Shanghai Co., Ltd.	-0.02%	(0.61)	-0.03%	(0.38)	0.05%	0.01	-0.03%	(0.37)
TBO LLC	0.08%	3.29	0.16%	2.19	0.63%	0.12	0.17%	2.31
Tek Travels Arabia Company for Travel and Tourism	-0.10%	(3.95)	0.28%	3.87	0.26%	0.05	0.28%	3.92
United Experts for Information Systems technology Co. (LLC)	-2.62%	(103.15)	-2.31%	(31.45)	-31.13%	(5.92)	-2.71%	(37.37)
BookBed AG	0.89%	35.13	4.59%	62.51	10.73%	2.04	4.68%	64.55
TBO Tek Ireland Limited	0.02%	0.95	0.08%	1.04	0.00%	-	0.08%	1.04
<b>Joint Ventures (group's share) (Investment as per equity method)</b>								
<b>Foreign</b>								
ZamZam E-Travel Services DMCC	-0.02%	(0.62)	-0.04%	(0.49)	0.00%	-	-0.11%	(0.49)
<b>Sub Total</b>	<b>100.00%</b>	<b>3,930.15</b>	<b>100.00%</b>	<b>1,360.90</b>	<b>100.00%</b>	<b>19.02</b>	<b>100.00%</b>	<b>1,379.92</b>
Eliminations arising out of consolidation	-	4.67	-	(2.31)	-	26.02	-	23.71
Adjustment arising out of consolidation	-	(679.18)	-	10.04	-	0.33	-	10.37
<b>Total</b>	<b>100.00%</b>	<b>3,255.64</b>	<b>100.00%</b>	<b>1,368.63</b>	<b>100.00%</b>	<b>45.37</b>	<b>100.00%</b>	<b>1,414.00</b>

March 31, 2022

Name of the entity in the group	Net assets (total assets minus total liabilities) as at March 31, 2022		Share in profit or (loss) For the year ended March 31, 2022		Share in other comprehensive income For the year ended March 31, 2022		Share in total comprehensive income For the year ended March 31, 2022	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
<b>Parent</b>								
TBO Tek Limited (Formerly known as TBO Tek Private Limited and Tek Travels Private Limited)	78.95%	2,022.07	76.71%	314.12	-15.06%	(3.61)	71.62%	310.31
<b>Subsidiaries (group's share)</b>								
<b>Indian</b>								
TBO Cargo Private Limited	-0.26%	(6.62)	-2.12%	(8.68)	0.00%	-	-2.00%	(8.68)
<b>Foreign</b>								
Tek Travels DMCC	18.07%	463.02	24.10%	98.67	81.60%	19.52	27.27%	118.19
TBO Holidays Brasil Agencia De Viagens E Reservas LTDA	3.10%	79.49	8.54%	34.97	29.91%	7.17	9.72%	42.14
TBO Holidays Hongkong Limited	0.53%	13.58	1.32%	5.39	1.74%	0.42	1.34%	5.81
TBO Holidays Europe B.V.	1.06%	27.12	1.47%	6.03	8.21%	2.02	1.86%	8.05
TBO Holidays PTE Ltd	0.11%	2.79	0.14%	0.56	0.40%	0.09	0.15%	0.65
Travel Boutique Online S.A. De C.V.	-0.01%	(0.17)	-0.09%	(0.37)	-0.12%	(0.03)	-0.09%	(0.40)
TBO Holidays Malaysia Sdn. Bhd.	0.00%	0.02	0.00%	0.02	0.01%	0.00	0.00%	0.02
TBO Technology Services DMCC	0.02%	0.58	-0.08%	(0.31)	0.20%	0.04	-0.06%	(0.27)
TBO Technology Consulting Shanghai Co., Ltd.	-0.01%	(0.24)	-0.06%	(0.23)	-6.32%	(1.52)	-0.40%	(1.75)
TBO LLC	0.04%	0.98	0.22%	0.89	0.06%	0.02	0.21%	0.91
Tek Travels Arabia Company for Travel and Tourism	-0.31%	(7.87)	-2.13%	(8.71)	-0.63%	(0.15)	-2.04%	(8.86)
<b>Joint Ventures (group's share) (Investment as per equity method)</b>								
<b>Foreign</b>								
United Experts for Information Systems technology Co.	-1.28%	(32.71)	-7.99%	(32.72)	-	-	-7.55%	(32.72)
ZamZam E-Travel Services DMCC	-0.01%	(0.13)	-0.03%	(0.13)	-	-	-0.03%	(0.13)
<b>Sub Total</b>	<b>100.00%</b>	<b>2,561.91</b>	<b>100.00%</b>	<b>409.50</b>	<b>100.00%</b>	<b>23.97</b>	<b>100.00%</b>	<b>433.47</b>
Eliminations arising out of consolidation	-	(242.87)	-	(72.20)	-	(0.05)	-	(72.20)
Adjustment arising out of consolidation*	-	-	-	(0.13)	-	-	-	(0.18)
<b>Total</b>	<b>100.00%</b>	<b>2,319.04</b>	<b>100.00%</b>	<b>337.17</b>	<b>100.00%</b>	<b>23.92</b>	<b>100.00%</b>	<b>361.09</b>

\* INR 0.00 represents amount below rounding-off norms



**TBO TEK LIMITED (Formerly known as TBO Tek Private Limited and Tek Travels Private Limited)**

CIN - U74999DL2006PLC155233

Notes forming part of the consolidated financial statements

(All amounts in INR millions (Mn), unless otherwise stated)

**45 Share based payments**

The shareholders of the Company at the Annual General Meeting held on September 29, 2021 have approved the TBO Employee Stock Option Scheme 2021 (ESOS 2021) with amendments to this scheme being approved in the Extra-Ordinary General Meeting held on December 1, 2021. Further the Board of Directors of the Company in the board meeting held on September 29, 2021 have also approved the set up of TBO Employee Benefit Trust for implementation of the TBO Employee Stock Options Scheme 2021.

The purpose of ESOS 2021 is to attract and retain talented employees of the Group and create wealth in the hands of employees of the Group. The aggregate number of Equity Shares to be issued/transferred under ESOS 2021, upon exercise, shall not exceed 3,908,999 Equity Shares. Options are granted at such price and on performance rating, period of service, rank or designation or such other parameters decided by the Compensation Committee, from time to time. There are no vesting conditions once the options are granted apart from the fact that the employees are in service in the vesting period. These options are equity settled and are accounted for in accordance with the requirement applying to equity settled transactions.

The following share based arrangements were in existence during the year:

Options Series	Number of options	Grant Date	Vesting Date	Exercise price (INR)	Fair value of options at Grant Date (INR)
TBO Employee Stock Option Scheme 2021	160,875	February 28, 2022	February 28, 2023	59.96	57.15
	321,750	February 28, 2022	February 28, 2024	59.96	60.72
	482,625	February 28, 2022	February 28, 2025	59.96	63.79
	643,500	February 28, 2022	February 28, 2026	59.96	66.78
	12,375	September 27, 2022	September 27, 2023	59.96	292.10
	24,750	September 27, 2022	September 27, 2024	59.96	295.87
	37,125	September 27, 2022	September 27, 2025	59.96	299.09
	49,500	September 27, 2022	September 27, 2026	59.96	302.11
	17,050	January 10, 2023	January 10, 2024	59.96	202.21
	34,100	January 10, 2023	January 10, 2025	59.96	205.94
	51,150	January 10, 2023	January 10, 2026	59.96	209.20
	68,200	January 10, 2023	January 10, 2027	59.96	202.25
	19,250	March 16, 2023	March 16, 2024	59.96	202.26
	38,500	March 16, 2023	March 16, 2025	59.96	205.95
	57,750	March 16, 2023	March 16, 2026	59.96	209.23
	77,000	March 16, 2023	March 16, 2027	59.96	302.14
<b>Total</b>	<b>2,095,500</b>				

The details pertaining to number of options, average price and assumptions considered for fair value are disclosed below:

	March 31, 2023		March 31, 2022	
	Number of options	Average exercise price (INR)	Number of options	Average exercise price (INR)
Outstanding at beginning of the year	1,608,750	59.96	-	-
Add: Options granted during the year	486,750	59.96	1,608,750	59.96
Less: Options exercised during the year	-	-	-	-
Less: Options forfeited during the year	(334,125)	59.96	-	-
Outstanding at the end of the year	1,761,375	59.96	1,608,750	59.96
Vested and exercisable at the end of the year	150,975	-	-	-

Options were priced at fair value on the date of grant by using Black Scholes model, by an approved valuer engaged by the Holding Company. The key assumptions used to estimate fair value of options as on grant date are as follows:

Grant Date	28-Feb-22	27-Sep-22	10-Jan-23	16-Mar-23
Share price on grant date (INR)	96.32	335.40	335.40	335.40
Weighted average exercise price (INR)	59.96	59.96	59.96	59.96
Dividend yield (%)	0.00%	0.00%	0.00%	0.00%
Expected life (years)	3.50 - 6.51	3.51 - 6.51	3.51 - 6.51	3.51 - 6.51
Expected volatility (standard dev - annual) (%)	49.57 - 54.86	67.42 - 58.15	67.8 - 58.25	67.87 - 57.7
Risk free interest rate (%)	5.54 - 6.47	7.18 - 7.22	7.08 - 7.26	7.15 - 7.27

During the year ended March 31, 2023 and March 31, 2022, no options were exercised. The exercise price for options outstanding at the end of the year is 59.96 (March 31, 2022: 59.96). The weighted average remaining contractual life for the stock options outstanding as at March 31, 2023 is 4.62 years (March 31, 2022: 5.42).

The options can be exercised within 5 years from the date of vesting. The expected life of the option is based on current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may also not necessarily be the actual outcome.

**Expense arising from share-based payment transactions**

Total expenses arising from share-based payment transactions recognised in consolidated statement of profit and loss as part of employee benefits expense were as follows:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Employee stock option plan	50.22	3.39
<b>Total employee share based payment expense</b>	<b>50.22</b>	<b>3.39</b>





**TBO TEK LIMITED (Formerly known as TBO Tek Private Limited and Tek Travels Private Limited)**

CIN - U74999DL2006PLC155233

Notes forming part of the consolidated financial statements

(All amounts in INR millions (Mn), unless otherwise stated)

**46 Relationship with Struck off Companies**

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as on March 31, 2023 <sup>a</sup>	Balance outstanding as on March 31, 2022 <sup>a</sup>	Relationship
A N S Solutions Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
A&F Travels Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
AB Affordable Travel Packages Private Limited	Trade Receivable / (Advance from customer)	(0.01)	0.00	Customer
Admire Holidays Private Limited	Trade Receivable / (Advance from customer)	0.00	(0.01)	Customer
Aeration Travels Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Aerofly Freight Movers Private Limited	Trade Receivable / (Advance from customer)	(0.00)	0.00	Customer
Airflvers Travels Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
AK Trippers Zone Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Akshaj Tours & Holidays Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Al Safina Holidays Private Limited	Trade Receivable / (Advance from customer)	0.00	0.41	Customer
Al-Khidmah Tours And Travels Private Limited	Trade Receivable / (Advance from customer)	-	(0.01)	Customer
Alleys Travel World Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
AL-Noor Madina Haj And Umrah Tours And Travels Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
AL-Sheikh Tours & Travels Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Amaavi Experiences Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Amazing Plannerz India Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Ambitious Multitech Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
An American Travel And Tours Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Anami Leisure World Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Anand Forex Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Android Info Solution Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
ANH Travels Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
ANT Tours Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
APM Air Travels (India) Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Aqua Tourism Ventures Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Aradhva Tours And Travels Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
ARS Trips Private Limited	Trade Receivable / (Advance from customer)	0.30	0.30	Customer
Arvan Trip Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Atlantic Holidays Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Avni Hospitality And Management Services Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Axis Softech Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Baranagar Tours Travels Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
Barsania Holidays And Immigration Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
Bassi Tours & Travels Private Limited	Trade Receivable / (Advance from customer)	(0.00)	0.00	Customer
Bedi Travel Services Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.02)	Customer
Birdcube Travel Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.01)	Customer
Black Tulip Air Travels Private Limited	Trade Receivable / (Advance from customer)	(0.02)	(0.02)	Customer
BLT Booklong Trip Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Blue Jet Holidays Private Limited	Trade Receivable / (Advance from customer)	(0.00)	0.00	Customer
Bold Security Services Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
Bonjour Bonheur Holidays Private Limited	Trade Receivable / (Advance from customer)	0.03	0.03	Customer
Book-A-Way Tours (OPC) Private Limited	Trade Receivable / (Advance from customer)	(0.02)	(0.00)	Customer
Bookmtriv India Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Brahma Creations Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Buddies E-Com Solutions Private Limited	Trade Receivable / (Advance from customer)	-	(0.01)	Customer
Buen Viaje Holidays Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Busv Skies Travel World Private Limited	Trade Receivable / (Advance from customer)	(0.00)	0.00	Customer
Carewell Travels Private Limited	Trade Receivable / (Advance from customer)	0.09	0.25	Customer
Chennai Holidays Tours & Travels Private Limited	Trade Receivable / (Advance from customer)	(0.00)	0.00	Customer
Chennai Pearl Travels Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Club Suman Holidays Private Limited	Trade Receivable / (Advance from customer)	(0.00)	0.00	Customer
Coaston Holidays Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Copious Internet Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Corporate Rooms Hospitality Private Limited	Trade Receivable / (Advance from customer)	0.45	0.45	Customer
Cross Vacation Private Limited	Trade Receivable / (Advance from customer)	(0.01)	(0.01)	Customer
Crossland Travels & Enterprises (India) Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Crystallworld Tours Private Limited	Trade Receivable / (Advance from customer)	0.03	(0.00)	Customer
Travel Solutions Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Hyderabad Holidays Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
Top Search Engine Marketing Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
Teliana Tourism Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
Utsav Tours And Travels Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Real Trip Makers Private Limited	Trade Receivable / (Advance from customer)	(0.00)	0.00	Customer
Yash Ground Handling Services Private Limited	Trade Receivable / (Advance from customer)	(0.00)	0.00	Customer
Desired Destination & Events Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.01)	Customer
Destination Doorstep Services Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
Destinations Hub Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Dexter Travel Solutions Private Limited	Trade Receivable / (Advance from customer)	0.01	0.05	Customer
Dharmest Tours And Travels Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Dmoss Multi Services (OPC) Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Donnavista Vacations Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer





**TBO TEK LIMITED (Formerly known as TBO Tek Private Limited and Tek Travels Private Limited)**

CIN - U74999DI2006PLC155233

Notes forming part of the consolidated financial statements

(All amounts in INR millions (Mn), unless otherwise stated)

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as on March 31, 2023*	Balance outstanding as on March 31, 2022*	Relationship
E Adsoft Technologies Private Limited	Trade Receivable / (Advance from customer)	(0.00)	0.00	Customer
Ease Your Holiday Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
East England Holidays & Resorts Private Limited	Trade Receivable / (Advance from customer)	(0.00)	0.00	Customer
East West Holidays India Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Easy Bon Voyage Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Edutra Explorers Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Ekam Exim Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Elegant Tourism Services Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Entrepreneurs S-Commerce Private Limited	Trade Receivable / (Advance from customer)	(0.00)	0.00	Customer
EVA Stays Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Exciting Holidays Private Limited	Trade Receivable / (Advance from customer)	(0.00)	0.00	Customer
Experienceorama Travel Services Private Limited	Trade Receivable / (Advance from customer)	(0.01)	(0.00)	Customer
Ezee Flights Travel Private Limited	Trade Receivable / (Advance from customer)	(0.00)	0.00	Customer
Fairwealth Tours And Travel Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Far And Beyond Journeys Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Fason World Travels Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Fastrip (India) Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Fairtrip India Private Limited	Trade Receivable / (Advance from customer)	(0.10)	(0.10)	Customer
Flight Feathers Aviation Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Flight Mantra Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.65)	Customer
Fly Global Tours & Events Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
Flydot Travels & Holidays Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Flyglobe Travel And Hospitality Private Limited	Trade Receivable / (Advance from customer)	0.00	(0.00)	Customer
Flying Feet Travels Private Limited	Trade Receivable / (Advance from customer)	0.02	(0.00)	Customer
Freeze My Trip Private Limited	Trade Receivable / (Advance from customer)	0.00	-	Customer
Froot Trip Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Gedit Ecommerce Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Get Travels Addiction Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Get Tripchalo Private Limited	Trade Receivable / (Advance from customer)	(0.01)	-	Customer
Gethsemane Hermitage Tours Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Ghoomle.Com Holiday & Visa Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Gotrip India Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
Great Adventure Travels Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
Green Tourism And Consultancy Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
H T Travel Services Private Limited	Trade Receivable / (Advance from customer)	0.27	0.27	Customer
Happiness Easy Life Services Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Hebron Technology Services Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.02)	Customer
Herald Infotech & BPO Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
III Bright Travels India Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Hiither And Thither Tours And Travels Private Limited	Trade Receivable / (Advance from customer)	0.00	(0.00)	Customer
Holiday Birds Tours Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
Holiday Dreamz Tours & Travels Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Holiday Seasons Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Holidays Care Services Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Hosanna Tours And Travels Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Hospitality Plus Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Holiday Tour & Travels Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Hush Bull Internet Private Limited	Trade Receivable / (Advance from customer)	(0.00)	0.00	Customer
Husko Smart Solutions Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Icems Travel Services Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Iglobe Travel Cube Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Ihram Travels India Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Imazine Holidays Private Limited	Trade Receivable / (Advance from customer)	(0.00)	0.00	Customer
Imperial Edutech Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.02)	Customer
India Backpack Private Limited (OPC)	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
India Excursion Tours Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Indresh Tours Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
I-Nova Aviation Services Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Inspired Holidays Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Interstellar Travels Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Isis Travels & Tours Private Limited	Trade Receivable / (Advance from customer)	(0.15)	1.44	Customer
Jai Travels India Private Limited	Trade Receivable / (Advance from customer)	0.05	0.00	Customer
Jaldeep Management Services Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Jbc Business Links Private Limited	Trade Receivable / (Advance from customer)	(0.00)	-	Customer
Jet Wings Travels (India) Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
JMT Tours Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Jubilant Destination Managers Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Jubilant Tourism And Hospitality Private Limited	Trade Receivable / (Advance from customer)	(0.00)	0.00	Customer
Justvatra Holidays And Resorts Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Jyra Consulting Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Kailashdham Business Private Limited	Trade Receivable / (Advance from customer)	(0.00)	0.00	Customer
Kamb Travelx Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
Kanji Tour Services Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
Kanz Exim India Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Karolina Travels Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer





**TBO TEK LIMITED (Formerly known as TBO Tek Private Limited and Tek Travels Private Limited)**

**CIN - U74999DL2006PLC165233**

**Notes forming part of the consolidated financial statements**

(All amounts in INR millions (Mn), unless otherwise stated)

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as on March 31, 2023 <sup>*</sup>	Balance outstanding as on March 31, 2022 <sup>*</sup>	Relationship
Kashmir Exotica Tour And Travels Private Limited	Trade Receivable / (Advance from customer)	(0.00)	0.00	Customer
Keds Communications Private Limited	Trade Receivable / (Advance from customer)	0.00	(0.00)	Customer
Kenmore Air Travels Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Khushi Travia Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Kingsway Tour Travels Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Kiournevs Travel Solutions Private Limited	Trade Receivable / (Advance from customer)	(0.00)	0.00	Customer
Kway Travel Private Limited	Trade Receivable / (Advance from customer)	0.00	(0.00)	Customer
Lakeland Travels Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.01)	Customer
Leisureyatra Tour And Travel (OPC) Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Lemon Tour And Travel Private Limited	Trade Receivable / (Advance from customer)	(0.01)	(0.00)	Customer
Lemontripp Tourism Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
LIDO Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Login My Trip India Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Magic Destinations (OPC) Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Makeconnections Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Making It Big Technology Resources Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Mania Travels Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Manshah Travels Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Mapple Air Services Private Limited	Trade Receivable / (Advance from customer)	(0.08)	0.00	Customer
Marjan Travel And Holidays (OPC) Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Max 24 Marketing Serv Private Limited	Trade Receivable / (Advance from customer)	(0.02)	(0.01)	Customer
Mayle Tour	Trade Receivable / (Advance from customer)	0.99	(0.00)	Customer
Mediasoft Infotech Private Limited	Trade Receivable / (Advance from customer)	0.04	0.07	Customer
Mercurv Travels Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Metropolis Travels And Resorts (India) LLP	Trade Receivable / (Advance from customer)	(0.09)	(0.00)	Customer
Mewat Tours And Travels Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
Momin Consulting Services Private Limited	Trade Receivable / (Advance from customer)	0.00	(0.00)	Customer
Moonstar Tourism Private Limited	Trade Receivable / (Advance from customer)	(0.03)	-	Customer
Mountfly India Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
My Choice Tours And Travels Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
My Exotic Holidays Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
My Holiday Circle Vacations Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
My Holydays My Way Private Limited	Trade Receivable / (Advance from customer)	0.00	(0.00)	Customer
N2N Destinations Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Nashe Tours Ana Travels Private Limited	Trade Receivable / (Advance from customer)	(0.00)	0.00	Customer
Natural Paradise India Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Navdurga Rai Travels Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Neels Holiday Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Neo Aerojet Travels Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
Nepal Tourism Services Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
New Path Travels Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
New Rainbow Airlink Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Next Holidays Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Nile And Montana Tour & Travels Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Nirmann Tour Planners Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Nliven Travel Boutique Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Northern Travels Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Oasis Excursions India Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
OB Tours Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Oceanic Worldwide Networks Private Limited	Trade Receivable / (Advance from customer)	(0.07)	0.28	Customer
Olizy Forex And Travels Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
One World Holidayz Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
Online Andaman Travel Private Limited	Trade Receivable / (Advance from customer)	0.04	0.04	Customer
Online Travel Solutions Limited	Trade Receivable / (Advance from customer)	(0.00)	0.00	Customer
Outbound Travels Private Limited	Trade Receivable / (Advance from customer)	(0.01)	(0.00)	Customer
Oxygen Holidays Private Limited	Trade Receivable / (Advance from customer)	0.00	(0.00)	Customer
Ove Mytravel Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Oysterworld Tour & Travel Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
P Palawat Real India Travels Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
P.L. Tours & Travels Private Limited	Trade Receivable / (Advance from customer)	(0.00)	-	Customer
Pack And Fly World Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Pahun Holidays And Hospitality Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Paila Innovations Private Limited	Trade Receivable / (Advance from customer)	(0.00)	0.00	Customer
Palmer Vacations Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Pareek Holidays Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Parwana Tours And Travels Private Limited	Trade Receivable / (Advance from customer)	(0.00)	0.00	Customer
Pebble Holidays Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Perfect Travcare Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Petunia Logistics Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
Pixelyatri Leisure Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Plan2Trip Travels Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer





**TBO TEK LIMITED (Formerly known as TBO Tek Private Limited and Tek Travels Private Limited)**  
**CIN - U74999DL2006PLC155233**

**Notes forming part of the consolidated financial statements**

(All amounts in INR millions (Mn), unless otherwise stated)

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as on March 31, 2021 <sup>1</sup>	Balance outstanding as on March 31, 2022 <sup>1</sup>	Relationship
Portal Travelodesk India Private Limited	Trade Receivable / (Advance from customer)	(0.01)	(0.01)	Customer
Prakruthi Holidays Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Precious Vacations Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Premium Tours Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Prodigy Services Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
Pvs Vacations Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Quicktech Electronics Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
R P Exchange & Travel Services Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Raan Travels Private Limited	Trade Receivable / (Advance from customer)	-	(0.01)	Customer
Radical Tourism Private Limited	Trade Receivable / (Advance from customer)	(0.07)	(0.07)	Customer
Rahigo Trades Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
Ravens Leisures Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Real Fun Tours Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Relaxplora (OPC) Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Rhs Travel India (OPC) Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Rispan Travels Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
RK Travocheap Travels Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Sai Amartya Tourism Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Sai Global Holidays Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
Sai Vibgyor Tours And Travels Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Saifia Airways Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Sais Travelnr Private Limited	Trade Receivable / (Advance from customer)	(0.00)	0.00	Customer
Sale Mega Safe Travel Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.07)	Customer
Samsara Holiday And Beach Retreat Private Limited	Trade Receivable / (Advance from customer)	(0.00)	0.00	Customer
Satellite Adventure Holidays Private Limited	Trade Receivable / (Advance from customer)	(0.00)	0.00	Customer
Scalar Technology Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.01)	Customer
Shars Travels Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.05)	Customer
Shree Darshan Tours And Travel Private Limited	Trade Receivable / (Advance from customer)	(0.00)	0.00	Customer
Shukla Tours Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Sibyllic Technologies Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Siddivinavaka Travels And Forex Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Silverlink Leisure Management Private Limited	Trade Receivable / (Advance from customer)	(0.01)	(0.00)	Customer
Simplified Innovative Travel Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
SIMROZE TOURS & TRAVELS (P) LTD.	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Sky Airwings Private Limited	Trade Receivable / (Advance from customer)	(0.00)	0.00	Customer
Skvjet Travels Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Skywalk Travel Services Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Skywin Travels And Tours Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Snehkriti Travels Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Softix Technology Private Limited	Trade Receivable / (Advance from customer)	0.08	(0.00)	Customer
Spin Travel Services Private Limited	Trade Receivable / (Advance from customer)	(0.00)	0.00	Customer
Sree Yatra Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Srinika-Happiness And Pride Holidays Private Limited	Trade Receivable / (Advance from customer)	(0.00)	0.00	Customer
Sro Ventures Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Star Tours And Travels India Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Starway Travels And Tours Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Sts Travels And Tours Private Limited	Trade Receivable / (Advance from customer)	(0.00)	0.00	Customer
Sumangal Tourism Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Sunrise Travelport Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
Svdaa Hospitality Services Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.01)	Customer
Synovate Holidays Private Limited	Trade Receivable / (Advance from customer)	0.00	(0.01)	Customer
Tamarind Business Advisory Private Limited	Trade Receivable / (Advance from customer)	(0.00)	0.00	Customer
Tathastu Media Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.01)	Customer
Tdmc Tours And Travels Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Tell Us Holidays Private Limited	Trade Receivable / (Advance from customer)	0.01	0.01	Customer
Temple Travels (India) Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Thavern Consultants (OPC) Private Limited	Trade Receivable / (Advance from customer)	-	(0.01)	Customer
THD Tours Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
The Travel Company (Bangalore) Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
Three G Online Services Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.02)	Customer
Thrive Travels Private Limited	Trade Receivable / (Advance from customer)	0.08	0.08	Customer
Tindyto Tours And Travels Private Limited	Trade Receivable / (Advance from customer)	0.00	(0.00)	Customer
Tirth N Tours Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.01)	Customer
Track India Private Limited	Trade Payables	(0.00)	(0.00)	Customer
Traditive Ventures Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Trans Atlantic Establishment Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Translanka Air Travels (Kerala) Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Travelpha Tours Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Travel To Paradise Tours Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Travelx 360 Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Travelkart E-Holidays And Services India Private Limited	Trade Receivable / (Advance from customer)	(0.00)	0.00	Customer





**TBO TEK LIMITED (Formerly known as TBO Tek Private Limited and Tek Travels Private Limited)**

**CIN U74999DL0006PLC100033**

**Notes forming part of the consolidated financial statements**

(All amounts in INR millions (Mn), unless otherwise stated)

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as on March 31, 2023*	Balance outstanding as on March 31, 2022*	Relationship
Travelmela India Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Travelonn Tourism Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Traveniti Travel Services Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Travholic Travel Services Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Travooz India Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Travvex Holidays Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Travelair Agency Private Limited	Trade Receivable / (Advance from customer)	-	(0.01)	Customer
Trichur Olympus Travels Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Trident Flight Handlers Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Trip Desire Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Tripdelite Travel Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Tripexchange Internet Private Limited	Trade Receivable / (Advance from customer)	0.58	(0.00)	Customer
Trippuruh Travels India Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Trippoculture Holidays Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Trivisor Destination Management Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
True Travelmaxx Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Turismo Holidays Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
Udaan Trip Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Ultimate Travels Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Unique Safar (India) Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Unitrek Solutions Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Universal Travel Excellence Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
Universe Tours And Travels Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Vaanavil Tours & Travels Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
Vantevo Travels Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
Veni Vidi Tours & Travels Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
Viman Travels India Private Limited	Trade Receivable / (Advance from customer)	(0.00)	0.21	Customer
Vintech Tours And Travels Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Voyage Wheels Tours Travels Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Wak Travels Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
WayzJourney Excursion Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Wingo Vacation India Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Wingoffers Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Wisemiser Travel Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
WishzBook Tours And Travel Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
Wishfare Travels Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Wonderland Tourism India Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
World Air Charter Services Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
Worldwin Trotter Advisors Private Limited	Trade Receivable / (Advance from customer)	(0.00)	-	Customer
Wow Do My Travel Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Xingo Trip Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Yak Adventure Travels Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Yatri Travels Private Limited	Trade Receivable / (Advance from customer)	(0.00)	-	Customer
Yellow Planet Holidays Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Ytri Travel Private Limited	Trade Receivable / (Advance from customer)	(0.01)	(0.01)	Customer
Zigma Trip India Private Limited	Trade Receivable / (Advance from customer)	-	(0.15)	Customer
Jay Bee Properties (P) Ltd	Advances to vendors / (Trade Payables)	-	(0.00)	Vendor
Mehtab Hotels And Resorts Private Limited	Advances to vendors / (Trade Payables)	(0.00)	0.00	Vendor
Rising Hotel Limited	Advances to vendors / (Trade Payables)	(0.00)	(0.00)	Vendor
Shree Mahalaxmi Vacations Private Limited	Advances to vendors / (Trade Payables)	-	(0.00)	Vendor

\* INR 0.00 represents amount below rounding-off norms.

47 The Holding Company has been sanctioned credit facilities (including overdraft facility and bank guarantees) in the ordinary course of its business. The Holding Company has not drawn down any amount under its existing overdraft facility arrangements any time during the year. Stock statements for each quarter (including revised returns/statement, if any) filed by the Company till the date of this report are in agreement with the unaudited books of account of the Company of the respective quarters.





**TBO TEK LIMITED (Formerly known as TBO Tek Private Limited and Tek Travels Private Limited)**

**CIN - U74999DL2006PLC155233**

**Notes forming part of the consolidated financial statements**

(All amounts in INR millions (Mn), unless otherwise stated)

**48 Additional regulatory information required by Schedule III:**

- (i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- (ii) None of the entities in the Group have been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (iii) The Group has complied with the number of layers prescribed under the Companies Act, 2013.
- (iv) The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous year.
- (v) The Group has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
  - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
  - b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- (vi) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
  - a. 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
  - b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- (vii) There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- (viii) The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.
- (ix) The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.



**TBO TEK LIMITED (Formerly known as TBO Tek Private Limited and Tek Travels Private Limited)**

CIN - U74999DL2006PLC155233

Notes forming part of the consolidated financial statements

(All amounts in INR millions (Mn), unless otherwise stated)

**49 Business combination****A Summary of Acquisition by the Holding Company**

On May 17, 2021, the Holding Company entered into a business transfer agreement with Gemini Tours and Travels and its existing partners, ("Seller") for purchase of all its Intellectual Property, Contracts, Business Information, and other assets for a consideration of INR 90 million. The transaction was completed on June 1, 2021 ("closing date").

This transaction has been accounted for as per acquisition method specified in IND AS 103 and accordingly, the excess of purchase consideration paid over fair value of assets acquired has been attributed to goodwill. Acquisition-related costs, if any are expensed as incurred.

In accordance with the business transfer agreement executed with Gemini Tours and Travels and its existing partners, there is a deferred consideration on such purchase amounting to INR 30 million which was required to be paid within 2 days from the expiry of the periods mentioned as follows:

- INR 15 Mn upon expiry of 12 (twelve) months from June 1, 2021
- INR 7.5 Mn upon expiry of 24 (twenty-four) months from June 1, 2021;
- INR 7.5 Mn upon expiry of 36 (thirty-six) months from June 1, 2021

The amount payable qualifies the definition of financial liability under Ind AS 32, Financial Instruments - Presentation. Such financial liability is required to be recognised in accordance with Ind AS 109 in the Financial Statements at a fair value. Accordingly, Interest on deferred consideration in relation to business combination amounting to INR 1.16 Mn (March 31, 2022 INR 1.66 Mn) has been presented under the head "finance cost" and INR 14.41 Mn (As at March 31, 2022 INR 28.25 Mn) has been presented as payable in relation to business combination under the head "other financial liability".

The details of the purchase consideration, the net assets acquired and goodwill are as follows:

**Purchase Consideration**

Cash paid during the year ended March 31, 2022	60.00
Payable towards Business Combination (Deferred Consideration) (refer note 16)	26.59
	<u>86.59</u>

**Calculation of Goodwill**

Consideration as per the business transfer agreement (A)	86.59
Net identifiable assets acquired (refer note 4):	
Customer Contracts	50.70
Non-Compete	3.30
<b>Total (B)</b>	<u>54.00</u>
<b>Goodwill (A-B)</b>	<u>32.59</u>

The goodwill is attributable to the workforce, profitability of the acquired business and synergies expected to arise due to the business combination. It will not be deductible for tax purposes.

**Purchase Consideration - Cash outflow**

Cash paid during the year ended March 31, 2022	60.00
Net cash outflow in respect of business combination (included in cash flows from investing activities)	<u>60.00</u>

The business of Gemini Tours and Travels has been acquired by the Company to consolidate its position in the Sale of Island Holidays - the Indian outbound market. A common platform is used for the existing outbound business of the Company and the contracts acquired have been integrated in the common platform. Accordingly, it is impracticable to disclose the amounts of revenue and profit or loss of the business acquired since the acquisition date/ year beginning from April 1, 2021 included in the consolidated statement of profit and loss for the previous year.



**TBO TEK LIMITED (Formerly known as TBO Tek Private Limited and Tek Travels Private Limited)**  
**CIN - U74999DL2006PLC155233**  
**Notes forming part of the consolidated financial statements**  
**(All amounts in INR millions (Mn), unless otherwise stated)**

**B Summary of Acquisitions by Subsidiary Company ('Tek Travels DMCC')**

**(i) Acquisition of BookaBed AG (Switzerland)**

On March 31, 2022, the Group has entered into a Share Purchase Agreement (SPA) with Karl Michael Tyrrell, Jacqueline Marie Clynh for purchase of 1,000 equity share (100% shares) of BookaBed AG, Baar, Switzerland, a Swiss stock corporation registered in the commercial register of the canton of Zug under register no. CHE - 268.565.836 and whose registered office is at Haldenstrasse 5, 6340 Baar.

The payment of consideration and transfer of shares and control shall be done on different closing dates as specified in SPA in the following manner:

1. The Group purchased 510 shares (51% ownership) for a consideration of CHF 4,000,000 (equivalent INR 328.60 Mn) on April 1, 2022 ('Closing Date 1'). This is the date when the Group obtained control of the entity.
2. A futures contract for purchase of remaining 490 shares (49% ownership). The consideration for the acquisition of remaining shares is directly linked with EBITDA of the acquired entity as of the closing date as defined in the SPA.

In December 2022, a revised Share Purchase Agreement ('Revised SPA') has been entered with effective date of January 1, 2023 and based on the terms of Revised SPA, the Group acquired remaining 490 shares (49% ownership) in Bookabed for a consideration of CHF 6,484,717 (equivalent INR 574.14 Mn). Consequently, the Group obtains 100% control in Bookabed effective January 1, 2023.

BookaBed AG is engaged in the business of a B2B, travel and hotel accommodation package. This acquisition significantly strengthens the Group's position in the large and growing travel market globally.

Pursuant to above, effective from April 1, 2022 ('Date of Acquisition'), BookaBed AG has become subsidiary of the Group.

The Group incurred acquisition related costs of AED 1,313,994 (equivalent INR 28.82 Mn) relating to external legal fees and due diligence cost. These amounts have been included in other expenses in the Consolidated statement of profit and loss for the year ended March 31, 2023.

The fair value of the identifiable assets and liabilities of BookaBed AG as at the date of acquisition and purchase consideration are as follows:

Particulars	Amounts
<b>ASSETS</b>	
Intangible assets	0.50
Trade receivables	33.18
Cash and cash equivalents	93.77
Loans	35.10
Other assets	105.27
<b>Total Assets (A)</b>	<b>267.91</b>
<b>LIABILITIES</b>	
Borrowings	33.50
Trade payables	136.74
Other current liabilities and provisions	126.90
<b>Total Liabilities (B)</b>	<b>297.32</b>
<b>Net assets as per books (C) = (A-B)</b>	<b>(29.41)</b>
<b>Other identifiable intangible assets not recorded in books</b>	
1. Brand	63.17
2. Customer contracts	69.61
3. Non-compete	31.84
<b>Total Other identifiable intangible assets not recorded in books (D)</b>	<b>164.62</b>
<b>Total identifiable net assets acquired at fair value (E) = (C)+(D)</b>	<b>135.21</b>
Less: non-controlling interest measured based on proportionate amount method	(66.25)
<b>Share of the Owners of the Parent</b>	<b>68.96</b>
<b>Computation of Goodwill</b>	
Purchase consideration paid (for acquisition of 51% shares)	330.06
Less: Share of the Owners of the Parent in identifiable net assets	(68.96)
<b>Goodwill</b>	<b>261.10</b>

Basis the purchase price allocation, the Goodwill of INR 261.10 Mn arising on BookaBed AG acquisition has been accounted for in the books of the Group. The Goodwill recognised is primarily attributed to the expected synergies and other benefits from combining the assets and activities of BookaBed AG with those of the Group.

The operations of BookaBed AG have been consolidated in the financial statements of the Group from April 1, 2022. BookaBed AG contributed net revenue of INR 326.42 Mn and profit of INR 62.29 Mn to the Group's result for the year ended March 31, 2023.



**TBO TEK LIMITED (Formerly known as TBO Tek Private Limited and Tek Travels Private Limited)**  
**CIN - U74999DL2006PLC155233**  
**Notes forming part of the consolidated financial statements**  
**(All amounts in INR millions (Mn), unless otherwise stated)**

**(ii) Acquisition of United Experts for Information Systems technology Co. (LLC) ('United Experts')**

The Group has, with effect from 11 April, 2022 acquired 70% control over United Experts by purchasing additional 20% stake from the joint venture partner at a consideration of SAR 10,000 (equivalent INR 0.20 Mn). As per requirements of Ind AS 103 'Business Combinations', the Group has fair valued its existing equity interest and recognised a gain of INR 32.71 Mu in the consolidated statement of profit and loss. On acquiring 70% control, based on fair valuation exercise carried out, goodwill of INR 46.74 Mn has been recognised in the Consolidated Financial Statements.

Pursuant to above, effective from April 11, 2022 ('Date of Acquisition'), United Experts has become subsidiary of the Company. Accordingly, a gain amounting to INR 32.71 Mn has been booked under "Other gains/(losses) – net - Net gain on conversion of joint venture into a subsidiary".

United Experts for Information Systems Technology LLC is engaged in the business of providing booking and search engine services to business-to-business, business-to-consumer and business-to-administration clients of the Company for inbound tourism in Kingdom of Saudi Arabia or such other business of the Company as undertaken from time to time

The fair value of the identifiable assets and liabilities of United Experts as at the date of acquisition and purchase consideration is as follows:


Particulars	Amounts
<b>ASSETS</b>	
Property, plant and equipment	2.61
Intangible assets	2.03
Trade receivables	23.13
Cash and cash equivalents	1.43
Other assets	13.00
<b>Total Assets (A)</b>	<b>42.20</b>
<b>LIABILITIES</b>	
Borrowings	62.26
Trade payables	39.26
Other current liabilities and provisions	6.44
<b>Total Liabilities (B)</b>	<b>107.96</b>
<b>Net assets as per books (C) = (A-B)</b>	<b>(65.76)</b>
<b>Other identifiable intangible assets not recorded in books (D)</b>	<b>-</b>
<b>Total identifiable net assets acquired at fair value (E) = (C)+(D)</b>	<b>(65.76)</b>
Less : non-controlling interest measured based on proportionate amount method	19.73
<b>Share of the Owners of the Parent</b>	<b>(46.03)</b>
<b>Computation of Goodwill</b>	
Purchase consideration paid (for acquisition of 70% shares)	0.71
Share of the Owners of the Parent in identifiable net assets /net losses	46.03
<b>Goodwill</b>	<b>46.74</b>

At the date of the acquisition, the fair value of the trade receivables approximated their gross contractual amount.

The Goodwill of INR 46.74 Mn arising on United Experts acquisition has been accounted for in the books of the Group. The Goodwill recognised is primarily attributed to the expected synergies and other benefits from combining the assets and activities of United Experts with those of the Group.

The operations of United Experts have been consolidated in the financial statements of the Group from April 11, 2022. United Experts contributed net revenue of INR 271.77 Mn and loss of INR 31.45 Mn to the Group's result for the year ended March 31, 2023.

For Price Waterhouse Chartered Accountants LLP  
 Firm registration number: 012754N/N500016

  
 Anshuk Rara  
 Partner  
 Membership number : 077779

Place: Gurugram  
 Date: May 26, 2023

For and on behalf of the Board of Directors  
 TBO TEK LIMITED (Formerly known as TBO Tek Private Limited and Tek Travels Private Limited)

  
 Ankush Nishwan  
 Managing Director  
 DIN: 01112570

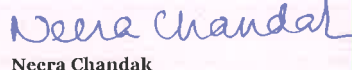
Place: Gurugram  
 Date: May 26, 2023

  
 Gourav Bhatnagar  
 Executive Director  
 DIN: 00446482

Place: Gurugram  
 Date: May 26, 2023

  
 Vikas Jain  
 Chief Financial Officer

Place: Gurugram  
 Date: May 26, 2023

  
 Neera Chandak  
 Company Secretary  
 Membership number : A21596

Place: Gurugram  
 Date: May 26, 2023