

# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of TBO Tek Limited

Report on the Audit of Consolidated Annual Financial Results

### Opinion

1. We have audited the Consolidated Annual Financial Results of TBO Tek Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), (Refer note 1 to the Consolidated Annual Financial Results) for the year ended March 31, 2024 and the consolidated balance sheet and the consolidated statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations') which has been initialled by us for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries, the aforesaid Consolidated Annual Financial Results:

(i) include the financial results of the following entities:

- a. TBO Tek Limited (Holding Company)
- b. TBO Cargo Private Limited (Subsidiary Company)
- c. Tek Travels DMCC (Subsidiary Company)
- d. TBO Holidays Brasil Agência de Viagens e Reservas Ltd (Step down subsidiary)
- e. Travel Boutique Online S.A. De C.V. (Step down subsidiary)
- f. TBO Holidays Pte.Ltd. (Step down subsidiary)
- g. TBO Holidays HongKong Ltd (Step down subsidiary)
- h. TBO Holidays Europe B.V. (Step down subsidiary)
- i. TBO Holidays Malaysia Sdn. Bhd. (Step down subsidiary)
- j. TBO LLC (Step down subsidiary)
- k. BookaBedAG (Step down subsidiary)
- l. United Expert for Information System Technology (Step down subsidiary)
- m. TBO Technology Consulting Shanghai Co., Ltd. (Step down subsidiary)
- n. TBO Technology Services DMCC (Step down subsidiary)
- o. Tek Travels Arabia Company for Travel and Tourism (Step down subsidiary)
- p. TBO Tek Ireland Limited (Step down subsidiary)
- q. Jumbonline Accommodations & Services, S.L.U. (Step down subsidiary)
- r. ZamZam E-Travel Services DMCC (dissolved w.e.f. September 25, 2023)

(ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2024 and the consolidated balance sheet and the consolidated statement of cash flows as at and for the year ended on that date.



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

Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, Gate No 2, 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)

### **Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results' section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

### **Emphasis of Matter**

4. We draw your attention to Note 5 to the Consolidated Annual Financial Results, 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 Company has furnished the requisite information to the investigating officer. The Company has received a show cause notice for non-compliances under Foreign Exchange Management Act, 1999 ("FEMA"). In this respect, the Company had filed a compounding application with the adjudicating authority which was returned back by the adjudicating authority requesting for an approval from Reserve Bank of India ("Reserve Bank of India") to regularize the transaction and then file a fresh compounding application. Considering that this matter is currently ongoing, as stated in the note, the final outcome of this matter including approval from RBI to regularize the transactions, acceptance of the fresh compounding application by the adjudicating authority and the related impact on the financial statements cannot be ascertained at this stage.
5. Note 7 to the Consolidated Annual Financial Results regarding the restatement of the financial information for the year ended March 31, 2023, as described in the aforesaid note.

Our opinion is not modified in respect of these matters

### **Board of Directors' Responsibilities for the Consolidated Annual Financial Results**

6. These Consolidated Annual Financial Results have been prepared on the basis of the consolidated financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these Consolidated Annual Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group and the consolidated balance sheet and the consolidated statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 Annual Financial Results by the Directors of the Holding Company, as aforesaid.



7. In preparing the Consolidated Annual Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors 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 are responsible for overseeing the financial reporting process of the Group.

**Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results**

9. Our objectives are to obtain reasonable assurance about whether the Consolidated Annual Financial Results 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 Annual Financial Results.
10. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Consolidated Annual Financial Results, 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 Group has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer paragraph 16 below)
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - Conclude on the appropriateness of the Board of Directors 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 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 Annual Financial Results 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 to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the Consolidated Annual Financial Results, including the disclosures, and whether the Consolidated Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.



- Obtain sufficient appropriate audit evidence regarding the financial statement of the entities within the Group to express an opinion on the Consolidated Annual Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Annual Financial Results of which we are the independent auditors. For the other entities included in the Consolidated Annual Financial Results, 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 Annual Financial Results 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. 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.
  12. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

#### **Other Matters**

13. We did not audit the financial information of one subsidiary (which has fourteen step down subsidiaries) included in the Consolidated Annual Financial Results, whose financial information reflect total assets of Rs. 39,759.26 millions and net assets of Rs. 2,547.40 millions as at March 31, 2024, total revenues of Rs. 9,537.85 millions and total comprehensive income (comprising of profit and other comprehensive income) of Rs. 1,487.92 millions for the year ended March 31, 2024, and cash flows (net) amounting to Rs. 1,172.45 millions for the year ended March 31, 2024, as considered in the Consolidated Annual Financial Results. These financial information have been audited by other auditors whose reports have been furnished to us by other auditor and our opinion on the Consolidated Annual Financial Results, insofar as it relates to the amounts and disclosures included in respect of one subsidiary (which has fourteen step down subsidiaries and one joint venture), is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.
14. We did not audit the financial information of one subsidiary and one trust included in the Consolidated Annual Financial Results, whose financial information reflect total assets of Rs. 225.03 million and net assets/(liability) of Rs. (60.10) million as at March 31, 2024, total revenue of Rs. 16.68 million, total comprehensive income (comprising of loss and other comprehensive income) of Rs. (23.77) million and cash flows (net) amounting to Rs. 15.68 million for the year ended on that date, as considered in the Consolidated Annual Financial Results. These financial information are unaudited and have been furnished to us by the Management, and our opinion on the Consolidated Annual Financial Results 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 and the procedures performed by us as stated in paragraph 12 above. 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 Annual Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.



**INDEPENDENT AUDITOR'S REPORT**  
To the Board of Directors of TBO Tek Limited  
Report on the Consolidated Annual Financial Results  
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15. The Consolidated Annual Financial Results include results for the quarter ended March 31, 2024, quarter ended March 31, 2023 and quarter ended December 31, 2023, which are neither subject to limited review nor audited by us. As stated in note 4 to the Consolidated Annual Financial Results, these figures are furnished by the management of the Company as the Company has got listed for the first time on May 15, 2024, subsequent to the financial year ended March 31, 2024.
16. The Consolidated Annual Financial Results dealt with by this report have been prepared for the express purpose of filing with the National Stock Exchange of India Limited and BSE Limited. These results are based on and should be read with the audited consolidated financial statements of the group for the year ended March 31, 2024 on which we have issued an unmodified audit opinion vide our report dated May 30, 2024.

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



Abhishek Rara  
Partner  
Membership Number: 077779

UDIN: 24077779BKEHVI8801  
Place: Gurugram  
Date: May 30, 2024

TBO Tek Limited  
Registered Office: E-78, South Extension Part-1, New Delhi – 110049  
CIN - U74999DL2006PLC155233  
Statement of Consolidated Financial Results for the quarter and year ended March 31, 2024

(INR in Million)

Particulars	Quarter ended			Year ended	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	(Note 4)	(Note 4)	(Note 4)	Audited	Audited (Restated) (Note 7)
<b>1 Income</b>					
(a) Revenue from operations	3,690.66	3,268.58	2,814.10	13,928.19	10,645.87
(b) Other income	79.18	69.48	43.81	246.73	130.33
(c) Other gains/(losses) – net	(10.72)	48.11	13.95	(20.16)	81.51
<b>Total income</b>	<b>3,759.12</b>	<b>3,386.17</b>	<b>2,871.86</b>	<b>14,154.76</b>	<b>10,857.71</b>
<b>2 Expenses</b>					
(a) Service fees	1,181.15	1,058.40	940.25	4,707.29	3,319.49
(b) Employee benefits expense	786.51	748.24	608.56	2,773.43	2,283.98
(c) Finance costs	41.15	28.41	17.87	106.49	71.67
(d) Depreciation and amortisation expenses	150.13	81.02	68.54	361.63	245.57
(e) Net impairment losses on financial assets	26.50	24.79	40.31	97.44	93.37
(f) Share issue expenses	3.31	17.00	13.76	20.31	120.45
(g) Other expenses	1,037.49	859.23	851.39	3,747.09	3,009.64
<b>Total expenses</b>	<b>3,226.24</b>	<b>2,817.09</b>	<b>2,540.68</b>	<b>11,813.68</b>	<b>9,144.17</b>
<b>3 Profit before share of loss of joint ventures, exceptional items and tax (1-2)</b>	<b>532.88</b>	<b>569.08</b>	<b>331.18</b>	<b>2,341.08</b>	<b>1,713.54</b>
4 Share of loss of joint ventures	-	-	-	-	(0.49)
<b>5 Profit before exceptional items and tax (3-4)</b>	<b>532.88</b>	<b>569.08</b>	<b>331.18</b>	<b>2,341.08</b>	<b>1,713.05</b>
<b>6 Exceptional items (Note 6)</b>					
(a) Impairment of other receivables (net of reversal)	-	-	(4.07)	(9.06)	(28.90)
(b) Advances written off	-	-	-	81.02	-
<b>Total exceptional items</b>	<b>-</b>	<b>-</b>	<b>(4.07)</b>	<b>71.96</b>	<b>(28.90)</b>
<b>7 Profit before tax (5-6)</b>	<b>532.88</b>	<b>569.08</b>	<b>335.25</b>	<b>2,269.12</b>	<b>1,741.95</b>
<b>8 Income tax expense/(credit)</b>					
(a) Current tax	44.41	78.83	59.10	263.28	302.90
(b) Current tax - prior periods	-	-	-	-	2.55
(c) Deferred tax	24.52	(17.68)	(5.98)	0.11	(48.41)
<b>Total tax expense</b>	<b>68.93</b>	<b>61.15</b>	<b>53.12</b>	<b>263.39</b>	<b>257.04</b>
<b>9 Profit for the period/year (7-8)</b>	<b>463.95</b>	<b>507.93</b>	<b>282.13</b>	<b>2,005.73</b>	<b>1,484.91</b>
<b>10 Other comprehensive income</b>					
(i) Items that may be reclassified to profit or loss					
(a) Exchange differences on translation of foreign operations	(66.78)	22.34	(21.58)	(21.35)	47.10
(b) Fair value changes of cash flow hedges	(5.01)	-	-	(5.01)	-
(ii) Items that will not be reclassified to profit or loss					
(a) Remeasurement of post employment benefit obligations	3.65	(11.83)	0.98	(7.47)	(2.84)
(b) Income tax relating to this item	0.12	1.91	(0.37)	1.76	1.11
<b>Other comprehensive income, net of tax</b>	<b>(68.02)</b>	<b>12.42</b>	<b>(20.97)</b>	<b>(32.07)</b>	<b>45.37</b>
<b>11 Total comprehensive income for the period/year (9+10)</b>	<b>395.93</b>	<b>520.35</b>	<b>261.16</b>	<b>1,973.66</b>	<b>1,530.28</b>
<b>12 Profit for the year attributable to:</b>					
Owners of the parent	466.27	513.86	267.47	2,021.47	1,442.51
Non-controlling interests	(2.32)	(5.49)	14.66	(15.74)	42.40
<b>13 Other comprehensive income for the year attributable to:</b>					
Owners of the parent	(68.68)	12.34	(15.87)	(31.88)	42.09
Non-controlling interests	0.66	0.08	(5.10)	(0.19)	3.28
<b>14 Total comprehensive income for the year attributable to:</b>					
Owners of the parent	397.59	526.20	251.60	1,989.59	1,484.60
Non-controlling interests	(1.66)	(5.41)	9.56	(15.93)	45.68
15 Paid-up equity share capital (face value INR 1 per share)	104.24	104.24	104.24	104.24	104.24
16 Other equity				5,343.83	3,298.62
<b>17 Earnings per equity share (face value INR 1 per share) (not annualised for quarters)</b>					
(a) Basic (Rs.)	4.58	5.06	2.63	19.85	14.21
(b) Diluted (Rs.)	4.52	5.01	2.57	19.67	14.07

See accompanying notes to the statement of consolidated financial results.



**TBO Tek Limited**  
**Registered Office: E-78, South Extension Part-1, New Delhi – 110049**  
**CIN - U74999DL2006PLC155233**  
**Consolidated Segment wise Revenue, Results, Assets and Liabilities**

(INR in Million)

Particulars	Quarter ended			Year ended	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	(Note 4)	(Note 4)	(Note 4)	Audited	Audited (Restated) (Note 7)
<b>1 Segment revenue</b>					
(a) Air ticketing	870.55	835.70	810.16	3,466.36	3,205.03
(b) Hotels and packages	2,717.62	2,330.48	1,928.07	10,136.36	7,221.56
(c) Others	102.49	102.40	75.87	325.47	219.28
<b>Total</b>	<b>3,690.66</b>	<b>3,268.58</b>	<b>2,814.10</b>	<b>13,928.19</b>	<b>10,645.87</b>
<b>2 Segment results</b>					
(a) Air ticketing	312.73	465.83	438.70	1,712.30	1,900.78
(b) Hotels and packages	2,101.00	1,649.08	1,366.48	7,214.34	5,240.71
(c) Others	95.78	95.27	68.67	294.26	184.89
<b>Total</b>	<b>2,509.51</b>	<b>2,210.18</b>	<b>1,873.85</b>	<b>9,220.90</b>	<b>7,326.38</b>
Less: Employee benefits expense	(786.51)	(748.24)	(608.56)	(2,773.43)	(2,283.98)
Less: Net impairment losses on financial assets	(26.50)	(24.79)	(40.31)	(97.44)	(93.37)
Less: Other expenses	(1,037.49)	(859.23)	(851.39)	(3,747.09)	(3,009.64)
<b>Operating income</b>	<b>659.01</b>	<b>577.92</b>	<b>373.59</b>	<b>2,602.94</b>	<b>1,939.39</b>
Less: Finance costs	(41.15)	(28.41)	(17.87)	(106.49)	(71.67)
Less: Depreciation and amortisation expenses	(150.13)	(81.02)	(68.54)	(361.63)	(245.57)
Less: Share issue expenses	(3.31)	(17.00)	(13.76)	(20.31)	(120.45)
Add: Other income	79.18	69.48	43.81	246.73	130.33
Add: Other gains/(losses) – net	(10.72)	48.11	13.95	(20.16)	81.51
<b>Profit before share of loss of joint ventures, exceptional items and tax</b>	<b>532.88</b>	<b>569.08</b>	<b>331.18</b>	<b>2,341.08</b>	<b>1,713.54</b>
Less: Share of loss of joint ventures	-	-	-	-	(0.49)
<b>Profit before exceptional items and tax</b>	<b>532.88</b>	<b>569.08</b>	<b>331.18</b>	<b>2,341.08</b>	<b>1,713.05</b>
Less: exceptional items	-	-	4.07	(71.96)	28.90
<b>Profit before tax</b>	<b>532.88</b>	<b>569.08</b>	<b>335.25</b>	<b>2,269.12</b>	<b>1,741.95</b>

Note : Assets and liabilities are not identified to any reportable segments, since the Company uses them interchangeably across segments and consequently, the Management believes that it is not practicable to provide segment disclosures relating to total assets and liabilities.



**TBO Tek Limited**  
Registered Office: E-78, South Extension Part-1, New Delhi – 110049  
CIN - U74999DL2006PLC155233  
**Consolidated Balance Sheet**

(INR in Million)

Particulars	As at March 31, 2024	As at March 31, 2023
	Audited	Audited (Restated) (note 7)
<b>Assets</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	129.79	96.29
(b) Capital work-in-progress	-	-
(c) Goodwill	886.49	361.16
(d) Other intangible assets	1,804.82	289.36
(e) Intangible assets under development	138.74	-
(f) Right-of-use assets	668.73	612.12
(g) Financial assets		
i. Investments	20.34	0.33
ii. Other financial assets	39.42	31.21
(h) Deferred tax assets (net)	119.93	118.48
(i) Other non-current assets	6.20	9.68
<b>Total non-current assets</b>	<b>3,814.46</b>	<b>1,518.63</b>
<b>2 Current assets</b>		
(a) Financial assets		
i. Investments	-	2.04
ii. Trade receivables	33,066.99	15,661.57
iii. Cash and cash equivalents	7,514.93	5,633.88
iv. Bank balances other than (iii) above	1,025.90	978.99
v. Loans	13.37	14.44
vi. Other financial assets	715.90	609.54
(b) Current tax assets (net)	24.56	6.47
(c) Other current assets	2,398.18	1,153.69
<b>Total current assets</b>	<b>44,759.83</b>	<b>24,060.62</b>
<b>Total assets</b>	<b>48,574.29</b>	<b>25,579.25</b>
<b>Equity and liabilities</b>		
<b>1 Equity</b>		
(a) Equity share capital	104.24	104.24
(b) Other equity	5,343.83	3,298.62
<b>Equity attributable to owners of the parent</b>	<b>5,448.07</b>	<b>3,402.86</b>
Non-controlling interests	-	(30.94)
<b>Total equity</b>	<b>5,448.07</b>	<b>3,371.92</b>
<b>2 Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
i. Borrowings	1,350.83	56.16
ii. Lease liabilities	638.41	591.61
iii. Other financial liabilities	412.85	-
(b) Employee benefit obligations	137.61	108.95
(c) Deferred tax liabilities (net)	22.50	-
(d) Other non-current liabilities	-	3.54
<b>Total non-current liabilities</b>	<b>2,562.20</b>	<b>760.26</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
i. Borrowings	-	7.44
ii. Lease liabilities	115.37	51.03
iii. Trade payables		
(a) total outstanding dues of micro and small enterprises	32.57	25.79
(b) total outstanding dues other than (iii)(a) above	36,000.60	18,003.83
iv. Other financial liabilities	1,189.08	813.01
(b) Employee benefit obligations	120.28	93.96
(c) Contract Liabilities	2,523.82	2,017.22
(d) Other current liabilities	489.36	358.39
(e) Current tax liabilities (net)	92.94	76.40
<b>Total current liabilities</b>	<b>40,564.02</b>	<b>21,447.07</b>
<b>Total liabilities</b>	<b>43,126.22</b>	<b>22,207.33</b>
<b>Total equity and liabilities</b>	<b>48,574.29</b>	<b>25,579.25</b>





**TBO Tek Limited**  
**Registered Office: E-78, South Extension Part-1, New Delhi – 110049**  
**CIN - U74999DL2006PLC155233**  
**Consolidated Statement of Cash Flows for the year ended March 31, 2024**

(INR in Million)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	Audited	Audited (Restated) (note 7)
<b>A Cash flows from operating activities</b>		
<b>Profit before tax</b>	<b>2,269.12</b>	<b>1,741.95</b>
<b>Adjustments for:</b>		
Depreciation and amortisation expenses	361.63	245.57
Unwinding of discount on security deposits	(2.89)	(1.84)
Gain on termination of leases	-	(1.31)
Fair value gains on valuation of investments	-	(0.63)
Net gain on sale of investments	(35.55)	-
Gain on termination of security deposit	-	(0.02)
Unrealised foreign exchange (gain)/ loss (net)	(55.59)	25.67
Liabilities no longer required written back	(121.94)	(52.98)
Government Grant income	(2.95)	-
Net impairment losses on trade receivables	88.30	76.44
Net impairment losses on financial assets excluding trade receivables	9.14	16.93
Bad debts written off	0.06	-
Provision for doubtful advances	7.01	-
Advance written off	11.44	2.25
Exceptional items	71.96	(28.90)
Dividend from investments measured at fair value through profit or loss	(0.02)	(0.10)
Interest income from financial assets	(115.62)	(68.04)
Interest income on others	(0.30)	(0.12)
Net (loss)/ gain on disposal of property, plant and equipment	0.01	(0.29)
Net gain on conversion of joint venture into a subsidiary	-	(32.71)
Employee stock option expense	92.37	50.22
Interest on delayed payment of statutory dues	10.17	6.18
Interest on delayed payment of micro and small enterprises	0.04	0.05
Interest expense - lease liabilities	69.45	60.26
Interest on borrowings	11.62	1.30
Interest on deferred consideration in relation to business combination	12.29	1.16
Interest on loan taken by ESOP Trust	2.92	2.72
Share of loss of joint ventures	-	0.49
Net fair value gain on foreign exchange forward contracts	(0.50)	(0.28)
	<b>2,682.17</b>	<b>2,043.97</b>
<b>Change in operating assets and liabilities</b>		
Increase in trade receivables	(9,997.73)	(9,963.94)
Increase in other financial assets	(108.40)	(18.03)
Increase in other non-current and current assets	(1,139.55)	(300.13)
Increase in trade payables	10,752.09	10,076.15
Decrease in other financial liabilities	(147.42)	(19.97)
Increase in provisions	46.11	60.11
Increase in other liabilities including contract liabilities	442.53	723.82
<b>Cash generated from operations</b>	<b>2,529.80</b>	<b>2,601.98</b>
Income taxes paid (net of refunds)	(264.82)	(228.01)
<b>Net cash inflow from operating activities (A)</b>	<b>2,264.98</b>	<b>2,373.97</b>



**TBO Tek Limited**  
**Registered Office: E-78, South Extension Part-1, New Delhi – 110049**  
**CIN - U74999DL2006PLC155233**  
**Consolidated Statement of Cash Flows for the year ended March 31, 2024**

(INR in Million)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	Audited	Audited (Restated) (note 7)
<b>B Cash flows from investing activities</b>		
Payments for property, plant and equipment	(87.85)	(65.42)
Payments for intangible assets	-	(4.80)
Payments for development of intangible assets	(299.11)	-
Payments for acquisition of business	(7.50)	(15.00)
Payments for acquisition of subsidiaries	(1,270.97)	(903.24)
Proceeds from sale of property, plant and equipment	4.06	0.29
Payments for investment in deposits	(4,322.74)	(1,556.04)
Proceeds from maturity of investment in deposits	4,275.83	1,370.84
Interest received	115.62	68.04
Dividend received	0.02	0.10
Purchase of non-current investments	(20.01)	-
Payments for current investments	(9,840.60)	-
Proceeds from sale of current investments	9,879.34	-
Loans to employees	(35.09)	(13.69)
Repayment of loans by employees	36.20	22.00
Repayment of loans other than loans to employees	-	35.19
<b>Net cash outflow from investing activities (B)</b>	<b>(1,572.80)</b>	<b>(1,061.73)</b>
<b>C Cash flows from financing activities</b>		
Payment of principal elements of leases	(53.48)	(57.05)
Interest paid on lease liabilities	(69.45)	(60.26)
Interest paid on delayed payment of statutory dues	(10.17)	(6.18)
Proceeds from non-current borrowings	1,335.89	-
Repayment of borrowings	(35.18)	(3.44)
Interest paid on Borrowings	(11.62)	-
Repayment of loan taken by ESOP Trust	(17.22)	(0.35)
Proceeds from exercise of employee stock options	19.22	-
Decrease in payable to credit card companies (net)	(5.05)	(13.27)
<b>Net cash inflow / (outflow) from financing activities (C)</b>	<b>1,152.94</b>	<b>(140.55)</b>
<b>D Net increase in cash and cash equivalents (A+B+C)</b>	<b>1,845.12</b>	<b>1,171.69</b>
Cash and cash equivalents at the beginning of the year	5,633.88	4,248.94
Cash and Cash Equivalents of the acquired companies	-	95.20
Effect of exchange rate changes on cash and cash equivalents	35.93	118.05
<b>E Cash and cash equivalents at end of the year</b>	<b>7,514.93</b>	<b>5,633.88</b>
<b>F Significant Non Cash investing activities</b>		
Acquisition of right-of-use assets (net of disposals)	164.62	62.54
	<b>164.62</b>	<b>62.54</b>
<b>G Components of cash and cash equivalents</b>		
Cash in hand	0.61	0.50
Balances with banks - in current accounts	5,809.40	3,708.18
Deposits with maturity of less than 3 months	317.62	690.98
Funds in transit	590.20	629.46
Receivable from credit card companies	797.10	604.76
<b>Total Cash and cash equivalents</b>	<b>7,514.93</b>	<b>5,633.88</b>



TBO Tek Limited

Registered Office: E-78, South Extension Part-1, New Delhi – 110049

CIN - U74999DL2006PLC155233

Notes to the statement of consolidated financial results for the quarter and year ended March 31, 2024

- 1 These statement of consolidated financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended and in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and other accounting principles generally accepted in India. The Consolidated financial results include the results of the Holding Company, 2 subsidiaries, 14 step down subsidiaries and 1 joint venture (dissolved w.e.f. September 25, 2023). The Company together with its subsidiaries is herein referred to as "the Group".
- 2 These Statement of Consolidated Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 30, 2024.
- 3 Subsequent to the year ended March 31, 2024, the Holding Company completed its Initial Public Offer (IPO) of 16,856,623 equity shares of face value of INR 1 each at an issue price of INR 920 per share comprising fresh issue of 4,347,826 equity shares and offer for sale of 12,508,797 equity shares by selling shareholders, resulting in equity shares of the Holding Company being listed on National Stock Exchange of India Limited (NSE) and the BSE Limited (BSE). The Holding Company will provide an update on the utilization of IPO proceeds towards the objects of fresh issue effective next reporting period based on actual utilization of the funds pursuant to the IPO. Accordingly, these consolidated financial results for the quarter and year ended March 31, 2024 are drawn up for the first-time in accordance with the regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended.
- 4 The consolidated financial results include results for the quarter ended March 31, 2024, quarter ended March 31, 2023 and quarter ended December 31, 2023 are neither subject to limited review nor audit. These figures are furnished by the management of the Holding Company, as the Holding Company has got listed for the first time on May 15, 2024, subsequent to the financial year ended March 31, 2024. The management has exercised necessary due diligence to ensure that the consolidated unaudited financial results for the above mentioned periods provide a true and fair view of the Group's affairs.
- 5 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.

The Holding Company had received summons under Sections 37(1) and (3) of Foreign Exchange Management Act ("FEMA") requesting information but not limited to transactions with persons/companies/travel agents residing outside of India. The Holding Company had responded to these summons.

Pursuant to a complaint under section 16(3) of FEMA dated September 13, 2023 filed by the ED, a show-cause notice dated September 19, 2023 was issued by the Special Director to the Holding Company, the Joint Managing Directors and others. The Complaint alleged, among other things, that the Holding Company permitted foreign travel agents to book tickets with airlines and accept payments for such services in Indian Rupees from parties other than to whom services were rendered, which is in violation of Section 3(c) read with Section 42(1) of the FEMA to the extent of INR 493.70 Mn. The Holding Company has identified total amounts of contravention including transaction with other customers was INR 712.25 Mn. Section 13 of FEMA 1999 provides for maximum penalty of thrice of amount involved in contravention.

The Holding Company has filed an application for compounding ('compounding application') this matter with the Reserve Bank of India ('RBI') pursuant to Rule 4 of the Foreign Exchange (Compounding Proceedings), Rules, 2000 during the year ended March 31, 2024. In response to the above mentioned compounding application, the RBI has directed the Holding Company to regularise the transactions by way of obtaining either post facto approvals from the RBI or unwinding the transactions. The Holding Company has further filed an application with the AD banker requesting post facto approvals of these transactions, who have further written to the Foreign Exchange Department of RBI requesting post facto approvals and awaiting response. Once the approval is received, the Holding Company will file fresh Compounding application with the RBI.

If the compounding application is accepted by the compounding authority, it is estimated that a compounding penalty of INR 16.15 Mn shall be payable in line of the Guidance Note prescribed in RBI Master Direction. The final outcome of this matter including post facto approval of transactions and subsequent acceptance of the compounding application by the RBI and the related impact on the financial results cannot be ascertained at this stage.

- 6 Exceptional items are those which are considered for separate disclosure in the financial results considering their size, nature or incidence.
  - (a) During the year ended March 31, 2024, the Holding Company had given certain advances to Go Airlines (India) Limited ("Go Air") towards purchase of tickets. On May 10, 2023, the National Company Law Tribunal, Delhi Bench ("NCLT") admitted Go Air's application for voluntary insolvency proceedings under the Insolvency and Bankruptcy Code 2016, and NCLT has also appointed an Insolvency Resolution Professional (IRP) to revive the airline and manage its operations. As at March 31, 2024, the sale of tickets has been suspended and flights are yet to resume for Go Air. As part of the claims process, on May 24, 2023, the Holding Company has filed a claim with the IRP for recovery of outstanding balances. Further, considering the position of Go Air, the Holding Company has written off these advances outstanding as at March 31, 2024 amounting to INR 81.02 Mn and disclosed this as 'exceptional item' in the statement of consolidated financial results.
  - (b) As at March 31, 2021, receivable balance amounting to Rs 292.73 Mn 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' on the consolidated statement of profit and loss account for the year ended March 31, 2021.

During the year ended March 31, 2024, the overseas subsidiary has received INR 9.06 Mn (Quarter ended March 31, 2024 - INR Nil, Quarter ended December 31, 2023 - INR Nil, Quarter ended March 31, 2023 - INR 4.07 Mn and Year ended March 31, 2023 - INR 24.83 Mn) against the above mentioned receivable, which has been disclosed as 'exceptional items – reversal of impairment of other receivables' in the statement of consolidated financial results.



**TBO Tek Limited**  
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**Notes to the statement of consolidated financial results for the quarter and year ended March 31, 2024**

- 7 Effective April 1, 2022, the Group had acquired a subsidiary, Bookabed AG, Switzerland, whose operations have been included in the consolidated financial results of the Group since that date. During the year ended March 31, 2023, the Group had recognised revenue and corresponding receivables and payables from Bookabed's operations on the date of travel (for airline tickets) and on the date of check-in (for hotel reservations). However, the rest of the Group recognizes the revenue and corresponding receivables and payables in respect of hotel and flight bookings when the booking is made. During the year ended March 31, 2024, it was assessed by the management that the Bookabed's arrangements with its customers are generally similar to the rest of the Group's arrangements resulting in a retrospective restatement of Bookabed's operations in the consolidated financial results for the year ended March 31, 2023, as summarised below:

Financial results - line item	Amount before restatement	Impact of restatement	Restated amount
<b>Consolidated Balance Sheet as at March 31, 2023</b>			
Trade receivables	12,260.98	3,400.59	15,661.57
Trade payables	14,808.88	3,220.74	18,029.62
Other current liabilities	313.43	44.96	358.39
Current tax liabilities (net)	57.79	18.61	76.40
Other equity	3,182.34	116.28	3,298.62
<b>Consolidated Statement of Profit and Loss for the year ended March 31, 2023</b>			
Revenue from operations	10,510.98	134.89	10,645.87
Profit before tax	1,607.06	134.89	1,741.95
Tax expense			
- Current tax	284.29	18.61	302.90
Profit for the year	1,368.63	116.28	1,484.91
Total Comprehensive income	1,414.00	116.28	1,530.28
Profit for year attributable to:			
- Owners of the parent	1,356.70	85.81	1,442.51
- Non-controlling interests	11.93	30.47	42.40
Total comprehensive income for the year attributable to:			
- Owners of the parent	1,398.79	85.81	1,484.60
- Non-controlling interests	15.21	30.47	45.68
Earnings per equity share attributable to owners of the Parent			
- Basic	13.37	0.84	14.21
- Diluted	13.24	0.83	14.07
<b>Consolidated Statement of Cash Flows for the year ended March 31, 2023</b>			
Profit before tax	1,607.06	134.89	1,741.95
Increase in trade receivables	(6,563.35)	(3,400.59)	(9,963.94)
Increase in trade payables	6,855.41	3,220.74	10,076.15
Increase in other current liabilities including contract liabilities	678.86	44.96	723.82
Cash generated from operations	2,601.98	-	2,601.98
Net cash inflow from operating activities	2,373.97	-	2,373.97

- 8 On October 26, 2023, the Group has entered into a Share Purchase Agreement (SPA) with JUMBO TOURS ESPAÑA, S.L.U. ("Seller") for purchase of 100% share capital of the entity that got incorporated by giving effect of demerger of Seller's Online Travel Distribution Business. The transaction was completed on December 18, 2023 ("closing date"). The name of demerged entity is Jumbonline Accommodations & Services, S.L.U., a Spanish company with registered office at Avenida Gran Via Asima, nº 4, Poligono Son Castelló, Palma de Mallorca. Jumbonline is engaged in the business of a B2B, travel and hotel accommodation package and the acquisition significantly strengthens the Group's position in the large and growing travel market globally specifically in European region.

The total consideration for the acquisition is EUR 25.00 Mn (equivalent INR 2,269.59 Mn) and will be paid as follows:

- EUR 14.00 Mn (equivalent INR 1,270.97 Mn) paid On December 18, 2023.

- EUR 7.25 Mn in two instalments i.e. EUR 4.00 Mn (equivalent INR 363.13 Mn) due on the first anniversary of the Closing Date and EUR 3.25 Mn (equivalent INR 295.05 Mn) due on the second anniversary of the Closing Date.

- EUR 3.75 Mn (equivalent INR 340.44 Mn) as earnout payments to be paid in two instalments pre-conditioned to the terms defined in the SPA.

Pursuant to the acquisition, effective from December 18, 2023 ("Date of Acquisition"), Jumbonline has become subsidiary of the Group.

- 9 The report of statutory auditors is being filed with National Stock Exchange of India Limited and BSE Limited. For more details on the financial results, please visit Investor Relations section of our website: [www.tbo.com](http://www.tbo.com) and audited financial results at Corporate section of [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).

Place: Gurugram  
Date: May 30, 2024



For and on behalf of the Board of Directors of  
TBO Tek Limited

*Ankush Nijhawan*  
Ankush Nijhawan  
Joint Managing Director  
DIN: 01112570

*Gaurav Bhatnagar*  
Gaurav Bhatnagar  
Joint Managing Director  
DIN: 00446482