

# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of TBO Tek Limited

Report on the Audit of Standalone Annual Financial Results

### Opinion

1. We have audited the standalone annual financial results of TBO Tek Limited (hereinafter referred to as the 'Company') for the year ended March 31, 2024 and the standalone balance sheet and the standalone statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the '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, the aforesaid standalone annual financial results:
  - (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
  - (ii) 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 Company for the year ended March 31, 2024 and the standalone balance sheet and the standalone statement of cash flows as at and for the year ended on that date.

### 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 Standalone Annual Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



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)

**Emphasis of Matter**

4. We draw your attention to Note 5 to the standalone 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 standalone annual financial results cannot be ascertained at this stage. Our opinion is not modified in respect of this matter.

**Board of Directors' Responsibilities for the Standalone Annual Financial Results**

5. These Standalone annual financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the standalone balance sheet and the standalone 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 Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 standalone 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 standalone annual financial results by the Directors of the Company, as aforesaid.
6. In preparing the standalone annual financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.



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


8. Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone annual financial results.
9. 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 standalone 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 company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer paragraph 13 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 Company 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 standalone 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 Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance of the Company 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.



**Other Matters**

11. We did not audit the financial information of the Trust included in the standalone annual financial results of the Company, which constitute total assets of Rs. 78.14 million and net assets of Rs. 1.94 million as at March 31, 2024, total income of Rs. 9.1 million, net excess of Income over expenditure before tax of Rs. 6.17 million and cash flows (net) amounting to Rs. 2.06 million for the year ended on that date. The unaudited financial information has been provided to us by the management, and our opinion on the standalone annual financial results of the Company to the extent they relate to this trust is based solely on such unaudited financial information furnished to us. Our opinion is not modified in respect of the above matter.
12. The standalone 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 standalone 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.
13. The standalone annual financial results dealt with by this report has 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 standalone financial statements of the Company for the year ended March 31, 2024 on which we 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: 24077779BKEHVJ1282  
Place: Gurugram  
Date: May 30, 2024

**TBO Tek Limited**  
**Registered Office: E-78, South Extension Part-1, New Delhi – 110049**  
**CIN - U74999DL2006PLC155233**  
**Statement of Standalone 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
<b>1 Income</b>					
(a) Revenue from operations	1,377.89	1,241.62	1,234.41	5,389.60	4,759.59
(b) Other income	52.09	50.52	28.05	147.83	94.71
(c) Other gains/(losses) – net	16.29	28.91	11.66	63.39	13.97
<b>Total income</b>	<b>1,446.27</b>	<b>1,321.05</b>	<b>1,274.12</b>	<b>5,600.82</b>	<b>4,868.27</b>
<b>2 Expenses</b>					
(a) Service fees	638.58	460.45	456.17	2,245.48	1,643.47
(b) Employee benefits expense	433.54	445.05	397.65	1,660.01	1,438.31
(c) Finance costs	24.14	19.94	17.01	80.52	68.67
(d) Depreciation and amortisation expenses	53.48	49.73	42.87	193.97	163.73
(e) Net impairment losses on financial assets	3.11	9.90	9.81	32.31	34.43
(f) Share issue expenses	3.31	17.00	13.76	20.31	120.45
(g) Other expenses	143.63	136.17	209.37	587.97	700.64
<b>Total expenses</b>	<b>1,299.79</b>	<b>1,138.24</b>	<b>1,146.64</b>	<b>4,820.57</b>	<b>4,169.70</b>
<b>3 Profit before exceptional items and tax (1-2)</b>	<b>146.48</b>	<b>182.81</b>	<b>127.48</b>	<b>780.25</b>	<b>698.57</b>
<b>4 Exceptional items (Note 6)</b>					
(a) Advances written off	-	-	-	81.02	-
(b) Provision for impairment of investments in subsidiary	5.00	-	-	5.00	-
(c) Provision for impairment of loan to subsidiary	62.02	-	-	62.02	-
<b>Total exceptional items</b>	<b>67.02</b>	<b>-</b>	<b>-</b>	<b>148.04</b>	<b>-</b>
<b>5 Profit before tax (3-4)</b>	<b>79.46</b>	<b>182.81</b>	<b>127.48</b>	<b>632.21</b>	<b>698.57</b>
<b>6 Income tax expense/(credit)</b>					
(a) Current tax	13.59	63.88	37.27	176.98	227.43
(b) Current tax - prior periods	-	-	-	-	2.55
(c) Deferred tax	8.12	(17.67)	(5.97)	(16.55)	(48.40)
<b>Total tax expense</b>	<b>21.71</b>	<b>46.21</b>	<b>31.30</b>	<b>160.43</b>	<b>181.58</b>
<b>7 Profit for the period/year (5-6)</b>	<b>57.75</b>	<b>136.60</b>	<b>96.18</b>	<b>471.78</b>	<b>516.99</b>
<b>8 Other comprehensive income</b>					
Items that will not be reclassified to profit or loss					
(a) Remeasurement of post employment benefit obligations	(0.50)	(7.62)	1.41	(7.03)	(4.45)
(b) Income tax relating to this item	0.13	1.91	(0.36)	1.77	1.12
<b>Other comprehensive income, net of tax</b>	<b>(0.37)</b>	<b>(5.71)</b>	<b>1.05</b>	<b>(5.26)</b>	<b>(3.33)</b>
<b>9 Total comprehensive income for the period/year (7+8)</b>	<b>57.38</b>	<b>130.89</b>	<b>97.23</b>	<b>466.52</b>	<b>513.66</b>
10 Paid-up equity share capital (face value INR 1 per share)	104.24	104.24	104.24	104.24	104.24
11 Other equity				3,050.86	2,481.87
<b>12 Earnings per equity share (face value INR 1 per share) (not annualised for quarters)</b>					
(a) Basic (Rs.)	0.57	1.35	0.95	4.63	5.09
(b) Diluted (Rs.)	0.56	1.34	0.94	4.59	5.04

See accompanying notes to the statement of standalone financial results.



**TBO Tek Limited**  
Registered Office: E-78, South Extension Part-1, New Delhi – 110049  
CIN - U74999DL2006PLC155233  
Standalone 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
<b>1 Segment revenue</b>					
(a) Air ticketing	837.43	797.01	777.96	3,323.45	3,037.29
(b) Hotels and packages	201.98	205.67	196.04	993.84	797.02
(c) Others	338.48	238.94	260.41	1,072.31	925.28
<b>Total</b>	<b>1,377.89</b>	<b>1,241.62</b>	<b>1,234.41</b>	<b>5,389.60</b>	<b>4,759.59</b>
<b>2 Segment results</b>					
(a) Air ticketing	279.94	433.51	415.03	1,567.30	1,746.22
(b) Hotels and packages	127.45	115.68	109.88	535.29	478.31
(c) Others	331.92	231.98	253.33	1,041.53	891.59
<b>Total</b>	<b>739.31</b>	<b>781.17</b>	<b>778.24</b>	<b>3,144.12</b>	<b>3,116.12</b>
Less: Employee benefits expense	(433.54)	(445.05)	(397.65)	(1,660.01)	(1,438.31)
Less: Net impairment losses on financial assets	(3.11)	(9.90)	(9.81)	(32.31)	(34.43)
Less: Other expenses	(143.63)	(136.17)	(209.37)	(587.97)	(700.64)
<b>Operating income</b>	<b>159.03</b>	<b>190.05</b>	<b>161.41</b>	<b>863.83</b>	<b>942.74</b>
Less: Finance costs	(24.14)	(19.94)	(17.01)	(80.52)	(68.67)
Less: Depreciation and amortisation expenses	(53.48)	(49.73)	(42.87)	(193.97)	(163.73)
Less: Share issue expenses	(3.31)	(17.00)	(13.76)	(20.31)	(120.45)
Add: Other income	52.09	50.52	28.05	147.83	94.71
Add: Other (gains)/losses – net	16.29	28.91	11.66	63.39	13.97
<b>Profit before exceptional items and tax</b>	<b>146.48</b>	<b>182.81</b>	<b>127.48</b>	<b>780.25</b>	<b>698.57</b>
Less: exceptional items	(67.02)	-	-	(148.04)	-
<b>Profit before tax</b>	<b>79.46</b>	<b>182.81</b>	<b>127.48</b>	<b>632.21</b>	<b>698.57</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  
Standalone Balance Sheet

Particulars	(INR in Million)	
	As at March 31, 2024	As at March 31, 2023
	Audited	Audited
<b>Assets</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	107.78	64.27
(b) Capital work-in-progress	-	-
(c) Goodwill	32.59	32.59
(d) Other intangible assets	38.89	62.61
(e) Intangible assets under development	15.43	-
(f) Right-of-use assets	627.77	561.87
(g) Financial assets		
i. Investments	176.18	161.18
ii. Loans	-	100.59
iii. Other financial assets	38.06	29.68
(h) Deferred tax assets (net)	136.80	118.48
(i) Other non-current assets	6.20	9.15
<b>Total non-current assets</b>	<b>1,179.70</b>	<b>1,140.42</b>
<b>2 Current assets</b>		
(a) Financial assets		
i. Investments	-	2.04
ii. Trade receivables	3,503.49	3,096.93
iii. Cash and cash equivalents	2,780.54	2,145.12
iv. Bank balances other than (iii) above	776.25	628.14
v. Loans	51.99	7.06
vi. Other financial assets	338.36	341.19
(b) Current tax assets (net)	15.41	-
(c) Other current assets	733.14	740.18
<b>Total current assets</b>	<b>8,199.18</b>	<b>6,960.66</b>
<b>Total assets</b>	<b>9,378.88</b>	<b>8,101.08</b>
<b>Equity and liabilities</b>		
<b>1 Equity</b>		
(a) Equity share capital	104.24	104.24
(b) Other equity	3,050.86	2,481.87
<b>Total equity</b>	<b>3,155.10</b>	<b>2,586.11</b>
<b>2 Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
i. Borrowings	14.94	29.32
ii. Lease liabilities	608.39	552.06
(b) Employee benefit obligations	89.79	71.95
<b>Total non-current liabilities</b>	<b>713.12</b>	<b>653.33</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
i. Lease liabilities	104.21	42.25
ii. Trade payables		
(a) total outstanding dues of micro and small enterprises	30.05	24.66
(b) total outstanding dues other than (ii)(a) above	3,768.97	2,985.63
iii. Other financial liabilities	548.01	719.45
(b) Employee benefit obligations	47.88	39.84
(c) Contract Liabilities	745.49	776.00
(d) Other current liabilities	264.87	218.50
(e) Current tax liabilities (net)	1.18	55.31
<b>Total current liabilities</b>	<b>5,510.66</b>	<b>4,861.64</b>
<b>Total liabilities</b>	<b>6,223.78</b>	<b>5,514.97</b>
<b>Total equity and liabilities</b>	<b>9,378.88</b>	<b>8,101.08</b>



**TBO Tek Limited**  
**Registered Office: E-78, South Extension Part-1, New Delhi – 110049**  
**CIN - U74999DL2006PLC155233**  
**Standalone 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
<b>A Cash flows from operating activities</b>		
<b>Profit before tax</b>	<b>632.21</b>	<b>698.57</b>
<b>Adjustments for:</b>		
Depreciation and amortisation expenses	193.97	163.73
Unwinding of discount on security deposits	(2.88)	(1.83)
Gain on termination of leases	-	(0.64)
Fair value gain on valuation of investments	-	(0.63)
Gain on termination of security deposit	-	(0.02)
Unrealised foreign exchange (gain)/ loss (net)	(59.30)	25.67
Liabilities no longer required written back	(68.77)	(29.10)
Net impairment losses on trade receivables	23.18	17.50
Net impairment losses on financial assets excluding trade receivables	9.13	16.93
Provision for doubtful advances	2.84	-
Advance written off	11.44	2.25
Exceptional items	148.04	-
Dividend from investments measured at fair value through profit or loss	(0.02)	(0.10)
Interest income from financial assets	(74.04)	(58.37)
Net gain on sale of investments	(16.95)	-
Net loss/ (gain) on disposal of property, plant and equipment	0.01	(0.43)
Employee stock option expense	62.44	41.95
Interest on delayed payment of micro and small enterprises	0.16	0.10
Interest expense - lease liabilities	66.95	58.65
Interest on deferred consideration in relation to business combination	0.52	1.16
Interest on Loan taken by ESOP Trust	2.92	2.72
Interest on delayed payment of statutory dues	9.74	6.04
Interest on overdraft	0.23	-
Net fair value (gain)/loss on foreign exchange forward contracts	(0.50)	(5.53)
	<b>941.32</b>	<b>938.62</b>
<b>Change in operating assets and liabilities</b>		
Increase in trade receivables	(391.31)	(1,031.63)
Decrease/ (Increase) in other financial assets	18.11	(78.69)
Increase in other non-current and current assets	(85.31)	(269.14)
Increase in trade payables	866.26	587.58
Decrease in other financial liabilities	(158.91)	(15.47)
Increase in provisions	18.85	15.90
Increase in other current liabilities including contract liabilities	27.83	339.90
<b>Cash generated from operations</b>	<b>1,236.84</b>	<b>487.07</b>
Income taxes paid (net of refunds)	(246.52)	(178.82)
<b>Net cash inflow from operating activities (A)</b>	<b>990.32</b>	<b>308.25</b>





**TBO Tek Limited**  
**Registered Office: E-78, South Extension Part-1, New Delhi – 110049**  
**CIN - U74999DL2006PLC155233**  
**Standalone 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
<b>B Cash flows from investing activities</b>		
Payments for property, plant and equipment	(77.36)	(45.96)
Payments for intangible assets	-	(0.08)
Payments for development of intangible assets	(52.44)	-
Payments for acquisition of business	(7.50)	(15.00)
Proceeds from sale of property, plant and equipment	-	0.43
Payments for current investments	(9,840.60)	-
Proceeds from sale of current investments	9,850.45	-
Payments for investment in equity instruments	(20.00)	-
Payments for investment in deposits	(4,423.94)	(1,031.71)
Proceeds from maturity of investment in deposits	4,275.83	1,134.54
Interest received	74.04	58.37
Dividend received	0.02	0.10
Loans to related party	(42.18)	(96.59)
Repayment of loans by related party	36.20	15.00
Loans to employees	(13.44)	(5.64)
Repayment of loans by employees	13.06	4.63
<b>Net cash (outflow)/ inflow from investing activities (B)</b>	<b>(227.86)</b>	<b>18.09</b>
<b>C Cash flows from financing activities</b>		
Payment of principal elements of leases	(46.99)	(51.33)
Interest paid on lease liabilities	(66.95)	(58.65)
Interest paid on delayed payment of statutory dues	(9.74)	(6.04)
Interest paid on overdraft	(0.23)	-
Repayment of loan taken by ESOP Trust	(17.30)	(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 outflow from financing activities (C)</b>	<b>(127.04)</b>	<b>(129.64)</b>
<b>D Net increase in cash and cash equivalents (A+B+C)</b>	<b>635.42</b>	<b>196.70</b>
Cash and cash equivalents at the beginning of the year	2,145.12	1,948.42
<b>E Cash and cash equivalents at end of the year</b>	<b>2,780.54</b>	<b>2,145.12</b>
<b>F Significant Non Cash investing activities</b>		
Acquisition of right of use assets (net of disposals)	165.28	51.32
	<b>165.28</b>	<b>51.32</b>
<b>G Components of cash and cash equivalents</b>		
Cash in hand	0.03	0.01
Balances with banks - in current accounts	2,003.80	1,257.04
Deposits with maturity of less than 3 months	317.62	366.78
Funds in transit	328.61	357.63
Receivable from credit card companies	130.48	163.66
<b>Total Cash and cash equivalents</b>	<b>2,780.54</b>	<b>2,145.12</b>



**TBO Tek Limited**

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

**CIN - U74999DL2006PLC155233**

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

- 1 These statement of standalone 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.
- 2 These Statement of Standalone 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 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 Company being listed on National Stock Exchange of India Limited (NSE) and the BSE Limited (BSE). The 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 standalone 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 standalone 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 Company as the 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 standalone unaudited financial results for the above mentioned periods provide a true and fair view of the Company's affairs.
- 5 On May 13, 2022, the Enforcement Directorate ("ED") conducted a search at one of the office premises of the 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 offences 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 Company's database. As per the 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 Company nor any directors/employees of the Company has been charged with any offence.

The 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 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 Company, the Joint Managing Directors and others. The Complaint alleged, among other things, that the 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 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 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 Company to regularise the transactions by way of obtaining either post facto approvals from the RBI or unwinding the transactions. The 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 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 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 Company has filed a claim with the IRP for recovery of outstanding balances. Further, considering the position of Go Air, the 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 standalone financial results.
  - (b) During the quarter and year ended March 31, 2024, the Company has made provision for impairment in value of investment in subsidiary company, TBO Cargo Private Limited of INR 5.00 Mn. Further, the Company had also given inter-company loans to TBO Cargo Private Limited in previous years. The Company, considering that TBO Cargo Private Limited has negative net worth as on March 31, 2024, due to continuous losses incurred by the entity and based on future plan of this entity, may not be able to recover the loan given to TBO Cargo Private Limited upto the value of negative net worth of the entity. Accordingly, the Company has made provision of INR 62.02 Mn on such loan in the current quarter.
- 7 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  
Joint Managing Director  
DIN: 01112570

  
Gaurav Bhatnagar  
Joint Managing Director  
DIN: 0046482