

Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
TBO Tek Limited

Report on the audit of the Consolidated Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of TBO Tek Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended March 31, 2025 and for the year ended March 31, 2025 ("Statement"), 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").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. includes the results of the following entities:

Holding Company
TBO Tek Limited
Subsidiary Companies
TBO Cargo Private Limited
Tek Travels DMCC
Step-down Subsidiaries
TBO Holidays Brasil Agencia De Viagens E Reservas Ltda.
TBO Holidays Europe B.V.
TBO Holidays HongKong Limited
TBO Holidays Pte Ltd
Travel Boutique Online S.A. De C.V.
TBO Technology Services DMCC.
TBO Technology Consulting Shanghai Co. Ltd.
Tek Travels Arabia Company for Travel and Tourism
TBO LLC
United Experts for Information Systems Technology Co. LLC
BookaBed AG
TBO Tek Ireland Limited
Jumbonline Accommodations & Services, S.L.U
TBO Jumbonline Canaries, S.L.U (with effect from September 5, 2024)
TBO Holidays Malaysia Sdn. Bhd. (wind up effective April 13, 2024)
TBO Tek Australia Pty Ltd (with effect from October 09, 2024)
PT TBO Tek Indonesia (with effect from November 28, 2024)
TBO Tek Greece Single Member Private Company (with effect from December 9, 2024)
TBO Tek Israel Ltd. (with effect from December 18, 2024)

- ii. are presented in accordance with the requirements of the Listing Regulations in this regard;
and



S.R. BATLIBOI & Co. LLP

Chartered Accountants

- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2025 and for the year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, its associates and [joint ventures/joint operations] 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

We draw attention to Note 5 to the consolidated financial results, which describes the uncertainty relating to the outcome of show cause notice received by the Company for certain non-compliances under Foreign Exchange Management Act, 1999 ("FEMA").

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the applicable 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 their respective company(ies) 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement 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 Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective company(ies) 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.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective company(ies).



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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 Statement 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 Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, 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.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement 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.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

We also performed procedures in accordance with the Master Circular issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

The accompanying Statement includes the audited financial results/statements and other financial information, in respect of one subsidiary (including 19 step-down subsidiaries) (including one step-down subsidiary wound up effective April 13, 2024), whose financial results/statements include total assets of INR 49,874.66 Mn as at March 31, 2025, total revenues of INR 3,459.78 Mn and 13,154.64 Mn, total net profit after tax of INR 505.06 Mn and INR 1,772.76 Mn, total comprehensive income of INR 651.92 Mn and INR 1,794.06 Mn and for the quarter and the year ended on that date respectively, and net cash inflows of INR 618.93 for the year ended March 31, 2025, as considered in the Statement which have been audited by their respective independent auditors.

The independent auditor's report on the financial statements/financial results/financial information of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

The subsidiary and its step-down subsidiaries are located outside India whose financial results/financial statements and other financial information have been prepared in accordance with the accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial results / financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

The accompanying Statement includes unaudited financial results /statements and other unaudited financial information in respect of one subsidiary and one trust, whose financial results/statements and other financial information reflect total assets of INR 111.71 Mn as at March 31, 2025, and total revenues of INR 0.06 Mn and INR 13.52 Mn, total net loss after tax of INR 1.00 Mn and INR 9.28 Mn, total comprehensive loss of INR 1.00 Mn and INR 9.28 Mn, for the quarter and the year ended on that date respectively and net cash outflows of INR 10.60 for the year ended March 31, 2025, whose financial results /statements and other financial information have not been audited by their auditor.

These unaudited financial statements/ financial information/ financial results have been approved and furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary and trust, is based solely on such unaudited financial statements/ financial information/financial results. In our opinion and according to the information and explanations given to us by the Management, these financial statements/ financial information/financial results are not material to the Group.

Our opinion on the Statement 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 and the financial results/financial information certified by the Management.

The comparative financial information of the Group for the year ended March 31, 2024, included in these consolidated financial results, were audited by the predecessor auditor who expressed an unmodified opinion on those consolidated financial information on May 30, 2024.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

The Statement includes consolidated results for the quarter ended March 31, 2024 which have not been subjected to review or audit by us or any other auditor and are approved by the Company's Board of Directors.

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

Vishal Sharma

per Vishal Sharma

Partner

Membership No.: 096766

UDIN: *25096766BMIOJN6265*



Place: Gurugram

Date: May 22, 2025

TBO Tek Limited
Registered Office: E-78, South Extension Part-1 New Delhi – 110049
CIN - L74999DL2006PLC155233
Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2025

(INR in Million)

Particulars	Quarter ended			Year ended	
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
	Audited	Unaudited	Unaudited	Audited	Audited
1 Income					
(a) Revenue from operations	4,461.29	4,221.88	3,690.66	17,374.73	13,928.19
(b) Other income	164.07	165.74	92.89	618.32	282.27
Total income	4,625.36	4,387.62	3,783.55	17,993.05	14,210.46
2 Expenses					
(a) Service fees	1,351.83	1,255.27	1,181.15	5,439.77	4,707.29
(b) Employee benefits expense	991.91	1,001.82	786.51	3,760.92	2,773.43
(c) Finance costs	53.94	57.12	41.15	232.77	106.49
(d) Depreciation and amortisation expenses	138.88	129.27	150.13	518.82	361.63
(e) Share issue expenses	-	-	3.31	30.45	20.31
(f) Net loss on foreign exchange differences	68.71	124.82	24.43	257.22	55.70
(g) Other expenses	1,401.64	1,287.06	1,063.99	5,134.50	3,844.53
Total expenses	4,006.91	3,855.36	3,250.67	15,374.45	11,869.38
3 Profit before exceptional items and tax (1-2)	618.45	532.26	532.88	2,618.60	2,341.08
4 Exceptional items (Note 6)					
(a) Impairment of other receivables (net of reversal)	(89.94)	(37.18)	-	(127.12)	(9.06)
(b) Advances written off	-	-	-	-	81.02
Total exceptional items	(89.94)	(37.18)	-	(127.12)	71.96
5 Profit before tax (3-4)	708.39	569.44	532.88	2,745.72	2,269.12
6 Income tax expense/(credit)					
(a) Current tax	79.19	58.53	44.41	416.48	263.28
(b) Deferred tax	40.12	11.15	24.52	30.33	0.11
Total tax expense	119.31	69.68	68.93	446.81	263.39
7 Profit for the period/year (5-6)	589.08	499.76	463.95	2,298.91	2,005.73
8 Other comprehensive income					
(i) Items that may be reclassified to profit or loss					
(a) Exchange differences on translation of foreign operations	114.82	(183.17)	(66.78)	61.84	(21.35)
(b) Fair value changes of cash flow hedges	1.51	1.80	(5.01)	1.26	(5.01)
(c) Income tax relating to these items	(0.14)	(0.16)	-	(0.12)	-
(ii) Items that will not be reclassified to profit or loss					
(a) Remeasurement of post employment benefit obligations	16.42	2.72	3.65	(5.50)	(7.47)
(b) Income tax relating to this item	(2.06)	(0.23)	0.12	3.08	1.76
Other comprehensive income, net of tax	130.55	(179.04)	(68.02)	60.56	(32.07)
9 Total comprehensive income for the period/year (7+8)	719.63	320.72	395.93	2,359.47	1,973.66
10 Profit for the period/year attributable to:					
Owners of the parent	589.08	499.76	466.27	2,298.91	2,021.47
Non-controlling interests	-	-	(2.32)	-	(15.74)
11 Other comprehensive income for the period/year attributable to:					
Owners of the parent	130.55	(179.04)	(68.68)	60.56	(31.88)
Non-controlling interests	-	-	0.66	-	(0.19)
12 Total comprehensive income for the period/year attributable to:					
Owners of the parent	719.63	320.72	397.59	2,359.47	1,989.59
Non-controlling interests	-	-	(1.66)	-	(15.93)
13 Paid-up equity share capital (face value INR 1 per share)	108.59	108.59	104.24	108.59	104.24
14 Other equity				11,841.98	5,343.83
15 Earnings per equity share (face value INR 1 per share) (not annualised for quarters)					
(a) Basic (INR)	5.54	4.70	4.58	21.73	19.85
(b) Diluted (INR)	5.47	4.64	4.52	21.48	19.67

See accompanying notes to the statement of audited consolidated financial results.

Place: Gurugram
Date: May 22, 2025



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

Ankush Nijhawan
Ankush Nijhawan
Joint Managing Director
DIN: 01112570

Gaurav Bhatnagar
Gaurav Bhatnagar
Joint Managing Director
DIN: 00446482

TBO Tek Limited
Registered Office: E-78, South Extension Part-1 New Delhi – 110049
CIN - L74999DL2006PLC155233
Consolidated Segment wise Revenue, Results, Assets and Liabilities

(INR in Million)

Particulars	Quarter ended			Year ended	
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
	Audited	Unaudited	Unaudited	Audited	Audited
1 Segment revenue					
(a) Air ticketing	794.31	736.16	870.55	3,274.90	3,466.36
(b) Hotels and packages	3,564.27	3,374.47	2,717.62	13,716.34	10,136.36
(c) Others	102.71	111.25	102.49	383.49	325.47
Total	4,461.29	4,221.88	3,690.66	17,374.73	13,928.19
2 Segment results					
(a) Air ticketing	388.30	350.86	312.73	1,588.32	1,712.30
(b) Hotels and packages	2,625.11	2,511.96	2,101.00	9,996.92	7,214.34
(c) Others	96.05	103.79	95.78	349.72	294.26
Total	3,109.46	2,966.61	2,509.51	11,934.96	9,220.90
Less: Employee benefits expense	(991.91)	(1,001.82)	(786.51)	(3,760.92)	(2,773.43)
Less: Other expenses	(1,401.64)	(1,287.06)	(1,063.99)	(5,134.50)	(3,844.53)
Operating income	715.91	677.73	659.01	3,039.54	2,602.94
Less: Finance costs	(53.94)	(57.12)	(41.15)	(232.77)	(106.49)
Less: Depreciation and amortisation expenses	(138.88)	(129.27)	(150.13)	(518.82)	(361.63)
Less: Share issue expenses	-	-	(3.31)	(30.45)	(20.31)
Less: Net loss on foreign exchange differences	(68.71)	(124.82)	(24.43)	(257.22)	(55.70)
Add: Other income	164.07	165.74	92.89	618.32	282.27
Profit before exceptional items and tax	618.45	532.26	532.88	2,618.60	2,341.08
Add/(Less) : Exceptional items	89.94	37.18	-	127.12	(71.96)
Profit before tax	708.39	569.44	532.88	2,745.72	2,269.12

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 - L74999DL2006PLC155233
Audited Consolidated Balance Sheet as at March 31, 2025

(INR in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
	Audited	Audited
Assets		
1 Non-current assets		
(a) Property, plant and equipment	127.90	129.79
(b) Goodwill	912.41	886.49
(c) Other intangible assets	1,763.37	1,804.82
(d) Intangible assets under development	389.10	138.74
(e) Right-of-use assets	650.29	668.73
(f) Financial assets		
i. Investments	20.34	20.34
ii. Other financial assets	118.87	39.42
(g) Deferred tax assets (net)	152.53	119.93
(h) Other non-current assets	16.60	6.20
Total non-current assets	4,151.41	3,814.46
2 Current assets		
(a) Financial assets		
i. Investments	1,704.82	-
ii. Trade receivables	40,613.04	33,066.99
iii. Cash and cash equivalents	9,616.99	7,514.93
iv. Bank balances other than (iii) above	3,233.61	1,025.90
v. Loans	23.49	13.37
vi. Other financial assets	465.63	715.90
(b) Current tax assets (net)	11.35	24.56
(c) Other current assets	2,322.93	2,398.18
Total current assets	57,991.86	44,759.83
Total assets	62,143.27	48,574.29
Equity and liabilities		
1 Equity		
(a) Equity share capital	108.59	104.24
(b) Other equity	11,841.98	5,343.83
Equity attributable to owners of the parent	11,950.57	5,448.07
Non-controlling interests	-	-
Total equity	11,950.57	5,448.07
2 Liabilities		
Non-current liabilities		
(a) Financial liabilities		
i. Borrowings	901.42	1,350.83
ii. Lease liabilities	666.03	638.41
iii. Other financial liabilities	-	412.85
(b) Employee benefit obligations	175.58	137.61
(c) Deferred tax liabilities (net)	83.06	22.50
Total non-current liabilities	1,826.09	2,562.20
Current liabilities		
(a) Financial liabilities		
i. Borrowings	462.37	-
ii. Lease liabilities	111.89	115.37
iii. Trade payables		
(a) total outstanding dues of micro and small enterprises	36.20	32.57
(b) total outstanding dues other than (iii)(a) above	43,175.87	36,000.60
iv. Other financial liabilities	1,354.48	1,189.08
(b) Employee benefit obligations	125.98	120.28
(c) Contract liabilities	2,423.54	2,523.82
(d) Other current liabilities	491.12	489.36
(e) Current tax liabilities (net)	185.16	92.94
Total current liabilities	48,366.61	40,564.02
Total liabilities	50,192.70	43,126.22
Total equity and liabilities	62,143.27	48,574.29



TBO Tek Limited
Registered Office: E-78, South Extension Part-1 New Delhi – 110049
CIN - L74999DL2006PLC155233
Audited Consolidated Statement of Cash Flows for the year ended March 31, 2025

Particulars	(INR in Million)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
	Audited	Audited
A Cash flows from operating activities		
Profit before tax	2,745.72	2,269.12
Adjustments for:		
Depreciation and amortisation expenses	518.82	361.63
Unwinding of discount on security deposits	(5.19)	(2.89)
Gain on termination of leases	(2.33)	-
Net gain on sale of investments	(60.24)	(35.55)
Gain on termination of security deposit	(0.20)	-
Net unrealised foreign exchange loss/(gain)	55.13	(55.59)
Liabilities no longer required written back	(189.58)	(121.94)
Government Grant income	-	(2.95)
Net impairment losses on trade receivables	249.18	88.30
Net impairment losses on financial assets excluding trade receivables	0.89	9.14
Bad debts written off	0.59	0.06
Provision for doubtful advances	(0.99)	7.01
Advance written off	-	11.44
Exceptional items	(127.12)	71.96
Dividend from investments measured at fair value through profit or loss	-	(0.02)
Interest income from financial assets	(351.25)	(115.62)
Interest income on others	(8.03)	(0.30)
Net (loss)/gain on disposal of property, plant and equipment	(0.43)	0.01
Employee stock option expense	248.59	92.37
Finance costs	232.77	106.49
Net fair value (loss)/gain on foreign exchange forward contracts	17.12	(0.50)
	3,323.45	2,682.17
Change in operating assets and liabilities		
Increase in trade receivables	(5,738.67)	(9,997.73)
Decrease/(increase) in other financial assets	312.84	(108.40)
Decrease/(increase) in other non-current and current assets	216.49	(1,139.55)
Increase in trade payables	5,104.19	10,752.09
Increase/(decrease) in other financial liabilities	28.29	(147.42)
Increase in provisions	35.15	46.11
Increase/ (decrease) in other liabilities including contract liabilities	(81.27)	442.53
Cash generated from operations	3,200.47	2,529.80
Income taxes paid (net of refunds)	(312.44)	(264.82)
Net cash inflow from operating activities (A)	2,888.03	2,264.98



TBO Tek Limited
Registered Office: E-78, South Extension Part-1 New Delhi – 110049
CIN - L74999DL2006PLC155233
Audited Consolidated Statement of Cash Flows for the year ended March 31, 2025

Particulars	(INR in Million)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
	Audited	Audited
B Cash flows from investing activities		
Purchase of property, plant and equipment	(62.78)	(87.85)
Payments for development of intangible assets	(469.00)	(299.11)
Acquisition of business	(12.16)	(7.50)
Acquisition of subsidiary	(350.95)	(1,270.97)
Proceeds from sale of property, plant and equipment	0.43	4.06
Investment in deposits	(5,154.20)	(4,322.74)
Proceeds from maturity of investment in deposits	2,946.49	4,275.83
Interest received	351.25	115.62
Dividend received	-	0.02
Investment in equity instruments	-	(20.01)
Purchase of current investments	(13,780.00)	(9,840.60)
Proceeds from sale of current investments	12,131.94	9,879.34
Loans to employees	(18.61)	(35.09)
Repayment of loans by employees	8.69	36.20
Net cash outflow from investing activities (B)	(4,408.90)	(1,572.80)
C Cash flows from financing activities		
Payment of principal elements of lease liabilities	(77.19)	(53.48)
Interest paid on lease liabilities	(71.89)	(69.45)
Interest paid on delayed payment of statutory dues	(1.93)	(10.17)
Proceeds from non-current borrowings	-	1,335.89
Repayment of borrowings	-	(35.18)
Interest paid on Borrowings	(119.52)	(11.62)
Repayment of loan taken by ESOP Trust	(7.15)	(17.22)
Proceeds from exercise of employee stock options	7.34	19.22
Proceeds from issue of equity shares (net of share issue expenses)	3,890.58	-
Increase /(decrease) in payable to credit card companies (net)	27.52	(5.05)
Net cash inflow /(outflow) from financing activities (C)	3,647.76	1,152.94
D Net increase in cash and cash equivalents (A+B+C)	2,126.89	1,845.12
Cash and cash equivalents at the beginning of the year	7,514.93	5,633.88
Effect of exchange rate changes on cash and cash equivalents	(24.83)	35.93
E Cash and cash equivalents at end of the year	9,616.99	7,514.93
F Significant non cash investing activities		
Acquisition of right-of-use assets (net of disposals)	118.89	164.62
	118.89	164.62
G Components of cash and cash equivalents		
Cash in hand	0.50	0.61
Balances with banks - in current accounts	6,988.04	5,809.40
Deposits with maturity of less than 3 months	1,102.20	317.62
Funds in transit	641.78	590.20
Receivable from credit card companies	884.47	797.10
Total cash and cash equivalents	9,616.99	7,514.93



TBO Tek Limited
Registered Office: E-78, South Extension Part-1 New Delhi – 110049
CIN - L74999DL2006PLC155233

Notes to the statement of audited consolidated financial results for the quarter and year ended March 31, 2025

- 1 These audited consolidated financial results of the Holding Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 ("the Regulations"). The Consolidated financial results include the results of the TBO Tek Limited (Holding Company), 2 subsidiaries (including 19 step down subsidiaries) and 1 joint venture (dissolved w.e.f. September 25, 2023). The Holding Company together with its subsidiaries is herein referred to as "the Group".
- 2 These audited consolidated financial results for the quarter and year ended March 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 22, 2025. These consolidated financial results have been audited by the statutory auditors of the Holding Company in accordance with Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 ("the Regulations") as amended. The statutory auditors have issued an unmodified opinion on these audited consolidated financial results.
- 3 During the quarter ended June 30, 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 aggregating to INR 4,000.00 Mn and offer for sale of 12,508,797 equity shares aggregating to INR 11,508.09 Mn 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 total offer expenses are estimated to be INR 731.92 Mn (inclusive of taxes) which are allocated between the Holding Company (INR 189.36 Mn) and selling shareholders (INR 542.56 Mn). Such amounts were allocated based on agreement between the Holding Company and selling shareholders and in proportion to the total proceeds of the IPO. Out of the Holding Company's share of expenses, INR 109.42 Mn has been adjusted with Securities Premium.

The utilisation of the IPO proceeds from fresh issue of INR 3,810.64 Mn (net of Holding Company's share of IPO expenses of INR 189.36 Mn) is summarized below:

Objects	Amount to be utilised as per Prospectus (INR Mn)	Utilisation upto March 31, 2025 (INR Mn)	Unutilised upto March 31, 2025 (INR Mn)**
1. Growth and strengthening of our platform by adding new Buyers and Suppliers			
a. investment in technology and data solutions by our Company	1,350.00	779.12	570.88
b. investment in our Material Subsidiary, Tek Travels DMCC, for onboarding platform users through marketing and promotional activities; and hiring sales and contracting personnel for augmenting our Supplier and Buyer base outside India***	1,000.00	-	1,000.00
c. investment in sales, marketing and infrastructure to support organization's growth plans in India	250.00	26.90	223.10
2. Unidentified inorganic acquisitions and general corporate purposes*			
a. Unidentified inorganic acquisitions	400.00	-	400.00
b. General corporate purposes	810.64	-	810.64
Net proceeds*	3,810.64	806.02	3,004.62

* The amount to be utilized for unidentified inorganic acquisitions and general corporate purposes shall not exceed 35% of the Gross Proceeds. The amount utilised for general corporate purposes alone shall not exceed 25% of the Gross Proceeds.

** IPO proceeds which were unutilised as at March 31, 2025 were temporarily invested in fixed deposits with scheduled commercial banks.

*** During the quarter ended March 31, 2025, the Holding Company has transferred INR 989.61 Mn to its subsidiary Tek Travels DMCC and the same has been considered as unutilised as the subsidiary company is yet to spend the amount on the purposes as mentioned above.

- 4 The unaudited consolidated financial results and other financial information for the quarter ended March 31, 2024 have not been audited or reviewed by statutory auditors and are approved by the Holding Company's Board of Directors.
- 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 and their associated Companies/associates. These individuals along with their associated Companies/associates had 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 was 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 have 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 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.



TBO Tek Limited
Registered Office: E-78, South Extension Part-1 New Delhi – 110049
CIN - L74999DL2006PLC155233

Notes to the statement of audited consolidated financial results for the quarter and year ended March 31, 2025

The Holding Company had 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 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 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. In July 2024 and October 2024, AD banker received few queries from RBI and based on inputs from the Holding Company, response to the same were duly filed by the AD banker. On April 7, 2025, Foreign Exchange Department of RBI has communicated to AD banker that request for post-facto approval could not be acceded to by the RBI. The Holding Company is evaluating options including refiling of post-facto approval and subsequent filing of fresh compounding application with RBI as well as other options available as per law.

Once the post-facto approval is received, the Holding Company will file a fresh compounding application with the RBI. If the compounding application is accepted by the compounding authority, it is estimated that a total compounding penalty of INR 16.16 Mn shall be levied on the Holding Company and its two Directors and which shall be payable in line of the Guidance Note prescribed in RBI Master Direction. The final outcome of this matter and the related impact on the financial statements cannot be ascertained at this stage. Pending final outcome of this matter, no adjustments have been made to these audited consolidated financial results for the year ended March 31, 2025.

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. During the year ended March 31, 2024, sale of tickets was 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' (net of reversals) on the consolidated statement of profit and loss account for the year ended March 31, 2021.

During the quarter ended March 31, 2025, the overseas subsidiary has received INR 89.94 Mn (Quarter ended March 31, 2024 - INR Nil, Quarter ended December 31, 2024 - INR 37.18 Mn, Year ended March 31, 2025 - INR 127.12 Mn, Year ended March 31, 2024 - INR 9.06 Mn) against the above mentioned receivable, which has been disclosed as 'exceptional items – impairment of other receivables' (net of reversals) in the statement of audited consolidated financial results.

- 7 Considering foreign exchange volatility, in order to provide better understanding and analysis of financial results, net loss on foreign exchange differences has been separately disclosed under the head 'Expenses' as against earlier being disclosed under the head 'Income'. Accordingly, previous period numbers have also been regrouped to confirm to the current period presentation.
- 8 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 and financial results at corporate section of www.nseindia.com and www.bseindia.com.



Place: Gurugram
Date: May 22, 2025



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: 00446482