

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone 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 Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of TBO Tek Limited (the "Company") which includes one Trust (TBO Employees Benefit Trust) for the quarter ended March 31, 2025 and for the year ended March 31, 2025 ("Statement"), 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").

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

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company 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) 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 Standalone 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.

Emphasis of Matter

We draw attention to Note 5 to the standalone 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.



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Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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.

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

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

Auditor's Responsibilities for the Audit of the Standalone 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.



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- 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matters

The accompanying Statement of quarterly and year to date standalone financial results include unaudited annual financial results in respect of one Trust whose annual financial results/financial statements/financial information reflect total assets of INR 73.08 Mn as at March 31, 2025, and total revenues of INR Nil and INR Nil, total net profit after tax of INR 1.54 Mn and INR 1.81 Mn and total comprehensive income of INR 1.54 Mn and INR 1.81 Mn for the quarter ended and for the year ended on that date respectively, and net cash outflows of INR 1.19 Mn for the year ended March 31, 2025, as considered in the Statement is based on their unaudited annual financial results/ financial statements and other financial information which have not been audited by its auditor.

These unaudited annual financial results/financial statements and other financial information of the said Trust have been approved and furnished to us by the Management. In our opinion and according to the information and explanations given to us by the Management, these annual financial statements/financial results and other financial information of this Trust, are not material to the Company. Our opinion on the Statement is not modified in respect of this matter.

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

The Statement includes 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.



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The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure 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 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


per Vishal Sharma

Partner

Membership No.: 096766

UDIN: **25096766BMIOJM7894**

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 Standalone 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	1,460.39	1,335.89	1,377.89	5,759.43	5,389.60
(b) Other income	114.04	124.83	68.38	424.23	211.22
Total income	1,574.43	1,460.72	1,446.27	6,183.66	5,600.82
2 Expenses					
(a) Service fees	504.43	469.63	638.58	2,118.49	2,245.48
(b) Employee benefits expense	586.85	587.66	433.54	2,202.47	1,660.01
(c) Finance costs	17.19	17.37	24.14	72.19	80.52
(d) Depreciation and amortisation expenses	42.04	42.30	53.48	169.75	193.97
(e) Share issue expenses	-	-	3.31	30.45	20.31
(f) Net loss on foreign exchange differences	19.39	5.38	-	23.29	-
(g) Other expenses	255.35	186.22	146.74	776.07	620.28
Total expenses	1,425.25	1,308.56	1,299.79	5,392.71	4,820.57
3 Profit before exceptional items and tax (1-2)	149.18	152.16	146.48	790.95	780.25
4 Exceptional items (Note 6)					
(a) Advances written off	-	-	-	-	81.02
(b) Provision for impairment of investment in subsidiary	-	-	5.00	-	5.00
(c) Provision for impairment of loan to subsidiary	11.09	-	62.02	11.09	62.02
Total exceptional items	11.09	-	67.02	11.09	148.04
5 Profit before tax (3-4)	138.09	152.16	79.46	779.86	632.21
6 Income tax expense/(credit)					
(a) Current tax	30.62	43.73	13.59	216.87	176.98
(b) Deferred tax	21.52	(5.14)	8.12	(5.24)	(16.55)
Total tax expense	52.14	38.59	21.71	211.63	160.43
7 Profit for the period/year (5-6)	85.95	113.57	57.75	568.23	471.78
8 Other comprehensive income					
Items that will not be reclassified to profit or loss					
(a) Remeasurement of post employment benefit obligations	3.91	(0.10)	(0.50)	(15.52)	(7.03)
(b) Income tax relating to this item	(0.98)	0.02	0.13	3.91	1.77
Other comprehensive income, net of tax	2.93	(0.08)	(0.37)	(11.61)	(5.26)
9 Total comprehensive income for the period/year (7+8)	88.88	113.49	57.38	556.62	466.52
10 Paid-up equity share capital (face value INR 1 per share)	108.59	108.59	104.24	108.59	104.24
11 Other equity				7,747.02	3,050.86
12 Earnings per equity share (face value INR 1 per share) (not annualised for quarters)					
(a) Basic (INR)	0.81	1.07	0.57	5.37	4.63
(b) Diluted (INR)	0.80	1.06	0.56	5.31	4.59

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

Place: Gurugram
Date: May 22, 2025



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

TBO Tek Limited
Registered Office: E-78, South Extension Part-1, New Delhi – 110049
CIN - L74999DL2006PLC155233
Standalone 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	752.78	691.59	837.43	3,102.04	3,323.45
(b) Hotels and packages	230.23	210.29	201.98	1,003.58	993.84
(c) Others	477.38	434.01	338.48	1,653.81	1,072.31
Total	1,460.39	1,335.89	1,377.89	5,759.43	5,389.60
2 Segment results					
(a) Air ticketing	349.80	305.87	279.94	1,414.48	1,567.30
(b) Hotels and packages	135.44	133.85	127.45	606.32	535.29
(c) Others*	77.49	93.63	67.61	324.87	229.40
Total	562.73	533.35	475.00	2,345.67	2,331.99
Less: Employee benefits expense*	(272.70)	(311.50)	(210.16)	(1,132.28)	(952.66)
Less: Other expenses*	(176.27)	(129.47)	(105.81)	(550.99)	(515.50)
Operating income	113.76	92.38	159.03	662.40	863.83
Less: Finance costs	(17.19)	(17.37)	(24.14)	(72.19)	(80.52)
Less: Depreciation and amortisation expenses	(42.04)	(42.30)	(53.48)	(169.75)	(193.97)
Less: Share issue expenses	-	-	(3.31)	(30.45)	(20.31)
Less: Net loss on foreign exchange differences	(19.39)	(5.38)	-	(23.29)	-
Add: Other income	114.04	124.83	68.38	424.23	211.22
Profit before exceptional items and tax	149.18	152.16	146.48	790.95	780.25
Less: Exceptional items	(11.09)	-	(67.02)	(11.09)	(148.04)
Profit before tax	138.09	152.16	79.46	779.86	632.21

* During the year ended March 31, 2025, employee benefits expense and other expenses related to “Others” segment have been allocated to “Others” segment, to the extent allocable, in line with the profit measures used by the Chief Operating Decision Maker. The remaining employee benefits and other expenses are continued to be presented as unallocable. Consequently, the corresponding financial information pertaining to earlier periods have been changed to maintain comparability.

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 Standalone 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	94.28	107.78
(b) Goodwill	32.59	32.59
(c) Other intangible assets	56.88	38.89
(d) Intangible assets under development	40.91	15.43
(e) Right-of-use assets	536.49	627.77
(f) Financial assets		
i. Investments	176.18	176.18
ii. Loans	31.59	-
iii. Other financial assets	1,027.96	38.06
(g) Deferred tax assets (net)	145.95	136.80
(h) Other non-current assets	6.69	6.20
Total non-current assets	2,149.52	1,179.70
2 Current assets		
(a) Financial assets		
i. Trade receivables	4,086.18	3,503.49
ii. Cash and cash equivalents	4,155.00	2,780.54
iii. Bank balances other than (ii) above	2,948.47	776.25
iv. Loans	12.09	51.99
v. Other financial assets	166.99	338.36
(b) Current tax assets (net)	1.63	15.41
(c) Other current assets	595.49	733.14
Total current assets	11,965.85	8,199.18
Total assets	14,115.37	9,378.88
Equity and liabilities		
1 Equity		
(a) Equity share capital	108.59	104.24
(b) Other equity	7,747.02	3,050.86
Total equity	7,855.61	3,155.10
2 Liabilities		
Non-current liabilities		
(a) Financial liabilities		
i. Borrowings	9.27	14.94
ii. Lease liabilities	578.22	608.39
(b) Employee benefit obligations	120.34	89.79
Total non-current liabilities	707.83	713.12
Current liabilities		
(a) Financial liabilities		
i. Lease liabilities	85.40	104.21
ii. Trade payables		
(a) total outstanding dues of micro and small enterprises	36.20	30.05
(b) total outstanding dues other than (ii)(a) above	3,943.05	3,768.97
iii. Other financial liabilities	492.23	548.01
(b) Employee benefit obligations	56.10	47.88
(c) Contract liabilities	774.06	745.49
(d) Other current liabilities	164.89	264.87
(e) Current tax liabilities (net)	-	1.18
Total current liabilities	5,551.93	5,510.66
Total liabilities	6,259.76	6,223.78
Total equity and liabilities	14,115.37	9,378.88



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

(INR in Million)

Particulars	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	779.86	632.21
Adjustments for:		
Depreciation and amortisation expenses	169.75	193.97
Unwinding of discount on security deposits	(3.16)	(2.88)
Net unrealised foreign exchange loss/(gain)	36.51	(59.30)
Liabilities no longer required written back	(99.64)	(68.77)
Net impairment losses on trade receivables	66.06	23.18
Net impairment losses on financial assets excluding trade receivables	0.37	9.13
Provision for doubtful advances	0.44	2.84
Advance written off	-	11.44
Exceptional items	11.09	148.04
Dividend from investments measured at fair value through profit or loss	-	(0.02)
Interest income from financial assets	(301.94)	(74.04)
Interest income on others	(7.59)	-
Net gain on sale of investments	(11.48)	(16.95)
Net (gain)/loss on disposal of property, plant and equipment	(0.42)	0.01
Employee stock option expense	161.01	62.44
Finance costs	72.19	80.52
Net fair value loss/(gain) on foreign exchange forward contracts	17.12	(0.50)
	890.17	941.32
Change in operating assets and liabilities		
Increase in trade receivables	(585.06)	(391.31)
Decrease in other financial assets	262.31	18.11
Decrease/ (Increase) in other non-current and current assets	136.72	(85.31)
Increase in trade payables	169.53	866.26
Decrease in other financial liabilities	(92.99)	(158.91)
Increase in provisions	23.25	18.85
(Decrease)/ Increase in other current liabilities including contract liabilities	(61.42)	27.83
Cash generated from operations	742.51	1,236.84
Income taxes paid (net of refunds)	(196.68)	(246.52)
Net cash inflow from operating activities (A)	545.83	990.32



TBO Tek Limited
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Audited Standalone 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	(33.13)	(77.36)
Payments for development of intangible assets	(59.27)	(52.44)
Acquisition of business	(7.50)	(7.50)
Proceeds from sale of property, plant and equipment	0.42	-
Purchase of current investments	(13,780.00)	(9,840.60)
Proceeds from sale of current investments	13,788.00	9,850.45
Payments for investment in equity instruments	(989.61)	(20.00)
Payments for investment in deposits	(5,118.71)	(4,423.94)
Proceeds from maturity of investment in deposits	2,946.49	4,275.83
Interest received	301.94	74.04
Dividend received	-	0.02
Loans to related party	-	(42.18)
Repayment of loans by related party	1.87	36.20
Loans to employees	(16.05)	(13.44)
Repayment of loans by employees	11.40	13.06
Net cash outflow from investing activities (B)	(2,954.15)	(227.86)
C Cash flows from financing activities		
Payment of principal elements of lease liabilities	(65.02)	(46.99)
Interest paid on lease liabilities	(68.15)	(66.95)
Interest paid on delayed payment of statutory dues	(1.93)	(9.74)
Interest paid on overdraft	(0.41)	(0.23)
Repayment of loan taken by ESOP Trust	(7.15)	(17.30)
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)	3,782.78	(127.04)
D Net increase in cash and cash equivalents (A+B+C)	1,374.46	635.42
Cash and cash equivalents at the beginning of the year	2,780.54	2,145.12
E Cash and cash equivalents at end of the year	4,155.00	2,780.54
F Significant Non Cash investing activities		
Acquisition of right of use assets (net of disposals)	16.04	165.30
	16.04	165.30
G Components of cash and cash equivalents		
Cash in hand	0.05	0.03
Balances with banks - in current accounts	2,534.26	2,003.80
Deposits with maturity of less than 3 months	1,102.20	317.62
Funds in transit	387.03	328.61
Receivable from credit card companies	131.46	130.48
Total cash and cash equivalents	4,155.00	2,780.54



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

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

- 1 These audited standalone financial results of the 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").
- 2 These audited standalone 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 standalone financial results have been audited by the statutory auditors of the 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 standalone financial results.
- 3 During the quarter ended June 30, 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 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 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 Company (INR 189.36 Mn) and selling shareholders (INR 542.56 Mn). Such amounts were allocated based on agreement between the Company and selling shareholders and in proportion to the total proceeds of the IPO. Out of the 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 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.

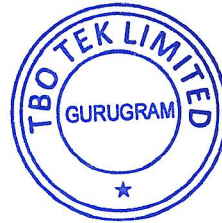
** IPO proceeds which were unutilised as at March 31, 2025 were temporarily invested in fixed deposits with scheduled commercial banks.

*** During the quarter ended March 31, 2025, the Company has transferred INR 989.61 Mn to its subsidiary Tek Travels DMCC as share application money, which is pending allotment, 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 standalone 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 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 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 Company's database. As per the 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 Company nor any directors/employees of the Company have 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 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.



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

The 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 Company to regularise the transactions by way of obtaining either post facto approvals from the RBI or unwinding the transactions. The Company further filed an application with the AD banker requesting post facto approvals of these transactions, who had 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 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 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 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 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 standalone 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 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 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 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 amounting to INR 104.71 Mn. The Company, considering that TBO Cargo Private Limited has negative net worth as on March 31, 2025, due to continuous losses incurred by the entity, the Company 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, during the current quarter the Company has made provision of INR 11.09 Mn (Upto March 31, 2024 - INR 62.02 Mn) on such loan.
- 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. Further, net gains on foreign exchange differences of INR 6.83 Mn and INR 46.45 Mn in quarter and year ended March 31, 2024 respectively are included in 'Other Income'.
- 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