

August 1, 2024

BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
(E) Mumbai - 400 001, Maharashtra, India  
Scrip Code: 544174

National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> Floor, Plot No. C/1  
G Block, Bandra-Kurla Complex, Bandra  
Mumbai - 400 051, Maharashtra, India  
Scrip Symbol: TBOTEK

**Sub: Notice of 18<sup>th</sup> Annual General Meeting of TBO Tek Limited (“Company”) along with the Annual Report for the Financial Year 2023-24 (“Annual Report”)**

Dear Sir/ Madam,

Further to our intimation dated July 31, 2024, and pursuant to Regulation 30, 34, 44 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Notice of 18<sup>th</sup> Annual General Meeting ('AGM') of the Company scheduled to be held on Friday, August 23, 2024, at 2:00 p.m. (IST) through Video Conferencing/ Other Audio-Visual Means and the Annual Report. The Notice along with the Annual Report is being circulated through electronic mode to all the eligible shareholders whose e-mail ids are registered with the Company and/or Depository Participants as on July 26, 2024.

The Company is offering e-voting facility (i.e. remote e-voting/ e-voting at the AGM) to its Members to cast their votes on the resolutions set forth in the Notice. The facility will be provided to the Members holding shares either in physical or electronic form as on the cut-off date i.e., August 16, 2024. The remote e-voting will commence on Tuesday, August 20, 2024, at 9:00 a.m. (IST) and will end on Thursday, August 22, 2024, at 5.00 p.m. (IST) (both days inclusive). The detailed instructions for voting and for attending the AGM are given in the Notice.

The Notice and Annual Report are also available on the website of the Company at [www.tbo.com](http://www.tbo.com).

Kindly take the above information on record.

Thanking you,

Yours faithfully

**For and on behalf of TBO Tek Limited**

**Neera Chandak**  
**Company Secretary**

**TBO Tek Limited**  
**info@tbo.com | +91 124 4998999**

**CIN: L74999DL2006PLC155233 | Registered Office Address: E-78 South Extension Part- I, New Delhi-110049, India,**  
**Corporate Office Address: Plot No. 728, Udyog Vihar Phase- V Gurgaon - 122016 Haryana, India**  
[www.tbo.com](http://www.tbo.com)

TBO Tek Limited  
Annual Report  
**2023-24**

**tbo.com**  
TRAVEL SIMPLIFIED

# Travel Simplified



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You can also find this report online

[www.tbo.com](http://www.tbo.com)

# TBO at a Glance



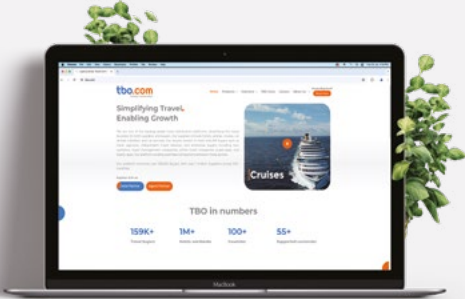
45,000+

Annual Transacting buyers



44,000+

Bookings per day through the platform



47+

Countries with commercial teams



11

Languages supported on the platform



# TBO at a Glance



**16 million+**

Annual number of bookings



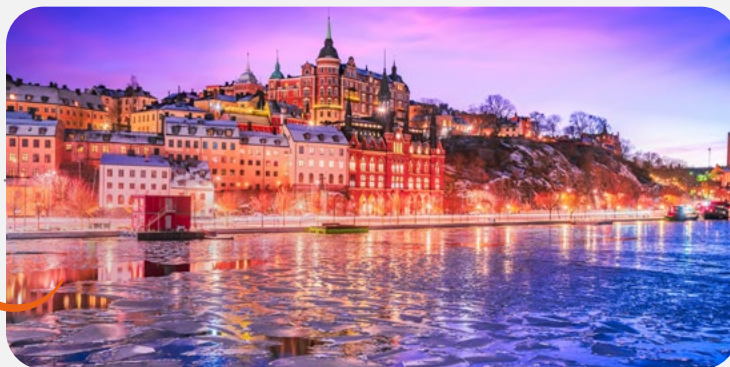
**~7 million**

Number of room nights sold



**25,000+**

Number of destination cities



**55+**

Currencies accepted for bookings

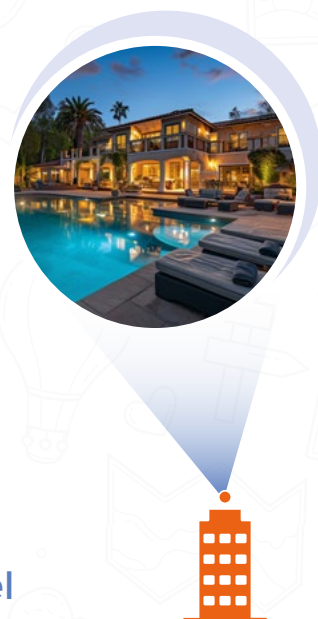


## About Us

# Simplifying travel, enabling growth

We are one of the leading global travel distribution platform, simplifying the business of distributing travel for both suppliers and buyers. Our tech-enabled platform acts as a bridge between travel suppliers such as airlines, hotels, car rental providers, sightseeing providers on one side and travel buyers such as travel agencies, OTAs and tour operators on the other side.

Our platform enables seamless transactions between these parties. We cater to diverse travel requirements, providing a comprehensive inventory across various segments such as leisure, corporate, and religious travel, all supported by a multi-currency system with foreign exchange assistance. The shares of the company got listed at BSE and NSE, on May 15, 2024.



### Addressing key needs of suppliers and buyers

#### Discovery



- ▶ Real-time access to global travel inventory of over **1 million+ hotels & 750+ Airlines**. Matching to Buyer preferences
- ▶ Marketing channel targeting global buyer base

#### Trust



- ▶ Supplier onboarding is curated by TBO with strict SLAs
- ▶ Assure service delivery to the traveler
- ▶ Guarantee payment to Supplier

#### Payments

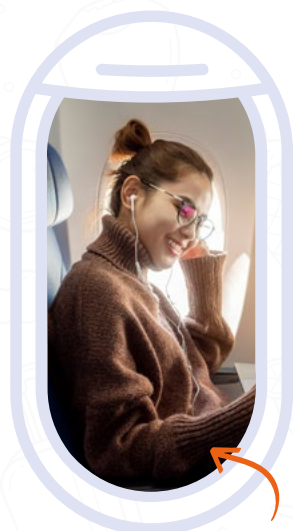


- ▶ Transact in respective local currencies
- ▶ Payments accepted in **55+ currencies**

#### Service



- ▶ 24x7, multi-lingual pre- and post- booking support
- ▶ Platform supports 11 languages



# Joint Managing Directors' Message



Ankush Nijhawan & Gaurav Bhatnagar

On May 15, 2024, TBO Tek made a stellar debut on the public exchanges, with our issue being significantly oversubscribed by both retail as well as esteemed institutional investors.

Dear shareholders,

It is our privilege to present to you our 18<sup>th</sup> Annual Report at the end of a truly eventful year. We would like to use this opportunity to reiterate our belief in the emerging opportunities in the travel industry and share why we believe we are uniquely positioned to benefit from this rapidly changing landscape.

On May 15, 2024, TBO Tek Limited made a stellar debut on the public exchanges, with our issue being significantly oversubscribed by both retail as well as esteemed institutional investors. We are overwhelmed by this impressive response to our Initial Public Offering (IPO); it bears a strong testament to the trust our investors repose in our vision and value proposition. This new capital injection will be deployed to power growth and strengthen our platform by onboarding new buyers and suppliers.

## Global Outbound Travel is a Mega Trend

We operate in the global outbound travel space—a segment that is witnessing rapid growth. India's outbound tourism market is forecasted

to expand at 11.4%<sup>1</sup> CAGR between FY 2024 to FY 2034. Global travel spending is likely to reach nearly USD 1.8 trillion<sup>2</sup> by the year 2027, provided the sector continues to grow at this pace.

The Indian travel market mirrors this global growth trajectory. Overseas travel spending by Indians increased by 17% in FY 2024, reaching USD 31.7 billion from USD 27.1 billion recorded in FY 2023<sup>3</sup>. Healthy demand across both our outbound hotel and air sectors is powering this surge. Recent announcements of new international routes to Mauritius and Central Asia further suggest an enhanced focus on establishing global connectivity and rising outbound travel interest. With Schengen visa application demand reaching record levels, India's rise in the global tourism landscape is evident.

We believe that the increasing prosperity across the globe, combined with the distinct demographic changes happening in the developed and developing economies will have a profound impact on the outbound travel landscape. The developing

world has a younger demographic which is just now starting to cross key thresholds of income growth. This would create a very large population of young people having the means as well as desire to travel overseas. The coming decade will see rapid growth of outbound travel from emerging economies like India, China, Brazil, Indonesia, and South Africa. On the other hand, the developed world is seeing a very different demographic change. The average traveler is much older and much more prosperous and has traveled extensively before. This traveler profile will continue to look for newer and more complex experiences. We expect this trend to lead to higher travel spending and emergence of new destinations and experiences.

Given the fragmented nature of outbound travel, and the fact that the travelers need advice, handholding and in-destination assistance, travel agents will continue to play an increasingly important role in outbound travel distribution.

<sup>1</sup>India Outbound Tourism Market by Future Market Insights Inc.

<sup>2</sup>Global business travel spending to reach USD 1.8 trillion by 2027: ET Travelworld Dec 21, 2023

<sup>3</sup>Indians spend record \$31.7 billion abroad in FY24, 17% rise in year: TOI, May 22, 2024

### **TBO is uniquely positioned to capitalise on these trends**

We believe that we are uniquely positioned to emerge as the leading distribution platform for outbound travel. We have a significant first mover advantage in a space that is extremely fragmented and requires global presence to consolidate supply and demand. We already have a travel agent base across more than 100 countries with on the ground presence in more than 45 countries. We have spent the last several years building the technology and physical infrastructure to enable global travel distribution. Today, we service travel agencies in 11 different languages and collect payments in 55+ countries. Since we operate as an online platform, there are inherent network effects in our business which ensures that our topline growth is faster than our active buyer growth. Our business model doesn't require an injection of working capital and because transactions are fulfilled online, we demonstrate strong operating leverage with topline growth. The company has a history of doing successful global acquisitions and is well positioned to continue to focus on identifying more inorganic growth opportunities globally.

### **TBO continued to demonstrated profitable growth in FY24**

We delivered stellar growth in both top line as well as bottom line in FY23-24 with a healthy free cash generation. Our Gross Transaction Value (GTV) skyrocketed to an impressive INR 26,536 crore-a significant leap from INR 22,324 crore the previous year. This performance highlights our strong market position and the success of our innovative strategies. Our revenue soared to INR 1,393 crore, marking a 30.8% increase year-over-year, while our profit after tax (PAT) reached INR 201 crore, reflecting our operational efficiency and ability to respond to dynamic market trends with agility.

On the operational front as well, our performance has been nothing short of spectacular. We reached over 45,000 annual transacting buyers and facilitated more than 44,000 bookings every single day. Our ability to support transactions in 55+ currencies speaks volumes about our global adaptability. At the heart of our enduring success is a dedicated team comprising over 2,000 individuals spread across 47 plus countries. By fostering a supportive and empowered work environment, we ensure that our team of go-getters stays motivated and aligned with our broader objectives.

### **Continued focus on our strategic imperatives in FY25**

The company will continue to focus on its key strategic imperatives in FY25. The first and foremost growth lever in our business is to increase the size of our network. This means ongoing investment in adding more buyers and suppliers on the platform. Key initiatives are underway to improve sales efficiency of our global buyer onboarding teams. Technology investments in making our supplier

onboarding more seamless will help accelerate the growth of our supplier base. Apart from organic growth, the company will be actively looking for inorganic opportunities as well.

We will continue to add more value to the platform. With this objective, we recently introduced the ability to book Europe rail products on the platform. We will continue to expand this and other lines of business to add more value for our travel agents. We believe that these investments help increase engagement of our buyer base and help us attract new buyers on the platform.

Finally, technology and data investments will continue to play a key role in strengthening the platform. We will continue to modernise the technology architecture, while investing in using data better to improve conversion and engagement of the buyers on the platform.

We also expect our acquisition of Jumbonline to meaningfully contribute to the top line as well as bottom line of the business in FY25.

### **Vote of thanks**

In closing, we would like to extend our heartfelt gratitude to our shareholders, partners and team members for their persistent support and dedication. Together, we have built a solid foundation for long-term success. We are optimistic about the journey ahead as we continue to simplify travels and deliver exceptional value to all our stakeholders.

Warm regards,

**Ankush Nijhawan  
& Gaurav Bhatnagar**  
Joint Managing Directors



**We delivered stellar growth in both top line as well as bottom line in FY24 with a healthy free cash generation. Our Gross Transaction Value (GTV) skyrocketed to an impressive INR 26,536 crore-a significant leap from INR 22,324 crore the previous year.**

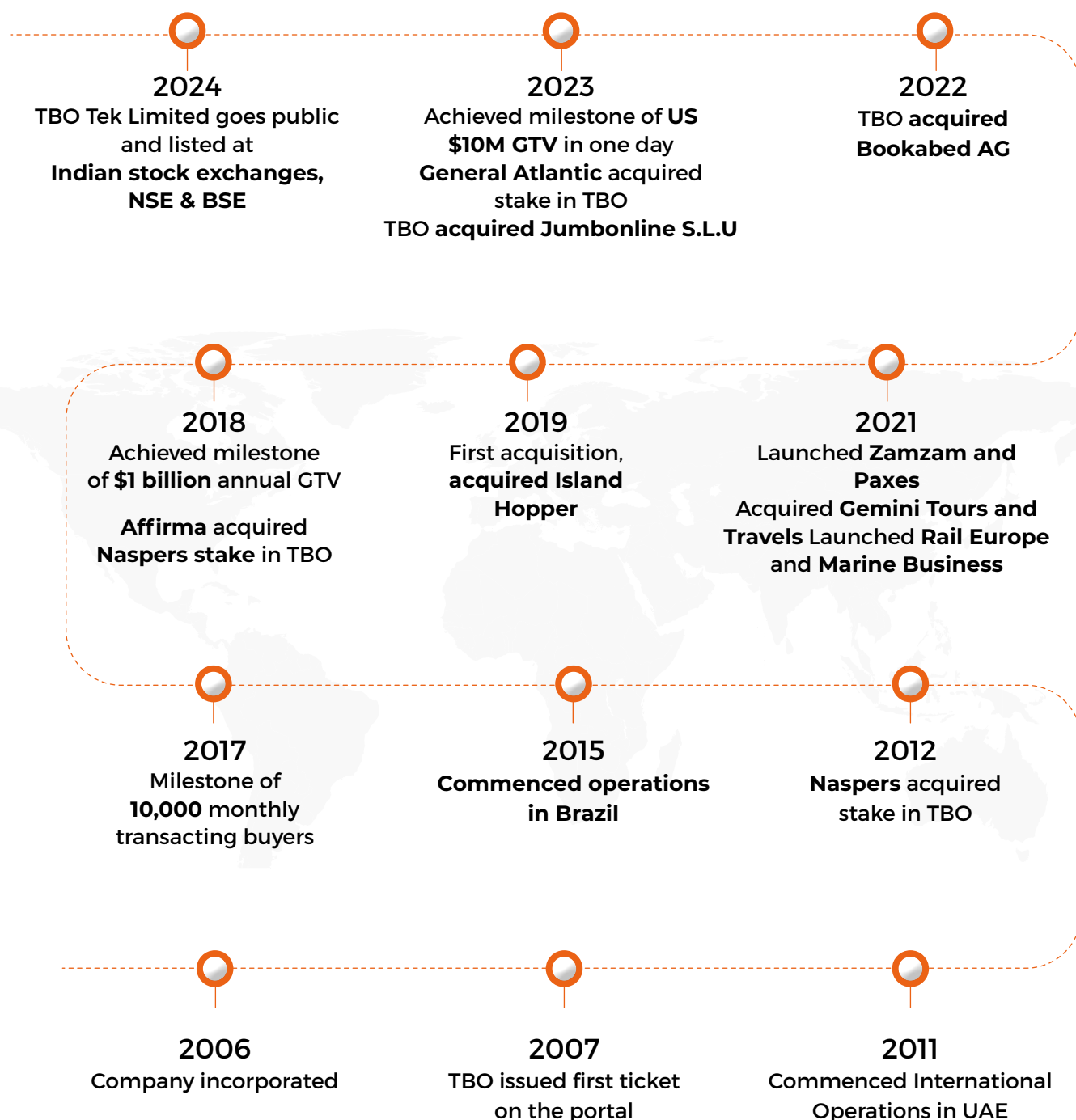




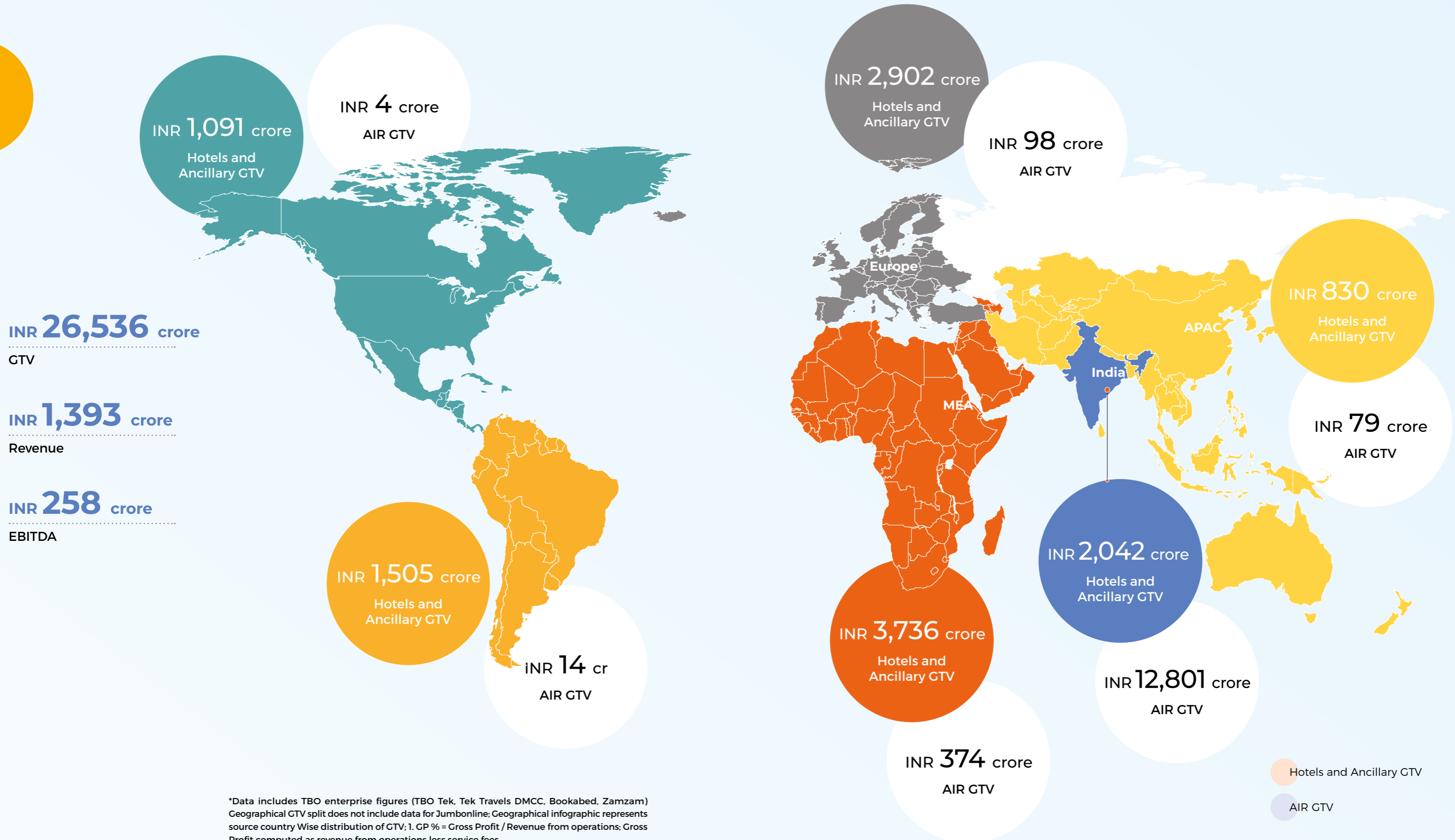
# Listing Ceremony



# Crossing New Milestones, Reaching New Heights

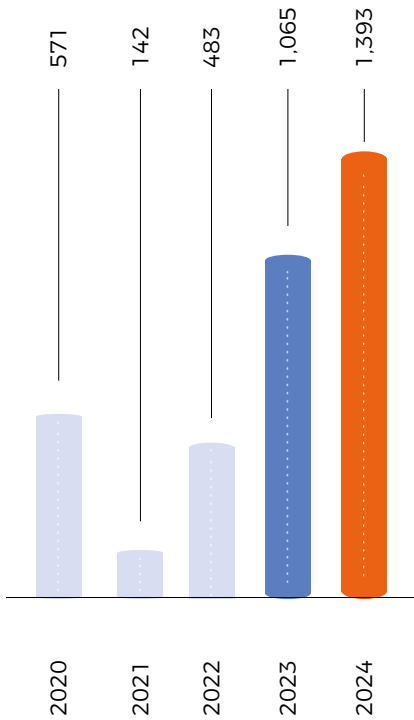


# Growing Our Geographic Footprint

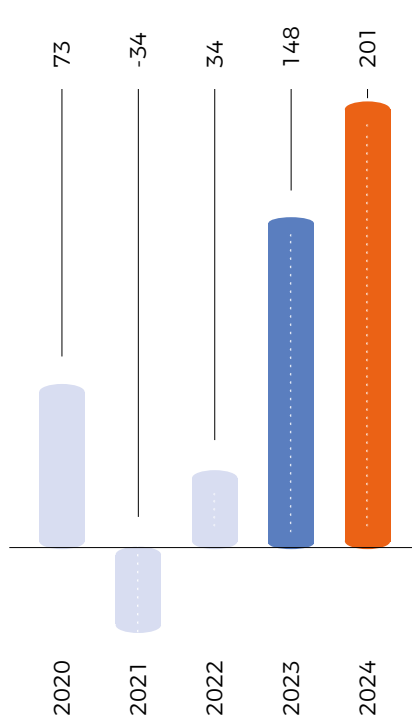


# Key Financial Highlights

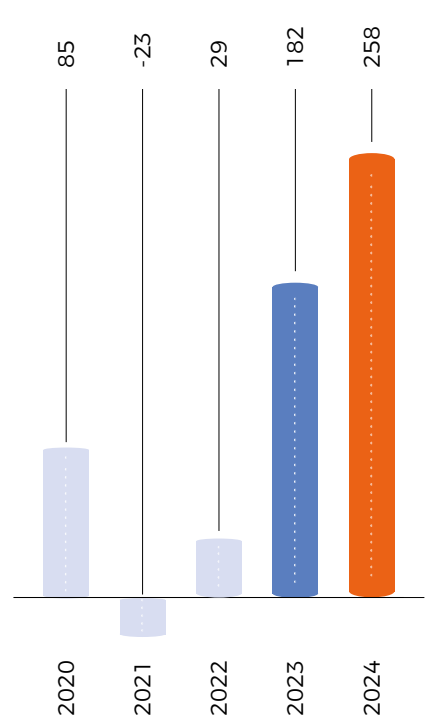
**Revenue**  
INR crore



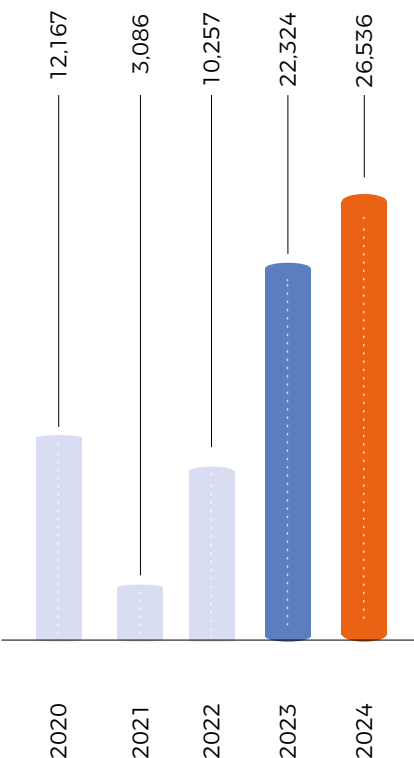
**PAT**  
INR crore



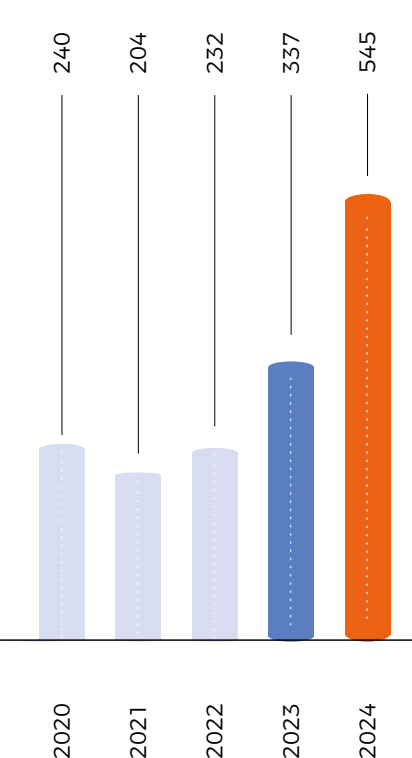
**EBITDA**  
INR crore



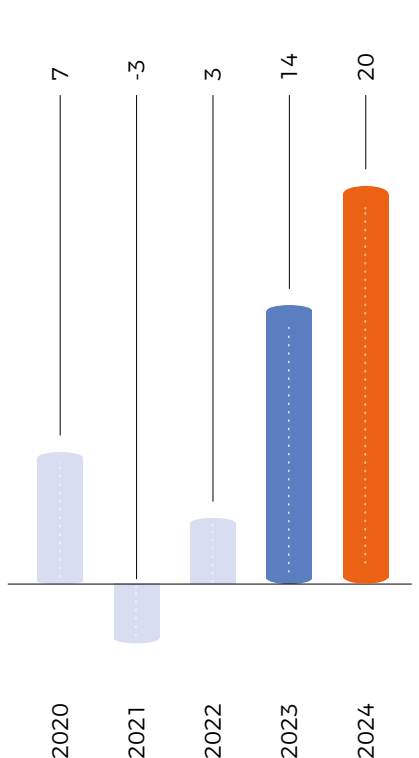
**GTV**  
INR crore



**Net Worth**  
INR crore



**Basic EPS**  
INR



# Key Operational Highlights

Particulars	Fiscal	
	2024	2023
<b>Monthly Transacting Buyers (number)</b>		
- India	18,529	17,897
- International	7,952	6,633
<b>Total</b>	<b>26,481</b>	<b>24,530</b>
<b>GTV (INR crore) - Source Market</b>		
- India	14,843	13,408
- International	11,692	8,916
<b>Total</b>	<b>26,536</b>	<b>22,324</b>
<b>GTV Mix (%) - Source Market</b>		
- India	56%	60%
- International	44%	40%
<b>GTV - Product (INR crore)</b>		
- Airlines	13,377	12,360
- Hotels and ancillary	13,159	9,963
<b>Total</b>	<b>26,536</b>	<b>22,324</b>
<b>GTV Mix (%) - Product</b>		
- Airlines	50%	55%
- Hotels and ancillary	50%	45%
<b>Revenue from operations (INR crore)</b>		
<b>- Product</b>		
- Airlines	347	321
- Hotels and ancillary	1,014	722
- Others	33	22
<b>Total</b>	<b>1,393</b>	<b>1,065</b>

# Evolving Traveler Landscape and Market Opportunities



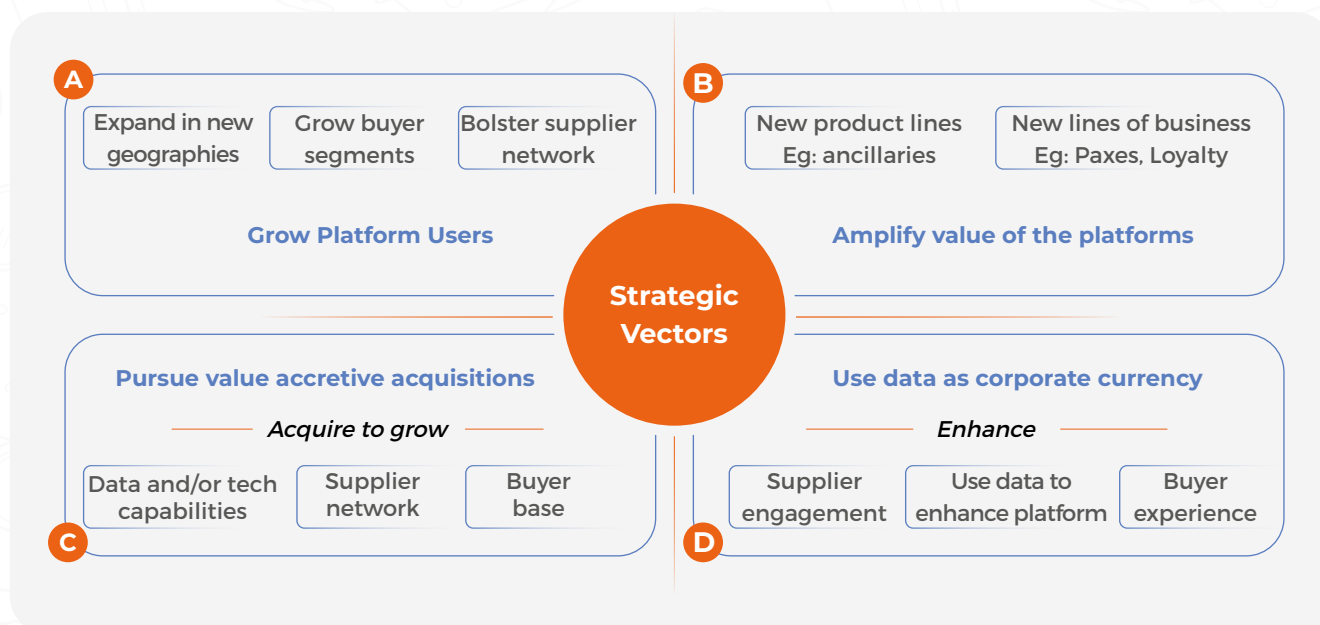
In the year 2023 the travel and tourism industry stood at US\$ 1.9 trillion, and is expected to grow at a CAGR of approximately 8.2% to reach US\$ 2.6 trillion in 2027.

At TBO, our business solutions aim to solve problems of discovery, trust, transactions and service by aggregating global travel supply and travel demand on one platform and by enabling Buyers and Suppliers to transact seamlessly. We function with a high operating leverage that translates to increased profitability.

Worldwide travel and tourism has evolved with experienced travelers traditionally favoring developed countries such as the United States of America (USA) and Europe. However, we are witnessing a growing trend where first-time travelers are now exploring unique destinations. Generation Z are active on various social media platforms, spend their money differently and have their own perspectives on how they touch the world through their explorations. With predominant social media influence, Gen Z and young travelers are seeking unique and 'insta-worthy' destinations and experiences. This unique offering of travel experience has resulted in growing number of first-time travelers.

We strongly believe that this trend of growing diversity in who is traveling, why they are traveling and where they are traveling to, creates a large opportunity for Buyers as well as Suppliers. Suppliers such as hotels, experience providers and car rental companies can expect to serve guests from a large number of geographies. Similarly, Buyers can expect to serve a growing variety of travelers, who are willing to spend more on travel and are constantly exploring newer destinations to travel.

# Our strategic Vectors that Contributed to Rapid Growth



## Expanding Buyer and Supplier Base

We are committed to expand our reach and value proposition for both buyers and suppliers. We will continue focusing on strengthening our Buyer base in both, existing markets and new markets by continuing to invest in growing our on-ground sales team. We will be investing in building platform led growth capabilities. We will make strategic investments to expand our global supply footprint, prioritising destinations that have high demand and that are of most interest to our Buyers. We are also focused on diversifying our supply base. We will continue to add complementary products to our portfolio, such as cruise and rail in a similar manner that we added car rentals and cruises.

## Amplifying Platform Value

Our modular platform allows us to develop new business lines that leverage our existing capabilities. For example, we successfully launched Zamzam for Umrah travel and Paxes

for the corporate travel market. These represent significant opportunities in large, growing markets. Furthermore, we are well-positioned to capture a share of the lucrative ancillary services market (transfers, sightseeing, car rentals, cruises) through our established platform and high daily transaction volume.

## Selective Acquisitions

We will complement our growth strategy by pursuing strategic acquisitions. For example, we acquired BookaBed, a B2B accommodation supplier, and Jumbonline, a Spanish company with over 40 years of tourism experience. These acquisitions are helping us expand in Europe and gain direct access to hotel supplies.

We will continue to focus on identifying target companies based on following two investment criteria oriented around value creation with the goal of using inorganic growth as a key lever to grow market share and drive our industry leading position:

- ▶ acquire companies with strong supply and distribution capabilities in fragmented markets that can grow faster by leveraging our scale and network of partners; and
- ▶ build an ecosystem around our platform to enhance the long-term value of our platform for Buyers and Suppliers.

## Data as Corporate Currency

We have established a data warehouse and pipeline setup to drive our data-led initiatives. Our data pipelines provide access to enterprise and operational data, which we analyze to generate actionable insights for internal processes and partners. Data-driven decision-making supports our sales, product, supply, revenue management, technology, and operations teams.

We leverage search, transaction, payment, and support data to improve our offering for our buyers.

# Simplifying Travel with Motivated Workforce

Our motivated work force represents a key pillar of the Company’s success. We foster a strong and diverse work environment where employees are empowered to excel through a positive and supportive work environment.

## Global sales teams

Our global sales team, located across 47 plus countries, play a vital role in onboarding new buyers and suppliers.

We are expanding into new markets across multiple geographies. By strategically increasing our on-ground presence, we aim to cultivate a strong buyer base not only in our existing

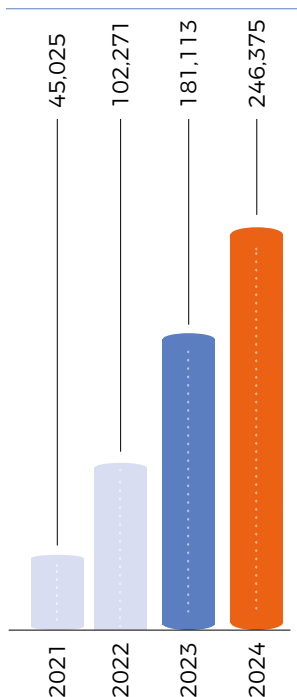
markets but also in these emerging territories. To achieve this goal, we will invest in customised marketing and sales initiatives tailored to the specific needs and preferences of each region. This comprehensive approach will allow us to attract a wider range of buyers and solidify our position as a leading travel distribution platform.

## Dedicated workforce

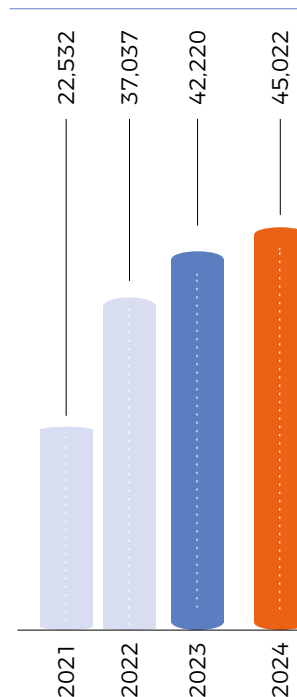
To ensure efficient operations, we leverage a combination of talent, skill and dedication. Our core team provides the foundation for our success, while we also collaborate with skilled retainers and service providers for different specialised tasks and services. Additionally, we partner with contractors to fulfill specific operational requirements, such as housekeeping and security.

We maintain a harmonious work environment free of unionisation and work stoppages since our inception. This collaborative spirit allows us to focus on continuous improvement and innovation. By investing in our people and fostering a culture of engagement, we are building a strong foundation for future growth.

### Suppliers



### Buyers





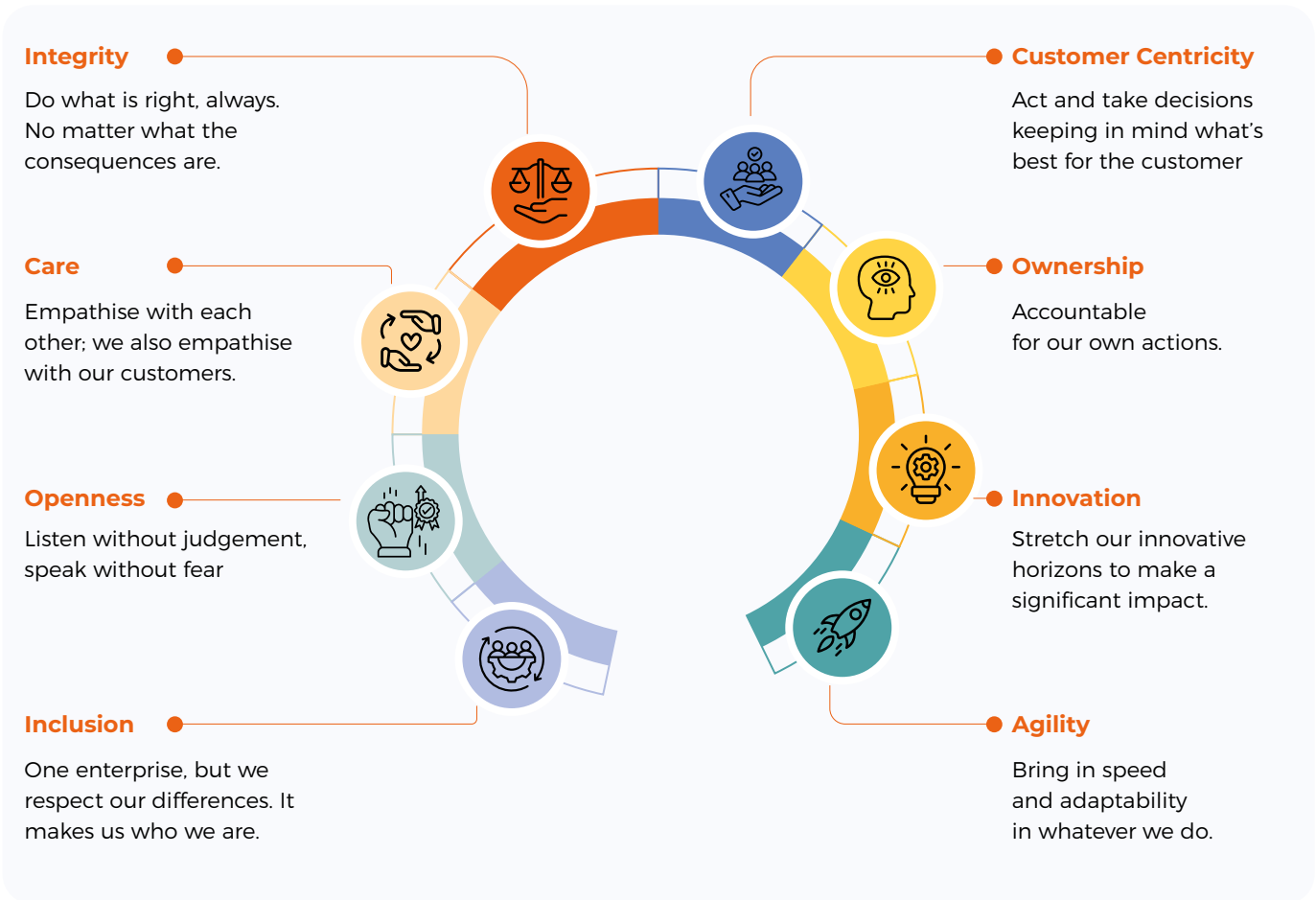
# Life at TBO



# TBO's People Philosophy

At TBO, our people are the cornerstone of our operations, driving our continued success. We are continuously working to create an environment of empowerment through well-defined policies that reflect our core values, celebrate meritocracy and provide ample professional and personal development opportunities.

## Values that we hold dear



## FY 23-24 Key People Highlights

**2,000+**

Total Global Headcount

**900+**

New hires

Male Female

**7 : 3**

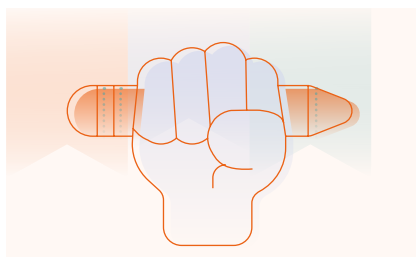
Enterprise Gender ratio

## Pillars of Our People Philosophy

### Entrepreneurial Spirit



Inspiring our people with meaningful work and passionate teams, we foster an entrepreneurial spirit that enables them to find purpose and make an impact

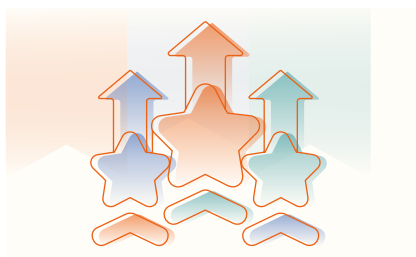


At TBO, we cultivate a dynamic and entrepreneurial spirit that fuels our relentless pursuit of growth and innovation. We foster an "owner's mindset" amongst our employees, encouraging them to take initiative, think creatively, and strive for best-in-class products and services. This philosophy permeates our entire organisation, empowering employees at all levels to assume ownership of their work and make impactful decisions that contribute to our success. We embrace calculated risks and view challenges as potential stepping stones to growth. Our culture of learning from failures and seeking opportunities for innovation not only drives individual development but also propels our collective entrepreneurial spirit forward. To further solidify this philosophy, we implemented an Employee Stock Ownership Plan (ESOP) in September 2021, providing employees a stake in the company's future and aligning their success with ours.

### Excellence at Workplace



Creating a dynamic, rewarding and inclusive work environment where our people thrive and excel

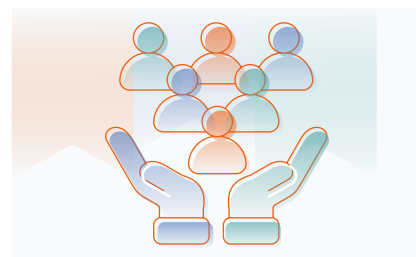


TBO is dedicated to building a workplace that prioritises excellence. We utilise people analytics to glean valuable insights from data, guiding strategic decisions and program development. Our TBO Touch initiative identifies potential retention risks through predictive analytics, allowing us to proactively strengthen feedback mechanisms and development opportunities. Employee feedback through the TBO Voice platform is meticulously analyzed to identify areas of strength and improvement, informing the creation of action plans. Furthermore, our global TBO Honours program acknowledges and incentivizes outstanding contributions, fostering a culture of appreciation and high performance. We cultivate a meritocratic environment where individuals are recognised and rewarded based on their abilities and achievements, as evidenced by our PEP-UP performance management program with its focus on clear goal alignment, regular reviews, and a robust feedback loop.

### Care for employees



Prioritising the wellbeing and growth of our employees through personalised care and support



Recognising that employee well-being is fundamental to a positive and productive work environment, TBO prioritises the care of our team members. Our comprehensive benefits package, including maternity leave, insurance options, and healthcare coverage, demonstrates this commitment. We go beyond the traditional by fostering a culture of health and well-being through various initiatives. A key program is our Associate Assistance Program, which partners with a leading organisation to provide mental and emotional support services not just for employees but also for their families, reflecting our holistic approach to employee well-being.

# Humanizing the Brand

TBO's "Real Stories. Real People" campaign exemplifies a transformative approach in B2B travel tech marketing. By spotlighting the achievements of its partners and employees, the campaign not only enhances brand awareness but also humanizes the brand, fostering deep emotional connections with stakeholders. With impressive results including millions of impressions, substantial social media engagement, and significant cost savings, TBO's campaign underscores its effective use of storytelling to drive both brand loyalty and business growth in the competitive travel industry.



“I am the Regional Director of Millennium Hotels and Resorts, Middle East and Africa. We have a lot of partners and a lot of friends in the industry and TBO is one of the preferred partners for us. We work with TBO in terms of developing different source markets, and different clientele, exposing our hotels to very niche markets. Partnerships like TBO are very important for our business and we treat them not like our partners but as friends.”



“As O' HANRAHAN Travel reaches its hundredth year, I am pleased to say I have been associated with the company since long. Technology has seen massive changes in these years. When I first started, all airlines had handwritten tickets and the processes needed to be done manually. But circumstances have changed as everything now can happen at the push of a button. This is where we have found an invaluable partnership with TBO Tek. Their system helps us to deal with business, seamlessly and at a global scale. With the touch of a button, they have simplified travel.”



“I am the Managing Director of Four Ways Tourism. We offer everything at Four Ways from luxurious escapes to budget-friendly getaways and TBO has been our steady partner for two generations now. With this collaboration, we are able to provide an extensive hotel network to consistently find the perfect fit for our clients' diverse needs. This industry, I feel like, is constantly changing, tomorrow it will be more advanced. With TBO we are going to keep ourselves digitally and technically advanced. We are eager to tackle the future and curate more services together with TBO.”



Dilpreet Kaur



“ I am the Senior Manager of Human Resources at TBO India. I joined the organisation in 2011 and have seen the family grow from strength to strength. The best part about working in this dynamic environment is learning leadership and accountability. We deal with the good and the bad as a team and at the end of the day look toward cumulative growth. At TBO, teamwork is not a buzzword; it is a philosophy that drives organisation success. This is what empowers us to be leaders. ”



Nikolas Ioannou



“ I am the Senior Contracting Manager for Europe and have been associated with TBO for three years now. I have traveled all over the world in different TBO offices and have experienced diverse cultures and environments. The one thing that amazes me each time is that despite our diversity I have always felt a strong sense of unity among employees in each country. It is as if we are all a big family; the TBO family. This is what makes TBO special. ”



Elsa Abigail



“ I am the Principal Account Manager for TBO, at Jakarta. I am the youngest in the company and I am glad that the company has provided me with an empowering and positive working environment. I get the opportunity to learn from a group of extremely talented yet humble seniors and we share our learnings and grow together. I think this is what makes TBO great! ”



Amit Khanna



“ I am the Head of Sales for International Airlines and I have been friends with the TBO family for nearly two decades. The one thing that sets TBO apart from the rest is its openness to ideas. I always say ideas are contagious and the best ones always spread. TBO has always fostered a sense of belonging in the employees and that is what gives them the scope and the opportunity to always speak their mind. Good ideas do not care about your rank, it is effective either way. I feel like we are not a team but a family and we are growing with each passing day. ”

# tbo cares

## Investing in a sustainable future

At TBO, we understand that environmental and social responsibilities are integral to our long-term success. We are committed to implementing practices that minimise our environmental impact and contribute to a more sustainable future for all stakeholders.

### Supporting renewable energy research

We partnered with the prestigious Indian Institute of Technology Madras (IIT Madras), a leader in energy research and development. Our contribution funded the creation of a new course focused on Renewable Energy (RE) and Electric Vehicles (EV). This innovative program equips students from diverse engineering backgrounds with the knowledge and skills necessary to drive the transition towards a clean energy future. By empowering the next generation of engineers, we can accelerate the development and adoption of sustainable energy solutions.

### Taking action for a cleaner world

We believe in taking concrete steps to address environmental challenges. Partnering with **Companies of Good and Dubai Municipality**, we launched their TBO Cares initiative focused on environmental clean-up efforts. A team of TBO employees volunteered their time to remove waste from the desert surrounding Dubai. This initiative not

only resulted in the collection of 150 kg of trash within a single hour, but also served as a powerful symbol of our commitment to environmental stewardship. We are exploring additional opportunities to partner with organisations that share our dedication to protecting the planet.



## Socially aware

We understand that true success extends beyond the bottom line. We are committed to operating as a responsible corporate citizen, integrating social and environmental considerations into our core business practices. Through our Corporate Social Responsibility (CSR) initiatives, we strive to make a positive impact in the communities we serve by investing in the future workforce.

### Key focus areas



For fiscal 2024, our contribution towards corporate social responsibility activities was **INR 92 Lakhs.**



## Education

### TBO funded School Development Project:

Bhartiya Jansewa Sansthan (BJS) strives to uplift living standards, provide education, and create livelihoods in tribal, rural, and slum areas across India. TBO's funding facilitated the construction and procurement of raw materials for Bhartiya Sishu Vidya Mandir, a school in Chatiposh, District Sambalpur, Orissa. This partnership aims to support underprivileged students in the tribal area.

### TBO Mahalonobis Fellowship Program:

Indraprastha Institute of Information Technology Delhi (IIIT-Delhi), established by an act of the Delhi legislature, is dedicated to R&D, educational programs, and degree conferral. TBO has partnered with IIIT-Delhi to sponsor the PhD fellowships of two students under the TBO MAHALONOBIS Fellowship Program for a duration of three years, commencing this year. The fellowship encompasses comprehensive support for research and development, financial aid, mentorship, and professional growth.



TBO Mahalonobis Fellowship Program



TBO funded School Development Project



## Healthcare

### TBO supported Toilet Block Enhancements:

Sewa Bharti is committed to enhancing education, skill development, women's empowerment, and health among the socially and economically disadvantaged. With TBO's support, Sewa Bharti renovated and repaired four toilet blocks, each with at least 10 toilets, at Sewa Dham Vidya Mandir Senior Secondary School. This project benefits approximately 300 students and 35 staff members.



TBO supported Toilet Block Enhancements



**Community empowerment**

**TBO enabled Women Empowerment Training:** InterGlobe Foundation, based in Delhi, focuses on culture and heritage preservation, environmental protection, and livelihood promotion. TBO's funds were used for training programs, including Field Campaigns, Business Development Training, and Mentor Honorariums, to empower women.



**TBO enabled Women Empowerment Training**

**Fostering engagement**

**TBO sponsored Water Tank Construction**

Panini Kanya Mahavidyalaya operates on the traditional Gurukul system, providing vocational and traditional education to girls, with a focus on musical abilities. TBO supported the procurement of raw materials for constructing a water tank to cater to the basic needs of the students and staff at Panini Kanya Mahavidyalaya, Varanasi.



**TBO sponsored Water Tank Construction for students and staff**

**TBO assisted Renewable Energy Research**

IIT Madras is at the forefront of technology development in the energy sector, focusing on public benefit through commercialisation. The Center for Excellence in Energy and Telecommunication (CEET) is doing R&D in key technology areas of Renewable Energy and Storage Devices, which will help India achieve net zero goals by 2070. TBO supported the creation of a communication protocol between the Battery Management System and the Management Server.





### We are a good sport

We also hosted the **TBO Cup**, the biggest sports tournament for travel agents. This year, we expanded the event to include not only cricket but also football, catering to a wider range of interests within the travel agent community. Held at a premier indoor sports venue in Dubai, the TBO Cup offered a fun and social atmosphere for travel agents to connect, network, and celebrate their competitive spirit. With over 200 participants and exciting prizes, the TBO Cup proved to be a resounding success, fostering a sense of community and engagement among our valued partners.



### Celebrating togetherness

At TBO, we believe in building strong relationships with our valued partners. This year, we hosted a series of **Iftar** celebrations across six countries, including UAE, Kuwait, Qatar, Azerbaijan, Malaysia, and Indonesia. These events provided an opportunity to connect with travel agents during the holy month of Ramadan and express our appreciation for their continued business. The **Iftars**, sponsored by our strategic partners like the Saudi Tourism Authority and the Hilton Group, brought together over 750 travel agent owners and bookers

across seven cities. The positive response from these events motivates

us to expand this initiative to reach even more partners in the future.



### For your eyes only

At TBO, we care for the overall well-being of our teams and associates and launched our new Eyecare Initiative. Recognising the long hours our travel booking agents spend in front of screens, we have developed this program to prioritise their well-being. In the UAE, we have partnered with leading eyecare brand Aster Opticals to conduct free eye camps at travel agencies during Ramadan. This program includes free eye checks, consultations, and exclusive discounts for all TBO customers. This is just the

first step, and we are exploring similar partnerships with leading eyecare

brands across APAC and Europe to create a global eyecare initiative for our valued customers.



# TBO Tek in the Spotlight 2024



Certificate from Oberoi group of Hotels.



Top Producers of Swiss Travel System Products award for tbo.com by Swiss Travel System



Best Online Travel Platform - Best Online Travel Platform - B2B award for tbo.com by ET Travel World



Top Agent Award 2023 by Malaysian Airlines



Top performer for Leela Palaces, Hotels & Resorts.



Top producer 2023 award by Angsana Velavaru, for Island Hopper

## Board of Directors



**Ravindra Dhariwal**

Chairman and  
Independent Director

Ravindra Dhariwal is the Chairman and Independent Director of our Company. He holds a bachelor's degree of technology in chemical engineering from Indian Institute of Technology, Kanpur and holds a post-graduate diploma in management from Indian Institute of Management, Calcutta. He is the chairperson of Sagacito Technologies Private Limited. He was the vice president of franchise for South East Asia at Pepsico International. He was appointed to our Board of Directors with effect from November 24, 2021.



**Ankush Nijhawan**

Co-founder and  
Joint Managing Director

Ankush Nijhawan is the Co-founder and Joint Managing Director of our Company. He holds a bachelor's degree of science in business administration, with a major in marketing and a minor in psychology from Bryant University. He has experience in the travel industry and is one of the co-founders of TBO. He is the chairperson for FICCI's Outbound Tourism Committee. He is a member of Young President's Organisation. He has appeared on CNBC-TV18's show titled 'Young Turks'. He has been named amongst the "40 Most Influential Indians under 40 2016-17" by URS Asia One. He has also been facilitated by the Economic Times as "The Game Changers of India" for his "revolutionary and unconventional contribution to Indian industry". He was appointed to our Board of Directors with effect from March 12, 2007.



**Gaurav Bhatnagar**

Co-founder and  
Joint Managing Director

Gaurav Bhatnagar is the Co-founder and Joint Managing Director of our Company. He holds a bachelor's degree of technology in computer science and engineering from the Indian Institute of Technology, Delhi and worked at Microsoft Corporation. He is a member of the Executive Committee and the Regional Vice Chair - India at World Travel & Tourism Council (WTTC). He was previously also a co-founder of Tekriti Software Private Limited. He was appointed to our Board of Directors with effect from November 6, 2006 and has been associated with our Company since its inception.



**Udai Dhawan**

Non-Executive  
Nominee Director

Udai Dhawan is a Non-Executive Nominee Director of our Company. He holds a bachelor's degree in commerce from the Shri Ram College of Commerce, University of Delhi, a master's degree in business administration from the Wharton School, University of Pennsylvania and is a Chartered Accountant from the Institute of Chartered Accountants of India. He has been involved in financial services since 1993. He is the founding partner at Affirma Capital. He was previously managing director for Standard Chartered Private Equity Advisory (India) Private Limited (SCPE). Prior to SCPE, Udai Dhawan worked in corporate investing, M&A and corporate finance, across India and the United States with J.P. Morgan, Sabre Inc., Kotak Mahindra Capital Company Limited and Arthur Andersen & Co. He was appointed to our Board of Directors with effect from September 7, 2018.



**Rahul Bhatnagar**  
Independent Director

Rahul Bhatnagar is an Independent Director of our Company. He holds a bachelor's degree in arts from the University of Delhi and a master's degree in business administration from Wharton School, University of Pennsylvania. He is also an associate member of the Institute of Chartered Accountants of India. He has been associated with Bharti Enterprises and Pepsico International. He was appointed to our Board of Directors with effect from November 24, 2021.



**Bhaskar Pramanik**  
Independent Director

Bhaskar Pramanik is an Independent Director of our Company. He holds a bachelor's degree in technology from the Indian Institute of Technology, Kanpur. He has experience in the technology industry. He is currently on the Indian advisory board of The Schulich School of Business, York University and the advisory council of Indian Institute of Technology, Palakkad and has served as director on the central board of State Bank of India. He has been previously engaged with Microsoft Corporation (India) Private Limited as chairman and area vice president and the National Radio and Electronics Company Limited as divisional manager – business systems division. He was appointed to our Board of Directors with effect from November 24, 2021.



**Anuranjita Kumar**  
Independent Director

Anuranjita Kumar is an Independent Director of our Company. She holds a bachelor's degree of arts in psychology from Indraprastha College for Women, University of Delhi and has a post graduate diploma in personnel management and industrial relations from XLRI, Jamshedpur. She has previously been engaged with the Royal Bank of Scotland and is part of the council of advisors for the American India Foundation. She is also the co-founder and chief executive officer of WeAce. She was appointed to our Board of Directors with effect from November 24, 2021.



# Corporate Information

## Chief Financial Officer

**Mr. Vikas Jain**

## Company Secretary & Compliance Officer

**Ms. Neera Chandak**

## Secretarial Auditors

**N.K.J. & Associates,**  
Company Secretaries

## Statutory Auditors

**Price Waterhouse Chartered Accountants LLP**

## Internal Auditor

**M/s. Grant Thornton Bharat LLP,**  
Chartered Accountants

## Registrar and Transfer Agent

### **KFin Technologies Limited**

formerly known  
as KFin Technologies  
Private Limited)  
Selenium Building, Tower  
B, Plot No. 31 & 32  
Financial District,  
Nanakramguda, Serilingampally,  
Hyderabad, Rangareedi,  
Telangana-500 032, India  
Email: einward.ris@kfintech.com;  
Tel.: + 91-40-6716 2222

## List of Bankers

HDFC Bank Ltd  
Standard Chartered Bank  
Yes Bank  
ICICI Bank

## Registered Office of the Company

E-78, South Extension Part - I,  
New Delhi 110 049, India  
Email id: corporatesecretarial@tbo.com  
Website: <https://www.tbo.com/>

## Corporate Office of the Company

Plot No. 728, Udyog Vihar  
Phase V, Gurugram  
Haryana - 122 016, India

# Board's Report

Dear Members,

Your directors take great pleasure in presenting the Eighteenth Board's Report on the business and operations of TBO Tek Limited ("**Company**"), together with the audited financial statements for the financial year ended March 31, 2024. As this marks the inaugural report subsequent to the Initial Public Offering ("**IPO**") and listing of equity shares of the Company on BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**"), (collectively referred to as the "**Stock Exchanges**,"), the Board extends a warm welcome to public shareholders. We eagerly anticipate your continued trust and support in the future.

## FINANCIAL SUMMARY

(₹ in Million)

Particulars	Standalone		Consolidated	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
Total income	5,600.82	4,868.27	14,154.76	10,857.71
Total expenditure	4,820.57	4,169.70	11,813.68	9,144.17
<b>Profit/ (Loss) before share of profit/ (loss) of joint venture, tax and exceptional items</b>	<b>780.25</b>	<b>698.57</b>	<b>2,341.08</b>	<b>1,713.54</b>
Share of profit/ (loss) of joint ventures	-	-	-	(0.49)
Exceptional items - expense/(income)	148.04	-	71.96	(28.90)
<b>Profit/ (Loss) before tax</b>	<b>632.21</b>	<b>698.57</b>	<b>2,269.12</b>	<b>1,741.95</b>
<b>Profit/ (Loss) after tax</b>	<b>471.78</b>	<b>516.99</b>	<b>2,005.73</b>	<b>1,484.91</b>
Other comprehensive income	(5.26)	(3.33)	(32.07)	45.37
<b>Total comprehensive income for the year</b>	<b>466.52</b>	<b>513.66</b>	<b>1,973.66</b>	<b>1,530.28</b>

In terms of the provisions of the Companies Act, 2013 ("**Act**"), and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), the financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under the Act, read with Companies (Accounts) Rules, 2014, as amended. Wherever required, the consolidated performance of the Company and its subsidiary has also been provided.

FY 2023-24 was a landmark year for your Company. During the financial year 2023-24, your Company delivered a robust consolidated Revenue growth of 31% with adjusted EBITDA growth of 35% and Net Profit after Tax growth of 35% respectively. Our remarkable trajectory has been driven by robust growth in the travel industry and our Global distribution expansion initiatives, improvement in our business saliency was one of the key drivers for improvement in our Profitability. Overall, our number of annual transacting buyers increased by 7% and Gross Transaction Value (GTV) at INR 26,536 Crores delivered a 19% Y-o-Y growth. Bookabed AG, a company acquired in the previous years, witnessed a 50% growth in GTV during the financial year 2023-24.

## MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION BETWEEN THE END OF FINANCIAL YEAR AND THE DATE OF REPORT

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of financial year 2023-24 and date of this report.

The Company maintained a strong liquidity in business, generating INR 226.50 Cr as Cash from Operating activities and ended the financial year with a healthy consolidated cash balance of INR 854.08 Cr (includes Cash and cash equivalents and other bank balances).

## STATE OF COMPANY'S AFFAIRS

The Indian travel and tourism industry is growing at 7.1% annually. WTTC's 2023 report projects US\$ 512 billion by 2028 and 53 million jobs by 2029. The airline market will reach ~US\$ 20 billion by FY27, and the hotel market ~US\$ 52 billion. By 2028, international tourist arrivals will exceed 30.5 billion, generating over US\$ 59 billion. IATA sees India as a top aviation market, with outbound travel surging. India's global ranking rose to 39th in the TTDI 2024.

India's infrastructure improvements and rising internet access are set to boost tourism, driving the market to US\$ 23.7 billion (source: ET Travel world) in 2024. Increased domestic travel presents opportunities for distributors offering unique experiences, while government initiatives like the UDAN scheme and e-visa streamlining will further stimulate growth.

The global travel and tourism market was valued at US\$ 1.7 trillion in 2017. Post the slowdown caused by COVID 19 pandemic, the industry showed signs of recovery in 2023, achieving an 18.2% year-on-year growth to reach US\$ 1.9 trillion. It is expected to continue growing at a compound annual growth rate (CAGR) of 8.2%, and reach US\$ 2.6 trillion by 2027.

The key growth drivers for global travel industry are demographic shift, adoption of flexible work hours (work from home), popularity of staycation models, adoption of e-visa, improved value propositions, social media influence on new tourist location exploration and rising prosperity in emerging economies. Travel and tourism contribution to Gross Domestic Product ("GDP") is expected to grow at a CAGR of 6% during 2023 to 2027.

Driven by the substantial growth witnessed both in India and its international business and the projected growth in scale, your Company undertook some key strategic initiatives at an enterprise level. These proactive measures included expansion of the leadership team, bolstering the technology team and sales force across regions, fortifying the stability and robustness of its systems and technology platform by executing some key tasks, roll out of new Supplier integration tools. Successful roll-out of support and marketing CRMs on the buyer side was achieved, while roll-out of sales CRM is currently at an advanced stage of implementation. Focused efforts have been undertaken for increasing direct share of contracting by revenue and supply teams.

Our international business undertook several growth initiatives to improve platform usability, price competitiveness, and customer retention. The H-next initiative is aimed at introducing a new booking engine with an enhanced user experience, boosting conversion rates by ensuring travel agents use the portal more effectively to discover the best options for their customers. The multi-tenancy roll-out involves implementation of a systematic accounting approach for invoicing, cost and revenue allocation related to multiple associated entities within TBO. In KSA region, a pilot of this initiative has been rolled-out. Further, a buyer-supplier flywheel enhancement initiative is being undertaken, which aligns supply with customer demand, improving price competitiveness and conversion rates. The ongoing Salesforce CRM roll-out is set to enhance sales team capabilities in lead management and performance, improving relationships with large accounts. Also, to improve company's customer retention rate, an

industry leading Net Promoter Score (NPS) tool is being adopted which is aimed at measuring and improving customer satisfaction.

On similar lines, Company's India business launched several key initiatives to optimize agent enrolment, enhance cross-selling, improve wallet share, and strengthen its supply chain. A dedicated team of professionals were hired to enhance agent enrolments, reducing on-call enrolment TAT from 3 days to 1 hour and implementing CLM to cut processing time from 5 days to 10 minutes. Cross-selling strategies included setting up of a committed team of professionals and a quarterly incentive plan for buyers. Engagement activities focused on, customized solutions for high potential agents and launch of a revival incentive scheme for customer success team working on the churned agents. Further, supply chain efforts involved increasing direct contracts, exclusive pricing agreements with key suppliers, and addition of new product categories like homestays and villas.

In December 2023, Tek Travels DMCC, the wholly owned subsidiary of your Company acquired 100% stake in Jumbonline Accommodations & Services, S.L.U., along with its Brands and other assets, from Jumbo Tours España, S.L.U. Mr. Mustafa Korkmaz and Mr. Anurag Aggarwal were appointed as CEO and CFO respectively of Jumbonline Accommodations & Services, S.L.U.

Our acquisition of Jumbonline has already started showing positive results and contributed meaningfully towards our operations in Q4 of FY 2023-24. We believe that the initial results are a validation of our strategy to focus on both Organic and Inorganic initiatives to drive our Growth and EBITDA margin expansion through operating leverage. In the coming years we will continue to invest in global market development, supply strengthening and Platform innovations.

During the year under review, General Atlantic Singapore TBO Pte. Ltd. acquired a 7.5% stake in the Company from TBO Korea Holdings Limited and Augusta TBO (Singapore) Pte Ltd in October 2023, which was subsequently increased to 15% in February 2024. Further, your Company achieved the historic milestone of listing on the Stock Exchanges.

During the financial year 2023-24, your Company received prestigious awards from esteemed airlines and travel providers such as Top Producers of Swiss Travel System Products award for tbo.com by Swiss Travel System, 'Top Agent Award 2023' from Malaysian Airlines and 'Best Online Travel Platform - B2B award for tbo.com by ET Travel World, to mention a few. In addition to this, TBO proactively engaged with its partners in India as well as international markets, and made a strong presence felt at prominent industry events, including SATTE India where the Company received the certificate of honour in the 'Online Travel Aggregator of the year', WTM South Africa

and LATAM, ITB Berlin, and ATM Dubai. The Company's participation in these events received overwhelmingly positive responses from its travel partners. TBO's presence not only enhanced its visibility in the market but also fostered fruitful interactions with industry stakeholders, opening opportunities for potential collaborations and business growth.

With a series of achievements, investments, and strategic initiatives, your Company has set a strong foundation for growth in the coming years. By capitalizing on market opportunities, adapting to changing customer needs, and leveraging its strengths, your Company is well-positioned to further enhance its market share, expand its global footprint, and continue delivering value to all its stakeholders.

### RISK MANAGEMENT

Your Company believes that risk resilience is key to achieving higher growth. To this effect, your Company has a robust and structured process in place to identify key risks across the Company and prioritize relevant action plans to mitigate these risks.

In line with the provisions of Regulation 17(9) of SEBI Listing Regulations, your Company adopted the Risk Assessment and Management Policy which is available on website of the Company at <https://www.tbo.com/investors/Policies/Risk%20assessment%20and%20management%20policy.pdf>. The objective of this Policy is to have a well-defined approach to risk management. The Policy lays down broad guidelines for timely identification, assessment and prioritization of risks affecting the Company. It suggests framing an appropriate response for the key risks identified, to make sure that risks are adequately addressed or mitigated.

At present, in the opinion of Board of Directors, there are no risks which may threaten the existence of the Company.

### INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

Your Company's internal financial control framework commensurates with the size and complexity of its business operations. The control framework has well documented policies, procedures and guidelines, ensuring orderly and efficient conduct of its business,

including adherence to the Company's policies, safeguarding its assets, prevention and detection of frauds and errors, accuracy, completeness of accounting records and timely preparation of reliable financial information. All significant audit observations and follow up actions thereon are reported to the Audit Committee. The Audit Committee reviews the adequacy and effectiveness of the Company's internal controls environment and monitors the implementation of audit recommendations. During the year, such controls were assessed and no reportable material weaknesses in the design or operation were observed. Accordingly, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2023-24.

### SHARE CAPITAL AND INITIAL PUBLIC OFFERING ("IPO/OFFER") OF THE COMPANY

During the financial year 2023-2024, there has been no change in the share capital of the Company. As on March 31, 2024, the authorised equity share capital stood at ₹ 20 Cr divided into 20,00,00,000 equity shares of ₹ 1/- each and issued, subscribed and paid-up equity share capital stood at ₹ 10.42 Cr divided into 10,42,39,961 equity shares of ₹ 1/- each.

Subsequent to the closure of financial year 2023-24, your Company completed its IPO of 1,68,56,623 equity shares of face value of ₹ 1/- each, at a price of ₹ 920/- per equity share, including a premium of ₹ 919/- per equity share aggregating to ₹ 1550.81 Cr. The Offer comprised of a fresh issue of 43,47,826 equity shares aggregating to ₹ 400 Cr and an offer for sale of 1,25,08,797 equity shares aggregating to ₹ 1150.81 Cr. The offer for subscribing to the IPO was opened on May 8, 2024 and closed on May 10, 2024 (anchor investor bid/ offer period being May 7, 2024).

Accordingly, as on the date of this report, the issued, subscribed and paid-up equity share capital of the Company stands at ₹ 10,85,87,787 divided into 10,85,87,787 equity shares of ₹ 1/- each. Pursuant to the SEBI Listing Regulations & SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the net proceeds of IPO shall be utilized in line with the objects of the Offer. As a result of the IPO, the equity shares of the Company got listed on the Stock Exchanges with effect from May 15, 2024.

### DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

As on March 31, 2024, your Company had following subsidiaries/joint venture:

S. No.	Name	Status (Subsidiary/ JV/ Associate Company)	Date of becoming Subsidiary/ JV/ Associate Company	Date of ceasing as Subsidiary/ JV/ Associate Company
1.	Tek Travels DMCC	Material Subsidiary	May 5, 2011	NA
2.	TBO Cargo Private Limited	Subsidiary	September 30, 2020	NA
3.	TBO Holidays Brasil Agencia De Viagens E Reservas Ltda.	Step-Down Subsidiary*	September 17, 2015	NA



S. No.	Name	Status (Subsidiary/ JV/ Associate Company)	Date of becoming Subsidiary/ JV/ Associate Company	Date of ceasing as Subsidiary/ JV/ Associate Company
4.	TBO Holidays Europe B.V.	Step-Down Subsidiary*	June 30, 2017	NA
5.	TBO Holidays HongKong Limited	Step-Down Subsidiary*	June 29, 2017	NA
6.	TBO Holidays Pte Ltd.	Step-Down Subsidiary*	July 13, 2018	NA
7.	TBO Holidays Malaysia Sdn. Bhd.**	Step-Down Subsidiary*	May 6, 2019	NA
8.	Travel Boutique Online S.A. De C.V.	Step-Down Subsidiary*	July 5, 2019	NA
9.	TBO Technology Services DMCC.	Step-Down Subsidiary*	January 26, 2020	NA
10.	TBO Technology Consulting Shanghai Co., Ltd.	Step-Down Subsidiary*	February 13, 2020	NA
11.	Tek Travels Arabia Company for Travel and Tourism	Step-Down Subsidiary*	January 21, 2021	NA
12.	TBO LLC	Step-Down Subsidiary*	March 23, 2021	NA
13.	United Experts for Information Systems Technology Co. LLC#	Step-Down Subsidiary*	April 12, 2022	NA
14.	BookaBed AG	Step-Down Subsidiary*	April 01, 2022	NA
15.	TBO Tek Ireland Limited	Step-Down Subsidiary*	October 13, 2022	NA
16.	Jumbonline Accommodations & Services, S.L.U	Step-Down Subsidiary*	December 18, 2023	NA
17.	ZamZam E-Travel Services DMCC	Joint Venture <sup>§</sup>	December 10, 2020	September 06, 2022

\*100% subsidiary of Tek Travels DMCC

\*\*TBO Holidays Malaysia Sdn. Bhd is under the process of striking off.

#Tek Travels DMCC held 70% stake in United Experts for Information Systems Technology Co. LLC and it acquired remaining 30% stake on February 25, 2024 thereby making United Experts for Information Systems Technology Co. LLC its wholly owned subsidiary.

§On September 25, 2023, ZamZam E-Travel Services DMCC, a joint venture of TBO Technology Services DMCC, a subsidiary of Tek Travels DMCC, was approved to be dissolved by DMCC authority w.e.f. September 6, 2022.

Your Company has adopted a policy for determining material subsidiaries pursuant to Regulation 16(1)(c) of the SEBI Listing Regulations, which is available on the Investor Relations section of the website of your Company at <https://www.tbo.com/investors/Policies/Policy%20for%20determination%20of%20material%20subsidiary.pdf>.

In accordance with the provisions of Section 129(3) of the Act, your Company has prepared consolidated financial statements of the Company and its subsidiaries, which forms part of this Annual Report. A statement in Form AOC-1, containing the salient features of the financial statements of the subsidiary companies, is annexed as **Annexure A** to this report. The statement also provides the details of performance and financial position of the subsidiary companies.

## DIVIDEND

Your Directors do not recommend any dividend for the financial year ended March 31, 2024.

## DIVIDEND DISTRIBUTION POLICY

In accordance with Regulation 43A of the SEBI Listing Regulations, the Dividend Distribution Policy was adopted by the Board of Directors of the Company to set out the parameters and circumstances that will be taken into account by the Board in determining the distribution of dividend to its shareholders and / or retaining profits earned by the Company. The said policy is available on the Company's website at <https://www.tbo.com/investors/Policies/Dividend%20Distribution%20Policy.pdf>.

## TRANSFER TO RESERVES

No amount has been transferred to any reserve during the financial year ended March 31, 2024.

## DEPOSITS

Your Company has not accepted any deposit from its Members or the general public within the meaning of Section 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014, during the financial year 2023-2024.

## EMPLOYEES STOCK OPTION PLAN (ESOP)

To retain, promote and motivate the best talent in the Company and to develop a sense of ownership among employees, your Company has instituted TBO Employees Stock Option Scheme, 2021 (ESOP Scheme) and has also set up TBO Employees Benefit Trust (ESOP Trust) for the purpose of implementation of ESOP Scheme. Neither the ESOP Trust nor any of its trustees have exercised voting rights in respect of the shares of the Company held by the ESOP Trust.

During the financial year 2023-24, Company has granted 4,37,150 stock options under the ESOP Scheme. A detailed report with respect to options exercised, vested, lapsed, exercise price, vesting period etc is annexed as **Annexure B** to this report. Further, the ESOP Scheme is in compliance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI ESOP Regulations") and no changes were made in the ESOP Scheme during the financial year 2023-24.

The requirement specified under Regulation 14 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, are available on the Company's website at <https://www.tbo.com/investor-relations>.

Pursuant to the provisions of the SEBI ESOP Regulations, the pre-IPO ESOP Scheme is required to be ratified by the members of the Company subsequent to the IPO. Accordingly, the Board of Directors of the Company in their meeting held on May 30, 2024, have recommended to the shareholders, the ratification of ESOP Scheme by way of postal ballot. Your Company has obtained Certificate from M/s. NKJ & Associates Company Secretaries, Secretarial Auditor of the Company certifying that the pre-IPO ESOP Scheme has been implemented in accordance with SEBI ESOP Regulations and the same is enclosed as **Annexure C** to this report.

## DIRECTORS AND KEY MANAGERIAL PERSONNEL

### Composition

As on March 31, 2024, your Company had seven (7) Directors consisting of four (4) Independent Directors, one (1) Non - Executive Nominee Director and two (2) Joint Managing Directors. Further, your Company has four Key Managerial Personnel in terms of section 2(51) and 203 of the Act i.e., two (2) Joint Managing Directors, Chief Financial Officer and Company Secretary & Compliance Officer. The details of Board and Committees composition, tenure of Directors, areas of expertise and other details are available in the Corporate Governance Report, which forms part of this Annual Report.

In the opinion of the Board, all the Directors, possess the requisite qualifications, skills, experience, proficiency and expertise and hold high standards of integrity and none of the directors has incurred any disqualification on account of non-compliance with any of the provisions of the Act.

## Changes in Directors and Key Managerial Personnel

The Board, in its meeting held on March 31, 2023, had approved the re-designation of Mr. Gaurav Bhatnagar as Executive Director/ Whole-time Director with effect from April 1, 2023, till November 25, 2026, which was approved by the shareholders in their meeting held on July 3, 2023. Subsequently, the Board of Directors and the shareholders each in their meetings held on November 4, 2023, approved the re-appointment of Mr. Ankush Nijhawan as Managing Director/Joint Managing Director for five years with effect from April 1, 2024, till March 31, 2029 and appointment of Mr. Gaurav Bhatnagar as the Joint Managing Director/ Managing Director of the Company with effect from November 4, 2023 till November 3, 2028.

In accordance with the provisions of Section 152 of the Act, read with rules made thereunder and Articles of Association of the Company, Mr. Udai Dhawan (DIN: 03048040), being longest in the office shall retire by rotation at the forthcoming Annual General Meeting ("AGM") of the Company, and being eligible, has offered himself for re-appointment. The Board of Directors has recommended his re-appointment as Director liable to retire by rotation at the ensuing AGM.

None of the Director/KMP has resigned during the year.

### Declaration by Independent Directors

Pursuant to Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstances or situation which exist, or which may be reasonably anticipated, that could impact their ability to discharge their duties with an objective independent judgment and without any external influence. As confirmed to the Board, the Independent Directors meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Act and are independent of the Management.

The Independent Directors have also confirmed that they have complied with the Company's Code of Conduct for Board and Senior Management and that they are registered on the databank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

### Diversity of Board of Directors

The Company believes that building a diverse and inclusive culture is integral to its success. A diverse Board will leverage comprehensive and wide set of skills, qualifications, professional experiences, perspectives and backgrounds, which are necessary for achieving sustainable and balanced development. The Board Diversity Policy of the Company sets out its approach to diversity on its Board. The said Policy can be accessed on the Company's website at <https://www.tbo.com/investors/Policies/Policy%20on%20diversity%20of%20the%20Board%20of%20Directors.pdf>.

## Nomination and Remuneration Policy

Pursuant to Section 178 of the Act and Regulation 19(4) read with Part D of Schedule II of the SEBI Listing Regulations, the Board has adopted a Nomination and Remuneration Policy, which contains the process and guidelines to be followed for identification, evaluation and fixation of remuneration of Directors, Key Managerial Personnel and other Employees and sets out the criteria for determining qualifications, positive attributes and independence of a director and other matters as prescribed under the Act. During the year under review, the policy was amended by the Board in order to align it with the applicable provisions of law for the time being in force. The detailed policy is available on the website of the Company at <https://www.tbo.com/investors/Policies/Nomination%20and%20remuneration%20policy.pdf>.

## Formal annual evaluation

Pursuant to the provisions of the Act and the SEBI Listing Regulations, the Nomination and Remuneration Committee has put in place a robust framework for annual evaluation of the performance of the Board, Board Committees and individual directors, including the Independent Directors and Chairman. The evaluation is aimed at improving the effectiveness of all these constituents and enhancing their contribution to the functioning of the Board. For the financial year 2023-24, customized questionnaires were circulated, responses were analysed, and the results were subsequently discussed by the Board. Recommendations arising from the evaluation process were duly considered by the Board to further augment its effectiveness.

In a separate meeting of the Independent Directors, performance of the Non-Independent Directors, Chairman of the Board and the Board as a whole was also discussed, taking into account the views of Executive Directors and Non-Executive Director.

Your Company has in place policy for evaluation performance of the Board of Directors which is available on the website of the Company at <https://www.tbo.com/investors/Policies/Policy%20for%20evaluation%20of%20the%20performance%20of%20the%20Board%20of%20Directors.pdf>.

## Familiarization Plan for Independent Director

Your Company has in place policy on familiarization programs for independent directors which is available on the website of the Company at <https://www.tbo.com/investors/Policies/Policy%20for%20evaluation%20of%20the%20performance%20of%20the%20Board%20of%20Directors.pdf>.

## Succession Planning

In line with provisions of Regulation 17(4) of SEBI Listing Regulations, your Company has in place a Policy for succession planning for the Board of Directors and Senior Management Personnel which is available on website of the Company at <https://www.tbo.com/investors/Policies/Policy%20for%20succession%20planning%20for%20the%20Board%20of%20Directors%20and%20Senior%20Management%20Personnel.pdf>.

## BOARD MEETINGS

During the financial year 2023-24, the Board of Directors met six (6) times i.e., on May 26, 2023, August 8, 2023, September 21, 2023, November 4, 2023, February 17, 2024, and March 30, 2024. The period between any two consecutive meetings of the Board of Directors of the Company was not more than 120 days. The details of meetings of the Board and attendance of the Directors at the Board meetings are given in the Report on Corporate Governance which forms part of the Annual Report.

## BOARD COMMITTEES

As on March 31, 2024, the Board had the following five (5) committees:

- a. Audit Committee
- b. Nomination and Remuneration Committee
- c. Corporate Social Responsibility Committee
- d. Stakeholders' Relationship Committee
- e. Risk Management Committee

In addition to the above, IPO Committee was constituted specifically for overseeing the activities related to IPO and to take all the decisions in relation thereto (except as are required under applicable laws to be taken only at a Board Meeting).

All the recommendations made by the Committees of the Board, including the Audit Committee, were accepted by the Board.

The details of the composition, terms of references, number of committee meetings held during FY 2023-2024 and the attendance of the committee members at each meeting are given in the Report on Corporate Governance which forms part of the Annual Report.

## GENERAL MEETINGS

The 17th Annual General Meeting of the Company was held on July 03, 2023. Apart from this, two Extra-Ordinary General meeting of the members of the Company was conducted in the financial year 2023-24, i.e., on November 4, 2023, and February 21, 2024.

## AUDITORS AND AUDITORS' REPORT

### Statutory Auditors & their Report

In terms of the provisions of Section 139 of the Act, M/s Price Waterhouse Chartered Accountants LLP (FRN: 012754N/N500016) were re-appointed as the Statutory Auditors of the Company by the shareholders in the 13th Annual General Meeting held on September 20, 2019, for a term of 5 years i.e., up to the conclusion of 18th Annual General Meeting.

The Report given by the Statutory Auditors on the standalone and consolidated financial statements of the Company for the financial year ended March 31, 2024,

forms part of this Annual Report. There have been no qualification, reservation, adverse remarks or disclaimer given by the Statutory Auditors in their Report, except an 'emphasis of matter' as provided in point 4 of the Auditor's Report on Standalone and Consolidated Financial Statements, forming part of this Annual Report.

In view of the requirement of mandatory rotation of the Statutory Auditors set out under Section 139 of the Act, the Board in its meeting held on May 30, 2024, has recommended and approved the appointment of M/s. S.R. Batliboi & Co. LLP (Firm Registration no: 301003E/E300005) as the Statutory Auditors of the Company for a term of five consecutive years from the conclusion of 18th AGM till the conclusion of 23rd AGM of the Company. S.R. Batliboi & Co. LLP have submitted a certificate, as required under Section 139(1) of the Act confirming that they meet the criteria provided in Section 141 of the Act. Their appointment is subject to the approval of the shareholders of the Company at the ensuing AGM.

The Auditors of the Company have not reported any instances of fraud committed in the Company by its officers or employees as specified under Section 143(12) of the Act.

#### **Secretarial Auditor**

Your Company had appointed M/s. NKJ & Associates, Company Secretaries, to conduct its secretarial audit for the financial year ended March 31, 2024. The Secretarial Auditors have submitted their report for the financial year 2023-24, confirming compliance with all the applicable provisions of corporate laws. The Report does not contain any qualification, observation, disclaimer or adverse remark and is annexed as **Annexure D** to this report.

The Board has re-appointed M/s. N.K.J. & Associates, Company Secretaries, as the Secretarial Auditors of the Company for the financial year 2024-25.

#### **Internal Auditor**

Your Company had appointed M/s. Grant Thornton Bharat LLP, Chartered Accountants as internal auditor for FY 2023-24, which reviewed and monitored the processes and controls to ensure compliance of the policies of the Company.

The Board has re-appointed M/s. Grant Thornton Bharat LLP, Chartered Accountants, as the internal auditors of the Company for the financial year 2024-25.

### **CORPORATE SOCIAL RESPONSIBILITY (CSR)**

Your Company aims at taking an active role and responsibility in transforming the lives of communities through long-term value creation for all the stakeholders by improving their socio-economic status. Your Company believes in growing business in a socially and environmentally responsible way. Its focus areas for financial year 2023-24, inter-alia, included promoting education, community empowerment and healthcare.

Your Company has also formulated a Corporate Social Responsibility Policy, to ensure that the CSR programs of the Company reflect its vision and values and are aligned with the applicable regulatory requirements. The details of the CSR Policy, composition of CSR Committee, CSR projects and programmes of the Company are available on the website of the Company at <https://www.tbo.com/investor-relations>.

During the Financial Year 2023-2024, the Company was required to spend INR 9.20 Million (inclusive of amount of INR 0.07 Million required to be set-off) towards the CSR activities out of which the Company has spent INR 6.10 Million (inclusive of amount of INR 0.07 Mn required to be set-off) till March 31, 2024. The remaining amount of INR 3.10 Million relates to the Ongoing Project, out of which INR 1.13 Million has been disbursed in April 2024 and the balance amount of INR 1.97 Million has been transferred to Unspent CSR Account of the Company in compliance with the requirements of Section 135(6) of the Act. As a socially responsible organisation, the Company harmonizes its short-term and long-term goals and consistently strives to serve society in a holistic manner to create a larger social impact.

A brief outline of the Corporate Social Responsibility Policy and the initiatives undertaken by the Company on CSR activities during the year are set out in **Annexure E** to this Report, in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014.

### **VIGIL MECHANISM**

Pursuant to Section 177(9) of the Act and Regulation 22 of the SEBI Listing Regulations, your Company has a vigil mechanism in place which outlines the method and process for stakeholders to voice genuine concerns about unethical conduct that may be in breach with the Code of Conduct of the Company. The policy aims to ensure that the employees and associates can raise their genuine concerns in full confidence, without any fear of retaliation and victimization. During the year, no personnel has been denied access to the Audit Committee.

### **DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013**

The details and disclosures related to Prevention of Sexual Harassment at workplace are given in the Report on Corporate Governance which forms part of the Annual Report.

### **CREDIT RATING**

During the year ended March 31, 2024, the credit rating assigned to the Company by CARE Ratings Ltd. for long-term bank facilities and short-term bank facilities were reaffirmed at CARE A- Stable and CARE A2+, respectively.

## CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy and technology absorption as stipulated under Section 134(3) (m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014, is attached herewith as 'Annexure – F' to this Report.

### Foreign Exchange Earnings & Outgo

Information in respect of foreign exchange earnings & outgo is as under:

Particulars	For the financial year ended on 31st March 2024 (Amount in INR)	For the financial year ended on 31st March 2023 (Amount in INR)
Earnings in Foreign Currency	5,50,99,13,774	7,17,23,84,640
Outgo in Foreign Currency	9,93,17,14,689	7,09,68,46,556

## PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The loans given and investments made by the Company during the financial year under review were in accordance with the provisions of Section 179 and 186 of the Act. Further, details of loans and investments made by the Company are provided in Note no. 12 and 6 of the standalone financial statements of the Company for the year ended March 31, 2024.

## PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

Your Company has adopted Policy on materiality of related party transactions and dealing with related party transactions ("RPT Policy") in compliance with Regulation 23 of the SEBI Listing Regulations. The RPT Policy is available on the Investor Relations section of the website of the Company at <https://www.tbo.com/investors/Policies/Policy%20on%20materiality%20of%20related%20party%20transactions%20and%20dealing%20with%20related%20party%20transactions.pdf>

All the transactions entered into by the Company with its related parties during the year were in ordinary course of business and on arm's length basis. During the year under review, there were no material related party transaction or arrangement with related parties. Names of Related Parties and details of transactions with them have been included in Note no. 35 of the standalone financial statements for the financial year ended March 31, 2024.

## CORPORATE GOVERNANCE REPORT

In compliance with Regulation 34 and other applicable provisions of the SEBI Listing Regulations, a separate

report on Corporate Governance, inter-alia, covering composition, details of meetings of the Board and its Committees forms an integral part of this Annual Report. A certificate from the Secretarial Auditors of the Company confirming compliance with conditions of corporate governance as stipulated in the SEBI Listing Regulations is annexed as **Annexure G** to this Report.

A certificate from the Joint Managing Directors and Chief Financial Officer in terms of Regulation 17 of the SEBI Listing Regulations, inter-alia, confirming the correctness of the financial statements and cash flow statements, adequacy of the internal control measures and reporting of matters to the Audit Committee, is annexed as **Annexure H** to this report.

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report on Company's operational performance, industry trends and other required details prepared in compliance with Regulation 34 read with Schedule V of the SEBI Listing Regulations forms part of this Annual Report

## TRANSFER OF AMOUNT/SHARES TO INVESTOR EDUCATION AND PROTECTION FUND

During the financial year 2023-24, no amount/ shares were due for transfer to the Investor Education and Protection Fund.

## ANNUAL RETURN

Pursuant to the provisions of Section 92 and 134(3)(a) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the draft Annual Return having all the relevant information of the Company as on March 31, 2024 is available on the website of the Company and can be accessed at <https://www.tbo.com/investor-relations>.

## MAINTENANCE OF COST RECORDS

The Company does not fall within the purview of Section 148 of the Act. Hence, it is not required to maintain any cost records and accordingly, such accounts and records are not made and maintained by the Company.

## CHANGE IN THE NATURE OF BUSINESS

During the financial year 2023-24, there has been no change in the nature of business of the Company.

## SIGNIFICANT AND MATERIAL ORDERS

There is no significant and material order passed by any Regulator or Court or Tribunal impacting the going concern status and Company's operations in future.

## PARTICULARS OF EMPLOYEES

Disclosures relating to remuneration of Directors u/s 197(12) of the Companies Act, 2013 read with Rule

5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and particulars of employees' remuneration as required under Section 197(12) of the Act read with Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report. However, in terms of the provisions of the first proviso to Section 136(1) of the Act, the Annual Report is being sent to the Shareholders excluding the aforementioned information. The information will be available on the Company's website at <https://www.tbo.com/investor-relations> and will also be available for inspection at the registered office of the Company on all working days (Monday to Friday) between 11.00 a.m. and 1.00 p.m. up to the date of AGM and a copy of the same will also be available electronically for inspection by the members during the AGM. Any member interested in obtaining such information may write to the Company Secretary of the Company up to the date of the ensuing Annual General Meeting.

### REMUNERATION/ COMMISSION OF DIRECTORS FROM HOLDING/ SUBSIDIARY COMPANIES

The Company does not have any holding company.

Except for (a) Mr. Gaurav Bhatnagar who was entitled to a remuneration of ₹ 51.76 million with effect from April 1, 2023, which was further revised to ₹ 23.36 million per annum with effect from November 4, 2023; and (b) Mr. Rahul Bhatnagar who was entitled to a sitting fee of ₹ 0.10 million for each board meeting, from Tek Travels DMCC, wholly-owned Material Subsidiary, none of your Directors are entitled to remuneration from subsidiaries.

### SECRETARIAL STANDARDS

Your Company has complied with the applicable provisions of the Secretarial Standards issued by the Institute of Company Secretaries of India.

### DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016)

No such application was made by the Company during the financial year ended March 31, 2024.

### DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANK OR FINANCIAL INSTITUTION ALONG WITH THE REASON THEREOF.

There is no one time settlement done with bank or any financial institution.

### DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Act, the Board, based on representations received from the Management, and the

processes involving the Company's statutory and internal audit functions, and to the best of its knowledge, ability, and due inquiry, confirms that:

- a) In the preparation of the annual accounts for the financial year ended March 31, 2024, the applicable accounting standards have been followed and there are no material departures from the same.
- b) Applicable accounting policies have been selected and applied consistently and judgments and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at the end of financial year ended March 31, 2024, and of the profit of the Company for the year ended on that date.
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) The Directors have prepared annual accounts of the Company for the financial year ended March 31, 2024, on a going concern basis.
- e) Internal financial controls are followed by the Company and such internal financial controls are adequate and are operating effectively; and
- f) Proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

### ACKNOWLEDGEMENTS

Your Directors wish to express their sincere appreciation for the valuable contributions, consistent efforts and dedication demonstrated by the employees of the Company at all levels. We also extend our gratitude to our customers, investors, bankers, vendors, business partners, statutory and regulatory government authority. Your continued support is greatly valued, and we look forward to strengthening these relationships in the future.

For and on behalf of Board of **TBO Tek Limited**

Sd/-  
**Ankush Nijhawan**  
Joint Managing Director  
DIN: 01112570

Sd/-  
**Gaurav Bhatnagar**  
Joint Managing Director  
DIN: 00446482

Date: May 30, 2024  
Place: Gurugram

## FORM AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014)  
Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures

## Part A : Subsidiaries

S. No	Name of the subsidiary	Tek Travels DMCC	TBO Holidays Brasil Ag. De Viagens E Reservas Ltd*	TBO Holidays Europe B.V.*	TBO Holidays Hongkong Limited*	TBO Holidays Malaysia Sdn. Bhd.*	Travel Boutique Online S.A. De C.V.*	TBO Technology Services DMCC.*	TBO Technology Consulting Shanghai Co., Ltd.*	TBO Technology Consulting Shanghai Co., Ltd.*	TBO Technology Services DMCC.*	TBO Technology Services DMCC.*	TBO Technology Services DMCC.*	Tek Travels Arabia for Travel and Tourism*	TBO LLC*	United Experts for Information Systems technology Co.*	BookaBed AG*	TBO Tek Ireland Limited*	Jumbonine Accommodations & Services, S.L.U.*	TBO Cargo Private Limited
1	The date since when subsidiary was acquired/ incorporated	May 5, 2011	September 17, 2015	June 30, 2017	June 29, 2017	July 13, 2018	May 6, 2019	April 9, 2019	January 26, 2020.	February 13, 2020	January 21, 2021	March 23, 2021	April 1, 2022	April 1, 2022	April 1, 2022	October 13, 2022	December 18, 2023	September 30, 2020		
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	April-March	January-December	April-March	April-March	April-March	January-December	April-March	January-December	April-March	April-March	April-March	January-December	April-March	April-March	January-December	April-March	1 <sup>st</sup> November 2023 to 31 <sup>st</sup> October 2024 (first year of incorporation)	April-March	
3	Reporting currency and Exchange rate as on the last date of Financial year in the case of foreign subsidiaries	AED = INR 22.70	BRL = INR 16.62	EUR = INR 89.99	HKD = INR 10.65	SGD = INR 61.78	INR 17.64	MYR = INR 5.04	INR 22.70	AED = CNY = INR 11.54	CNY = INR 22.23	USD = INR 83.35	SAR = INR 22.23	EUR = INR 89.99	EUR = INR 89.99	EUR = INR 89.99	EUR = INR 89.99	EUR = INR 89.99	INR = INR 1	
4	Share capital	91,00,000	1,88,050	18,001	10,000	100	100	50,000	1,00,000	1,63,585	50,000	1,000	50,000	97,843	10,000	6,000	50,000,000			
5	Reserves & surplus	10,65,43,052	87,59,673	22,14,564	11,52,171	1,43,775	1,305	12,065	-1,14,282	-2,60,054	-61,276	4,55,394	-70,79,984	33,63,442	68,656	2,26,13,430	-6,70,24,048			
6	Total assets	2,56,85,51,072	4,03,04,869	76,53,25,098	8,88,76,871	2,11,80,896	28,535	2,70,566	46,901	18,407	52,85,82,020	1,04,74,467	4,85,59,669	4,36,770	16,49,23,684	14,69,14,505				
7	Total Liabilities	2,45,29,08,020	3,13,57,146	76,30,92,533	8,77,14,700	2,10,37,021	27,130	2,08,501	61,183	1,14,877	52,81,25,626	1,75,04,450	4,50,98,384	3,58,114	14,23,04,255	20,89,38,553				
8	Investments	13,97,77,964	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
9	Turnover	38,17,66,993	3,88,88,376	1,19,05,284	41,93,249	72,303	5,939	1,18,854	-	-	24,21,647	43,18,188	45,54,405	71,38,727	14,99,418	40,46,292	1,66,73,102			

S. No	Name of the subsidiary	Tek Travels DMCC	TBO Holidays Brasil Ag. De Viagens E Reservas Ltd*	TBO Holidays Europe B.V.*	TBO Holidays Hongkong Limited*	TBO Holidays Malaysia Sdn. Bhd.*	TBO Boutique Online S.A. De C.V.*	TBO Technology Services DMCC.*	TBO Technology Consulting Shanghai Co., Ltd.*	Tek Travels Arabia for Travel and Tourism*	TBO LLC*	United Experts for Information Systems technology Co.*	BookaBed AG*	TBO Tek Ireland Limited*	Jumbonline Accommodations & Services, S.L.U.*	TBO Cargo Private Limited
10	Profit / (Loss) before taxation	5,84,98,806	54,41,731	6,06,205	3,88,978	7,083	52,265	-26,682	-71,015	2,23,626	3,94,340	-23,76,049	35,54,296	67,132	5,85,701	-3,28,85,313
11	Provision for taxation	14,137	19,07,419	1,07,787	41,733	280	25,506	-	-	83,345	82,423	-	4,89,529	10,813	1,00,634	-
12	Profit / (Loss) after taxation	5,84,84,669	35,34,313	4,98,418	3,47,244	6,803	26,759	-26,682	-71,015	1,40,281	3,11,917	-23,76,049	30,64,767	56,319	4,85,067	-3,28,85,313
13	Other comprehensive income	98,978	-	-	-	-	-	-	-	-25,500	-	-53,715	-	-	-	-28,034
14	Total comprehensive income	5,85,83,647	35,34,313	4,98,418	3,47,244	6,803	26,759	-26,682	-71,015	1,14,781	3,11,917	-24,29,764	30,64,767	56,319	4,85,067	-3,29,13,347
15	Proposed Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16	% of shareholding	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

\*100% subsidiary of Tek Travels DMCC.

**Part B : Associates and Joint Ventures**

For and on behalf of Board of TBO Tek Limited

Sd/-

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

Sd/-

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



# Annexure B

## DETAILS OF EMPLOYEE STOCK OPTION SCHEME as on 31<sup>st</sup> March'24

(Pursuant to the provisions of Section 62 read with Rule 12 of Companies (Share Capital and Debentures) Rules, 2014)

1. **Options granted during FY 23-24:** 4,37,150
2. **Options vested:** 2,67,575
3. **Options exercised:** 3,20,625
4. **Total no. of shares arising as a result of exercise of options:** 3,20,625
5. **Options lapsed:** 174,900
6. **Exercise price:** 59.96
7. **Variations of terms of options:** NA
8. **Money realized by exercise of options:** NA
9. **Total no. of options in force:** 17,03,000 (as on 31<sup>st</sup> March'24)

10. **Employee wise details of options granted to:**

(i) **Key Managerial Personnel:**

S. No.	Name	Designation	Options Granted during the year
1	Vikas Jain	Chief Finance Officer	NIL
2	Neera Chandak	Company Secretary and Compliance Officer	NIL

(ii) **Any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year** -(Considered - 5% of 4,37,150 for FY 23-24)

S. No.	Employee Name	Options granted	Designation
1	Rakesh Bajaj	41250	Chief Revenue Officer
2	Nishant Misra	55000	Chief Product Officer
3	Ankush Arora	41250	Chief Human Resources Officer
4	Anil Berera	200000	President - Strategy
5	Karl Tyrrell	41250	Managing Director
6	Amit Tayal	27500	Vice President - Engineering
7	Rakesh Ranjan	30900	Vice President - Engineering

(iii) **identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant -**

No employee was granted option, equal to or exceeding 1% of the issued capital of the Company.

For and on behalf of Board of **TBO Tek Limited**

Date: May 30, 2024  
 Place: Gurugram

SD/-  
**Ankush Nijhawan**  
 Joint Managing Director  
 DIN: 01112570

SD/-  
**Gaurav Bhatnagar**  
 Joint Managing Director  
 DIN: 00446482

# Annexure C

## COMPLIANCE CERTIFICATE

[Pursuant to Regulation 13 of Securities Exchange Board of India  
(Share Based Employee Benefits and Sweat Equity) Regulations, 2021]

To,  
The Members,  
**TBO Tek Limited**  
E-78 South Extension Part - I  
New Delhi 110 049  
Delhi, India

I, Neelesh Kumar Jain, Company Secretary in Practice, have been appointed as the Secretarial Auditor vide a resolution passed at its meeting held on May 26, 2023, by the Board of Directors of **TBO Tek Limited** (hereinafter referred to as "**the Company**"), having CIN U74999DL2006PLC155233 and its registered office at E-78 South Extension Part - I, New Delhi 110 049 Delhi, India. This Certificate of compliance, for the year ended 31st March 2024, is issued under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (hereinafter referred to as "the SEBI (**SBEB & SE Regulations, 2021**)").

### Management Responsibility:

It is the responsibility of the Management of the Company to implement the Scheme(s) including designing, maintaining records and devising proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

### Verification:

The Company has implemented the TBO Employees Stock Option Scheme, 2021 ("**TBO ESOS 2021 Scheme**") in accordance with the SEBI (SBEB & SE Regulations, 2021) and special resolution passed by the shareholders at their Annual General Meeting held on 29th September 2021 for approval of the Scheme.

For the purpose of verifying the compliance of the Regulations, I have examined the following:

1. Scheme(s) received from/furnished by the Company.
2. Articles of Association of the Company.
3. Resolutions passed at the meeting of the Board of Directors approving the Scheme.
4. Shareholders resolutions passed at the General Meeting(s) approving the Scheme.

5. Shareholders resolution passed at General Meetings w.r.t variation in the scheme.
6. Shareholders resolution passed at General Meeting w.r.t approval for implementing the scheme(s) through a trust(s).
7. Minutes of the meetings of the Compensation Committee.
8. Trust Deed.
9. Details of trades in the securities of the Company executed by the trust through which the scheme is implemented.
10. Relevant Accounting Standards as prescribed by the Central Government.
11. Detailed terms and conditions of the scheme as approved by the Compensation Committee.
12. Bank Statements towards Application money received under the scheme(s).
13. Valuation Report.
14. Exercise Price/Pricing formula.
15. Statement filed with Recognised Stock Exchange(s) in accordance with Regulation 10 of these Regulations. **Not applicable**
16. Disclosure by the Board of Directors.
17. Relevant provisions of the Regulations, Companies Act, 2013 and Rules made thereunder.
18. Other relevant document/filing/records/information as sought and made available to us and the explanations provided by the Company.

### Certification:

In my opinion and to the best of my knowledge and according to the verifications as considered necessary

and explanations furnished to me by the Company and its Officers, I Certify that the Company has implemented the scheme, in accordance with the applicable provisions of the Regulations, as applicable, at the time of implementation of the scheme and Resolution passed in the General Meeting by the members of the Company.

**Assumption & Limitation of Scope and Review:**

1. Ensuring the authenticity of documents and information furnished is the responsibility of the Board of Directors of the Company.
2. My responsibility is to give certificate based upon examination of relevant documents and information. It is neither an audit nor an investigation.
3. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency

or effectiveness with which the management has conducted the affairs of the Company.

4. This certificate is solely for your information, and it is not to be used, circulated, quoted, or otherwise referred to for any purpose other than for the Regulations.

For **NKJ & Associates**  
Company Secretaries

**Neelesh Kr. Jain**

FCS No.: 5593

C P No.: 5233

UDIN:F005593F000472213

PR No.: 688/2020

Place: New Delhi

Date: :May 30, 2024

# Annexure D

## Form No. MR-3

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

### SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2024

To  
The Members,  
**TBO Tek Limited**  
E-78 South Extension Part- I,  
New Delhi, 110049

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **TBO Tek Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not Applicable)**
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(Not Applicable)**
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (d) The Securities and Exchange Board of India (Share Based Employees Benefits and Sweat Equity) Regulations, 2021;
- (e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable)**
- (g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable)**
- (h) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable)**
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above as applicable.

### **We further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. The Company has complied with the provisions of the Act for convening the meeting at shorter notice.

All decisions at Board and Committee meetings have been carried out by requisite majority.

### **We further report that**

There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

### **We further report that**

(i) Pursuant to a complaint dated September 13, 2023, under Section 16(3) of FEMA filed by the Enforcement Directorate (FEMA complaint), a show cause notice dated September 19, 2023 (SCN), was issued by the Special Director to the Company and its Joint Managing Directors (JMDs), i.e., Mr. Ankush Nijhawan and Mr. Gaurav Bhatnagar. FEMA complaint read with SCN alleged 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 to which is in violation of Section 3(c) of FEMA to the extent of ₹ 493.70 million and the JMDs were in contravention of Section 3(c) of FEMA read with Section 42(1) of FEMA. Subsequently, the Company and the Joint Managing Directors had filed applications each dated October 17, 2023, with the Reserve Bank of India, for compounding of the transactions with the foreign travel agents with such amounts aggregating to ₹ 712.25 million.

In response to the Compounding Applications, the RBI sought details in relation to the administrative actions taken by the Company to regularize the transactions set out above, by way of obtaining post facto approvals or unwinding the transactions and

the Company responded stating that owing to the nature of business of the Company, the transactions could not be reversed as the amounts received for bookings are promptly remitted.

Thereafter, the Company submitted its application to obtain post facto approval from the RBI to its authorized dealer bank and requested the RBI to keep the Compounding Applications in abeyance until the time such post facto approval is received. Subsequently, the RBI, vide its letters addressed to the Company and Joint Management Directors, each dated February 22, 2024, directed to file fresh compounding applications, once post facto approval is obtained from RBI. The Company has applied to the Foreign Exchange Department of the RBI requesting for post facto approvals and once the approval is received, the Company will file fresh compounding applications with RBI. The matter is currently pending.

(ii) The Company initiated the process of its first public issue comprising of fresh issue of 4,347,826 equity shares aggregating to INR 4,000 million and an Offer for Sale of 12,508,797 equity shares aggregating to INR 11,508.09 million, and for the purpose filed the Draft Red Herring Prospectus dated November 8, 2023 with SEBI and Stock Exchanges, Red Herring Prospectus dated April 28, 2024 and Prospectus dated May 10, 2024, with RoC. Thereafter, the equity shares of the Company were listed on BSE Limited and National Stock Exchange of India Limited on May 15, 2024.

For **NKJ & Associates**  
Company Secretaries

**Neelesh Kr. Jain**

FCS No.: 5593

C P No.: 5233

Place: New Delhi

Date: May 30, 2024

UDIN:F005593F000472213

PR No.: 688/2020

This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

**Annexure A**

To  
The Members,  
**TBO Tek Limited**  
E-78 South Extension Part- I,  
New Delhi, 110049

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Date: May 30, 2024  
Place: New Delhi

**Neelesh Kumar Jain**  
FCS No. 5593  
CP No. 5233

# Annexure E

## ANNUAL REPORT ON CSR ACTIVITIES

### 1. Brief outline on CSR Policy of the Company:

The CSR policy is intended to ensure that the CSR programs of the Company reflect its vision and values and are aligned with the applicable regulatory requirements. Through its CSR activities, the Company aims at taking an active role and responsibility in transforming the lives of communities by improving their socio-economic conditions. The efforts of the Company will not only impact the direct beneficiaries but also enhance the quality of lives of those who are present in the ecosystem which drive positive change. The Company has adopted a multi-fold approach for CSR and would mainly promote but not limited to promoting education, women empowerment, skill development and sustainability.

### 2. Composition of CSR Committee:

S. No	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year*	Number of meetings of CSR Committee attended during the year*
1.	Mr. Ankush Nijhawan	Chairman, Joint Managing Director	1	1
2.	Mr. Gaurav Bhatnagar	Joint Managing director	1	1
3.	Ms. Anuranjita Kumar	Independent Director	1	1
4.	Mr. Rahul Bhatnagar	Independent Director	1	1
5.	Mr. Ravindra Dhariwal	Independent Director	1	1

\*During the FY 2023-24, a CSR committee meeting was held on May 26, 2023, which was adjourned. The adjourned CSR committee meeting was subsequently held on August 8, 2023.

### 3. Provide the web-link where composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company

<https://www.tbo.com/investor-relations>

<https://www.tbo.com/beyond-business>

### 4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).

NA

### 5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

(in ₹)

S. No	Financial Year	Amount available for set-off from preceding financial years	Amount required to be set-off for the financial year, if any
1.	2022-23	0.07 mn	0.07 mn

### 6. Average net profit of the company as per Section 135(5)

INR. 459.78 Mn

7. a) Two percent of average net profit of the Company as per Section 135(5): INR. 9.20 Mn  
b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL  
c) Amount required to be set off for the financial year, if any: 0.07 Mn  
d) Total CSR obligation for the financial year (7a+7b-7c): INR. 9.13 Mn
8. a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
6.03 Mn	1.97 Mn	30/04/2024	NA	NIL	NA

Note: The total amount sanctioned to IIIT Delhi is INR 35,00,000 under Ongoing Project out of which INR 3,98,000 and INR 11,28,000 were disbursed in the FY 23-24 and April 2024. The balance amount has been transferred to Unspent CSR Account and shall be disbursed as per the signed Memorandum of Understanding.

b) Details of CSR amount spent against ongoing projects for the financial year:

(1) S. No.	(2) Name of the Project	(3) Item from the list of activities in Schedule VII to the Act	(4) Local area (Yes/No)	(5) Location of the project		(6) Project duration	(7) Amount allocated for the project (in ₹)	(8) Amount spent in the current financial year (in ₹)	(9) Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	(10) Mode of Implementation - Direct (Yes/No)	(11) Mode of Implementation- Through Implementing Agency	
				State	District						Name	CSR Registration Number
1.	IIIT Delhi	Contribution to IIIT Delhi	Yes	Delhi	Delhi	3 years	35,00,000	3,98,000	19,74,000	No	IIIT Delhi	CSR00032882
2.	-	-	-	-	-	-	-	-	-	-	-	-
3.	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>							<b>35,00,000</b>	<b>3,98,000</b>	<b>19,74,000</b>			

\*The total amount sanctioned to IIIT Delhi is INR 35,00,000 under Ongoing Project out of which INR 3,98,000 and INR 11,28,000 were disbursed in the FY 23-24 and April 2024. The balance amount of INR 19,74,000 has been transferred to Unspent CSR Account and shall be disbursed as per the signed Memorandum of Understanding.

c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1) S. No.	(2) Name of the Project	(3) Item from the list of activities in Schedule VII to the Act	(4) Local area (Yes/No)	(5) Location of the project		(6) Amount spent for the project (in ₹)	(7) Mode of Implementation - Direct (Yes/No)	(8) Mode of Implementation- Through Implementing Agency	
				State	District			Name	CSR Registration Number
1.	Sewa Bharti Sewa Dham Vidya Mandir	Rural Development	Yes	Delhi	East Delhi	26,30,000	No	Sewa Bharti	CSR00003477
2.	Bhartiya Sishu Vidya Mandir	Promoting education	No	Odisha	Sambhalpur	12,50,000	No	Bhartiya Jansewa Sansthan	CSR00016656
3.	Contribution to IIT	Contribution to IIT	No	Tamil Nadu	Chennai	10,00,000	No	IIT Madras	CSR00009602
4.	InterGlobe Foundation	Women Empowerment	No	Madhya Pradesh	Budni and Petlawad	5,00,000	No	InterGlobe Foundation	CSR00000731
5.	Panini Kanya Mahavidyalaya	Contribution to IIT	No	Uttar Pradesh	Varanasi	2,50,000	No	Panini Kanya Mahavidyalaya	CSR00020588
<b>TOTAL</b>						<b>56,30,000</b>			



- d) **Amount spent in Administrative Overheads:** NIL  
e) **Amount spent on Impact Assessment, if applicable:** N.A  
f) **Total amount spent for the Financial Year (8b+8c+8d+8e):** INR 6.03 Mn  
g) **Excess amount for set off, if any:** NIL

S. No	Particular	Amount (in ₹ Mn)
(i)	Two percent of average net profit of the company as per Section 135(5)	9.20
(ii)	Total amount spent for the Financial Year	6.03
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

9. a) **Details of Unspent CSR amount for the preceding three financial years:**

S. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any			Amount remaining to be spent in succeeding financial years (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
1.	-	-	-	-	-	-	-
2.	-	-	-	-	-	-	-
3.	-	-	-	-	-	-	-
<b>TOTAL</b>							

b) **Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):**

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
S. No.	Project ID	Name of the project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in Rs)	Cumulative amount spent at the end of reporting Financial Year (in ₹)	Status of the project- Completed /Ongoing
1.	-	-	-	-	-	-	-	-
2.	-	-	-	-	-	-	-	-
3.	-	-	-	-	-	-	-	-
<b>TOTAL</b>								

10. **In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details)**

- a) **Date of creation or acquisition of the capital asset(s):** NA  
b) **Amount of CSR spent for creation or acquisition of capital asset:** NA  
c) **Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.:** NA  
d) **Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset):** NA

**11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).**

During the Financial Year 2023-2024, the Company was required to spend INR 9.20 Million (inclusive of amount of INR 0.07 Million required to be set-off) towards the CSR activities out of which the Company has spent INR 6.10 Million (inclusive of amount of INR 0.07 Mn required to be set-off) till March 31, 2024. The remaining amount of INR 3.10 Million relates to the Ongoing Project, out of which INR 1.13 Million has been disbursed in April 2024 and the balance amount of INR 1.97 Million has been transferred to Unspent CSR Account of the Company in compliance with the requirements of Section 135(6) of the Act.

**SD/-****Gaurav Bhatnagar**

Joint Managing Director

DIN: 00446482

**SD/-****Ankush Nijhawan**

Joint Managing Director and Chairman of CSR Committee

DIN: 01112570

# Annexure F

## The Disclosures to be Made Under Section 134(3)(M) of the Companies Act, 2013 read with Rule 8 (3) of the Companies (Accounts) Rules, 2014 by the Company are as Under:

### A. CONSERVATION OF ENERGY

As a provider of platform-based solutions for the travel and tourism sector, our company's operational activities are inherently low in energy intensity. Nevertheless, we are committed to minimizing energy consumption and advancing our sustainability goals through various initiatives.

We have implemented several measures to optimize the use of office equipment and electrical devices. This includes the careful management of resources such as air conditioning systems, office lighting, beverage dispensers, laptops, and desktop computers.

To further enhance our efficiency, we have established a routine maintenance schedule for our electro-mechanical equipment. This proactive approach ensures optimal performance and longevity, reduces energy waste, and contributes to overall operational efficiency.

For our customer-facing applications, we utilize AWS services. To maximize energy efficiency, we employ auto-scaling, which ensures that only the minimum number of servers required to handle customer traffic are operational at any given time.

core of our ethos is a relentless pursuit of operational efficiency and enhanced productivity. This is realized through quality improvement programs, comprehensive training and deployment strategies, and the strategic integration of cutting-edge tools and technologies for precise project monitoring.

We have invested significantly in technology and AI solutions, with dedicated personnel focused on assessing and analyzing travel needs and addressing challenges faced by users during online and offline bookings. To support these efforts, we regularly enter into agreements, and obtain licenses from multiple vendors and service providers, including:

- ▶ Cloud Infrastructure Services: These services help us host and store platform data, including information related to our Buyers and Suppliers.
- ▶ Data Centre Services: These services aid in optimizing our platform.
- ▶ Business Applications and Software Licenses: These are essential for developing and enhancing our platform.
- ▶ AI Services: These are essential for user engagement and platform efficiency.

### B. TECHNOLOGY ABSORPTION

Our company remains steadfast in its commitment to staying aligned with emerging trends and advancements across technology domains, particularly those relevant to the travel sector. At the

These endeavors underscore our company's unwavering commitment to leading in innovation. This dedication ensures that we continually provide optimal solutions to our valued clients, navigating the ever-evolving landscape of the travel and hospitality industry with precision and excellence.

S. No	Particulars Category	Category
1	Efforts made for technology absorption	As mentioned above
2	Benefits derived like product improvement cost reduction, product development or import substitution	As mentioned above
3	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	
a	Details of technology imported, if any	NIL
b	Year of import	NA
c	Whether imported technology fully absorbed	NA
d	If not fully absorbed, areas where absorption of imported technology has not taken place, if any	NA
e	The expenditure incurred on research and development	INR 52.44 Mn.

Future Plan of Action: Our company is committed to leveraging the rapidly evolving field of artificial intelligence (AI) to achieve significant technological differentiation.

# Annexure G

## **CERTIFICATE OF COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER SCHEDULE V OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

To  
The Members,  
**TBO Tek Limited**  
E-78 South Extension Part- I,  
New Delhi, 110049

1. We have reviewed the implementation of the corporate governance procedures by TBO Tek Limited (the Company) during the year ended March 31st 2024, with the relevant records and documents maintained by the Company, furnished to us for our review and report on Corporate Governance, as approved by the Board of Directors.
2. The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedure and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of the opinion on the financial statements of the Company.
3. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has to conduct the affairs of the Company.
4. On the basis of our review and according to the best of our information and according to the explanation given to us, the company has been complying with conditions of Corporate Governance, as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the extent applicable on it during the time period pre-listing of securities as the securities of the company listed on 15<sup>th</sup> May 2024.

For **NKJ & Associates**  
Company Secretaries

**Neelesh Kr. Jain**

FCS No.: 5593

C P No.: 5233

UDIN:F005593F000472213

PR No.: 688/2020

Place: New Delhi  
Date: :May 30, 2024

# Annexure H

## COMPLIANCE CERTIFICATE

We, Ankush Nijhawan, Joint Managing Director, Gaurav Bhatnagar, Joint Managing Director and Vikas Jain, Chief Financial Officer of TBO Tek Limited ("Company") hereby certify that:

1. we have reviewed financial statements (standalone and consolidated) and the cash flow statement for the year ended March 31, 2024, and that to the best of our knowledge and belief:
  - a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - b. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. there are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
3. we accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. we have indicated to the auditors and the Audit committee:
  - a. significant changes in internal control over financial reporting during the year, if any;
  - b. significant changes in accounting policies during the year, if any, and that the same have been disclosed in the notes to the financial statements; and
  - c. instances of significant fraud, if any, of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

For and on behalf of Board of **TBO Tek Limited**

SD/-  
**Ankush Nijhawan**  
Joint Managing Director  
DIN: 01112570

SD/-  
**Gaurav Bhatnagar**  
Joint Managing Director  
DIN: 00446482

SD/-  
**Vikas Jain**  
Chief Financial Officer

Date: May 30, 2024  
Place: Gurugram

# Management Discussion and Analysis

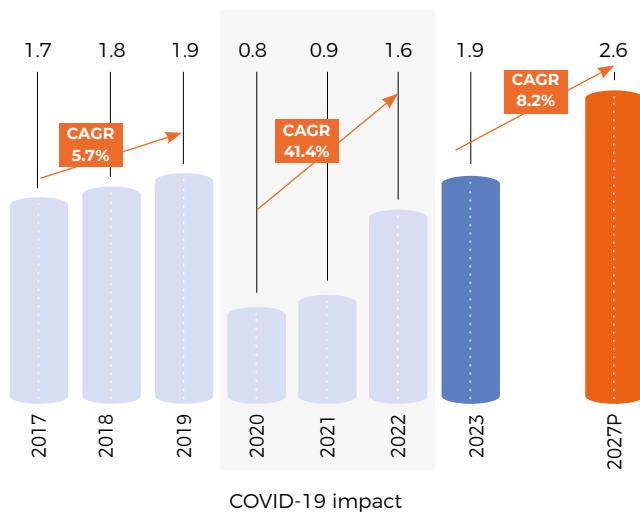
## Industry overview

### Global travel and tourism industry<sup>1</sup>

The global travel and tourism industry has experienced a significant rebound in 2023, with its contribution to global GDP nearing pre-pandemic levels. In CY 2023, it recorded a growth rate of 18.2% year-on-year from 2022 and is currently valued at US\$ 1.9 Tn. This growth was primarily driven by a surge in domestic travel spending and a strong recovery in international tourism. With this being said, the industry is forecasted to achieve a compound annual growth rate (CAGR) of 8.2%, reaching US\$ 2.6 trillion by 2027.

### Growth forecast of the global travel and tourism industry

Global travel and tourism market size (US\$ T, 2017-2027P)



According to the United Nations World Tourism Organization (UNWTO), international arrivals in the first quarter of 2023, reached 80% of pre-pandemic levels. Approximately 235 million tourists travelled internationally during this period, which is more than double compared to the same period in 2022. The global travel industry's main growth catalysts include demographic changes, the adoption of flexible work arrangements (such as remote work), the popularity of staycation models, the increasing use of e-visas, enhanced value offerings, the influence of social media on discovering new tourist destinations, and the growing prosperity in emerging economies.<sup>2</sup>

Despite the difficulties the sector has faced, projections point to a strong decade of growth. Travel and tourism contribution to GDP is expected to grow at a CAGR of 6% between 2023 and 2027, outpacing the growth of the overall economy.<sup>1</sup>

<sup>1</sup>Lattice Analysis [1 Lattice Analysis]

<sup>2</sup>UN TOURISM

### Global travel buyer market<sup>1</sup>

Globally, there are about 1.5 to 2 million travel buyers across various sizes, based on data from five key economies. These buyers are essential intermediaries, offering customized pricing and inventory solutions. Tourism Australia estimates 100,000 travel agents in the USA, 42,400 in China (National Bureau of Statistics), and 28,700 in Europe (German Travel Association and National Statistics Institute). Travel buyers, divided into five groups in retail and enterprise sectors, cater to different customer demographics, each with unique needs and challenges.

### Global travel distribution industry<sup>1</sup>

Travel distribution platforms have built an ecosystem for addressing the needs and frictions faced by the highly fragmented base of travel buyers and travel suppliers, thus offering seamless and customized travel experiences to end customers. The total travel spending enabled by travel distribution platforms in 2023 was estimated to be at US \$ 1.9 trillion covering global air, hotel, and ancillary market. This is expected to grow at a CAGR of 8.1% from 2023 to 2027 to reach US\$ 2.6 trillion driven by the need for aggregating the fragmented global inventory for hotels and airlines for travel buyers and resolving the travel buyers and suppliers' concerns.

### Indian travel and tourism industry<sup>1</sup>

The Indian travel and tourism industry is poised for steady growth, with an annual increase of 7.1%. According to the WTTC's 2023 report, India's Travel and Tourism GDP grew by 5.9%. The industry is projected to reach US\$ 512 billion by 2028 and generate 53 million jobs by 2029, maintaining an annual GDP growth rate of 7-9% until 2030. By FY27, the airline market is expected to double to ~US\$ 20 billion, and the hotel market to surge to ~US\$ 52 billion. By 2028, international tourist arrivals are expected to surpass 30.5 billion, generating over US\$ 59 billion in revenue.<sup>3</sup>

India is expected to have 220 airports in the coming 5 years, up from the current 148. The domestic air traffic has touched a record high with 4.71 lakh daily passengers. A significant rise in overseas travel spending, which reached \$17 billion in FY24, reflects an increase of more than 24.5% compared to \$13.6 billion in the previous year. India's economic boom has also fueled record Schengen visa applications despite delays.<sup>4</sup>

The IATA considers India the most exciting market for aviation. Outbound travel from India is emerging as a future growth engine for global tourism, with travel to Vietnam skyrocketing by nearly 250% compared to

<sup>3</sup>WTTC's 2023 report

<sup>4</sup>ET:Jun 07,2023

<sup>5</sup>ET : Dec,2023

2019. India's position has significantly improved in global rankings, climbing from 54th in 2021 to 39th in the World Economic Forum's "Travel & Tourism Development Index (TTDI) 2024."<sup>5</sup>

Some of the emerging segments driving the growth of the Indian travel industry are :

1. **Outbound Luxury Travel** – Growth in the Indian outbound luxury travel market is driven by rising disposable incomes, increased interest in premium travel experiences, and a growing number of affluent Indian travelers.
2. **Cruise Travel** - Rising incomes and interest in domestic cruises have pushed the industry beyond pre-pandemic levels. Government efforts to build new terminals and promote places like Goa and Kerala, plus affordable packages for younger travelers, are boosting cruise tourism and the Indian travel industry.
3. **MICE Travel** - Growth in Indian Meetings, Incentives, Conferences, and Exhibitions (MICE) market is driven by increased corporate events, growth in corporate INC., and enhanced infrastructure in large cities such as Delhi, Mumbai, Goa, Bangalore, and Chennai.
4. **Sports Tourism** – Growth in Indian sports tourism is driven by the increasing popularity of sports events, especially cricket, FIFA and Grand Prix.
5. **Outbound Student Travel** – The Indian outbound student travel market is expanding as more and more students are traveling overseas for further education, and being further driven by higher disposable incomes, and better access to international universities.
6. **Adventure tourism** - India's diverse landscapes and the National Strategy for Adventure Tourism (NSAT) are driving growth in adventure travel. Improved safety standards, promotion of lesser-known destinations, and increased investment, along with rising internet searches, position India to attract more domestic and international tourists.

India's infrastructure investments are set to boost tourism through improved connectivity and travel options. Growing internet penetration in rural areas will make travel more convenient, attracting a wider range of tourists and fueling industry growth. In 2024, increased domestic and business travel is projected to drive the market to US\$ 23.7 billion.<sup>6</sup>

The surge in domestic tourism presents a prime opportunity for the Indian travel distribution industry, as travelers seek curated experiences beyond standard bookings. This shift benefits distributors offering unique

itineraries, driving significant expansion. Evolving traveler preferences and technological advancements will transform the industry, with platforms enhancing user experiences through seamless online payments and personalized offerings.

Government initiatives will also play a major role, with policies like the UDAN scheme boosting connectivity in tier-3 and beyond regions and air travel accessibility. Streamlined processes like e-visas and airport infrastructure investments will further stimulate travel demand and position the Indian air travel industry for growth.

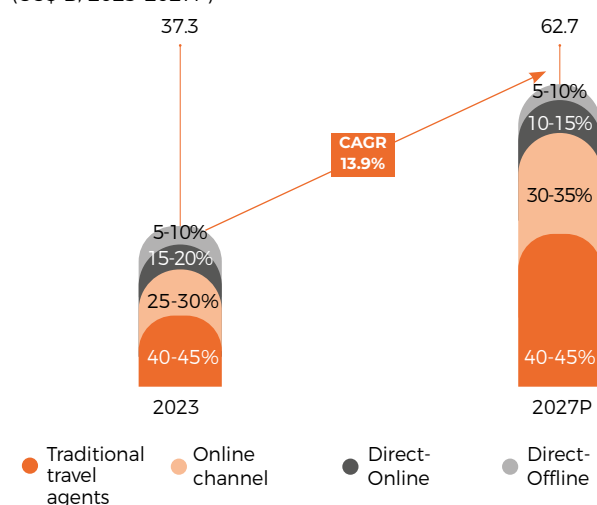
### Indian travel buyer market<sup>1</sup>

In India, both retail and enterprise travel buyers play a vital role in meeting the diverse needs of the end customer market, offering services ranging from airline to hotel reservations and holiday packages and train bookings. With approximately 275,000 travel buyers nationwide, these entities strive to provide competitive pricing and a wide global inventory for customers to choose from. However, the Indian travel buyer market faces challenges due to its highly fragmented and dispersed nature, making it difficult to offer comprehensive global inventory in one place. This lack of choice leads to lower customer loyalty and poses a significant challenge for buyers.<sup>1</sup>

Despite these obstacles, the travel buyer market in India, particularly for airlines and hotels, is experiencing substantial growth driven by factors such as a growing middle-class population, increased disposable incomes, and government initiatives to enhance the travel experience. The market is characterized by four main distribution channels: direct online, direct offline, online platforms, and traditional travel agents. These channels are expected to contribute to the market's growth,

### Indian traveller buyer market

(US\$ B, 2023-2027P)



Note(s): TBO operates in Traditional travel agents space  
 Source: Lattice Analysis [1 Lattice Analysis]

<sup>1</sup>Lattice Analysis [1 Lattice Analysis]

<sup>6</sup>ET TravelWorld

### Friction in the travel buyer value chain

Travel buyers currently struggle to offer consumers a seamless travel experience due to several challenges. The travel industry is highly fragmented, with numerous small and mid-sized providers, leading to complexity in distribution. This fragmentation extends to various service providers, including independent hotels, local transfers, tour guides, and car rental companies, with limited adoption of technology. Providing a safe, secure, and seamless experience from booking to arrival and beyond remains a daunting task for travel buyers across channels. Failure to adapt to rapidly changing travel needs has resulted in declining business for many buyers. Due to the industry's evolving and fragmented nature, travel buyers often lack efficiency, leading to average or below-average travel experiences for consumers.

B2B platforms serve as centralized hubs, streamlining processes for both travel buyers and suppliers. For suppliers, these platforms offer significant value additions. Firstly, they provide extensive supply and demand reach, connecting travel agencies with global resources like airlines and hotels and simplifying inventory management. Secondly, they enhance efficiency by reducing operational costs through streamlined booking and payment processes. Thirdly, B2B platforms offer valuable insights into customer needs, aiding in product development and service enhancement. Lastly, they provide integrated marketing tools, enabling suppliers to showcase their offerings effectively. Examples include TMCs and global distribution systems. As the travel industry evolves,

### Company overview

As a leading travel distribution platform in the global travel and tourism sector established in 2006, TBO caters to Buyers in over 100 countries by offering a comprehensive travel inventory tailored to their customers' needs, complete with currency options and forex assistance. The company's platform streamlines the travel business for Suppliers, including hotels, airlines, car rentals, transfers, cruises, insurance, and rail services, as well as for Retail Buyers such as travel agencies and independent advisors, and Enterprise Buyers like tour operators and online travel companies. Through its two-sided technology platform, Suppliers and Buyers seamlessly transact, enabling Suppliers to showcase their inventory to the global Buyer base while empowering Buyers with an integrated, multi-currency, and multi-lingual solution for discovering and booking travel across leisure, corporate, and religious segments worldwide.

### Our key strengths

**Strong Network Effect:** A strong network effect is a key strength for the company as it creates a virtuous cycle. As more travel agents and individual travelers use our platform, it attracts a wider range of hotels, airlines, and

other travel suppliers. This increased selection compels even more users, thus creating a valuable ecosystem for all. This network effect positions us to become a one-stop shop for travelers, fostering user loyalty and driving growth for TBO in the competitive Indian travel market.

**Scalable Technology Platform:** the platform's modular design allows it to easily add new features, services, and travel products. This agility is crucial in the dynamic travel industry. As new trends emerge, like adventure tourism or customized experiences, companies can quickly adapt the platform to cater to them. This adaptability keeps it ahead of the curve, attracting new customers and ensuring it remains a leader in the Indian travel distribution landscape.

**Data-Driven Insights:** The vast amount of user data the company collects on travel preferences, booking habits, and spending patterns allows it to personalize offerings and target marketing with laser focus. This translates to more relevant recommendations for travelers, increased conversion rates, and ultimately, a competitive edge. By leveraging data effectively, company can optimize its platform and cater to the ever-evolving needs of the Indian travel market.

**Capital-Efficient Model:** The company's capital-efficient model is a key strength compared to traditional travel agencies. Unlike competitors burdened by high overhead costs like physical offices, the Company's focus on online services keeps expenses lower. This translates to a leaner operation and potentially more profits to reinvest in growth initiatives like marketing campaigns or expanding its travel product portfolio. This financial flexibility positions it to weather market fluctuations and out-manuever competitors with heavier operational costs.

**Growing Customer Base:** The surge in users, both travel agents and individual travelers, signifies customer confidence in the company's platform. As a result, more users attract more travel suppliers, offering a wider selection that compels even more customers to the company. This loyalty fosters a thriving ecosystem on its platform, solidifying its position in the competitive Indian travel market and propelling further growth.

TBO stands well-positioned to capitalize on the evolving landscape of the travel and tourism industry, both at global and India level. With a robust network effect, a scalable and adaptable technology platform, and the ability to leverage data-driven insights, company is equipped to meet the dynamic needs of both suppliers and buyers. With strategic infrastructure investments, technological advancements, and government initiatives propelling industry growth, TBO stands ready to leverage these trends, fostering continued growth and reinforcing our position as one of the leading companies in the travel distribution sector.



## Consolidated Financial performance overview

### Profit and Loss Statement

#### Income

Total income increased from INR 10,857.71 million in FY 2023 to INR 14,154.76 million in FY 2024 primarily due to an increase in revenue from contracts with customers from India as well as international operations which is in line with an increase in transaction volumes on the Company's platform.

Particulars	Fiscal		Variance % YoY
	2023	2024	
	(INR in million)		
<b>Income</b>			
<b>Revenue from operations</b>			
Revenue from Contracts with Customers	9,827.67	12,809.09	30.34%
Other operating revenue	818.20	1,119.10	36.78%
<b>Revenue from operations</b>	<b>10,645.87</b>	<b>13,928.19</b>	<b>30.83%</b>
Other income	130.33	246.73	89.31%
Other gains/(losses) - net	81.51	(20.16)	-124.73%
<b>Total Income</b>	<b>10,857.71</b>	<b>14,154.76</b>	<b>30.37%</b>

#### Revenue from Operations

Revenue from operations increased by 30.83% from INR 10,645.87 million in Fiscal 2023 to INR 13,928.19 million in Fiscal 2024, primarily due to a significant increase in the customers utilizing the Company's platforms for air tickets and hotel and packages and also due to the easing of COVID-19 related travel restrictions. Resultantly, the take rate (revenue from operations divided by GTV) has improved from 4.77% in Fiscal 2023 to 5.25% in Fiscal 2024.

#### Revenue from Contracts with Customers

Revenue from contracts with customers increased by 30.34% from INR 9,827.67 million in Fiscal 2023 to INR 12,809.09 million in Fiscal 2024. There was a significant increase in revenue from operations - revenue from contracts with customers for hotels and packages as well as air ticketing since there was an increase in bookings on the Company's platform due to the easing of COVID-19-related travel restrictions. Revenue from Hotel & Packages as a percentage of total revenue from operations has increased from 64.27% in Fiscal 2023 to 68.13% in Fiscal 2024. The following table sets forth revenue from contracts with customers presented in accordance with the types of services offered by Company for the periods indicated:

Types of service	Fiscal 2023		Fiscal 2024	
	Amount	Percentage of Revenue from Operations	Amount	Percentage of Revenue from Operations
	(INR in million)	(%)	(INR in million)	(%)
Air Ticketing	2,765.96	25.98	2,994.39	21.50
Hotel and Packages	6,842.43	64.27	9,489.23	68.13
Technical Service	37.85	0.36	37.31	0.27
Other Services	181.43	1.70	288.16	2.07
<b>Total revenue from contracts with customers</b>	<b>9,827.67</b>	<b>92.31</b>	<b>12,809.09</b>	<b>91.97</b>

### Other Operating Revenue

Other operating revenue increased by 36.78% from INR 818.20 million in Fiscal 2023 to INR 1,119.10 million in Fiscal 2024 primarily due to an increase in the customers utilising the Company's platforms for air tickets and hotel and packages and also on account of the recovery in global travel. The following table sets forth its other operating revenue presented in accordance with the types of services it offers for the periods indicated:

Types of service	Fiscal 2023		Fiscal 2024	
	Amount	Percentage of Revenue from Operations	Amount	Percentage of Revenue from Operations
	(INR in million)	(%)	(INR in million)	(%)
Air Ticketing	439.07	4.12	471.97	3.39
Hotel and Packages	379.13	3.56	647.13	4.65
<b>Total other operating revenue</b>	<b>818.20</b>	<b>7.69</b>	<b>1,119.10</b>	<b>8.03</b>

### Other Income

Other income increased from INR 130.33 million in Fiscal 2023 to INR 246.73 million in Fiscal 2024, primarily due to an increase in liabilities no longer required written back from INR 52.98 million in Fiscal 2023 to INR 121.94 million in Fiscal 2024 and Interest income from financial assets from INR 67.92 million in Fiscal 2023 to INR 115.62 million in Fiscal 2024.

### Other gains/(losses) - net

Other gains/(losses) - net decreased majorly from INR 81.51 million in Fiscal 2023 to INR (20.16) million in Fiscal 2024, primarily due to a decrease in net foreign exchange difference to INR (56.20) million in Fiscal 2024 from INR 47.60 million in Fiscal 2023 on account of losses on account of foreign exchange fluctuations. The decrease was partially offset by an increase in net gain on sale of investments which includes income from investments in overnight/liquid funds from INR nil in Fiscal 2023 to INR 35.55 million in Fiscal 2024.

Also, there was a net gain on conversion of the joint venture into a step down subsidiary of INR 32.71 million in Fiscal 2023 on account of the acquisition of an additional 20% of the outstanding equity share capital of United Experts for Information Systems Technology Co. (LLC) ("United Experts") taking the Company's effective holding to 70%, which has contributed to the variance in Other gains/(losses) - net.

### Expenses

Total expenses increased by 29.19% from INR 9,144.17 million in Fiscal 2023 to INR 11,813.68 million in Fiscal 2024, primarily due to an increase in service fees, employee benefits expenses and other expenses. The increase in total expenses was consistent with the increase in the Company's revenue from operations.

Particulars	Fiscal		Variance % YoY
	2023	2024	
	(INR in million)		
Service fees	3,319.49	4,707.29	41.81
Employee benefit expense	2,283.98	2,773.43	21.43
Finance costs	71.67	106.49	48.58
Depreciation and amortisation expenses	245.57	361.63	47.26
Net impairment losses on financial assets	93.37	97.44	4.36
Share Issue Expenses	120.45	20.31	-83.14
Other Expenses	3,009.64	3,747.09	24.50
<b>Total expenses</b>	<b>9,144.17</b>	<b>11,813.68</b>	<b>29.19</b>

### Service Fees

Service fee expenses increased by 41.81% from INR 3,319.49 million in Fiscal 2023 to INR 4,707.29 million in Fiscal 2024, primarily due to the increase in the Company's business volumes with a consequent increase in service fees.

As a result, Gross Profit (computed as revenue from operations less service fees) has increased by 25.9% from INR 7,326.38 million for Fiscal 2023 to INR 9,220.90 million for Fiscal 2024.

### Employee Benefits Expense

Employee benefits expense increased by 21.43% from INR 2,283.98 million in Fiscal 2023 to INR 2,773.43 million in Fiscal 2024, primarily due to an increase in salaries, bonuses, allowances and benefits from INR 2,081.56 million in Fiscal 2023 to INR 2,689.34 million in Fiscal 2024 on account of an increase in number of on-roll employees and compensation increments given to employees, an increase in contribution to provident and other funds from INR 75.16 million in Fiscal 2023 to INR 93.43 million in Fiscal 2024; an increase in employee stock option expense from INR 50.22 million in Fiscal 2023 to INR 92.37 million in Fiscal 2024 on account of an increase in options granted in Fiscal 2024 under the TBO Employee Stock Option Scheme 2021; and increase in gratuity expense from INR 34.31 million in Fiscal 2023 to INR 43.31 million in Fiscal 2024.

This also includes Staff welfare expenses which have increased from INR 42.73 million in Fiscal 2023 to INR 130.16 million in Fiscal 2024 due to an increase in the number of on-roll employees and various staff welfare initiatives including medical Insurance, etc. Also, employee benefit expense is reduced by INR 275.18 million on account of expense capitalised during Fiscal 2024 as part of other intangible assets/intangible assets under development on account of various ongoing tech projects.

### Finance Costs

Finance costs increased from INR 71.67 million in Fiscal 2023 to INR 106.49 million in Fiscal 2024 primarily due to an increase in interest expense - lease liabilities from INR 60.26 million in Fiscal 2023 to INR 69.45 million in Fiscal 2024, interest on borrowings from INR 1.30 million in Fiscal 2023 to INR 11.62 million in Fiscal 2024 and increase in interest recognised on deferred consideration in relation to business combination from INR 1.16 million in Fiscal 2023 to INR 12.29 million in Fiscal 2024.

### Depreciation and Amortisation Expenses

Depreciation and amortisation expenses increased by 47.26% from INR 245.57 million in Fiscal 2023 to INR

361.63 million in Fiscal 2024, on account of increase in depreciation on property, plant and equipment from INR 35.54 million in Fiscal 2023 to INR 50.85 million in Fiscal 2024, amortisation of intangible assets from INR 123.42 million in Fiscal 2023 to INR 202.44 million in Fiscal 2024 and increase in depreciation in right-of-use assets from INR 86.61 million in Fiscal 2023 to INR 108.34 million in Fiscal 2024 due to additional office space taken on lease during the year.

### Other Expenses

Other expenses increased by 24.50% from INR 3,009.64 million in Fiscal 2023 to INR 3,747.09 million in Fiscal 2024, primarily on account of the following:

- ▶ Hosting and bandwidth charges increased from INR 268.93 million in Fiscal 2023 to INR 399.78 million in Fiscal 2024, primarily due to an increase in Transacting Buyers on the Company's platform;
- ▶ Payment gateway charges increased from INR 860.99 million in Fiscal 2023 to INR 1,029.82 million in Fiscal 2024 which was consistent with the increase in the Company's business and an increase in revenue from contracts with customers from air ticketing as well as hotel and packages;
- ▶ Legal and professional expenses increased from INR 217.24 million in Fiscal 2023 to INR 268.99 million in Fiscal 2024 on account of increase in fees paid to legal consultants and other professional services availed;
- ▶ Software license fee increased significantly from INR 27.61 million in Fiscal 2023 to INR 92.30 million in Fiscal 2024, on account of the license fee paid for various additional software procured for the Company's operations;
- ▶ Business support services significantly increased from INR 657.25 million in Fiscal 2023 to INR 908.89 million in Fiscal 2024, primarily on account of an increase in off-role consultants during the year.

### Exceptional items

Exceptional items include INR 71.96 million in Fiscal 2024, which includes INR 81.02 million on account of advances related to one of the airline suppliers written off during the year; net of INR 9.06 million recovered from earlier written-off receivables. Exceptional items amounting to INR (28.90) million in Fiscal 2023 were on account of recovery of the written-off receivables.

## Profit / Loss for the Year

With all the reasons discussed above, the company has recorded a profit of INR 2,005.73 million in Fiscal 2024 compared to INR 1,484.91 million in Fiscal 2023.

Particulars	Fiscal 2023	Fiscal 2024
Profit/(loss) for the year (A)	1,484.91	2,005.73
Tax Expense (B)	257.04	263.39
Profit/(loss) before tax (C=A+B)	1,741.95	2,269.12
Add: Finance costs (D)	71.67	106.49
Add: Depreciation and amortisation expenses(E)	245.57	361.63
Less: Other income (F)	(130.33)	(246.73)
Less: Other gains/(losses) - net (G)	(81.51)	20.16
Add: Exceptional items/ (H)	(28.90)	71.96
<b>Earnings before interest, taxes, depreciation and amortization expenses (EBITDA) (I= C+D+E-F-G+H)</b>	<b>1,818.45</b>	<b>2,582.63</b>
Add: Share issue expenses (J)	120.45	20.31
Add: Employee Stock Option Expense (K)	50.22	92.37
Add: Share of loss of joint ventures (L)	0.49	-
Adjusted Earnings before interest, taxes, depreciation and amortization expenses (Adjusted EBITDA) (K= I+J+K+L)	1,989.61	2,695.31
Revenue from operations (L)	10,645.87	13,928.19
<b>Adjusted EBITDA Margin (Adjusted EBITDA as a percentage of Revenue from operations) (M = K/L)</b>	<b>18.69%</b>	<b>19.35%</b>

## Earnings before Interest, Taxes, Depreciation and Amortisation (EBITDA) and EBITDA Margin

EBITDA was INR 2,582.63 million in Fiscal 2024 compared to INR 1,818.94 million in Fiscal 2023, while EBITDA Margin (EBITDA as a percentage of Revenue from Operations) has increased to 18.54% in Fiscal 2024 compared to 17.09% in Fiscal 2023.

## Adjusted Earnings before Interest, Taxes, Depreciation and Amortisation (Adjusted EBITDA) and Adjusted EBITDA Margin

Adjusted EBITDA is calculated as profit for the year/period plus finance cost, depreciation and amortization expenses, exceptional items, share issue expenses, employee stock option expense and share of loss of joint ventures less other income and other gains / (losses) - net while Adjusted EBITDA Margin is the percentage of Adjusted EBITDA as a percentage of revenue from operations.

Adjusted EBITDA was INR 2,695.31 million in Fiscal 2024 compared to INR 1,989.61 million in Fiscal 2023, while Adjusted EBITDA Margin (Adjusted EBITDA as a percentage of Revenue from Operations) was 19.35% in Fiscal 2024 compared to 18.69% in Fiscal 2023.

## BALANCE SHEET

### Capital Expenditure

The capital expenditure towards additions to fixed assets (property, plant and equipment, goodwill & intangible assets (including under development)) was INR 2,959.84 million as of March 31, 2024, against INR 746.81 million

as of March 31, 2023. The following table sets forth fixed assets as of the periods indicated:

Particulars	(INR million)	
	As of March 31, 2023	As of March 31, 2024
Property, plant and equipment	96.29	129.79
Goodwill	361.16	886.49
Other Intangible Assets	289.36	1,804.82
Intangible assets under development	-	138.74
<b>Total</b>	<b>746.81</b>	<b>2,959.84</b>

In addition, the significant increase in Goodwill and other intangible assets for Fiscal 2024 compared to Fiscal 2023 is on account of the acquisition of 100% equity share capital of Jumbonline during the year and additional investments in various internally developed IT projects. The above-mentioned increase were offset by depreciation charged for the period.

Intangible assets under development mainly comprise costs in relation to the further development of the travel integration website.

### Investments

As of March 31, 2024, the Company's investments (Non-current & current) stood at INR 20.34 million against INR 2.37 million as of March 31, 2023. During Fiscal 2024, INR 20.00 million has been invested into Hotelzify Private Limited as Non-Current investment and current investment amounting to INR 2.04 million in NHPC Limited as of March 31, 2023, has been realised during the year.

### Trade Receivables

Trade Receivables have increased significantly from INR 15,661.57 million as of March 31, 2023, to INR 33,066.99 million as of March 31, 2024. While this increase primarily relates to the newly acquired Jumbonline's contribution to the receivables, the remaining increase is driven by the increased GTV in the existing businesses.

### Cash, cash equivalents and bank balances

Cash, cash equivalents and bank balances have increased from INR 6,612.87 million as of March 31, 2023, to INR 8,540.83 million as of March 31, 2024. The increase is mainly due to accumulated profits.

### Other financial assets (Current & Non-Current)

Other financial assets (Current & Non-Current) have increased from INR 640.75 million as of March 31, 2023, to INR 755.32 million as of March 31, 2024, majorly due to an increase in receivables from service providers providing collection services to the overseas subsidiary company.

### Other assets (Current & Non-Current)

Other assets (Current & Non-Current) have increased from INR 1,163.37 million as of March 31, 2023, to INR 2,404.38 million as of March 31, 2024, majorly due to an increase in advance to suppliers in the newly acquired entity Jumbonline.

### Borrowings (Current & Non-Current)

Borrowings (Current & Non-Current) have increased significantly from INR 63.60 million as of March 31, 2023, to INR 1,350.83 million as of March 31, 2024, due to a term loan taken by a subsidiary company during the year.

### Other financial liabilities (Current & Non-Current)

Other financial liabilities (Current & Non-Current) have increased significantly from INR 813.01 million as of March 31, 2023, to INR 1,601.93 million as of March 31, 2024, majorly due to amounts payable (including contingent consideration) towards business acquisition done during the current year.

### Employee benefit obligations (Current & Non-Current)

Employee benefit obligations (Current & Non-Current) have increased from INR 202.91 million as of March 31, 2023, to INR 257.89 million as of March 31, 2024. These include provisions for Gratuity and Leave Encashment and the increase is due to an increase in on-roll employees and increments during the year.

### Trade payables

Trade payables have increased significantly from INR 18,029.62 million as of March 31, 2023, to INR 36,033.17 million as of March 31, 2024. While this increase primarily relates to the newly acquired Jumbonline's contribution to the payables, the remaining increase is driven by the increased activity in the existing businesses.

### Contract Liabilities

Contract Liabilities have increased from INR 2,017.22 million as of March 31, 2023, to INR 2,523.82 million as of March 31, 2024. This majorly includes advances received from customers (travel buyers) for the issue of tickets and hotel packages.

### Other liabilities (Current & Non-Current)

Other liabilities (Current & Non-Current) have increased from INR 361.93 million as of March 31, 2023, to INR 489.36 million as of March 31, 2024. This includes Statutory dues payable and outstanding refund liability as on the closing date.

### Shareholder's Funds

#### Share Capital

As of 31 March 2024, the Company's share capital stood at INR 104.24 million [104,239,961 equity shares of INR 1 Each] (Previous year: INR 104.24 million [104,239,961 equity shares of INR 1 Each]).

#### Other Equity

The Company's other equity as of 31 March 2024 was INR 5,343.83 million compared to INR 3,298.62 million as of 31 March 2023.

### Key financial ratios

Please refer Note 44 of Standalone financials for details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations thereof.

### Opportunities and threats

#### Opportunities

**Capitalize on Rising Domestic Tourism:** Leveraging its platform, the Company has the opportunity to meet the demands of the thriving domestic travel market in India. Through the provision of curated experiences, niche packages, and extensive regional coverage, it can establish itself as the preferred option for domestic travellers seeking distinctive adventures beyond conventional bookings.

**Mobile Expansion:** With the increasing penetration of mobile internet in India, the Company can enhance their mobile app to ensure a smooth user experience. This involves incorporating local payment options, delivering real-time travel updates, and introducing voice search features to meet the needs of the expanding mobile-first traveller segment.

**Focus on Niche Markets:** The Company can utilize their data to recognize and address niche markets, aligning with the changing preferences of travellers in India. This strategy entails developing tailored packages for adventure travel, wellness retreats, or experiences tailored to distinct demographics such as millennials or families.

**Strategic Acquisitions:** The recent IPO of the Company has furnished it with funds for strategic acquisitions, enabling investment in companies that enhance its services, such as activity providers or local tourism players. This endeavour would expand its portfolio of travel products and enrich the overall travel booking experience.

**Technological Innovation:** In a perpetually changing travel industry landscape, the Company has the opportunity to invest in cutting-edge technologies such as virtual reality and artificial intelligence to elevate its platform. Virtual reality experiences could enable users to virtually tour destinations before booking, while AI-driven chatbots can tailor recommendations and simplify the booking procedure, appealing to technologically adept Indian travellers.

**Threats**

**Competition:** The Indian travel distribution market is fiercely competitive, with established players and emerging startups vying for market share. The Company will need to constantly innovate and differentiate its offerings to stay ahead.

**Dependence on Suppliers:** The Company relies heavily on partnerships with travel suppliers like hotels and airlines for its inventory. Any changes in commission structures or pricing by these suppliers could negatively impact its profitability.

**Economic Slowdown:** An economic slowdown in India could lead to decreased consumer spending on travel, impacting the Company's booking volumes, thereby impacting the net revenue.

**Technological Disruption:** The travel industry is constantly evolving, and new technologies could emerge that disrupt the current online travel distribution model. The Company needs to be adaptable and invest in staying at the forefront of technological advancements.

**Data Security Concerns:** As the Company handles a large amount of customer data, data breaches or security vulnerabilities could damage its reputation and lead to customer churn.

**Risks and mitigation strategies**

Risk	Description	Mitigation
<b>Economic risk</b>	The Company's operations are intricately linked with the broader macro environment, which influences consumer behaviour and purchasing power. The tourism industry has been impacted by factors such as escalating inflation and political instability.	The Company possesses a robust client base, and its growth is propelled by a customer-centric approach and efficient service delivery, unaffected by economic instability.
<b>Credit risk</b>	Given the Company's engagement with various corporate entities and channel partners, it faces significant credit risks. Any instance of payment default or delay could potentially have adverse effects on the Company's financial performance.	The Company's well-structured, equitable, and thorough client policy governs all contracts and business transactions. Additionally, the finance team evaluates the financial capabilities of major clients and channel partners.
<b>Forex risk</b>	With its presence spanning diverse geographical regions, the Company conducts transactions in multiple currencies, exposing it to the risk of adverse currency fluctuations that could result in financial losses.	The Company implements a rigorous hedging policy to mitigate its foreign exchange risks. It diligently monitors currency fluctuations and engages in hedging contracts to safeguard its margins.
<b>Competition risk</b>	As a premium brand operating in various categories across different regions, the Company faces fierce competition from local players, leading to pricing battles that could potentially impact its operating margins negatively.	The leadership presence of the Company in most markets provides it with competitive advantages, while the Company's pricing strategy is formulated to achieve healthy targeted margins.
<b>Integration risk</b>	The Company's investments in diversified businesses across different geographical regions necessitate seamless integration of personnel, assets, processes, and systems. Any shortcomings in the integration process could hinder the Company's growth prospects.	The Company's promoters and senior management have successful track records in overseeing acquisitions and integrations. Moreover, the company has reorganized its business divisions to enhance focus and agility in operational activities.

## IPO

TBO Tek Limited marked a significant milestone in its corporate journey. The Company's shares were listed on the BSE and NSE Limited on May 15, 2024.

The Company's IPO worth INR 1,550.81, was a combination of fresh issue of 0.43 crore shares aggregating to INR 400.00 crores and offer for sale of 1.25 crore shares aggregating to INR 1,150.81 crores.

### A Quick Rundown on IPO

- ▶ Bidding Dates - May 8, 2024 to May 10, 2024
- ▶ Allotment - May 13, 2024
- ▶ Listing Date - May 15, 2024 (BSE and NSE)

The IPO price band was set at INR 875 to INR 920 per share and the face value was INR 1. The minimum lot size for application was 16 shares. The minimum amount of investment required by retail investors was INR 14,720. The minimum lot size for investment for small NII (sNII) was 14 lots (224 shares), amounting to INR 206,080, and for big NII (bNII), it was 68 lots (1,088 shares), amounting to INR 1,000,960.

## Human resources

Our people are our best assets. Their caliber and commitment is our inherent strength. With the singular objective of always being the preferred employer in the talent landscape, we are encouraging our people to discover and realize their true potential. Acquiring diverse experiences, accomplishing challenging tasks and continually learning and upskilling is enabling them to deliver their best.

By identifying, developing and nurturing quality talent at every stage of the employee lifecycle, we are empowering them to become future ready and build rewarding careers.

At TBO Tek, we strongly believe that diversity gives an organisation a competitive edge, encourages innovation and vibrancy of thought and action. A diverse workplace strengthens understanding of and responsiveness to the ever-changing needs of a varied customer base. The Company has implemented several initiatives to attract and develop a diverse and inclusive workforce, with a focus on maintaining a healthy gender diversity blend and to continue its successful evolution as an organisation. We have launched a specially curated mentorship program for our women employees – EmpowHer. Through this program, we provide a supportive network of mentors offering guidance, encouragement, and practical advice to help women navigate their careers with confidence.

Future ready trails of agility, digital mindset and customer centricity are being consciously imbibed, both in thought and action, at every level across the organization. Richer collaborations and stronger teamwork have accelerated our pursuit of excellence and growth.

## Building an effective organisational culture

Culture is a key enabler to optimise potential, retain and also attract top talent to fuel performance within the organisation. The collective desire to become more agile and future ready necessitated a refresh of the organisational culture. Our core values lay a strong foundation in building an effective and inspiring organisational culture that lays strong emphasis on Entrepreneurial spirit, Collaboration, Accountability and Risk taking.

Engaging employees through quarterly newsletters, virtual sessions, workshops, and confluences, provides platforms for interaction with business leaders, talent showcasing, and family engagement. Additionally, the Company offers long-term incentives, stock options, and competitive compensation to retain its top talent.

## Internal control systems and adequacy

The Company maintains robust internal control procedures tailored to its size and activities. It believes that safeguarding assets and enhancing operational efficiency is achievable through the implementation of adequate internal controls and the standardization of operational processes. These internal controls and risk management mechanisms adhere to the principles and criteria outlined in the corporate governance code of the organization. They are seamlessly integrated into the overall organizational structure of both the Company and the Group, involving various personnel who collaborate effectively in fulfilling their respective duties. The Board of Directors provides guidance and strategic oversight to the Executive Directors and management, overseeing monitoring and support committees.

## Cautionary statement

The statements made in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, and expectations may be "forward-looking statements" within the meaning of applicable securities laws & regulations. Actual results could differ from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand-supply and price conditions in the domestic & overseas markets in which the Company operates, changes in the government regulations, tax laws & other statutes & other incidental factors.

# Corporate Governance Report

## Company's philosophy on Corporate Governance

As your Company experiences growth and expansion, maintaining exemplary ethical standards and professional conduct remains paramount. Your Company is conscious of the fact that the success of a corporation is built upon the professionalism, conduct and ethical values of its management and employees. TBO is committed to sustaining and enhancing its reputation among the stakeholders while fulfilling its obligations.

Your Company's philosophy on corporate governance centers on promoting responsible business practices that prioritize the well-being of its stakeholders. The policies and practices of corporate governance followed by your Company is aimed at ensuring compliance with regulatory requirements and industry standards, while also providing guidance for ethical conduct and decision-making. Your Company acknowledges its responsibility to manage the business activities with integrity and in an ethical manner. By defining the roles and responsibilities of the Board of Directors, TBO ensures robust oversight of strategic planning, financial reporting, and executive compensation. Additionally, your Company's code of conduct and whistleblower policy set forth the guidelines for fostering ethical behaviour and offer a secure avenue for reporting potential violations. Through a commitment to promote diversity and inclusion, your Company cultivates an inclusive and equitable workplace culture that values the diverse perspectives of its employees. Moreover, by actively engaging with stakeholders, TBO seeks to solicit feedback and align its business practices with their expectations.

Your Company is in compliance with the requirements of corporate governance as laid down under the Companies Act, 2013 and Rules made thereunder ("**Act**") as well as the provisions of Chapter IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), as amended from time to time.

Overall, TBO's comprehensive code of governance promotes responsible and ethical behaviour that aligns with the Company's values and goals and supports the long-term success and stability of the business.

By adhering to these principles, TBO demonstrates its commitment to responsible and sustainable practices, which fosters trust among stakeholders and contributes to the long-term success and stability of the business.

Your Company has adopted the Code of Conduct for Board of Directors and Senior Management Personnel as per Regulation 17(5) of the SEBI Listing Regulations. A declaration signed by the Joint Managing Directors, regarding affirmation of the compliance with the Code of Conduct by Board Members and Senior Management for the financial year ended March 31, 2024, is annexed as **Annexure A**.

## Board of directors ("Board")

### Composition of the Board

Your Company's Board has an optimum mix of Executive, Non-Executive and Independent Directors, including one Independent Woman Director. The Board's composition adheres to the requirements of the Act and SEBI Listing Regulations. As confirmed to the Board, the Independent Directors of your Company meet all the criteria and conditions specified by the Act and the SEBI Listing Regulations and are independent of the management of your Company.

### Number of Board Meetings

During the financial year 2023-24, the Board met 6 times on the following dates, with necessary quorum being present:

- a. May 26, 2023;
- b. August 8, 2023;
- c. September 21, 2023;
- d. November 4, 2023;
- e. February 17, 2024; and
- f. March 30, 2024.

The facility of participating by video conferencing was made available to the Directors, to enable them to attend the meetings of the Board and its Committees in compliance with applicable provisions.



## Attendance of Directors at Board meetings and Annual General Meeting

Details of the composition of Board, category of the Directors, their attendance at the Board Meetings held during the financial year 2023-24 & at the last Annual General Meeting (“AGM”) held on July 3, 2023, are as under:

S. No.	Name of the Director	Category	No. of Board meetings held during his/ her tenure	No. of Board Meetings Attended	% Attendance	Attendance at previous AGM held on July 3, 2023 (Y/N)
1.	Mr. Ravindra Dhariwal	Chairman & Independent Director	6	6	100%	Y
2.	Mr. Ankush Nijhawan	Joint Managing Director	6	6	100%	Y
3.	Mr. Gaurav Bhatnagar	Joint Managing Director	6	6	100%	Y
4.	Mr. Udai Dhawan	Non-Executive Nominee Director	6	6	100%	Y
5.	Mr. Rahul Bhatnagar	Independent Director	6	6	100%	Y
6.	Mr. Bhaskar Pramanik	Independent Director	6	6	100%	N
7.	Ms. Anuranjita Kumar	Independent Director	6	3	50%	Y

### Notes:

\*The Board, in its meeting held on March 31, 2023, had approved the re-designation of Mr. Gaurav Bhatnagar as Executive Director/ Whole-time Director with effect from April 1, 2023 till November 25, 2026, which was approved by the shareholders in their meeting held on July 3, 2023. Subsequently, the Board of Directors and the shareholders in their meetings each held on November 4, 2023, approved the re-appointment of Mr. Ankush Nijhawan as Managing Director/Joint Managing Director for five years with effect from April 1, 2024 till March 31, 2029 and appointment of Mr. Gaurav Bhatnagar as the Joint Managing Director/ Managing Director of the Company with effect from November 4, 2023 till November 3, 2028.

Your Company adheres to the Secretarial standards on Meetings of the Board of Directors as prescribed by the Institute of Company Secretaries of India (“ICSI”) (“Secretarial Standard-1”). The Board meets at regular intervals to discuss and decide on your Company’s business policies and strategies, apart from other normal business activities. The maximum interval between any two meetings of the Board did not exceed 120 days during the year. Agenda papers containing all necessary information/documents are made available to the Board/ Committee Members in advance to enable them to discharge their responsibilities effectively and to take informed decisions.

## Familiarization Plan of Independent Director

As a practice, all new Directors, including the Independent Directors, inducted to the Board are given a formal orientation to help familiarize themselves with the Company, its management, operations and the industry in which it operates. The Company conducts familiarization programme for its Independent Directors to enable them to understand the business model of the Company, their roles, rights and responsibilities, nature of the industry, etc. Presentations by various departmental heads are made to the Board/ committees at their meetings, from time to time, which bring out all facets of the industry/business. This enables the Directors to get a good understanding of the Company, its people, values and also provides an opportunity to interact with the Senior Management Personnel of the Company.

The details of such familiarization programs are disclosed on the website of the Company at <https://www.tbo.com/investors/Policies/Policy%20on%20familiarization%20programs%20for%20independent%20directors.pdf>

## Details of other Directorships and Committee Chairmanships/ Memberships held by the Directors as on March 31, 2024:

S. No.	Name of the Director	Directorship in other companies	Committee Chairmanship(s)/ Membership(s) in other companies		Names of other listed entities where Directors of the Company held Directorships with category
			Chairmanships	Memberships	
1	Mr. Ravindra Dhariwal	6	3	4	<ul style="list-style-type: none"> <li>▶ Bata India Limited - Non-Executive Non-Independent Director</li> <li>▶ Sheela Foam Limited - Non-Executive Independent Director</li> <li>▶ IRB Infrastructure Developers Limited - Non-Executive Non-Independent Director</li> </ul>

S. No.	Name of the Director	Directorship in other companies	Committee Chairmanship(s)/ Membership(s) in other companies		Names of other listed entities where Directors of the Company held Directorships with category
			Chairmanships	Memberships	
2	Mr. Ankush Nijhawan	Nil	Nil	Nil	Nil
3	Mr. Gaurav Bhatnagar	Nil	Nil	Nil	Nil
4	Mr. Udai Dhawan	1	Nil	Nil	Nil
5	Mr. Rahul Bhatnagar	3	4	4	<ul style="list-style-type: none"> <li>▶ Rossell India Limited – Non-Executive Independent Director</li> <li>▶ Sanofi India Limited – Non-Executive Independent Director</li> <li>▶ Whirlpool of India Limited – Non-Executive Independent Director</li> </ul>
6	Mr. Bhaskar Pramanik	1	1	2	▶ Route Mobile Limited – Non-Executive Independent Director
7	Ms. Anuranjita Kumar	2	Nil	1	Nil

**Notes:**

The committee positions and directorships held by the Directors, as mentioned above do not include the committee positions and directorships held in TBO Tek Limited, private companies, foreign companies and companies registered under Section 8 of the Act, as per the requirements of Regulation 26 of the SEBI Listing Regulations.

The committees considered for this purpose are those prescribed under Regulation 26 of the SEBI Listing Regulations viz. Audit Committee and Stakeholders’ Relationship Committee of public limited companies.

None of the Directors are related inter-se.

During FY 2024, no Independent Director has resigned.

**Skills matrix of the Board**

The Company’s Board represents a blend of experience and expertise across diverse areas of industry, management, finance, law, global business, sales and marketing, technology, etc. The Directors on the Board possess professional qualifications, expertise and wide experience including experience that is relevant to the business of the Company.

The Board is structured in a manner which ensures diversity by age, education/ qualifications, professional background, sector expertise and special skills. The Directors take appropriate measures to avoid any present or potential conflict of interest, ensure adequate availability of their time for the Company and emulate values that embody the Company’s values, particularly integrity, honesty, and transparency. In terms of requirement of the SEBI Listing Regulations, skills / expertise / competencies required for Board to function effectively and name of Directors who possess such skills are as follows:

Name of the Director	Area of Skill/ Expertise/ Competence				
	Financial Expertise and Risk Management	Global Exposure	Industry Knowledge	Law and Regulatory Compliance	Strategic Planning Leadership
Mr. Ravindra Dhariwal	✓	✓		✓	✓
Mr. Ankush Nijhawan	✓	✓	✓	✓	✓
Mr. Gaurav Bhatnagar	✓	✓	✓	✓	✓
Mr. Udai Dhawan	✓	✓	✓	✓	✓
Mr. Rahul Bhatnagar	✓	✓		✓	✓
Mr. Bhaskar Pramanik	✓	✓		✓	✓
Ms. Anuranjita Kumar		✓		✓	✓

**Confirmation in respect of Independence**

The Board of Directors of the Company hereby confirm that, in their opinion, the Independent Directors of the Company fulfill the conditions specified in the Listing Regulations and are considered independent of the management.

## Shareholding of Non-Executive Director

The Non-executive Directors of the Company do not hold any shares in the Company.

## Details of remuneration paid to Directors during the financial year ended March 31, 2024

Name of Director	Salary & Allowances	Variable Pay	Commission	Sitting Fees	Total
<b>Executive Director</b>					
Mr. Ankush Nijhawan	4,63,94,334	2,74,64,580	Nil	Nil	7,38,58,914
Mr. Gaurav Bhatnagar	2,10,75,937	2,74,64,580	Nil	Nil	4,85,40,517
<b>Non-Executive Directors</b>					
Mr. Ravindra Dhariwal	Nil	Nil	15,00,000	12,00,000	27,00,000
Mr. Rahul Bhatnagar	Nil	Nil	15,00,000	11,25,000	26,25,000
Mr. Bhaskar Pramanik	Nil	Nil	15,00,000	9,75,000	24,75,000
Ms. Anuranjita Kumar	Nil	Nil	15,00,000	8,25,000	23,25,000
Mr. Udai Dhawan	Nil	Nil	10,00,000	8,25,000	18,25,000

1. As per the Company's Nomination and Remuneration Policy, commission and sitting fees are payable only to the Non-Executive Directors of the Company.

2. During the financial year ended March 31, 2024, there were no other pecuniary relationships or transactions of Non-Executive Directors vis-à-vis the Company.

3. None of the Directors of the Company have been granted any stock options during the financial year ended March 31, 2024.

4. The Company has entered into employment agreements with Mr. Ankush Nijhawan and Mr. Gaurav Bhatnagar. The notice period and severance fee, if any, are governed by the applicable policies at the relevant point in time. There are no other contracts with any other director.

## Board Committees

In compliance with the statutory requirements, the Board has constituted various committees with specific terms of reference and scope. The objective is to focus effectively on the issues and ensure expedient resolution of diverse matters. The Committees operate as the Board's empowered agents according to their charter / terms of reference.

### Audit Committee

#### A. Terms of reference

The terms of reference of the Audit Committee are in accordance with the provisions of Section 177 of the Act and Regulation 18 read with Part C of Schedule II of the SEBI Listing Regulations, and include the following:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment / re-appointment, replacement, remuneration and terms of appointment of statutory auditor of the Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

- Matters required to be included in the director's responsibility statement to be included in the Board's report, in terms of the Act, as amended;
  - Changes, if any, in accounting policies and practices and reasons for the same;
  - Major accounting entries involving estimates based on the exercise of judgment by management;
  - Significant adjustments made in the financial statements arising out of audit findings;
  - Compliance with listing and other legal requirements relating to financial statements;
  - Disclosure of any related party transactions; and
  - Modified opinion(s) in the draft audit report.
- Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
  - Examination of the financial statement and auditor's report thereon;
  - Monitoring the end use of funds raised through public offers and related matters;
  - Reviewing, with the management, the statement of uses/application of funds raised through an

issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the issue document/prospectus/notice and report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

9. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
10. Approval or any subsequent modification of transactions of the Company with related parties;
11. Scrutiny of inter-corporate loans and investments;
12. Valuation of undertakings or assets of the Company, wherever it is necessary;
13. Evaluation of internal financial controls and risk management systems;
14. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
15. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
16. Discussion with internal auditors of any significant findings and follow up thereon;
17. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
18. Discussion with statutory auditors, internal auditors and cost auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
19. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
20. To review the functioning of the whistle blower mechanism;
21. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
22. Carrying out any other function as may be required / mandated by the Board from time

to time and/ or mandated as per the provisions of the SEBI Listing Regulations, the Act, each as amended the listing uniform agreements to be entered into between the Company and the respective stock exchanges on which the equity shares of the Company are proposed to be listed and/or any other applicable laws;

23. Reviewing the utilization of loan and/or advances from investment by the holding company in the subsidiaries exceeding ₹100 crore or 10% of the asset size of the subsidiaries, whichever is lower including existing loans / advances / investments;
24. Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc. of the Company and its shareholders; and
25. Such roles as may be delegated by the Board and/or prescribed under the Act and the SEBI Listing Regulations or any other applicable law.

The Audit Committee shall mandatorily review the following information:

1. management discussion and analysis of financial condition and results of operations;
2. statement of significant related party transactions (as defined by the Audit Committee), submitted by the management;
3. management letters / letters of internal control weaknesses issued by the statutory auditors;
4. internal audit reports relating to internal control weaknesses;
5. the appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the audit committee;
6. statement of deviations:
  - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations.
  - (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations.

**B. Composition, meeting and attendance:**

The Audit Committee's composition is in compliance with the provisions of Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations. The Committee comprises of 6 members, 4 being Independent Directors and 2 being Joint Managing

Directors. Mr. Rahul Bhatnagar, Independent Director, is the Chairman of the Committee. The Company Secretary acts as the Secretary of the Committee.

During the year, the Committee met four (4) times on the following dates and the time gap between any two meetings was not more than 120 days.

S. No.	Date of Committee Meeting	Committee Composition					
		Mr. Rahul Bhatnagar, Chairman	Mr. Bhaskar Pramanik	Ms. Anuranjita Kumar	Mr. Ravindra Dhariwal	Mr. Ankush Nijhawan	Mr. Gaurav Bhatnagar
1	26-05-2023	✔	✔	✔	✔	✔	✔
2	08-08-2023	✔	✔	Leave of Absence	✔	✔	✔
3	04-11-2023	✔	✔	✔	✔	✔	✔
4	20-02-2024*	✔	✔	✔	✔	Leave of Absence	Leave of Absence

\* The meeting was adjourned and was subsequently held on April 16, 2024.

The Chairperson of the Committee has attended the previous AGM held on July 03, 2023 as required under the Act and the SEBI Listing Regulations.

### Nomination and Remuneration Committee (NRC)

#### A. Terms of reference

The terms of reference of the Nomination and Remuneration Committee are in accordance with the provisions of Section 178 of the Act and Regulation 19 read with Part D of Schedule II of the SEBI Listing Regulations, and include the following:

1. Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;
 

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

  - a) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate the directors of the quality required to run the Company successfully;
  - b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
  - c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short-term and long-term performance objectives appropriate to the working of the Company and its goals;
2. Formulating criteria for evaluation of performance of independent directors and the Board of Directors;
3. Devising a policy on diversity of Board;
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal and shall specify the manner for effective evaluation of performance of the Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance. The Company shall disclose the remuneration policy and the evaluation criteria in its board report;
5. Extending or continuing the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
6. Recommending to the Board, all remuneration, in whatever form, payable to senior management.
7. Administering, monitoring and formulating detailed terms and conditions of the employee stock option plans adopted by the Company;
8. Carrying out any other function as may be required/ mandated by the Board from time to time and/ or mandated as per the provisions of the SEBI Listing Regulations, the Act, the uniform listing agreements to be entered into between the Company and the respective stock exchanges on which the equity shares of the Company are proposed to be listed and/or any other applicable laws; and
9. Performing such other functions as may be necessary or appropriate for the performance of its duties.

**B. Composition, meeting and attendance**

The NRC's composition is in compliance with the provisions of Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations. The Committee comprises of 4 members, 3 being Non-Executive Independent Directors and 1 Non-Executive Nominee Director. Ms. Anuranjita Kumar, Independent Director, is the Chairperson of the Committee. As per the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the NRC also acts as the Compensation Committee for administration of the TBO Employees Stock Option Scheme, 2021.

During the year, the Committee met three (3) times on the following dates:

S. No.	Date of Committee Meeting	Committee Composition			
		Ms. Anuranjita Kumar, Chairperson	Mr. Rahul Bhatnagar	Mr. Udai Dhawan	Mr. Ravindra Dhariwal
1	26-05-2023	✓	✓	✓	✓
2	04-11-2023	✓	✓	✓	✓
3	17-11-2023	✓	Leave of Absence	✓	✓

The Chairperson of the Committee has attended the previous AGM held on July 03, 2023 as required under the Act and SEBI Listing Regulations.

**C. Performance evaluation Criteria for Independent Directors**

In terms of the requirements of the Act and the SEBI Listing Regulations, performance evaluation of Independent Directors was undertaken. During the year, the Board carried out the evaluation of the Independent Directors of the Company on the indicative list of factors including participation and contribution by a director, commitment, effective deployment of knowledge and expertise, integrity, independence of behaviour and judgement. The result of the evaluation was discussed by the Board.

- To review measures taken for effective exercise of voting rights by shareholders;
- To review adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- To review the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company; and
- Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Act, or the SEBI Listing Regulations, 2015, each as amended or by any other regulatory authority.

**Stakeholders' Relationship Committee (SRC)**

**A. Terms of reference**

The terms of reference of the SRC are in accordance with the provisions of Regulation 20 read with Part D of Schedule II of the SEBI Listing Regulations, and include the following:

- To resolve the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;

**B. Composition, meeting and attendance**

The SRC's composition is in compliance with the provisions of Section 178 of the Act and Regulation 20 of the SEBI Listing Regulations. The SRC comprises of 3 members, 1 being Non-Executive Independent Director and 2 Joint Managing Directors. Mr. Bhaskar Pramanik, Non-Executive Independent Director is the Chairman of the Committee. Ms. Neera Chandak acts as the Compliance Officer of the Company.

During the year, the Committee met at the following date:

S. No.	Date of Committee Meeting	Committee Composition		
		Mr. Bhaskar Pramanik Chairman	Mr. Ankush Nijhawan	Mr. Gaurav Bhatnagar
1	04-11-2023	✓	✓	✓

The Company did not receive any investor complaint during the financial year ended March 31, 2024.

## Corporate Social Responsibility Committee (CSR Committee)

### A. Terms of reference

The terms of reference of the CSR Committee are in accordance with the provisions of Section 135 of the Act, and include the following:

1. Formulation of a corporate social responsibility policy to the Board, indicating the activities to be undertaken by the Company in areas or subjects specified in the Companies Act, 2013. The activities should be within the list of permitted activities specified in the Companies Act, 2013 and the rules thereunder;
2. Recommending the amount of expenditure to be incurred, amount to be at least 2% of the average net profit of the Company in the three immediately preceding financial years or where the Company has not completed the period of three financial years since its incorporation, during such immediately preceding financial years;
3. Instituting a transparent monitoring mechanism for implementation of the corporate social responsibility projects or programs or activities undertaken by the Company;
4. Monitoring the corporate social responsibility policy from time to time and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;
5. Identifying corporate social responsibility policy partners and corporate social responsibility policy programmes;
6. Identifying and appointing the corporate social responsibility team of the Company including corporate social responsibility manager, wherever required; and
7. Performing such other duties and functions as the Board may require the Corporate Social Responsibility Committee to undertake to promote the corporate social responsibility activities of the Company or as may be required under applicable laws.

### B. Composition, meeting and attendance

The CSR Committee's composition is in compliance with the provisions of Section 135 of the Act. The Committee comprises of 5 members, 3 being Non-Executive Independent Directors and 2 Joint Managing Directors. Mr. Ankush Nijhawan, Joint Managing Director is the Chairman of the Committee. The CSR Committee aligns and integrates social wellbeing, economic growth and environmental sustainability with the Company's core values, operations and growth.

During the year, the Committee met two (2) times on the following dates:

S. No.	Date of Committee Meeting	Committee Composition				
		Mr. Ankush Nijhawan, Chairman	Mr. Ravindra Dhariwal	Ms. Anuranjita Kumar	Mr. Rahul Bhatnagar	Mr. Gaurav Bhatnagar
1	26-05-2023*	✓	✓	✓	✓	✓
2	08-08-2023	✓	✓	Leave of Absence	✓	✓

\* The meeting was adjourned and was subsequently held on August 8, 2023.

## Risk Management Committee (RMC)

### A. Terms of reference

The terms of reference of the RMC are in accordance with the provisions of Regulation 21 of the SEBI Listing Regulations read with Part D of Schedule II, and include the following:

1. To formulate a detailed risk management policy which shall include:
  - a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee;
  - b) Measures for risk mitigation including systems and processes for internal control of identified risks; and
  - c) Business continuity plan.
2. To ensure that appropriate methodology, processes and systems are in place to monitor

and evaluate risks associated with the business of the Company;

3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken; and
6. The appointment, removal and terms of remuneration of the chief risk officer (if any) shall be subject to review by the Risk Management Committee.

#### B. Composition

The Risk Management Committee has been constituted in accordance with the provisions of Regulation 21 of the SEBI Listing Regulations to frame, implement and monitor the risk management plan. The Committee comprises of 7 members, 5 being the members of the Board and 2 members of the senior management of the Company. During the year, the Committee was reconstituted and as on March 31, 2024 its composition was as follows:

1. Mr. Gaurav Bhatnagar (Chairman);
2. Mr. Ankush Nijhawan (Member);
3. Mr. Ravindra Dhariwal (Member);
4. Mr. Bhaskar Pramanik (Member);
5. Mr. Rahul Bhatnagar (Member);
6. Mr. Vikas Jain (Member); and
7. Ms. Neera Chandak (Member)

## Senior Management Personnel

The following officials of the Company have been identified as the Senior Management Personnel of the Company:

Name of Senior Management Personnel	Designation
Mr. Vikas Jain	Chief Financial Officer
Ms. Neera Chandak	Company Secretary and Compliance Officer
Mr. Anil Berera	President - Strategy
Mr. Akshat Verma	Chief Technology Officer
Mr. Nishant Misra	Chief Product Officer
Mr. Aarish Khan	Chief Commercial Officer
Mr. Deepak Khanna	Chief Operating Officer
Mr. Khwaja Abdul Hameed	Chief Business Officer - Airlines
Mr. Ankush Arora	Chief Human Resource Officer

During the year, Mr. Anil Berera was appointed as President - Strategy w.e.f. December 1, 2023, and Mr. Ankush Arora was appointed as Chief Human Resource Officer w.e.f. October 30, 2023, while Mr. Neeraj Gera, President for International Business, resigned w.e.f. June 30, 2023.

## General Body Meetings

### Details of last three (3) Annual General Meetings (AGMs):

Financial Year	Date & Time	Venue/location	Details of Special Resolutions Passed
2022-23	July 3, 2023 (Monday) 05:00 P.M. IST	Through Video Conferencing	To re-designate Mr. Gaurav Bhatnagar (DIN: 00446482) as Executive Director/Whole-Time Director
2021-22	September 27, 2022 (Tuesday) 11:00 A.M. IST	Through Video Conferencing	None
2020-21	September 29, 2021 (Wednesday) 02:00 P.M. IST	E-78, South Extension Part-I, New Delhi-110049	i) Approval of TBO Employee Stock Option Scheme 2021 ("ESOS 2021"/ "Scheme") ii) To approve grant of employee stock options to the employees of the subsidiary company(ies) of the Company under TBO Employee Stock Option Scheme, 2021



**Extra-ordinary General Meeting held during FY 2023-24:**

<b>Date &amp; Time</b>	<b>Venue/ Location</b>	<b>Details of Special Resolutions Passed</b>
February 21, 2024 (Wednesday) 04:00 pm IST	Through Video Conferencing	Adoption of amended Articles of Association of the Company.
November 4, 2023 (Saturday) 05:00 P.M. IST	Through Video Conferencing	1. Appointment of Mr. Gaurav Bhatnagar as Managing Director/Joint Managing Director 2. Re-appointment of Mr. Ankush Nijhawan as Managing Director/Joint Managing Director 3. Initial Public Offer of Equity Shares 4. Adoption of amended Articles of Association of the Company 5. Increase in investment limits for Non-Resident Indians and Overseas Citizens of India

**Postal Ballot**

No resolution was passed through Postal Ballot during Financial Year 2023-24.

Further, following resolutions are proposed to be passed through Postal Ballot and will be placed before the Board for approval in the meeting scheduled to be held on May 30, 2024:

1. Ratification of "TBO Employees Stock Option Scheme, 2021"
2. Ratification of extension of benefits of TBO Employees Stock Option Scheme, 2021 ("ESOS 2021") to the employees of the Subsidiary Companies and Associate Companies, including Joint venture companies, if any.

BSE Limited ("BSE") consequent upon which all steps are being taken for communications with the shareholders/investors viz., publication in newspaper and dissemination on the website of the Company and stock exchanges.

**General Shareholder Information**

**(a) Annual General Meeting**

Date: August 23rd, 2024, Friday

Time: 2:00 PM (IST)

Venue/Mode: Through Video Conferencing / Other Audio-Visual Means

**(b) Financial Year**

The Company has adopted the Financial Year of 12 months ending in March every year.

**(c) Dividend payment date**

The Board of Directors of your Company have not declared any dividend for the financial year 2023-24.

**Means of communication**

The shares of your Company were listed on May 15, 2024, on National Stock Exchange of India Limited ("NSE") and

**(d) Listing of Shares on Stock Exchanges and Stock Code**

<b>S. No.</b>	<b>Name and Address of the Stock Exchange</b>	<b>Stock Code</b>
1.	<b>National Stock Exchange of India Limited</b> Exchange Plaza, Block G, C/1, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051	TBOTEK
2.	<b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	544174

The Equity Shares of your Company are listed on the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") w.e.f. May 15, 2024. The annual listing fees for FY 2024-25 have been paid to the respective Stock Exchanges.

**(e) Market Price Data**

Since the Equity shares of the Company were listed on BSE and NSE w.e.f. May 15, 2024, the monthly high & low prices and volumes of the Equity shares of the Company at BSE and NSE during the financial year 2023-24 cannot be provided.

**(f) Performance of the share price of the company in comparison to broad-based indices like BSE Sensex, CRISIL Index etc.**

Not Applicable.

**(g) In case the securities are suspended from trading, the directors report shall explain the reason thereof**

Not Applicable.

**(h) Registrar and Share Transfer Agent**

KFin Technologies Limited is the Registrar & Share Transfer Agent of the Company.

**(i) Share Transfer System**

The dematerialized shares are transferred directly to the beneficiaries by the depositories. Transfer of shares in physical form is not permitted as per applicable SEBI circulars. The shares of your Company are traded on the Stock Exchanges compulsorily in dematerialized mode. The entire paid-up share capital of your Company was held in dematerialized form as on March 31, 2024.

**(j) Distribution of shareholding**

By number of shares held as on March 31, 2024:

S. No.	Category	No. of Holders	% of Holders	Shares	% of shares
1.	1-5000	16	35.56	39,460	0.04
2.	5001-10000	12	26.67	95,650	0.09
3.	10001-20000	2	4.44	28,875	0.03
4.	20001-30000	6	13.33	1,48,500	0.14
5.	30001 and above	9	20.00	10,39,27,476	99.70
	<b>Total</b>	<b>45</b>	<b>100</b>	<b>10,42,39,961</b>	<b>100</b>

By Category of holders as on March 31, 2024:

S. No.	Category	Number of shares	% of shares
A	Promoter and Promoter Group	53,433,436	51.26
B	Public	48,397,885	46.43
C	Non-Promoter and Non-Public - Shares held by TBO Employees Benefit Trust	2,408,640	2.31
	<b>Total</b>	<b>104,239,961</b>	<b>100</b>

**(k) Dematerialization of Shares and Liquidity**

The Equity shares of the Company got listed w.e.f. May 15, 2024, and the trading in Equity shares of the Company is permitted only in dematerialized form. As of the date of this report, the Equity shares are frequently traded on BSE and NSE and the entire (i.e.100%) paid up share capital representing 108,587,787 Equity shares are in dematerialized form.

**(l) Outstanding Global Depository Receipts ('GDR') or American Depository Receipts ('ADR') or warrants or any convertible instruments, conversion date and likely impact on equity**

The Company has not issued any GDR/ADR or Warrants or any other convertible instruments during FY 2023-24.

**(m) Commodity price risk or foreign exchange risk and hedging activities**

We are exposed to foreign exchange-related risks as a portion of our revenue from operations are in foreign currency and we take necessary steps to hedge a portion of our foreign currency fluctuation risk for transactions entered in foreign currency in India.

**(n) Plant locations**

Being a service provider company, your Company has no plant locations.

**(o) Address for correspondence**

For Corporate Governance and other secretarial matters:

TBO Tek Limited  
Address: Plot No. 728, Udyog Vihar, Phase V, Gurugram-122016, Haryana

Contact Person: Ms. Neera Chandak, Company Secretary and Compliance Officer  
Email Id: [Corporatesecretarial@tbo.com](mailto:Corporatesecretarial@tbo.com)

For shares related matters, dividend, annual report and other investor related requests:

KFin Technologies Limited  
Address: Selenium Tower B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Mandal, Hyderabad – 500 032, Telangana  
Tel: 1-800-309-4001  
Email Id: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)

**(p) List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad**

The details of credit ratings obtained by the Company have been disclosed in the Board Report.

**Disclosure on materially significant Related Party Transactions that may have potential conflict with the interest of Company at large**

All transactions entered into with related parties as defined under the Companies Act, 2013 during the financial year were in the ordinary course of business and on an arm's length basis and were approved by the Audit Committee. None of the transactions with any of the related parties were in conflict with the interest of the Company. Rather, they synchronize and synergise with the Company's operations.

Details of the transactions with the related parties are set out in Note No. 35 of the Standalone Financial Statements, forming part of this Annual Report. The required statements with respect to the Related Party Transactions are placed before the Audit Committee, on a quarterly basis, in terms of the SEBI Listing Regulations and other applicable laws for information.

The Board of Directors has formulated a Policy on dealing with Related Party Transactions pursuant to the provisions of the Act and the SEBI Listing Regulations. The Policy is posted on the website of the Company at <https://www.tbo.com/investors/Policies/Policy%20on%20materiality%20of%20related%20party%20transactions%20and%20dealing%20with%20related%20party%20transactions.pdf>

**Details of non-compliance with regard to capital markets during the last three years**

There has been no instance of non-compliance by the Company and no penalties and/ or strictures has been imposed by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

**Vigil mechanism/ Whistle Blower Policy**

The vigil mechanism of the Company outlines the method and process for stakeholders to voice genuine concerns about unethical conduct that may be in breach with the Code of Conduct of the Company. The policy aims to ensure that the employees and associates can raise their concerns in full confidence, without any fear of retaliation or victimization. No personnel has been denied access to the Audit Committee. During the year under review, no personnel contacted the Audit Committee.

**Subsidiary Companies**

The Company has two unlisted subsidiary companies, i.e., TBO Cargo Private Limited and Tek Travels DMCC. The Board of Directors has formulated a Policy for determining material subsidiaries pursuant to the provisions of the SEBI Listing Regulations. The same is posted on the Company's website at <https://www.tbo.com/investors/Policies/Policy%20for%20determination%20of%20material%20subsidiary.pdf> In terms of SEBI Listing Regulations, Tek Travels DMCC has been identified as a material subsidiary of the Company. Tek Travels DMCC was incorporated as a limited liability company under the provisions of Dubai Multi Commodities Centre Authority laws and regulations on May 5, 2011, and received its certificate for commencement of business on June 14, 2011. PricewaterhouseCoopers Limited Partnership Dubai Branch was appointed as the statutory auditors of Tek Travels DMCC on July 17, 2023.

**Certificate from Secretarial Auditor pursuant to Schedule V of the SEBI Listing Regulations**

A certificate has been received from M/s NKJ & Associates, Secretarial Auditor, pursuant to Schedule V of the SEBI Listing Regulations that none of the Director on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of the Company by SEBI, Ministry of Corporate Affairs or any such statutory authority. The same is annexed as **Annexure B** to this report.

**Prevention of Sexual Harassment**

Our Company has always believed in and worked towards providing a safe and conducive environment at workplace for every employee working with the Company and has been conducting/ imparting employee awareness communication and training in this area to create and provide an environment that is free from discrimination and harassment.

Your Company has in place a policy for Prevention of Sexual Harassment at the workplace in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules made thereunder. An Internal Committee (IC) has been set up by your Company to investigate and redress complaints received pertaining to sexual

harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. Further, on the recommendation of the IC, the Human Resource department of the Company has circulated several e-mails to the employees to create awareness about sexual harassment at workplace. Following are the details of sexual harassment cases for Financial Year 2023-24:

- 1) Number of complaints filed during the financial year - Nil
- 2) Number of complaints disposed-off during the financial year - Nil
- 3) Number of complaints pending as at the end of the financial year - Nil

### Consolidated fees paid to Statutory Auditor

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditors and all entities in the network firm/network entity of which it is a part for financial year 2023-24:

	(in INR million)
Fees paid by TBO Tek Limited	31.13
Fees paid by Tek Travels DMCC	6.25
Fees paid by TBO Cargo Private Limited	0.82
<b>Total fees paid</b>	<b>38.20</b>

### Disclosure of Loans and advances in the nature of loans to firms/companies in which directors are interested

During the Financial Year ended March 31, 2024, there are no loans or advances provided by the Company and its subsidiaries to firms/companies in which directors were interested.

### Details of non-compliance of any requirement of corporate governance report

There has been no instance of non-compliance of any requirement of corporate governance report by the Company.

### Compliance with the mandatory and non-mandatory requirements.

All the mandatory requirements relating to corporate governance under the SEBI Listing Regulations have been complied, to the extent applicable. In this regard, your Company has obtained a certificate from M/s. NKJ & Associates, Company Secretaries, affirming the compliance with the requirement of corporate governance and the same is attached to the Board report. The status of non-mandatory compliances are as follows:

1. The Chairman does not maintain any office at the expense of the Company;
2. The Company's Financial Statements have been accompanied with unmodified audit opinion both on standalone and consolidated basis;
3. Mr. Ravindra Dhariwal, Non-Executive Independent Director, holds the position of the Chairman of the Board and is not related to the Joint Managing Directors of the Company.

# Annexure A

## DECLARATION BY JOINT MANAGING DIRECTORS

We hereby confirm that the Company has received from all members of the Board and Senior Management, for the financial year ended March 31, 2024, confirmation that they are in compliance with the Company's Code of Conduct for Board and Senior Management.

For **TBO Tek Limited**

Sd/-

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

Date: May 30, 2024  
Place: Gurugram

Sd/-

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

# Annexure B

## **CERTIFICATE OF COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER SCHEDULE V OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

To  
The Members,  
**TBO Tek Limited**  
E-78 South Extension Part- I,  
New Delhi, 110049

1. We have reviewed the implementation of the corporate governance procedures by **TBO Tek Limited** (the Company) during the year ended March 31<sup>st</sup> 2024, with the relevant records and documents maintained by the Company, furnished to us for our review and report on Corporate Governance, as approved by the Board of Directors.
2. The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedure and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of the opinion on the financial statements of the Company.
3. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has to conduct the affairs of the Company.
4. On the basis of our review and according to the best of our information and according to the explanation given to us, the company has been complying with conditions of Corporate Governance, as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the extent applicable on it during the time period pre-listing of securities as the securities of the company listed on 15<sup>th</sup> May 2024.

For **N.K.J & ASSOCIATES**  
Company Secretaries

**NEELESH KR. JAIN**

Proprietor

Membership No. FCS 5593

Certificate of Practice No. 5233

UDIN:F005593F000472345

Date:30/05/2024

Place: New Delhi

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(PURSUANT TO REGULATION 34(3) READ WITH SCHEDULE V PARA-C CLAUSE 10 (i)  
OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015)

To  
The Members,  
**TBO Tek Limited**  
E-78 South Extension Part- I,  
New Delhi, 110049

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of TBO Tek Limited having CIN U74999DL2006PLC155233 and having registered office at E-78 South Extension Part- I, New Delhi, 110049 (hereinafter referred to as "the Company"), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulations 34(3) read with Schedule V Para-C Clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending 31st March 2024, have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S. No.	Name of the Directors	DIN	Date of appointment in the Company
1.	Mr. Ravindra Dhariwal	00003922	24/11/2021
2.	Mr. Ankush Nijhawan	01112570	12/03/2007
3.	Mr. Gaurav Bhatnagar	00446482	06/11/2006
4.	Mr. Udai Dhawan	03048040	07/09/2018
5.	Mr. Bhaskar Pramanik	00316650	24/11/2021
6.	Mr. Anuranjita Kumar	05283847	24/11/2021
7.	Mr. Rahul Bhatnagar	07268064	24/11/2021

Ensuring the eligibility of the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these, based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **N.K.J & ASSOCIATES**  
Company Secretaries

**NEELES K. JAIN**  
Proprietor

Membership No. FCS 5593  
Certificate of Practice No. 5233  
UDIN:F005593F000472345

Date:30/05/2024  
Place: New Delhi

# NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 18th (Eighteenth) Annual General Meeting (“AGM”) of the Members of TBO Tek Limited (“the Company”) will be held on Friday, the 23rd day of August, 2024 at 2:00 PM (IST) through Video Conferencing/ Other Audio-Visual Means to transact the following business:

## ORDINARY BUSINESSES

To consider, and if thought fit, to pass the resolution nos. 1 to 3 as **Ordinary Resolutions**:

**1. TO RECEIVE, CONSIDER AND ADOPT THE AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024, TOGETHER WITH REPORTS OF THE AUDITORS AND BOARD OF DIRECTORS OF THE COMPANY**

“RESOLVED THAT the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2024, Auditor’s Report thereon and the report of Board of Directors as circulated to the Members, be and are hereby received, considered and adopted.”

**2. TO RE-APPOINT MR. UDAI DHAWAN (DIN: 03048040) AS A DIRECTOR LIABLE TO RETIRE BY ROTATION**

“RESOLVED THAT in accordance with Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Udai Dhawan (DIN: 03048040), who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

**3. TO APPOINT M/S. S.R. BATLIBOI & Co. LLP AS THE STATUTORY AUDITOR OF THE COMPANY**

“RESOLVED THAT in accordance with the provisions of Section 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s S.R. Batliboi & Co. LLP, Chartered Accountants, having Firm Registration No. 301003E/E300005, be and are hereby appointed as the Statutory Auditors of the Company, for a period of five (5) consecutive years, i.e., from the conclusion of this 18th Annual General Meeting till the conclusion of the 23rd Annual General Meeting at such remuneration as may be decided by the Board of Directors of the Company.

**RESOLVED FURTHER** that the Board of Directors (which term shall include any committee of the Board authorized in this regard) be and is hereby

authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms or submission of documents with any authority, for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereto.”

## SPECIAL BUSINESSES

To consider, and if thought fit, to pass the resolution nos. 4 and 5 as **Special Resolutions**:

**4. TO AMEND THE ARTICLES OF ASSOCIATION OF THE COMPANY**

“RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended, and in accordance with the enabling provisions of the memorandum of association of the Company and other applicable provisions, if any, the consent of the shareholders be and is hereby accorded to amend the Articles of Association of the Company as detailed in the explanatory statement annexed to the Notice of AGM.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, proper or expedient, including the execution of all such documents, instruments and writing as may be required, filing the requisite forms or submission of documents with any authority, for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereto, and the Board may, by a resolution, delegate the aforementioned powers to any Director(s) or any other officer(s) of the Company on such conditions as the Board may deem fit.”

**5. TO PLEDGE THE SHARES HELD BY TEK TRAVELS DMCC IN JUMBONLINE ACCOMODATIONS & SERVICES, S.L.U.**

“RESOLVED THAT pursuant to the provisions of Regulation 24 and other applicable regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time,



and applicable provisions of the Companies Act, 2013 and the rules framed thereunder, as amended from time to time, the Memorandum of Association and Articles of Association of the Company and subject to requisite statutory/regulatory and other appropriate approvals, if any, as may be required, consent of the Members of the Company be and is hereby accorded to Tek Travels DMCC ("**TTD**") (being a material subsidiary of the Company) for:

- (a) the creation of pledge (including disposal upon invocation of pledge) by TTD over 100% of shares of Jumbonline Accommodations & Services, S.L.U held by TTD; and
- (b) the creation of charge by way of hypothecation or any other form by TTD over all the movable assets and any other assets of TTD, wherever situated, present and/ or future, and the sale

or disposal of the assets upon enforcement of the security and the power to enter upon and take possession of the assets of TTD and/or take over the business or management of the TTD in certain events, to secure the term loan aggregating to EUR 21,000,000 availed by TTD pursuant to the facility agreement dated March 5, 2024, made amongst TTD as the borrower, the financial institution listed in schedule 1 (The Original Lender) therein as the lenders, Axis Trustee Services Limited, GIFT City Branch as agent and as the security agent.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds, matters and things and to execute all such documents and writings as it may consider necessary, for the purposes of giving effect to this Resolution."

By Order of the Board of Directors  
For **TBO Tek Limited**

**Neera Chandak**

Company Secretary

Membership No.: A21596

Plot No. 728, Udyog Vihar

Phase- V Gurgaon-122016 Haryana, India

CIN: U74999DL2006PLC155233

Email id: [corporatesecretarial@tbo.com](mailto:corporatesecretarial@tbo.com)

**Registered Office:**

E-78, South Extension, Part-I,

New Delhi-110049, India

Date: May 30, 2024

**NOTES:**

1. The Ministry of Corporate Affairs (“MCA”) vide its General Circular no. 09/2023 dated September 25, 2023 and other applicable circulars issued in this regard (collectively referred to as “MCA Circulars”), and Securities and Exchange Board of India (“SEBI”) vide its circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 and other applicable circulars issued in this regard (collectively referred to as “SEBI Circulars”), have permitted the holding of AGM through Video Conferencing (“VC”) / Other Audio-Visual means (“OAVM”), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 read with the relevant Rules made thereunder (“the Act”), MCA Circulars, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) read with SEBI Circulars, the AGM of the Company is being held through VC/ OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
2. Since the AGM is being held through VC/ OAVM, physical attendance of the Members has been dispensed with. Hence, Members attending the AGM through VC/OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act. Further, the facility for appointment of proxies by Members is not available, as provided in the MCA Circulars and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice of 18th AGM (“Notice”).
3. Pursuant to the provisions of Section 102(1) of the Act, read with the relevant Rules made thereunder, and Secretarial Standard -2 issued by the Institute of Company Secretaries of India on General Meetings (“SS-2”), an explanatory statement setting out the material facts and reasons, in respect of Item No. 4 & 5 of this Notice, is annexed herewith.
4. Members are requested to quote their Registered Folio Number or Demat Account Number and Depository Participant (DP) ID number in all correspondences with the Company.
5. The Company has availed the services of National Securities Depository Limited (“NSDL”) for conducting the AGM through VC/OAVM and enabling participation of Members at the meeting thereto and for providing services of remote e-voting and e-voting during the AGM (Insta Poll). The procedure for participating in the meeting through VC/OAVM is explained below.
6. In line with the MCA circulars, the Notice and the Annual Report have been uploaded on the website of the Company at <https://www.tbo.com>. The Notice can also be accessed at the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and

[www.nseindia.com](http://www.nseindia.com), respectively, and is also available on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

7. Further, details as required under Regulation 36(3) of SEBI Listing Regulations and Secretarial Standard-2 in respect of the Directors seeking re-appointment at the AGM is attached as Annexure to this Notice.
8. We urge members to support our commitment to environmental protection by choosing to receive the Company’s communication through email. Members holding shares in demat mode, who have not registered their email addresses, are requested to register their email addresses with their respective DP, and members holding shares in physical mode are requested to update their email addresses with KFin at [inward.ris@kfintech.com](mailto:inward.ris@kfintech.com), to receive copies of the Annual Report 2023-24 in electronic mode.

**ELECTRONIC DISPATCH OF ANNUAL REPORT & NOTICE AND PROCEDURE FOR REGISTRATION OF E-MAIL ID FOR OBTAINING COPY OF ANNUAL REPORT & NOTICE**

9. In accordance with the MCA Circulars read with SEBI Circulars, the Notice along with the Annual Report for FY 2023-24 will be sent by electronic mode to those Members/ beneficial owners whose name will appear in the register of members/ list of beneficiaries received from the depositories as on July 26, 2024 and whose e-mail addresses are registered with the Company or the Depository Participants/ Depository/ KFin. Physical copy of the Notice along with the Annual Report for FY 2023-24 shall be sent to only those Members who request for the same at [corporatesecretarial@tbo.com](mailto:corporatesecretarial@tbo.com). The members are requested to mention their Folio No./ DP ID and Client ID while submitting the request.
10. In terms of SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37, dated March 16, 2023, the Members holding shares in physical mode and who have not registered/ updated their e-mail addresses and mobile numbers with the Company are requested to register/ update the same by sending an email to KFin at [inward.ris@kfintech.com](mailto:inward.ris@kfintech.com). In case of any query, Members are requested to or call at the toll-free number at 1800-309-4001.

**INSTRUCTIONS FOR REMOTE E-VOTING**

11. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI Listing Regulations, MCA Circulars and SEBI Circulars, the Company is providing the facility of remote e-voting to its members in respect of the business to be transacted at the AGM. The facility of casting votes by a member using remote e-voting system as well as voting on the date of the AGM will be provided by NDSL.

12. The Board of Directors of the Company has appointed Mr. Neelesh Jain, Practicing Company Secretary, as the Scrutiniser to scrutinise the remote e-voting process and e-voting during the AGM in a fair and transparent manner.
13. A person whose name is recorded in the Register of Members or in the Register of beneficial owners maintained by the depositories as on the cut-off date i.e., August 16, 2024 only shall be entitled to avail the facility of remote e-voting/ e-voting at the AGM. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only.
14. The remote e-voting period commences on August 20, 2024 at 9:00 a.m. IST and ends on August 22, 2024 at 5:00 p.m. IST. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, he/she/it shall not be allowed to change it subsequently.
15. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date i.e., August 16, 2024.
16. In order to increase the efficiency of the voting process, and pursuant to the SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, the individual demat account holders are provided a single login credential, through their demat accounts/websites of Depositories/ Depository Participants. Individual demat account holders will now be able to cast their votes without having to register again with the E-voting Service Providers ("ESPs"), thereby facilitating seamless authentication and convenience of participating in e-voting process.

17. Members are requested to carefully read the below instructions in connection with remote e-voting.

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**

**How do I vote electronically using NSDL e-Voting system?**

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>1. Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS Portal" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> </ol>

Type of shareholders	Login Method
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3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.



Individual Shareholders holding securities in demat mode with CDSL

1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.
2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login & New System Myeasi Tab and then click on registration option.
4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on [www.cdslindia.com](http://www.cdslindia.com) home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders (holding securities in demat mode) login through their depository participants

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL to your mailbox. Open the email and open the

attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
    - a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
    - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
    - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
    - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
  7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
  8. Now, you will have to click on "Login" button.
  9. After you click on the "Login" button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

**How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [nkj@nkj.co.in](mailto:nkj@nkj.co.in) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre Senior Manager, NSDL at [evoting@nsdl.com](mailto:evoting@nsdl.com)

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Corporatesecretarial@tbo.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to Corporatesecretarial@tbo.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under **Join Meeting** menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
  2. Members are encouraged to join the Meeting through Laptops for better experience.
  3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
  4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
  5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at Corporatesecretarial@tbo.com. The same will be replied by the company suitably.
18. Pursuant to the provisions of Section 112 and 113 of the Act, representatives of corporate Members may be appointed for the purpose of remote e-voting or for participation and voting at the AGM.

In view of the above, body corporates/ institutional investors are entitled to appoint authorized representatives and are requested to send a certified copy of the relevant Board Resolution/ Authorization Letter/ Power of Attorney, together with the respective specimen signature(s) of those representative(s) authorized under the said resolution to attend and

vote on their behalf at the AGM, to the Scrutinizer at [nkj@nkj.co.in](mailto:nkj@nkj.co.in).

19. Members who would like to express their views/ask questions during AGM may register themselves by sending request from their registered email id, mentioning their name, DP Id and Client Id/ folio number, email id, mobile number, at [corporatesecretarial@tbo.com](mailto:corporatesecretarial@tbo.com) by Thursday, August 22, 2024 up to 5:00 pm (IST). The members may send their questions in advance within the stipulated period to enable the management to respond to these queries objectively at the AGM. Only those members who have registered themselves as a speaker will be allowed to express their views/ ask questions during the AGM. The Company reserves the right to restrict the number of speakers, depending on the availability of time, for smooth conduct of the AGM.

### PROCEDURE FOR INSPECTION OF DOCUMENTS

20. All documents referred to in the Notice and Explanatory Statement will be available electronically for inspection, without any fee, by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such document(s) can send an email at [corporatesecretarial@tbo.com](mailto:corporatesecretarial@tbo.com).
21. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, Register of Contracts or Arrangements in which Directors are interested under section 189 of the Act along with the certificate from the secretarial auditor of the Company under Regulation 13 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, will be available for inspection in electronic form by the Members during the AGM.

### GENERAL GUIDELINES FOR MEMBERS

22. The Scrutinizer shall, after scrutinizing the voting through e-voting at AGM and through remote e-voting shall, within 2 working days, from the conclusion of AGM, make a consolidated scrutinizer's report of the votes cast in favour or against, if any, and submit the same to the Chairman. The Chairman or any other authorized person by him shall declare the results. The results declared shall be available on the website of the Company ([www.tbo.com](http://www.tbo.com)) and on the website of NSDL [evoting@nsdl.com](mailto:evoting@nsdl.com). The results shall simultaneously be communicated to the Stock Exchanges. The resolutions will be deemed to be passed on the date of AGM subject to receipt of the requisite number of votes in favour of the resolutions.
23. The transcript of this AGM shall be made available at the website of the Company at [www.tbo.com](http://www.tbo.com).

24. As per Regulation 40 of SEBI Listing Regulations, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or KFin for assistance in this regard.
25. Members who are holding shares in physical form are requested to address all correspondence concerning registration of transmissions, sub-division, consolidation of shares or any other share related matters and/ or change in address or updation thereof to KFin. Members, whose shareholding is in electronic format, are requested to direct change of address notifications, registration of e-mail address and updation of bank account details to their respective DPs.
26. Non-resident Indian shareholders are requested to inform about the following to the Company or KFin or the concerned DP, as the case may be, immediately of:
- the change in the residential status on return to India for permanent settlement;
  - the particulars of the NRE Account with a Bank in India, if not furnished earlier.
27. Members can avail the facility of nomination in respect of shares held by them in physical form pursuant to the provisions of Section 72 of the Act read with Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014. Members desiring to avail this facility may send their nomination in the prescribed form duly filled in to KFin. The Nomination Form in the prescribed format is available on the website of the Company at <https://www.tbo.com/investor-relations>.
28. SEBI has mandated the submission of PAN by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN details to their DPs with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to KFin.
29. SEBI has simplified the process for servicing investor requests. Accordingly, the companies shall process the service requests viz. issue of duplicate securities certificate; renewal/ exchange of securities certificate; endorsement; sub-division/ splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition in dematerialised form only. In view of the same and to eliminate all risks associated with physical shares and



avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard. Further, the Company/ RTA can entertain service request of shareholders holding the shares in physical mode only upon the provision of PAN, KYC details and nomination information

30. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
31. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE\_IAD-1/P/ CIR/2023/131 dated July 31, 2023, and SEBI/HO/ OIAE/ OIAE\_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/ OIAE/ OIAE\_IAD-1/P/ CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>) and the same can also be accessed through the Company's website [www.tbo.com](http://www.tbo.com). Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>) and the same can also be accessed through the Company's website mentioned above.
32. SEBI has, vide circular no. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated 3rd November 2021, SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/687 dated 14th December, 2021, SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023, and SEBI/HO/ MIRSD/POD-1/P/CIR/2023/181 dated 17th November 2023 mandated the furnishing of PAN, Address with PIN, email address, mobile number, bank account details, specimen signature and nomination by holders of physical securities. The required forms for the same can be downloaded from the website of the Company and the website of RTA.
33. SEBI has vide its circular no. SEBI/HO/ OIAE/2023/03391 dated 27th January, 2023 and SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/131 dated 31st July, 2023 advised all the listed entities to issue an intimation letter either by email or by SMS's to all the investors who holds the shares in physical form, creating awareness amongst the investors about the availability of Dispute resolution mechanism at the stock exchanges against the listed entities/RTA. The Company has already circulated such intimation letter to all the shareholders of the Company holding shares in physical form complying with the aforesaid provisions of the circular.
34. SEBI/HO/MIRSD/MIRSD- PoD1/P/ CIR/2023/37, dated March 16th, 2023 which states Listed companies, shall disseminate the requirements to be complied with by holders of physical securities of all listed companies on their websites.

## EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

### ITEM NO. 3

M/s Price Waterhouse Chartered Accountants LLP (Firm Registration no. 012754N/N500016) ("PwC") had been appointed as the Statutory Auditors of the Company by the Members at the 8th AGM, to hold office for a term of five years, commencing from the conclusion of 8th AGM till the conclusion of 13th AGM. Further, at the 13th AGM, they were re-appointed to hold office for a further term of five years commencing from the conclusion of 13th AGM till the conclusion of 18th AGM. Considering that PwC has completed two consecutive terms of five years, they cannot be re-appointed in terms of the provisions of the Act.

In view of the above, the management and the Board had carried out a detailed evaluation process of various audit firms. Based on such evaluation and in accordance with the provisions of Sections 139, 141, 142 and other applicable provisions of the Act read with the Rules made thereunder and the SEBI Listing Regulations, the Board of Directors of the Company have recommended the appointment of M/s S.R. Batliboi & Co. LLP, Chartered Accountants (Firm Registration no. 301003E/E300005) as the Statutory Auditors of the Company ("Statutory Auditors"), for a period of five consecutive years to hold office from the conclusion of the 18th AGM of the

Company till the conclusion of 23rd AGM of the Company, at a remuneration as may be decided by the Board.

It is proposed to give authority to the Board to agree, alter and vary the terms and conditions of such appointment, remuneration etc. and to fix the remuneration to be paid for the subsequent years during their remaining tenure as the Statutory Auditors of the Company, as may be mutually agreed with the Statutory Auditors.

M/s. S.R. Batliboi & Co. LLP have confirmed that they are eligible for appointment as Statutory Auditors in terms of Section 139 of the Act and are not disqualified for appointment under Section 141 of the Act and the applicable rules made thereunder. Further, they have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

None of the Directors, Key Managerial Personnel or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No 3 of the Notice, except to the extent of their shareholding, if any.

The Board recommends the resolution set out at Item No 3 of the Notice for approval by the Members of the Company by way of an Ordinary Resolution.

Statement containing additional disclosures as required under Regulation 36(5) of the SEBI Listing Regulations:

Proposed fees payable to the statutory auditor for the financial year	Rs. 110 Lakh
Term of appointment	5 years
In case of a new auditor, any material change in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change	The fee agreed to be paid to new auditor is higher than the remuneration that was being paid to the outgoing auditor. Considering the enhanced requirements of the Company post listing, scope of services, profile and caliber of the proposed auditors, the fees is reasonable and is commensurate with the experience and scope of work.
Basis of recommendation for appointment including the details in relation to and credentials of the Statutory auditor proposed to be appointed	Given the nature, size and spread of the Company's operations, it is required to have a competent, experienced and highly professional audit firm. The recommendations made by the Audit Committee and the Board of Directors of the Company, are in fulfilment of the eligible criteria as prescribed under the Act and the applicable rules made thereunder.
Brief Profile of Statutory Auditor	M/s. S.R. Batliboi & Co. LLP (Firm Registration No. 301003E/E300005), is a firm of Chartered Accountants registered with the Institute of Chartered Accountants of India. S.R. Batliboi & Co. LLP was established in the year 1949 and is a limited liability partnership firm incorporated in India, having various branch offices in various cities in India. It is primarily engaged in providing audit and assurance services to its clients.

#### ITEM NO. 4

The Board of Directors, in its meeting held on May 30, 2024, have approved the proposal to make certain amendments to the Articles of Association of the Company. The proposed amendments are detailed hereunder along with the justification for the same

S. No.	Heading	Existing Clause	Revised Clause	Justification/Remarks
-	Preamble	This set of Articles of Association has been approved pursuant to the provisions of Section 14 of the Companies Act, 2013 and by a special resolution passed at the Extraordinary General Meeting of the TBO Tek Limited (the "Company") held on November 4, 2023, and amended vide special resolution passed by the members at their meeting held on February 21, 2024. These Articles have been adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.	This set of Articles of Association has been approved pursuant to the provisions of Section 14 of the Companies Act, 2013 and by a special resolution passed at the Extraordinary General Meeting of the TBO Tek Limited (the "Company") held on November 4, 2023, amended vide special resolution passed by the Members at their meeting held on February 21, 2024. These Articles have been adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.	Latest date of special resolution amending the Articles added
-	Preamble	The Articles of Association of the Company include two parts, Part A and Part B, which parts shall, unless the context otherwise requires, co-exist with each other until the date of filing of the red herring prospectus with the Registrar of Companies or an earlier date as may be prescribed or suggested by the Securities and Exchange Board of India (such date being the "Event").  In case of any inconsistency or contradiction, conflict or overlap between Part A and Part B, the provisions of Part B shall prevail and be applicable until the Event. All articles of Part B shall automatically terminate and cease to have any force and effect from the Event and the provisions of Part A shall continue to be in effect and be in force, without any further corporate or other action, by the Company or by its shareholders.	-	Upon occurrence of the Event the Part B stands terminated hence deleted as the clause is not relevant anymore.
	Part A	-	-	Heading Part A deleted.
	DEFINITIONS AND INTERPRETATION	-	"Subsidiary" shall have the meaning assigned thereto by the Act.	Definition is added as the reference of same is used in the Articles.
	FORFEITURE OF SHARES	55. BOARD ENTITLED TO CANCEL FORFEITURE  The Board may at any time before any share so forfeited shall have them sold, reallocated or otherwise disposed of, cancel the forfeiture thereof upon such conditions as it thinks fit.	55. BOARD ENTITLED TO CANCEL FORFEITURE  The Board may at any time before any share so forfeited shall have them sold, reallocated or otherwise disposed of, cancel the forfeiture thereof upon such conditions as it thinks fit.	Substituted "at" with "as" for conciseness of language and clarity.
	ALTERATION OF CAPITAL	75. SHARES MAY BE CONVERTED INTO STOCK  (c) such of the Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and shareholder/"Member" shall include "stock" and "stock-holder" respectively.	75. SHARES MAY BE CONVERTED INTO STOCK  (c) such Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder"/"Member" shall include "stock" and "stock-holder" respectively.	Deleted "of the" after such for conciseness of language and clarity.

S. No.	Heading	Existing Clause	Revised Clause	Justification/Remarks
	DIRECTOR	-	<p>103A</p> <p>DIRECTOR NOMINATION RIGHTS:</p> <p>Subject to Article 103 above:</p> <p>(a) So long as Gaurav Bhatnagar and Manish Dhingra (together, the "GM Group") are (a) identified as promoters of the Company; and (b) together with their respective affiliates, hold such number of shares of the Company constituting at least 7.5% (seven point five per cent) of the equity share capital of the Company ("Nomination Threshold"), the GM Group shall be entitled to nominate 1 (one) Director ("GM Group Nominee Director") on the Board, provided that, for as long as Gaurav Bhatnagar holds an executive position with the Company and/or its subsidiary, the GM Group shall only nominate Gaurav Bhatnagar as the GM Group nominee Director and as an executive director on the Board. Provided however that, in the event Gaurav Bhatnagar ceases to hold an executive position in the Company and any of its Subsidiaries but the GM Group continues to hold the Nomination Threshold, the GM Group shall be entitled to nominate 1 (one) non-executive GM Group Nominee Director on the Board, which shall be Gaurav Bhatnagar (except in case of death or disability of Gaurav Bhatnagar or where Gaurav Bhatnagar is unwilling to act as a Director). Such GM Group Nominee Director shall be liable to retire by rotation subject to re-appointment, in accordance with applicable law, and any such retirement shall be without prejudice to the right of the GM Group to nominate the GM Group Nominee Director for so long as the GM Group holds the Nomination Threshold. For the avoidance of doubt, the GM Group shall cease to have the right to appoint the GM Group Nominee Director in compliance with the aforementioned provision, once the aggregate shareholding of the GM Group falls below the Nomination Threshold, provided that the GM Group Nominee Director shall be entitled to continue in his position until the expiry of his term and shall be eligible for reappointment as per the provisions of applicable laws.</p> <p>(b) So long as Ankush Nijhawan and/or Lap Travel Private Limited are (a) identified as promoters of the Company and; (b) together with their respective affiliates (collectively, the "AL Group"), hold such number of Shares which is at least the Nomination Threshold, the AL Group shall be entitled to nominate 1 (one) Director ("AL Group Nominee Director") on the Board, provided that, for as long as Ankush Nijhawan holds an executive position with the Company and/or its subsidiary, the AL Group shall only nominate Ankush Nijhawan as the AL Group nominee Director and as an executive director on the Board. Provided however that, in the event Ankush Nijhawan ceases to hold an executive position in the Company and any of its subsidiaries, but the AL Group continues to hold the Nomination Threshold, the AL Group shall be entitled to nominate 1 (one) non-executive AL Group Nominee Director on the Board, which shall be Ankush Nijhawan (except in case of death or disability of Ankush Nijhawan or where Ankush Nijhawan is unwilling to act as a Director). Such AL Group Nominee Director shall be liable to retire by rotation subject to re-appointment, in accordance with applicable Law, and any such retirement shall be without prejudice to the right of the AL Group to nominate the AL Group Nominee Director for so long as the AL Group holds the Nomination Threshold. For the avoidance of doubt, the AL Group shall cease to have the right to appoint the AL Group Nominee Director, in compliance with the aforementioned provision, once the aggregate shareholding of the AL Group falls below the Nomination Threshold, provided that the AL Group Nominee Director shall be entitled to continue in his position until the expiry of his term and shall be eligible for reappointment as per the provisions of applicable laws; and</p>	<p>In order to give the promoters, major shareholders an option to be a part of the Board and thereby the decision-making process of the Company this clause has been added.</p>

S. No.	Heading	Existing Clause	Revised Clause	Justification/Remarks
			(c) So long as any other shareholder of the Company (together with its affiliates) holds such number of shares of the Company which is at least 10% (ten per cent) of the equity share capital of the Company ("Shareholder Nomination Threshold"), such shareholder of the Company shall be entitled to, without prejudice to sub-clause (a) and (b) above, nominate 1 (one) non-executive Director on the Board ("Shareholder Nominee Director"), subject to applicable laws, including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. For the avoidance of doubt, such shareholder of the Company shall cease to have the right to appoint the Shareholder Nominee Director, in compliance with the aforementioned provision, once the shareholding of such shareholder (together with its affiliates) falls below the Shareholder Nomination Threshold, provided that in the event the shareholding of such shareholder (together with its affiliates) falls below the Shareholder Nomination Threshold, the Shareholder Nominee Director nominated and appointed on the Board by such shareholder shall be entitled to continue in his position until the expiry of his term and shall be eligible for reappointment as per the provisions of applicable laws.	
DIRECTOR	105. Additional Directors	Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles. Any such additional director shall hold office only up to the date of the upcoming Annual General Meeting.	105. Additional Directors  Subject to the provisions of the Act and Article 103A above, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles. Any such additional director shall hold office only up to the date of the upcoming Annual General Meeting.	"and Article 103A above" inserted in view of insertion of Clause 103A.
DIRECTOR	107. APPOINTMENT OF DIRECTOR TO FILL A CASUAL VACANCY	If the office of any Director appointed by the Company in General Meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board which shall be subsequently approved by members in the immediate next general meeting. The director so appointed shall hold office only up to the date which the director in whose place he is appointed would have held office if it had not been vacated.	107. APPOINTMENT OF DIRECTOR TO FILL A CASUAL VACANCY  If the office of any Director appointed by the Company in General Meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, subject to Article 103A above be filled by the Board of Directors at a meeting of the Board which shall be subsequently approved by members in the immediate next general meeting. The director so appointed shall hold office only up to the date which the director in whose place he is appointed would have held office if it had not been vacated.	Inserted "subject to Article 103A above" in view of insertion of Clause 103A.

S. No.	Heading	Existing Clause	Revised Clause	Justification/Remarks
	ROTATION AND RETIREMENT OF DIRECTOR	<p>115. POWER TO REMOVE DIRECTOR BY ORDINARY RESOLUTION</p> <p>Subject to the provisions of the Act, the Company may by an Ordinary Resolution in General Meeting, remove any Director before the expiration of his period of office and may, by an Ordinary Resolution, appoint another person instead.</p> <p>Provided that an independent director re-appointed for second term under the provisions of the Act shall be removed by the company only by passing a Special Resolution and after giving him a reasonable opportunity of being heard.</p>	<p>115. POWER TO REMOVE DIRECTOR BY ORDINARY RESOLUTION</p> <p>Subject to the provisions of the Act and Article 103A above, the Company may by an Ordinary Resolution in General Meeting, remove any Director before the expiration of his period of office and may, by an Ordinary Resolution, appoint another person instead.</p> <p>Provided that an independent director re-appointed for second term under the provisions of the Act shall be removed by the company only by passing a Special Resolution and after giving him a reasonable opportunity of being heard.</p>	<p>Inserted "and Article 103A above" in view of insertion of Clause 103A.</p>

The resolution is in the interest of the Company as the Board of Directors, keeping a long-term vision for the Company and its members, have recommended these amendments to ensure proper system of representation on the Board of the Company, thereby ensuring better transparency and corporate governance, apart from some other changes which consequential or they are proposed for conciseness of language and clarity.

To give effect to the above-mentioned amendments, the approval of members is required by way of Special Resolution.

Except Mr. Gaurav Bhatnagar, Joint Managing Director and Mr. Ankush Nijhawan, Joint Managing Director, and also amongst the Promoters of the Company including their relatives to the extent of their shareholding (directly or indirectly), if any, none of the Directors, Key Managerial Personnel or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No 4 of the Notice.

The original as well as amended Article of Association (AOA) will be available for inspection as detailed in Note 29 to Notice of AGM forming part of the Notice.

The Board recommends the resolution set out at Item No 4 of the Notice for approval by the Members of the Company by way of a Special Resolution

#### ITEM NO. 5

Tek Travels DMCC ("TTD"), a material subsidiary of the Company, has availed a term loan facility of up to EUR 21 million ("Facility") from Standard Chartered Bank and other banks and financial institutions ("Lender"), for part funding the consideration for acquisition of Jumbonline Accommodations & Services, S.L.U, wholly owned subsidiary of TTD.

As a condition to the Facility, TTD has created a pledge on the shares of Target and charge on its current assets. Pursuant to the listing of equity shares of the Company on the stock exchanges and terms and conditions to the Facility Agreement, the Company is required to obtain an enabling approval for the disposal of said secured assets in the event of enforcement of pledge. The said approval is being sort by way of special resolution under the provisions of Regulation 24(5) and 24(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

None of the Directors, Key Managerial Personnel or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No 5 of the Notice, except to the extent of their shareholding and common directorship, if any.

The Board recommends the resolution set out at Item No 5 of the Notice for approval by the Members of the Company by way of a Special Resolution.

By Order of the Board of Directors  
For **TBO Tek Limited**

**Neera Chandak**

Company Secretary

Membership No.: A21596

Plot No. 728, Udyog Vihar

Phase- V Gurgaon-122016 Haryana, India

CIN: U74999DL2006PLC15523

Email id: [Neera.chandak@tbo.com](mailto:Neera.chandak@tbo.com)

#### Registered Office:

E-78, South Extension, Part-I,

New Delhi-110049, India

Date: May 30, 2024

## ANNEXURE TO THIS NOTICE

### Details of Directors seeking re-appointment as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India.

Mr. Udai Dhawan (DIN: 03048040), Non-Executive Nominee Director:

Age:	51
Date of first appointment in the current term on the Board:	Director since September 7, 2018. Re-designated as Non-Executive Nominee Director with effect from December 22, 2021
Qualification(s):	Mr. Dhawan holds a bachelor's degree in commerce from the Shri Ram College of Commerce, University of Delhi, a master's degree in business administration from the Wharton School, University of Pennsylvania and is a Chartered Accountant from the Institute of Chartered Accountants of India.
Experience in specific functional area:	Mr. Dhawan has been involved in financial services since 1993. He is the founding partner at Affirma Capital. He was previously managing director for Standard Chartered Private Equity Advisory (India) Private Limited (SCPE). Prior to SCPE, Udai Dhawan worked in corporate investing, M&A and corporate finance, across India and the United States with J.P. Morgan, Sabre Inc., Kotak Mahindra Capital Company Limited and Arthur Andersen & Co.
Terms & Conditions of Appointment:	As per Nomination and Remuneration Policy of the Company
Directorships in other Public Companies (excluding Foreign, Private and Section 8 Companies)*:	Nil
Listed entities from which he has resigned/exited in the past three years:	Nil
Memberships/ Chairmanships of Committees of the Board*:	Member in Nomination & Remuneration Committee of TBO Tek Limited.
Memberships/ Chairmanships of Committees of Boards of other Public companies (includes only Audit Committee and Stakeholders Relationship Committee)*:	Nil
Number of shares held in the Company (equity shares of Rs. 10 each held as on March 31, 2024) including shareholding as a beneficial owner:	Nil
Number of meetings of the Board attended during the year:	6
Relationship with other Directors and Key Managerial Personnel of the Company:	Mr. Dhawan is not related to any other Director and KMP of the Company.
Remuneration drawn during FY 2024:	INR 18,25,000
Details of remuneration sought to be paid	As per the Company's Nomination and Remuneration Policy

\*He is a nominee of Augusta TBO.

\*The Directorships and Memberships of Committees are as on the date of this Notice, based on the latest information received from the Directors.



# **Standalone Financial Statements**



# Independent Auditor's Report

To  
The Members of **TBO Tek Limited**

## Report on the Audit of the Standalone Financial Statements

### Opinion

1. We have audited the accompanying standalone financial statements of TBO Tek Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2024, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information and which include the financial statements of TBO Employees Benefit Trust ("the trust") for the year ended on that date.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Statements" 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 standalone 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Emphasis of Matter

4. We draw your attention to Note 40 to the standalone financial statements, regarding search conducted by the Enforcement Directorate at one of the office premises of the Company to investigate certain transactions made on TBO Portal by certain third-party individuals, their associated Companies/associates. The Company has furnished the requisite information to the investigating officer. The Company has received a show cause notice for non-compliance 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 ("RBI") 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 financial statements cannot be ascertained at this stage. Our opinion is not modified in respect of this matter.

### Key audit matters

5. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
<p>Appropriateness of revenue recognition in respect of sale of services (Refer Note 22 to the Standalone Financial Statements)</p> <p>The Company's sale of services include volume-based incentive income from air ticket suppliers and hotel suppliers that are recognized when the performance obligations under the incentive schemes are either achieved or expected to be achieved during the year.</p> <p>We identified revenue recognition in relation to incentives earned from air ticketing and hotel bookings as a key audit matter in view of the judgement involved as revenue is accrued over the contract period based on the expected achievement of contractual performance criteria specific to each supplier. Further, revenue is one of the Company's key performance indicators and there is a risk that revenue is recognised on sale of services prior to meeting the performance obligation as per the contractual terms with the air ticket suppliers and hotel suppliers.</p> <p>Also, there is an inherent risk that revenue could be recorded at incorrect amount since estimation of incentives is dependent upon various inputs such as incidence of travel by end users, achievement of sale/ availing of flight, check in/check out from hotel, targets and confirmation of relevant data, as provided by the air ticket suppliers and hotel suppliers.</p>	<p>We performed audit procedures which included the following:</p> <ul style="list-style-type: none"> <li>▶ Evaluated the design, implementation and tested the operating effectiveness of key controls over revenue recognition and accounting for revenue transactions;</li> <li>▶ On a sample basis, tested the amount of incentives recognised at the year-end considering the incentive percentages as specified by various airlines/ hotels (the "suppliers") applied on travel/ flight/ check-in data received from the suppliers. Also, on a sample basis, verified the adjustments, if any, made to the amount of incentives recognised based on either the confirmations received from the suppliers or the past trend of such incentives received;</li> <li>▶ On a sample basis, tested the incentive revenue received during the year with the supporting documents such as invoices, agreements/ arrangements with the suppliers and proof of payments;</li> <li>▶ Tested material non-standard manual journal entries impacting revenue recognition by understanding the rationale for the journal entry and agreeing to supporting documentation in order to confirm that the adjustments to revenue has been appropriately recognised;</li> <li>▶ Evaluated adequacy and appropriateness of the disclosures made in the standalone financial statements for revenue recognition from sale of services in accordance with the financial reporting framework and applicable accounting standards.</li> </ul> <p>Based on the above procedures performed, we did not identify any significant exceptions in the recognition of revenue by the Company.</p>

### Other Information

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

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

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

### Responsibilities of management and those charged with governance for the Standalone Financial Statements

7. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. 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 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

8. In preparing the standalone financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's responsibilities for the audit of the Standalone Financial Statements**

9. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.
10. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
  - ▶ Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
  - ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ▶ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
11. 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.
12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Other Matter**

14. We did not audit the financial statements of the Trust included in the standalone financial statements 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. 9.10 million, net excess of Income over expenditure before tax of Rs. 6.17 million and net cash flows amounting to Rs. 2.06 million for the year then ended. The unaudited financial information in respect of the trust has been provided to us by the management, and our opinion on the standalone financial statements of the company in so far as it relates to the amounts and disclosures included in respect of the trust is based solely on such unaudited financial information furnished to us. Our opinion is not modified in respect of this matter.

### Report on other legal and regulatory requirements

15. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
16. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 16 (h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
  - (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
  - (e) On the basis of the written representations received from the directors as on March 31, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164(2) of the Act.
  - (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 16 above on reporting under Section 143(3)(b) and paragraph 16 (h)(vi) below on reporting under Rule 11(g) of the Rules.
  - (g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
  - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 37 to the standalone financial statements.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2024.
    - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 47(v) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - (b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 47(vi) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise,

that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account that have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the

software, except for one of the applications where the audit trail has not been enabled in respect of a master data and to record any direct changes at the database level. Further, where the audit trail (edit log) facility was enabled and operated throughout the year for the accounting software, during the course of performing our procedures, we did not notice any instance of audit trail feature being tampered with.

- 17. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

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

**Abhishek Rara**

Partner

Membership Number: 077779

UDIN: 24077779BKEHVK2095

Place: Gurugram

Date: May 30, 2024

## Annexure A to Independent Auditor's Report

Referred to in paragraph 16(g) of the Independent Auditor's Report of even date to the members of TBO Tek Limited on the standalone financial statements for the year ended March 31, 2024.

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

1. We have audited the internal financial controls with reference to standalone financial statements of TBO Tek Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements

was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to standalone financial statements.

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

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls with reference to financial statements**

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls

system with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI. Refer paragraph 4 of the main audit report.

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

**Abhishek Rara**

Partner

Membership Number: 077779

UDIN: 24077779BKEHVK2095

Place: Gurugram

Date: May 30, 2024

## Annexure B to Independent Auditors' Report

Referred to in paragraph 15 of the Independent Auditors' Report of even date to the members of TBO Tek Limited on the standalone financial statements as of and for the year ended March 31, 2024

In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

- i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.
- (B) The Company is maintaining proper records showing full particulars of Intangible Assets.
- (b) The Property, Plant and Equipment of the Company have been physically verified by the Management during the year. The discrepancies noticed on such verification were not material and have been properly dealt with in the books of account. In our opinion, the frequency of verification is reasonable.
- (c) The Company does not own any immovable properties (Refer Note 3 to the standalone financial statements). Accordingly, reporting under clause 3(i) (c) of the Order is not applicable to the Company.
- (d) The Company has chosen cost model for its Property, Plant and Equipment (including Right of Use assets) and intangible assets. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or intangible assets does not arise.
- (e) Based on the information and explanations furnished to us, no proceedings have been initiated on the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the financial statements does not arise.
- ii. (a) The Company is in the business of rendering services and, consequently, does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are in agreement with the unaudited books of account (Also, refer Note 46 to the standalone financial statements).
- iii. (a) The Company has made investments in one company granted unsecured loans to subsidiary company and 34 employees. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans to subsidiary company and to parties other than subsidiary company are as per the table given below:

(Amount in Rs. Million)

	Guarantees	Security	Loans	Advances in nature of loans
<b>Aggregate amount granted/ provided during the year</b>				
- Subsidiaries	-	-	38.20	-
- Others	-	-	6.41	-
<b>Balance outstanding as at balance sheet date in respect of the above case</b>				
- Subsidiaries	-	-	102.20*	-
- Others	-	-	5.59	-

\*excludes interest accrued on such borrowings amounting to Rs. 4.37 million

- (b) In respect of the aforesaid investment and loans, the terms and conditions under which such loans were granted and investments were made are not prejudicial to the Company's interest.
- (c) In respect of the loans, the schedule of repayment of principal and payment of interest has been stipulated, and the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest as applicable.



- (d) In respect of the loans, there is no amount which is overdue for more than ninety days.
- (e) There were no loans which have fallen due during the year and were renewed/extended. Further, no fresh loans were granted to same parties to settle the existing overdue loans.
- (f) The loans granted during the year, including to related parties had stipulated the scheduled repayment of principal and payment of interest and the same were not repayable on demand.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under.
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the services of the Company. Accordingly, reporting under clause 3(vi) of the Order is not applicable to the Company.

Further, the Company has not granted secured loan / unsecured advances in nature of loans, or stood guarantee, or provided security to any parties during the year. Therefore, the reporting under clause 3(iii), (iii)(a), (iii)(b),(iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order pertaining to these transactions are not applicable to the Company.

- iv. In our opinion, the Company has complied with the provisions of Sections 186 of the Act in respect of the loan provided and investment made by it during the year. Further, the Company has neither provided any guarantee or provided any security during the year as specified in section 186 of the Act nor granted any loan or provided any guarantee or provided any security during the year as specified in section 185 of the Act.

- vii. (a) In our opinion, undisputed statutory dues in respect to goods and services tax have not been regularly deposited with the appropriate authorities and there have been serious delays in a large number of cases, also the Company is generally regular in depositing undisputed statutory dues in respect of income tax, provident fund, employees' state insurance and labour welfare fund, though there has been a slight delay in a few cases, and is regular in depositing undisputed other material statutory dues, as applicable, with the appropriate authorities. The extent of the arrears of statutory dues outstanding as at March 31, 2024, for a period of more than six months from the date they became payable are as follows:

Name of the statute	Nature of dues	Amount (Rs. in million)	Period to which the amount relates	Due date	Date of payment
Income Tax Act, 1961	Tax deducted at source	0.02	April, 2023 to August, 2023	Various dates till September 30, 2023	April 30, 2024
The Employees' Provident Funds And Miscellaneous Provisions Act, 1952	Provident Fund	0.02	April, 2023 to August, 2023	Various dates till September 30, 2023	April 12, 2024

- (b) There are no statutory dues of sales tax, duty of customs, duty of excise or value added tax which have not been deposited on account of any dispute. The particulars of Income tax, Service tax and goods and services tax referred to in sub-clause (a) as at March 31, 2024 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs. in million)	Amount paid under protest	Period to which the amount relates	Forum where the dispute is pending
Finance Act, 1994	Service tax	80.3	-	April 2013 to June 2017	Customs, excise and Service Tax Appellate Tribunal
Finance Act, 1994	Service tax	302.02	22.65	April 2007 to March 2013	Customs, excise and Service Tax Appellate Tribunal
Finance Act, 1994	Service tax	90.33	0.92	April 2015 – June 2017	Customs, excise and Service Tax Appellate Tribunal
Goods and Services Tax, 2017	Goods and Services Tax	0.27	-	FY 2017-18	Appellate Deputy Commissioner, Chennai

Name of the statute	Nature of dues	Amount (Rs. in million)	Amount paid under protest	Period to which the amount relates	Forum where the dispute is pending
Goods and Services Tax, 2017	Goods and Services Tax	0.06	-	FY 2017-18	Deputy Excise And Taxation Commissioner (Appeals), Jalandhar
Income Tax Act, 1961	Income tax	25.3	-	AY 2017-18	Income Tax-Appellate Tribunal, Delhi
Income Tax Act, 1961	Income tax	- (Tax impact on additions - Rs. 0.2 million netted off against the refund receivable)	-	AY 2016-17	Income Tax-Appellate Tribunal, Delhi
Income Tax Act, 1961	Income tax	2.07	-	AY 2020-21	Commissioner of Income-tax (Appeals)
Income Tax Act, 1961	Income tax	0.02	-	AY 2022-23	Deputy Commissioner of Income Tax

- viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.
- (b) On the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not obtained any term loans during the year ended March 31, 2024 and there was no unutilized balance of term loan obtained in earlier years as on April 1, 2023. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. Further, the Company does not hold any investment in joint ventures or associate companies as defined under the act.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Further, the Company does not hold any investment in joint ventures or associate companies as defined under the act.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company. (Also refer Note 48 to the standalone financial statements)
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted

- auditing practices in India, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of related party transactions have been disclosed in the Note 35 to the standalone financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.
- xiv. (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.  
(b) The reports of the Internal Auditor for the period under audit have been considered by us.
- xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.  
(b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.  
(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.  
(d) Based on the information and explanations provided by the management of the Company, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) of the Order is not applicable.
- xix. On the basis of the financial ratios (Also refer note 44 to the standalone financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.
- xx. (a) In respect of other than ongoing projects, as at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable.  
(b) The Company had an unspent amount of Rs. 3.1 million as at March 31, 2024 under sub-section (5) of Section 135 of the Act for an ongoing Corporate Social Responsibility ("CSR") project. The Company has transferred Rs. 1.13 million in relation to this ongoing project directly to the educational institute subsequent to the year end and the balance sum amounting Rs. 1.97 million was transferred to the unspent CSR account within the stipulated timeline in compliance with the provision of sub-section (6) of Section 135 of the Act. Also, refer Note 39 to the standalone financial statements).
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

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

**Abhishek Rara**  
Partner

Membership Number: 077779  
UDIN: 24077779BKEHVK2095  
Place: Gurugram  
Date: May 30, 2024

# Standalone Balance Sheet

as at March 31, 2024

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

	Notes	As at March 31, 2024	As at March 31, 2023
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	107.78	64.27
Capital work-in-progress	3a	-	-
Goodwill	4	32.59	32.59
Other intangible assets	4a	38.89	62.61
Intangible assets under development	4b	15.43	-
Right-of-use assets	5	627.77	561.87
<b>Financial assets</b>			
i. Investments	6	176.18	161.18
ii. Loans	12	-	100.59
iii. Other financial assets	7	38.06	29.68
Deferred tax assets (net)	8	136.80	118.48
Other non-current assets	13	6.20	9.15
<b>Total non-current assets</b>		<b>1,179.70</b>	<b>1,140.42</b>
<b>Current assets</b>			
<b>Financial assets</b>			
i. Investments	6	-	2.04
ii. Trade receivables	9	3,503.49	3,096.93
iii. Cash and cash equivalents	10	2,780.54	2,145.12
iv. Bank balances other than (iii) above	11	776.25	628.14
v. Loans	12	51.99	7.06
vi. Other financial assets	7	338.36	341.19
Current tax assets (net)	21	15.41	-
Other current assets	13	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>Equity</b>			
Equity share capital	14	104.24	104.24
<b>Other equity</b>			
Reserves and surplus	15	3,050.86	2,481.87
<b>Total equity</b>		<b>3,155.10</b>	<b>2,586.11</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
i. Borrowings	17	14.94	29.32
ii. Lease liabilities	30	608.39	552.06
Employee benefit obligations	18	89.79	71.95
<b>Total non-current liabilities</b>		<b>713.12</b>	<b>653.33</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
i. Lease liabilities	30	104.21	42.25
ii. Trade payables	20		
(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	16	548.01	719.45
Employee benefit obligations	18	47.88	39.84
Contract Liabilities	19(a)	745.49	776.00
Other current liabilities	19(b)	264.87	218.50
Current tax liabilities (net)	21	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>

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

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

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

**Abhishek Rara**  
Partner  
Membership number : 077779

Place: Gurugram  
Date: May 30, 2024

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

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

Place: Gurugram  
Date: May 30, 2024

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

Place: Gurugram  
Date: May 30, 2024

**Vikas Jain**  
Chief Financial Officer

Place: Gurugram  
Date: May 30, 2024

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

Place: Gurugram  
Date: May 30, 2024

# Standalone Statement of Profit and Loss

for the year ended March 31, 2024

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

	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Income</b>			
Revenue from operations	22	5,389.60	4,759.59
Other income	23	147.83	94.71
Other gains/(losses) - net	24	63.39	13.97
<b>Total income</b>		<b>5,600.82</b>	<b>4,868.27</b>
<b>Expenses</b>			
Service fees		2,245.48	1,643.47
Employee benefits expense	25	1,660.01	1,438.31
Finance costs	26	80.52	68.67
Depreciation and amortisation expenses	27	193.97	163.73
Net impairment losses on financial assets	7, 9	32.31	34.43
Share issue expenses		20.31	120.45
Other expenses	28	587.97	700.64
<b>Total expenses</b>		<b>4,820.57</b>	<b>4,169.70</b>
<b>Profit before exceptional items and tax</b>		<b>780.25</b>	<b>698.57</b>
<b>Exceptional items</b>			
	42		
- Advances written off		81.02	-
- Provision for impairment of investments in subsidiary		5.00	-
- Provision for impairment of loan to subsidiary		62.02	-
<b>Total exceptional items</b>		<b>148.04</b>	<b>-</b>
<b>Profit before tax</b>		<b>632.21</b>	<b>698.57</b>
<b>Income tax expense/(credit)</b>			
	29		
- Current tax		176.98	227.43
- Current tax - prior periods		-	2.55
- Deferred tax		(16.55)	(48.40)
<b>Total tax expense</b>		<b>160.43</b>	<b>181.58</b>
<b>Profit for the year</b>		<b>471.78</b>	<b>516.99</b>
<b>Other comprehensive income</b>			
<i>Items that will not be reclassified to profit or loss</i>			
Remeasurement of post employment benefit obligations	34	(7.03)	(4.45)
Income tax relating to this item	8	1.77	1.12
<b>Other comprehensive income for the year, net of tax</b>		<b>(5.26)</b>	<b>(3.33)</b>
<b>Total comprehensive income for the year</b>		<b>466.52</b>	<b>513.66</b>
<b>Earnings per equity share (in INR) (EPS)</b>			
<b>(Face value of share - INR 1 each) (Refer Note - 14)</b>			
- Basic EPS		4.63	5.09
- Diluted EPS		4.59	5.04

The above Standalone Statement of Profit and Loss should be read in conjunction with the accompanying notes.

This is the Standalone Statement of Profit and Loss referred to in our report.

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

**Abhishek Rara**

Partner  
Membership number : 077779

Place: Gurugram  
Date: May 30, 2024

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

**Ankush Nijhawan**

Joint Managing Director  
DIN: 01112570

Place: Gurugram  
Date: May 30, 2024

**Vikas Jain**

Chief Financial Officer

Place: Gurugram  
Date: May 30, 2024

**Gaurav Bhatnagar**

Joint Managing Director  
DIN: 00446482

Place: Gurugram  
Date: May 30, 2024

**Neera Chandak**

Company Secretary  
Membership number : A21596

Place: Gurugram  
Date: May 30, 2024

# Standalone Statement of Cash Flows

for the year ended March 31, 2024

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

	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>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	27	193.97	163.73
Unwinding of discount on security deposits	23	(2.88)	(1.83)
Gain on termination of leases	23	-	(0.64)
Fair value gain on valuation of investments	24	-	(0.63)
Gain on termination of security deposit	23	-	(0.02)
Unrealised foreign exchange (gain)/ loss (net)		(59.30)	25.67
Liabilities no longer required written back	23	(68.77)	(29.10)
Net impairment losses on trade receivables	9	23.18	17.50
Net impairment losses on financial assets excluding trade receivables	7	9.13	16.93
Provision for doubtful advances	28	2.84	-
Advance written off	28	11.44	2.25
Exceptional items	42	148.04	-
Dividend from investments measured at fair value through profit or loss	23	(0.02)	(0.10)
Interest income from financial assets	23	(74.04)	(58.37)
Net gain on sale of investments	23	(16.95)	-
Net loss/ (gain) on disposal of property, plant and equipment	24	0.01	(0.43)
Employee stock option expense	25	62.44	41.95
Interest on delayed payment of micro and small enterprises	26	0.16	0.10
Interest expense - lease liabilities	26	66.95	58.65
Interest on deferred consideration in relation to business combination	26	0.52	1.16
Interest on Loan taken by ESOP Trust	26	2.92	2.72
Interest on delayed payment of statutory dues	26	9.74	6.04
Interest on overdraft	26	0.23	-
Net fair value (gain)/loss on foreign exchange forward contracts	24	(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>
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment	3,3a	(77.36)	(45.96)
Payments for intangible assets	4,4a	-	(0.08)
Payments for development of intangible assets	4b	(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	23	74.04	58.37
Dividend received	23	0.02	0.10
Loans to related party	35	(42.18)	(96.59)
Repayment of loans by related party	35	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>

# Standalone Statement of Cash Flows

for the year ended March 31, 2024

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

	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>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	26	(9.74)	(6.04)
Interest paid on overdraft	26	(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>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	10	2,145.12	1,948.42
<b>Cash and cash equivalents at end of the year</b>		<b>2,780.54</b>	<b>2,145.12</b>
<b>Significant Non Cash investing activities</b>			
Acquisition of right of use assets (net of disposals)	5	165.28	51.32
		<b>165.28</b>	<b>51.32</b>
<b>Components of cash and cash equivalents</b>			
Cash in hand	10	0.03	0.01
Balances with banks			
- in current accounts*	10	2,003.80	1,257.04
Deposits with maturity of less than 3 months**	10	317.62	366.78
Funds in transit	10	328.61	357.63
Receivable from credit card companies	10	130.48	163.66
<b>Cash and cash equivalents</b>		<b>2,780.54</b>	<b>2,145.12</b>
<b>Balance as per Standalone Statement of Cash Flows</b>		<b>2,780.54</b>	<b>2,145.12</b>

\* Includes March 31, 2024 - INR 2.11 Mn and March 31, 2023 - INR 0.05 Mn held by ESOP Trust.

\*\* Includes March 31, 2024 - INR 317.36 Mn and March 31, 2023 - INR 217.76 Mn held as lien by bank against bank guarantees and overdraft limits.

The above Standalone Statement of Cash Flows should be read in conjunction with the accompanying notes.

This is the Standalone Statement of Cash Flows referred to in our report.

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

**Abhishek Rara**

Partner  
Membership number : 077779

Place: Gurugram  
Date: May 30, 2024

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

**Ankush Nijhawan**

Joint Managing Director  
DIN: 01112570

Place: Gurugram  
Date: May 30, 2024

**Vikas Jain**

Chief Financial Officer

Place: Gurugram  
Date: May 30, 2024

**Gaurav Bhatnagar**

Joint Managing Director  
DIN: 00446482

Place: Gurugram  
Date: May 30, 2024

**Neera Chandak**

Company Secretary  
Membership number : A21596

Place: Gurugram  
Date: May 30, 2024

# Standalone Statement of Changes in Equity

for the year ended March 31, 2024  
(All amounts in INR millions (Mn), unless otherwise stated)

## I) Equity Share Capital

	Notes	Number of Shares	Amount
<b>Balance as at April 1, 2022</b>		104,239,961	104.24
Changes in equity share capital during the year	14	-	-
<b>Balance as at March 31, 2023</b>		104,239,961	104.24
<b>Balance as at April 1, 2023</b>		104,239,961	104.24
Changes in equity share capital during the year	14	-	-
<b>Balance as at March 31, 2024</b>		10,42,39,961	104.24

## II) Other equity

Particulars	Notes	Reserves and surplus					Total
		Retained earnings	Securities Premium	General Reserve	Employee Stock Option Reserve	Treasury Shares	
<b>Balance as at April 1, 2022</b>		1,491.00	506.66	2.93	3.39	(86.15)	1,917.83
Profit for the year		516.99	-	-	-	-	516.99
Other comprehensive income - net		(3.33)	-	-	-	-	(3.33)
<b>Total comprehensive income for the year</b>		513.66	-	-	-	-	513.66
Employee stock option expense	25	-	-	-	41.95	-	41.95
Group Settled share based payment	43	-	-	-	8.43	-	8.43
<b>Balance as at March 31, 2023</b>		2,004.66	506.66	2.93	53.77	(86.15)	2,481.87



# Standalone Statement of Changes in Equity

for the year ended March 31, 2024

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

## II) Other equity (Contd..)

Particulars	Notes	Reserves and surplus					Total
		Retained earnings	Securities Premium	General Reserve	Employee Stock Option Reserve	Treasury Shares	
<b>Balance as at April 1, 2023</b>		<b>2,004.66</b>	<b>506.66</b>	<b>2.93</b>	<b>53.77</b>	<b>(86.15)</b>	<b>2,481.87</b>
Profit for the period		471.78	-	-	-	-	471.78
Other comprehensive income - net		(5.26)	-	-	-	-	(5.26)
<b>Total comprehensive income for the year</b>		<b>466.52</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>466.52</b>
Employee stock option expense	25	-	-	-	62.44	-	62.44
Transfer to general reserve after exercise of options		-	-	23.27	(23.27)	-	-
Shares issued to employees on exercise of ESOP		-	-	-	-	-	-
Group Settled share based payment		-	-	-	-	10.12	10.12
<b>Balance as at March 31, 2024</b>	43	<b>2,471.18</b>	<b>506.66</b>	<b>26.20</b>	<b>122.85</b>	<b>(76.03)</b>	<b>3,050.86</b>

The above Standalone Statement of Changes in Equity should be read in conjunction with the accompanying notes.

This is the Standalone Statement of Changes in Equity referred to in our report.

**For Price Waterhouse Chartered Accountants LLP**

**Firm registration number: 012754N/N500016**

**Abhishek Rara**

Partner

Membership number : 0777779

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

Place: Gurugram

Date: May 30, 2024

**Gaurav Bhatnagar**

Joint Managing Director

DIN: 00446482

Place: Gurugram

Date: May 30, 2024

**Vikas Jain**

Chief Financial Officer

Place: Gurugram

Date: May 30, 2024

**Neera Chandak**

Company Secretary

Membership number : A21596

Place: Gurugram

Date: May 30, 2024

## Notes forming part of the Standalone Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

### General information

TBO Tek Limited (Formerly known as TBO Tek Private Limited and Tek Travels Private Limited) (the 'Company') is domiciled in India and its registered office located at Delhi, India. The Company has been incorporated under the provisions of the Companies Act, 1956. The Company is primarily in the business of operating an online technology platform ("TBO Portal") providing its customers access to book global travel inventory aggregated through travel suppliers like airlines, hotels, etc.

These Standalone Financial Statements were authorised for issue in accordance with a resolution of the Board of Directors on May 30, 2024.

### 1. Summary of material accounting policies

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

#### 1.1. Basis of preparation

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

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

##### (b) Historical cost convention

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

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

##### (c) New and amended standards adopted by the Company

The Ministry of Corporate Affairs vide notification dated March 31, 2023 notified the Companies (Indian Accounting Standards) Amendment Rules, 2023, which amended certain accounting standards (see below), and are effective April 1, 2023:

- ▶ Disclosure of accounting policies - amendments to Ind AS 1
- ▶ Definition of accounting estimates - amendments to Ind AS 8

- ▶ Deferred tax related to assets and liabilities arising from a single transaction - amendments to Ind AS 12

The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods. Specifically, no changes would be necessary as a consequence of amendments made to Ind AS 12 as the Group's accounting policy already complies with the now mandatory treatment.

#### 1.2. Revenue recognition

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

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

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

##### Income from Air ticketing

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

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

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

## Notes forming part of the Standalone Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

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

### Income from Hotel booking

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

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

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

### Income from technical services

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

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

### Business support services

Income from providing business support service represents a fee charged to a related party for services provided by the Company under the terms of the service agreement. Fees are charged on a cost-plus basis and revenue is recognised over time as and when the services are provided.

### Other operating revenue

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

### 1.3. Service fees

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

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

### 1.4. Segment reporting

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

Results of the operating segments are reviewed regularly by the Company's executive officers comprising of Executive Directors and Chief Financial Officer, which has been identified as CODM, to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available. See note 36 for segment information presented.

### 1.5. Leases

#### As a lessee

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

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of fixed payments. Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Company:

- ▶ uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for

## Notes forming part of the Standalone Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

leases held by the Company, which does not have recent third party financing, and

- ▶ makes adjustments specific to the lease, e.g., term, country, currency and security.

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

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

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

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

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

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

### 1.6. Cash and cash equivalents

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

'Funds in transit', which represent amount collected from customers through credit card / debit cards / net banking, are considered as Cash and cash equivalents as such amounts are readily convertible to cash, there is an insignificant risk of changes in value, and the lapse of time is merely as a result of an administrative settlement process.

### 1.7. Trade receivables

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

### 1.8. Property, plant and equipment

All items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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

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

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

Asset	Estimated useful life
▶ Vehicles	5 years
▶ Office equipment	3 years
▶ Furniture and fixtures	5 years
▶ Computer systems	3 years

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

The useful lives have been determined based on technical evaluation done by the management's expert which are lower than those specified by Schedule II to the Act, in order to reflect the actual usage of the assets.

## Notes forming part of the Standalone Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

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

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

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

### 1.9. Intangible assets

#### (a) Goodwill

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

#### (b) Other intangible assets

Identifiable intangible assets are recognised when the Group controls the asset, it is probable that future economic benefits attributed to the asset will flow to the Group and the cost of the asset can be measured reliably.

Intangible assets are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalised development costs, are not capitalized and expenditure is reflected in the Standalone Statement of Profit and Loss in the year in which the expenditure is incurred. Intangible assets are amortized on a straight-line basis over the estimated useful economic life. The Group amortizes the intangible asset over the best estimate of its useful life.

#### Research and development costs

Research costs are expensed as incurred. Costs associated with maintaining intangible assets are recognised as an expense as incurred.

Development costs that are directly attributable to the design and testing of identifiable and unique products controlled by the Company are recognised as intangible assets where the following criteria are met:

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

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

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

#### Amortisation methods and periods

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

▶ Computer software	3 years
▶ Website portal & Integration	3-5 years
▶ Customer Relationships	3 years
▶ Non-Compete	4 years

### 1.10. Employee benefits

#### (a) Short-term obligations

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

## Notes forming part of the Standalone Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

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

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

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

### (c) Post-employment obligations

The Company operates the following post-employment schemes:

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

#### Gratuity obligations

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

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

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

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

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

#### Defined contribution plans

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

### (d) Bonus plans

The Company recognises a liability and an expense for bonuses. The Company recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

## 1.11. Share-based payments

### Equity settled transactions

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

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

## Notes forming part of the Standalone Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense. Performance conditions are taken into account when determining the grant date fair value of the awards.

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

### Treasury shares

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

### 1.12. Exceptional items

Exceptional items include income or expense that are considered to be part of ordinary activities, however, are of such significance and nature that separate disclosure enables the user of Financial Statements to understand the impact in a more meaningful manner. Exceptional items are identified by virtue of either their size or nature so as to facilitate comparison with prior periods and to assess underlying trends in the financial performance of the Company. (See note 42)

### 1A. Summary of other accounting policies

#### (a) Foreign currency translation

##### Functional and presentation currency

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

##### Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing as at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

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

#### (b) Current versus non-current classification

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

An asset is treated as current when it is:

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

All other assets are classified as Non-current assets.

A liability is treated as current when it is:

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

All other liabilities are classified as Non-current liabilities.

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

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

## Notes forming part of the Standalone Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

### (c) Offsetting financial instruments

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

### (d) Provisions

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

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

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

### (e) Contingent liabilities

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

### (f) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an

orderly transaction between market participants at the measurement date. Normally at initial recognition, the transaction price is the best evidence of fair value.

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

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

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

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

### (g) Income tax

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

The current income tax charge is calculated based on the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate based on amounts expected to be paid to the tax authorities.



## Notes forming part of the Standalone Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the standalone financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss) and does not give rise to equal taxable and deductible temporary differences. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

### (h) Contributed equity

Equity shares are classified as equity.

The transaction costs of an equity transaction are accounted for as a deduction from equity (net of any related income tax benefit) to the extent they are incremental costs directly attributable to the equity transaction that otherwise would have been avoided. Qualifying transaction costs incurred in anticipation of an issuance of equity instruments is deferred on the balance sheet until the equity instrument is recognised. Deferred costs are subsequently

reclassified as a deduction from equity when the equity instruments are recognised. If the equity instruments are not subsequently issued, the deferred transaction costs are charged off to profit or loss.

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

### (i) Dividends

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

### (j) Earnings per share

#### Basic earnings per share

Basic earnings per share is calculated by dividing:

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

#### Diluted earnings per share

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

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

### (k) Impairment of assets

Goodwill is not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that

## Notes forming part of the Standalone Financial Statements

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the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than Goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

### (I) Investments and other financial assets

#### Classification

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

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

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

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

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

#### Measurement

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

at fair value through profit or loss are expensed in profit or loss.

#### Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. The Company classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in Other Income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses). Impairment losses are presented as separate line item in the standalone statement of profit and loss.

#### Equity instruments

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

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

#### Impairment of financial assets

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

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

## Notes forming part of the Standalone Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

### Derecognition of financial assets

A financial asset is derecognised only when

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

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

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

### Income recognition

#### Interest income

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

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

#### Dividends

Dividends are received from financial assets (equity instruments) at fair value through profit or loss. Dividends are recognised as other

income in profit or loss when the right to receive payment is established. This applies even if they are paid out of pre-acquisition profits, unless the dividend clearly represents a recovery of part of the cost of the investment.

### (m) Derivatives

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

### (n) Trade Payables

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

### (o) Borrowing costs

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

### (p) Rounding off amounts

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

## 2. Critical estimates and judgements

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

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

## Notes forming part of the Standalone Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

The areas involving critical estimates or judgements are:

▶ **Useful lives of Intangible assets:**

Useful life is determined by the management based on a technical evaluation considering nature of asset, past experience and estimated usage of the asset, and same is reviewed at each financial year end.

▶ **Estimation of defined benefit obligation**

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

▶ **Impairment of trade receivables**

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

▶ **Determination of lease term**

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

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

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

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

## Notes forming part of the Standalone Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

### 3 Property, plant and equipment

Particulars	Vehicles	Office Equipment	Furniture and Fixtures	Leasehold Improvements	Computer Systems	Total
<b>Year ended March 31, 2024</b>						
<b>Gross carrying amount</b>						
Opening gross carrying amount	5.42	14.80	7.24	23.05	69.00	119.51
Additions	-	6.11	10.35	29.93	30.97	77.36
Disposals	-	-	-	-	(1.47)	(1.47)
<b>Closing gross carrying amount</b>	<b>5.42</b>	<b>20.91</b>	<b>17.59</b>	<b>52.98</b>	<b>98.50</b>	<b>195.40</b>
<b>Accumulated depreciation</b>						
Opening accumulated depreciation	4.79	7.98	3.97	3.31	35.19	55.24
Depreciation charge during the year	0.63	3.69	1.62	6.00	21.90	33.84
Disposals	-	-	-	-	(1.46)	(1.46)
<b>Closing accumulated depreciation</b>	<b>5.42</b>	<b>11.67</b>	<b>5.59</b>	<b>9.31</b>	<b>55.63</b>	<b>87.62</b>
<b>Net carrying amount as at March 31, 2024</b>	<b>-</b>	<b>9.24</b>	<b>12.00</b>	<b>43.67</b>	<b>42.87</b>	<b>107.78</b>

Particulars	Vehicles	Office Equipment	Furniture and Fixtures	Leasehold Improvements	Computer Systems	Total
<b>Year ended March 31, 2023</b>						
<b>Gross carrying amount</b>						
Opening gross carrying amount	5.42	9.37	6.54	9.38	41.96	72.67
Additions	-	6.25	0.70	13.67	27.04	47.66
Disposals	-	(0.82)	-	-	-	(0.82)
<b>Closing gross carrying amount</b>	<b>5.42</b>	<b>14.80</b>	<b>7.24</b>	<b>23.05</b>	<b>69.00</b>	<b>119.51</b>
<b>Accumulated depreciation</b>						
Opening accumulated depreciation	3.65	6.40	2.58	0.01	19.78	32.42
Depreciation charge during the year	1.14	2.40	1.39	3.30	15.41	23.64
Disposals	-	(0.82)	-	-	-	(0.82)
<b>Closing accumulated depreciation</b>	<b>4.79</b>	<b>7.98</b>	<b>3.97</b>	<b>3.31</b>	<b>35.19</b>	<b>55.24</b>
<b>Net carrying amount as at March 31, 2023</b>	<b>0.63</b>	<b>6.82</b>	<b>3.27</b>	<b>19.74</b>	<b>33.81</b>	<b>64.27</b>

### 3a Capital work-in-progress

Particulars	Amount
<b>As at April 1, 2022*</b>	<b>1.70</b>
Additions	-
Disposals	-
Transfer to property, plant and equipment	(1.70)
<b>Net carrying amount as at March 31, 2023</b>	<b>-</b>
Additions	43.20
Disposals	-
Transfer to property, plant and equipment	(43.20)
<b>Net carrying amount as at March 31, 2024</b>	<b>-</b>

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

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

As at March 31, 2024

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

## Notes forming part of the Standalone Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

### 3a Capital work-in-progress (Contd..)

As at March 31, 2023

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

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

### 4 Goodwill

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Gross carrying amount</b>		
Opening gross carrying amount	32.59	32.59
Additions on account of business combination	-	-
Closing gross carrying amount	<b>32.59</b>	<b>32.59</b>
<b>Accumulated impairment loss</b>		
Opening accumulated impairment loss	-	-
Impairment loss recognised during the year	-	-
<b>Closing Accumulated impairment loss</b>	<b>-</b>	<b>-</b>
<b>Net carrying amount</b>	<b>32.59</b>	<b>32.59</b>

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

Cash Generating Unit	Opening gross carrying amount	Additions on account of business combination	Disposal	Impairment loss recognised during the year	Exchange differences	Closing net carrying amount
(i) Island holidays	32.59	-	-	-	-	32.59
<b>Total</b>	<b>32.59</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>32.59</b>

#### Impairment of Goodwill

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

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

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

Other key assumptions applied in determining value in use are:

- ▶ Long term growth rate - Cash flows beyond the 5 years period are extrapolated using the estimated long-term growth rate applicable for the geographies in which the CGUs operate.

## Notes forming part of the Standalone Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

### 4 Goodwill (Contd..)

- Discount rate - The discount rate is based on a Weighted Average Cost of Capital (WACC) for comparable companies operating in similar markets and geographies adjusted for country specific risk affecting where each CGU operates.

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

Cash Generating Units	For the year ended March 31, 2024		For the year ended March 31, 2023	
	Pre-tax discount rate	Long - term growth rate	Pre-tax discount rate	Long - term growth rate
Island holidays	15.00%	2.00%	15.00%	2.00%

### Sensitivity to changes in assumptions

The directors and management have considered and assessed reasonably possible changes for key assumptions and have not identified any instances that could cause the carrying amount of the above CGUs to exceed its recoverable amount.

### 4a Other intangible assets

Particulars	Computer Software	Website portal & Integration	Customer Contracts	Non- Compete	Total
<b>Year ended March 31, 2024</b>					
<b>Gross carrying amount</b>					
Opening gross carrying amount	11.72	193.41	50.70	3.30	259.13
Additions - purchased	-	-	-	-	-
Additions - Internally developed	-	37.01	-	-	37.01
Disposals	(0.12)	-	-	-	(0.12)
<b>Closing gross carrying amount</b>	<b>11.60</b>	<b>230.42</b>	<b>50.70</b>	<b>3.30</b>	<b>296.02</b>
<b>Accumulated amortisation</b>					
Opening accumulated amortisation	9.93	154.73	30.39	1.47	196.52
Amortisation charge during the year	1.66	41.34	16.90	0.83	60.73
Disposals	(0.12)	-	-	-	(0.12)
<b>Closing Accumulated amortisation</b>	<b>11.47</b>	<b>196.07</b>	<b>47.29</b>	<b>2.30</b>	<b>257.13</b>
<b>Net carrying amount</b>	<b>0.13</b>	<b>34.35</b>	<b>3.41</b>	<b>1.00</b>	<b>38.89</b>

Particulars	Computer Software	Website portal & Integration	Customer Contracts	Non- Compete	Total
<b>Year ended March 31, 2023</b>					
<b>Gross carrying amount</b>					
Opening gross carrying amount	11.64	193.41	50.70	3.30	259.05
Additions - purchased	0.08	-	-	-	0.08
<b>Closing gross carrying amount</b>	<b>11.72</b>	<b>193.41</b>	<b>50.70</b>	<b>3.30</b>	<b>259.13</b>
<b>Accumulated amortisation</b>					
Opening accumulated amortisation	8.05	116.05	14.08	0.69	138.87
Amortisation charge during the year	1.88	38.68	16.31	0.78	57.65
<b>Closing accumulated amortisation</b>	<b>9.93</b>	<b>154.73</b>	<b>30.39</b>	<b>1.47</b>	<b>196.52</b>
<b>Net carrying amount</b>	<b>1.79</b>	<b>38.68</b>	<b>20.31</b>	<b>1.83</b>	<b>62.61</b>

### Weighted average remaining amortisation period (in years):

Particulars	As at March 31, 2024	As at March 31, 2023
Website portal & Integration	4.62	0.99
Customer contracts	0.17	1.17
Non-Compete	1.17	2.17

## Notes forming part of the Standalone Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

### 4b Intangible assets under development

Particulars	Amount
<b>As at April 1, 2022</b>	-
Additions	-
Disposals	-
<b>Net carrying amount as on March 31, 2023</b>	-
<b>As at April 1, 2023</b>	-
Additions	52.44
Disposals	-
Transfer to Website portal & Integration (Refer note 4a)	(37.01)
<b>Net carrying amount as on March 31, 2024*</b>	<b>15.43</b>

\* Intangible assets under development mainly comprises cost in relation to further development of travel integration website [Refer note 1.10(b)].

### Intangible Assets Under Development ageing schedule

#### As at March 31, 2024

Particulars	Amount in Intangible Assets Under Development for a period of				
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	Total
Projects in progress (Products development cost)	15.43	-	-	-	15.43
<b>Total</b>	<b>15.43</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15.43</b>

#### As at March 31, 2023

Particulars	Amount in Intangible Assets Under Development for a period of				
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

### 5 Right-of-use assets

Particulars	Amount
<b>Year ended March 31, 2024</b>	
<b>Gross carrying amount</b>	
Opening gross carrying amount	765.68
Additions	165.30
Disposals	-
Modification	-
<b>Closing gross carrying amount</b>	<b>930.98</b>
<b>Accumulated depreciation</b>	
Opening accumulated depreciation	203.81
Depreciation charge during the year	99.40
Disposals	-
<b>Closing accumulated depreciation</b>	<b>303.21</b>
<b>Net carrying amount as at March 31, 2024</b>	<b>627.77</b>



## Notes forming part of the Standalone Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

### 5 Right-of-use assets (Contd..)

Particulars	Amount
<b>Year ended March 31, 2023</b>	
<b>Gross carrying amount</b>	
Opening gross carrying amount	714.33
Additions	47.89
Disposals	(3.37)
Modification	6.83
<b>Closing gross carrying amount</b>	<b>765.68</b>
<b>Accumulated depreciation</b>	
Opening accumulated depreciation	121.99
Depreciation charge during the year	82.44
Disposals	(0.62)
<b>Closing accumulated depreciation</b>	<b>203.81</b>
<b>Net carrying amount as at March 31, 2023</b>	<b>561.87</b>

Also, refer note 30 for corresponding lease liabilities.

### 6 Investments

	As at March 31, 2024	As at March 31, 2023
<b>Non-current</b>		
<b>6a Investment in subsidiaries</b>		
<b>Investment in equity instruments at cost (fully paid-up) - Unquoted</b>		
Tek Travels DMCC - wholly owned subsidiary		
9,100 equity shares (March 31, 2023 - 9,100) of Arab Emirates Dirham 1,000 each	156.11	156.11
TBO Cargo Private Limited - wholly owned subsidiary		
500,000 equity shares (March 31, 2023 - 500,000) of INR 10 each	5.00	5.00
	<b>161.11</b>	<b>161.11</b>
Less: Impairment in the value of investment in TBO Cargo Private Limited [refer note 42(b)]	(5.00)	-
	<b>156.11</b>	<b>161.11</b>
<b>6b Other investments</b>		
<b>Unquoted</b>		
<b>Investments at fair value through profit or loss (fully paid-up)</b>		
Investment in Deyor Adventures Private Limited	0.01	0.01
625 Equity shares (March 31, 2023- 625) of INR 10 each		
Investment in Sankash Private Limited	0.06	0.06
6,480 Equity shares (March 31, 2023 - 6,480) of INR 10 each		
Investment in Hotelzify Private Limited	20.00	-
1,923 Compulsorily convertible Preference shares (March 31, 2023 - Nil) of INR 10 each		
	<b>20.07</b>	<b>0.07</b>
<b>Total non-current investments</b>	<b>176.18</b>	<b>161.18</b>
Aggregate amount of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate amount of unquoted investments	181.18	161.18
Aggregate amount of impairment in the value of the investments	5.00	-
<b>Current</b>		
<b>Investments at fair value through profit or loss</b>		
<b>Investment in equity instruments (fully paid-up)</b>		
<b>Quoted</b>		
NHPC Limited	-	2.04
Nil equity shares (March 31, 2023 - 50,736) of INR 10 each		
<b>Total current investments</b>	<b>-</b>	<b>2.04</b>
Aggregate amount of quoted investments and market value thereof	-	2.04
Aggregate amount of unquoted investments	-	-
Aggregate amount of impairment in the value of the investments	-	-

## Notes forming part of the Standalone Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

### 7 Other financial assets

	As at March 31, 2024	As at March 31, 2023
<b>Non-current</b>		
Security deposits	38.06	29.68
<b>Total other financial assets - non-current</b>	<b>38.06</b>	<b>29.68</b>
<b>Current</b>		
(i) Security deposits	4.82	3.89
Less: Loss allowance on security deposits	(3.49)	(3.39)
	<b>1.33</b>	<b>0.50</b>
(ii) Derivatives		
Foreign-exchange forward contracts	0.22	-
(iii) Other receivables from airlines (refer note 41)	334.11	352.78
Less: Loss allowance on Other receivables from airlines	(12.32)	(20.55)
	<b>321.79</b>	<b>332.23</b>
(iv) Other receivables	15.02	8.46
<b>Total other financial assets - current</b>	<b>338.36</b>	<b>341.19</b>

Movement of expected credit loss allowance	Security deposits	Other receivables from airlines
<b>As at April 1, 2022</b>	-	<b>7.01</b>
Add/ (Less): Changes in loss allowances due to		
Created during the year	3.39	13.54
Write - offs / write back	-	-
<b>As at March 31, 2023</b>	<b>3.39</b>	<b>20.55</b>
<b>As at April 1, 2023</b>	<b>3.39</b>	<b>20.55</b>
Add/ (Less): Changes in loss allowances due to		
Created during the year	0.10	9.03
Write - offs / write back	-	(17.26)
<b>As at March 31, 2024</b>	<b>3.49</b>	<b>12.32</b>

### 8 Deferred tax assets (net)

	As at March 31, 2024	As at March 31, 2023
Deferred tax assets (net)	136.80	118.48
<b>Total deferred tax assets (net)</b>	<b>136.80</b>	<b>118.48</b>
The balance comprises temporary differences attributable to:		
<b>Deferred tax liabilities</b>		
Right-of-use assets	158.00	141.42
Derivative liabilities on foreign-exchange forward contracts	0.06	-
<b>Total</b>	<b>158.06</b>	<b>141.42</b>
<b>Deferred tax assets</b>		
Property, plant and equipment and intangible assets	19.05	10.00
Derivative liabilities on foreign-exchange forward contracts	-	0.07
Security deposits	6.46	4.94
Lease liabilities	179.35	149.58
Provision for doubtful receivables and advances	34.39	32.81
Employee benefit obligations - gratuity	28.03	22.80
Employee benefit obligations - leave encashment	6.62	5.33
Share issue expenses	4.09	34.30
Provision for investments and loan given to subsidiary	16.87	-
Others	-	0.07
<b>Total</b>	<b>294.86</b>	<b>259.90</b>
<b>Net deferred tax assets</b>	<b>136.80</b>	<b>118.48</b>
<b>Movement in deferred tax</b>	<b>(18.32)</b>	<b>(49.52)</b>

## Notes forming part of the Standalone Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

### 8 Deferred tax assets/ liabilities (Contd..)

#### Movement in net deferred tax assets

	Deferred tax liabilities		Deferred tax assets							Deferred tax assets (net)			
	Derivative asset on foreign-exchange forward contracts	Right-of-use assets	Property, plant and equipment and intangible assets	Derivative liabilities on foreign-exchange forward contracts	Security deposits	Lease liabilities	Provision for doubtful receivables and advances	Employee benefit obligations - gratuity	Employee benefit obligations - leave encashment		Share issue expenses	Provision for investments and loan given to subsidiary	Others
<b>As at April 1, 2022</b>	-	<b>149.08</b>	<b>3.09</b>	<b>1.46</b>	<b>5.47</b>	<b>149.58</b>	<b>24.17</b>	<b>19.59</b>	<b>3.42</b>	<b>10.18</b>	-	<b>1.08</b>	<b>68.96</b>
Deferred tax assets: (Charged)/credited, Deferred tax liabilities: Charged/(credited)	-	(7.66)	6.91	(1.39)	(0.53)	-	8.64	2.09	1.91	24.12	-	(1.01)	48.40
- to standalone statement of profit and loss	-	-	-	-	-	-	-	1.12	-	-	-	-	1.12
<b>As at March 31, 2023</b>	-	<b>141.42</b>	<b>10.00</b>	<b>0.07</b>	<b>4.94</b>	<b>149.58</b>	<b>32.81</b>	<b>22.80</b>	<b>5.33</b>	<b>34.30</b>	-	<b>0.07</b>	<b>118.48</b>
Deferred tax assets: (Charged)/credited, Deferred tax liabilities: Charged/(credited)	0.06	16.58	9.05	(0.07)	1.52	29.77	1.58	3.46	1.29	(30.21)	16.87	(0.07)	16.55
- to standalone statement of profit and loss	-	-	-	-	-	-	-	1.77	-	-	-	-	1.77
<b>As at March 31, 2024</b>	<b>0.06</b>	<b>158.00</b>	<b>19.05</b>	<b>-</b>	<b>6.46</b>	<b>179.35</b>	<b>34.39</b>	<b>28.03</b>	<b>6.62</b>	<b>4.09</b>	<b>16.87</b>	<b>-</b>	<b>136.80</b>

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

## Notes forming part of the Standalone Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

### 9 Trade receivables

	As at March 31, 2024	As at March 31, 2023
<b>Unsecured</b>		
Trade receivables from contract with customers - billed	2,140.35	1,956.88
Trade receivables from contract with customers - unbilled	1,072.75	745.86
Trade receivables from contract with customers - related parties (refer note 35)* - billed	90.91	293.57
Trade receivables from contract with customers - related parties (refer note 35)* - unbilled	307.65	197.21
Less: loss allowance on trade receivables	(108.17)	(96.59)
<b>Total trade receivables</b>	<b>3,503.49</b>	<b>3,096.93</b>

### Break-up of security details

	As at March 31, 2024	As at March 31, 2023
Trade receivables considered good - Secured	-	-
Trade receivables considered good - Unsecured	3,559.94	3,153.78
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	51.72	39.74
<b>Total</b>	<b>3,611.66</b>	<b>3,193.52</b>
Loss allowance on trade receivables	(108.17)	(96.59)
<b>Total trade receivables</b>	<b>3,503.49</b>	<b>3,096.93</b>

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

	As at March 31, 2024	As at March 31, 2023
Gross carrying amount - trade receivables	3,611.66	3,193.52
Loss allowance on trade receivables	(108.17)	(96.59)
<b>Carrying amount of trade receivables (net)</b>	<b>3,503.49</b>	<b>3,096.93</b>

Movement of loss allowance on trade receivables	Amount
<b>As at April 1, 2022</b>	<b>79.21</b>
Add/ (Less): Changes in loss allowances due to Created during the year	17.50
Write - offs	(0.12)
<b>As at March 31, 2023</b>	<b>96.59</b>
Add/ (Less): Changes in loss allowances due to Created during the year	23.18
Write - offs	(11.60)
<b>As at March 31, 2024</b>	<b>108.17</b>

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

## Notes forming part of the Standalone Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

### 9 Trade receivables (Contd..)

#### Trade receivables ageing schedule

Particulars	Outstanding as at March 31, 2024 from the invoice date*						Total
	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed trade receivables</b>							
- Considered good	1,380.40	2,102.62	25.98	18.59	8.30	24.05	3,559.94
- Significant increase in credit risk	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	8.56	8.56
	<b>1,380.40</b>	<b>2,102.62</b>	<b>25.98</b>	<b>18.59</b>	<b>8.30</b>	<b>32.61</b>	<b>3,568.50</b>
Less: Loss allowance on trade receivables	-	(10.47)	(6.42)	(7.21)	(8.30)	(32.61)	(65.01)
	<b>1,380.40</b>	<b>2,092.15</b>	<b>19.56</b>	<b>11.38</b>	<b>-</b>	<b>-</b>	<b>3,503.49</b>
<b>Disputed trade receivables</b>							
- Considered good	-	-	-	-	-	-	-
- Significant increase in credit risk	-	-	-	-	-	-	-
- Credit impaired	-	2.58	6.35	4.79	1.53	27.91	43.16
	-	<b>2.58</b>	<b>6.35</b>	<b>4.79</b>	<b>1.53</b>	<b>27.91</b>	<b>43.16</b>
Less: Loss allowance on trade receivables	-	(2.58)	(6.35)	(4.79)	(1.53)	(27.91)	(43.16)
	-	-	-	-	-	-	-
<b>Total</b>	<b>1,380.40</b>	<b>2,092.15</b>	<b>19.56</b>	<b>11.38</b>	<b>-</b>	<b>-</b>	<b>3,503.49</b>

\* For the purposes of presentation of the ageing schedule, the invoice date has been considered as the due date by the Company. Accordingly, there are no "not due" invoices as at March 31, 2024.

Particulars	Outstanding as at March 31, 2023 from the invoice date*						Total
	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed trade receivables</b>							
- Considered good	943.07	2,149.67	15.05	15.73	5.11	25.15	3,153.78
- Significant increase in credit risk	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	8.56	8.56
	<b>943.07</b>	<b>2,149.67</b>	<b>15.05</b>	<b>15.73</b>	<b>5.11</b>	<b>33.71</b>	<b>3,162.34</b>
Less: Loss allowance on trade receivables	-	(17.95)	(4.80)	(6.44)	(8.07)	(28.15)	(65.41)
	<b>943.07</b>	<b>2,131.72</b>	<b>10.25</b>	<b>9.29</b>	<b>(2.96)</b>	<b>5.56</b>	<b>3,096.93</b>
<b>Disputed trade receivables</b>							
- Considered good	-	-	-	-	-	-	-
- Significant increase in credit risk	-	-	-	-	-	-	-
- Credit impaired	-	1.36	0.10	1.81	-	27.91	31.18
	-	<b>1.36</b>	<b>0.10</b>	<b>1.81</b>	<b>-</b>	<b>27.91</b>	<b>31.18</b>
Less: Loss allowance on trade receivables	-	(1.36)	(0.10)	(1.81)	-	(27.91)	(31.18)
	-	-	-	-	-	-	-
<b>Total</b>	<b>943.07</b>	<b>2,131.72</b>	<b>10.25</b>	<b>9.29</b>	<b>(2.96)</b>	<b>5.56</b>	<b>3,096.93</b>

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

### 10 Cash and cash equivalents

	As at March 31, 2024	As at March 31, 2023
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>

There are no repatriation restrictions with regard to cash and cash equivalents as at March 31, 2024 and March 31, 2023.

\* Includes March 31, 2024 - INR 2.11 Mn and March 31, 2023 - INR 0.05 Mn held by ESOP Trust.

\*\* Includes March 31, 2024 - INR 317.36 Mn and March 31, 2023 - INR 217.76 Mn held as lien by bank against bank guarantees and overdraft limits.

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

## Notes forming part of the Standalone Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

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

	As at March 31, 2024	As at March 31, 2023
<b>Other bank balances</b>		
- In other deposit accounts (more than 3 months but less than 12 months)*	776.25	628.14
<b>Total Bank balances other than cash and cash equivalents</b>	<b>776.25</b>	<b>628.14</b>

\* Includes March 31, 2024 - INR 776.25 Mn and March 31, 2023 - INR 484.34 held as lien by bank against bank guarantees and overdraft limits.

### 12 Loans

	As at March 31, 2024	As at March 31, 2023
<b>Non-Current</b>		
Loan to related party (Refer note 35)*	-	100.59
<b>Total non-current loans</b>	<b>-</b>	<b>100.59</b>
<b>Current</b>		
Loan to related party (Refer note 35)*	106.57	-
Less: Allowance for doubtful loans to related party [refer note 42(b)]	(62.02)	-
	<b>44.55</b>	<b>-</b>
Loan to employees	7.44	7.06
<b>Total current loans</b>	<b>51.99</b>	<b>7.06</b>
<b>Break-up of security details</b>		
Loan receivables considered good - Secured	-	-
Loan receivables considered good - Unsecured	51.99	107.65
Loan receivables which have significant increase in credit risk	62.02	-
Loan receivables - credit impaired	-	-
<b>Total</b>	<b>114.01</b>	<b>107.65</b>

\* Funds provided at interest rate of 8% p.a. and would be utilised for general working capital purpose. Further, as per original agreement, the loan was repayable on December 31, 2022. However, On April 19, 2022, the Company has entered into an amendment agreement with the related party and as per amended terms, the loan shall be repayable at the end of two years from the effective date of amendment agreement i.e. on April 18, 2024. Subsequent to the year ended March 31, 2024, the Company has entered into addendum to loan agreement to increase the term of loan to 3 years from April 18, 2024.

Allowance for doubtful loans to related party	Amount
<b>As at April 1, 2022</b>	-
Add/ (Less): Changes in loss allowances due to Created during the year	-
<b>As at March 31, 2023</b>	-
<b>As at April 1, 2023</b>	-
Add/ (Less): Changes in loss allowances due to Created during the year	62.02
<b>As at March 31, 2024</b>	<b>62.02</b>

## Notes forming part of the Standalone Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

### 13 Other assets

	As at March 31, 2024	As at March 31, 2023
<b>Non-current</b>		
Prepaid expenses	6.20	9.15
<b>Total other non-current assets</b>	<b>6.20</b>	<b>9.15</b>
<b>Current</b>		
Prepaid expenses	63.85	34.42
Balances with government authorities		
- Taxes paid under protest (refer note 37)	23.57	23.57
Refund assets	27.59	18.50
Deferred share issue expenses*	73.37	11.28
Advances to suppliers	557.43	662.24
Less: Provision for doubtful advances	(12.67)	(9.83)
<b>Total other current assets</b>	<b>733.14</b>	<b>740.18</b>

\* During the year ended March 31, 2024, the Company has again incurred expenses towards proposed Initial Public Offering ("IPO") of its equity shares and the qualifying expenses attributable to proposed issue of equity shares have been recognised as other current assets. The Company expects to recover certain amounts from the shareholders and the balance amount will be charged off to securities premium account in accordance with Section 52 of the Companies Act, 2013 upon the shares being issued.

### 14 Equity share capital

	As at March 31, 2024	As at March 31, 2023
<b>Authorised equity share capital</b>		
March 31, 2024 - 200,000,000 equity shares of INR 1 each, March 31, 2023 - 200,000,000 equity shares of INR 1 each	200.00	200.00
	<b>200.00</b>	<b>200.00</b>
<b>Issued, Subscribed and Paid-up:</b>		
March 31, 2024 - 104,239,961 Equity Shares of INR 1 Each (March 31, 2023 - 104,239,961 Equity Shares of INR 1 Each)	104.24	104.24

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

	As at March 31, 2024		As at March 31, 2023	
	Number of shares	Amount	Number of shares	Amount
<b>Equity shares</b>				
Number of shares at beginning of the year	104,239,961	104.24	104,239,961	104.24
<b>Number of shares at the end of the year [refer note (g) below]</b>	<b>104,239,961</b>	<b>104.24</b>	<b>104,239,961</b>	<b>104.24</b>

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

The Company has only one class of equity shares having par value of INR 1 per share (March 31, 2023 : INR 1 per share). Each holder of equity share is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. In the event of liquidation, the equity shareholders are entitled to receive remaining assets of the Company (after distribution of all preferential amounts, if any) in the proportion of equity shares held by the shareholder.

## Notes forming part of the Standalone Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

### 14 Equity share capital (Contd..)

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

	As at March 31, 2024		As at March 31, 2023	
	Number of shares	% Holding	Number of shares	% Holding
<b>Equity shares held by:</b>				
LAP Travel Private Limited	26,065,160	25.00%	26,065,160	25.00%
Gaurav Bhatnagar	20,851,958	20.00%	20,851,958	20.00%
Augusta TBO (Singapore) Pte. Ltd. [refer note (e) below]	20,363,122	19.53%	30,348,316	29.11%
General Atlantic Singapore TBO Pte. Ltd. [refer note (e) below]	15,635,994	15.00%	-	0.00%
TBO Korea Holdings Limited [refer note (e) below]	11,523,854	11.06%	17,174,654	16.48%
Manish Dhingra	5,864,705	5.63%	5,864,705	5.63%

#### (d) Disclosure of shareholding of promoters

	As at March 31, 2024			As at March 31, 2023		
	Number of shares held	% Holding	% change during the year	Number of shares held	% Holding	% change during the year
<b>Equity shares held by:</b>						
LAP Travel Private Limited	26,065,160	25.00%	0.00%	26,065,160	25.00%	0.00%
Gaurav Bhatnagar	20,851,958	20.00%	0.00%	20,851,958	20.00%	0.00%
Ankush Nijhawan	651,503	0.63%	0.00%	651,503	0.63%	0.00%
Manish Dhingra	5,864,705	5.63%	0.00%	5,864,705	5.63%	0.00%
<b>Total</b>	<b>5,34,33,326</b>	<b>51.26%</b>	<b>0.00%</b>	<b>53,433,326</b>	<b>51.26%</b>	<b>0.00%</b>

(e) During the year ended March 31, 2024, TBO Korea Holdings Limited and Augusta TBO (Singapore) Pte. Ltd. have transferred 2,825,400 and 4,992,597 equity shares, respectively, of face value of Rs 1/- per share to General Atlantic Singapore TBO Pte. Ltd. on October 26, 2023 and subsequent to this, TBO Korea Holdings Limited and Augusta TBO (Singapore) Pte. Ltd. further transferred 2,825,400 and 4,992,597 equity shares, respectively, of face value of Rs 1/- per share to General Atlantic Singapore TBO Pte. Ltd. on February 15, 2024. The Board of Directors has taken a note of the said share transfers in the board meeting held on November 4, 2023 and on February 17, 2024 respectively

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

	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Bonus equity shares issued to existing equity shareholders	-	-	85,287,241	-	-

(g) Includes Treasury shares - 2,408,640 (March 31, 2023: 2,729,265) held by Employee Stock Option Plan Trust.

### 15 Reserves and surplus

	As at March 31, 2024	As at March 31, 2023
Retained earnings	2,471.18	2,004.66
General reserve	26.20	2.93
Securities Premium	506.66	506.66
Employee Stock Option Reserve	122.85	53.77
Treasury Shares	(76.03)	(86.15)
<b>Total reserves and surplus</b>	<b>3,050.86</b>	<b>2,481.87</b>



## Notes forming part of the Standalone Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

### 15 Reserves and surplus (Contd..)

#### i) Retained earnings

	As at March 31, 2024	As at March 31, 2023
Opening balance	2,004.66	1,491.00
Profit for the year	471.78	516.99
Other comprehensive income	(5.26)	(3.33)
<b>Closing balance</b>	<b>2,471.18</b>	<b>2,004.66</b>

#### ii) General reserve

	As at March 31, 2024	As at March 31, 2023
Opening balance	2.93	2.93
Transfer from Employee stock option reserve after exercise of options	23.27	-
<b>Closing balance</b>	<b>26.20</b>	<b>2.93</b>

##### General reserve

The Company had transferred a portion of its profit before declaring dividend in respective prior years to general reserve, as stipulated under the erstwhile Companies Act, 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013.

Also it includes the difference between the consideration (i.e. the exercise price and the related amount of employee stock option reserve) and the cost of the corresponding stock options on exercise of the stock options.

#### iii) Securities Premium

	As at March 31, 2024	As at March 31, 2023
Opening balance	506.66	506.66
<b>Closing balance</b>	<b>506.66</b>	<b>506.66</b>

##### Securities premium

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

#### iv) Employee Stock Option Reserve

	As at March 31, 2024	As at March 31, 2023
Opening balance	53.77	3.39
Add: Employee stock option expense (Refer note 25)	62.44	41.95
Add: Group Settled share based payment (Refer note 43)	29.91	8.43
Less: Transfer to general reserve after exercise of options	(23.27)	-
<b>Closing balance</b>	<b>122.85</b>	<b>53.77</b>

##### Employee Stock Option Reserve (Refer note 43)

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

## Notes forming part of the Standalone Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

### 15 Reserves and surplus (Contd..)

#### v) Treasury Shares

	As at March 31, 2024	As at March 31, 2023
Opening balance	(86.15)	(86.15)
Add: Shares issued to employees on exercise of employee stock options	10.12	-
<b>Closing balance</b>	<b>(76.03)</b>	<b>(86.15)</b>

#### Treasury Shares (Shares held under ESOP trust)

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

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

#### Movement in treasury shares:

	For the year ended March 31, 2024		For the year ended March 31, 2023	
	Number of shares held	Amount	Number of shares held	Amount
<b>Shares of Rs. 1 each fully paid up held under ESOP Trust</b>				
Number of shares at beginning of the year	2,729,265	86.15	2,729,265	86.15
Less: Shares issued to employees on exercise of ESOP	(3,20,625)	(10.12)	-	-
<b>Number of shares at the end of the year</b>	<b>2,408,640</b>	<b>76.03</b>	<b>2,729,265</b>	<b>86.15</b>

### 16 Other financial liabilities

	As at March 31, 2024	As at March 31, 2023
<b>Current</b>		
Payable to employees	82.83	127.14
Refunds payable to customers	457.75	572.57
Payable towards Business Combination	7.43	14.41
Payable to credit card companies	-	5.05
Derivatives		
- Foreign-exchange forward contracts	-	0.28
<b>Total other current financial liabilities</b>	<b>548.01</b>	<b>719.45</b>

### 17 Borrowings

	As at March 31, 2024	As at March 31, 2023
<b>Non-current</b>		
<b>Unsecured</b>		
Loan taken by ESOP Trust# (Refer note 35)	14.94	29.32
<b>Total borrowings</b>	<b>14.94</b>	<b>29.32</b>

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

## Notes forming part of the Standalone Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

### 17 Borrowings (Contd..)

#### Net debt reconciliation

	As at March 31, 2024	As at March 31, 2023
Cash and cash equivalents	2,780.54	2,145.12
Bank balances other than cash and cash equivalents	776.25	628.14
Borrowings	(14.94)	(29.32)
Lease liabilities	(712.60)	(594.31)
<b>Net amount</b>	<b>2,829.25</b>	<b>2,149.63</b>

Movement in net debt	Other assets	Liabilities from financing activities		Total
	Cash and bank balances	Lease liabilities	Borrowings	
<b>Net debt as on April 1, 2023</b>	<b>2,773.26</b>	<b>(594.31)</b>	<b>(29.32)</b>	<b>2,149.63</b>
Cash flows	783.53	46.99	17.30	847.82
New leases	-	(165.28)	-	(165.28)
Interest expense	-	(66.95)	(2.92)	(69.87)
Interest paid	-	66.95	-	66.95
<b>Net amount as on March 31, 2024</b>	<b>3,556.79</b>	<b>(712.60)</b>	<b>(14.94)</b>	<b>2,829.25</b>

Movement in net debt	Other assets	Liabilities from financing activities		Total
	Cash and bank balances	Lease liabilities	Borrowings	
<b>Net debt as on April 1, 2022</b>	<b>2,679.39</b>	<b>(594.32)</b>	<b>(26.94)</b>	<b>2,058.13</b>
Cash flows	93.87	51.33	0.34	145.54
New leases	-	(51.32)	-	(51.32)
Interest expense	-	(58.65)	(2.37)	(61.02)
Interest paid	-	58.65	(0.35)	58.30
<b>Net amount as on March 31, 2023</b>	<b>2,773.26</b>	<b>(594.31)</b>	<b>(29.32)</b>	<b>2,149.63</b>

### 18 Employee benefit obligations

Refer note 34 for employee benefits

	As at March 31, 2024	As at March 31, 2023
<b>Non-current</b>		
Provision for Gratuity	89.79	71.95
<b>Total Employee benefit obligations - Non-current</b>	<b>89.79</b>	<b>71.95</b>
<b>Current</b>		
Provision for Gratuity	21.59	18.65
Provision for Leave encashment	26.29	21.19
<b>Total Employee benefit obligations - Current</b>	<b>47.88</b>	<b>39.84</b>

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

The entire amount of provision as at March 31, 2024 - INR 26.29 Mn and March 31, 2023 - INR 21.19 Mn is presented as current, since the Company does not have any unconditional right to defer settlement for any of these obligations beyond 12 months from the reporting date. However, based on past experience, the Company does not expect all employees to avail the full amount of accrued leave or require payment for such leave within the next 12 months.

Leave obligations not expected to be settled within the next 12 months	20.79	16.39
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## Notes forming part of the Standalone Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

### 19 (a) Contract liabilities

	As at March 31, 2024	As at March 31, 2023
<b>Current</b>		
Contract liabilities	745.49	776.00
<b>Total Contract liabilities - Current</b>	<b>745.49</b>	<b>776.00</b>

#### i) Significant changes in contract liabilities

Contract liabilities includes advance from customers (travel buyers) - March 31, 2024 - INR 702.95 Mn and March 31, 2023 - INR 652.04 Mn, which refers to advance received from customers (travel buyers) for issue of tickets and hotel packages. The Company acts as an agent in such cases, hence, only a part of this advance i.e. Commission income from such advance will be transferred to revenue. Given the nature of transactions, it is impracticable for the Company determine the amount which should be transferred to revenue for each year.

Contract liabilities also consists advance fees - March 31, 2024 - INR 42.54 Mn and March 31, 2023 - INR 123.96 Mn received from its GDS (Global distribution system) service provider which will be recognised as revenue based on the volume of sales completed by the Company through the GDS.

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

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

	As at March 31, 2024	As at March 31, 2023
Revenue recognised that was included in the contract liabilities balance at the beginning of the year	123.96	14.10

### 19 (b) Other liabilities

	As at March 31, 2024	As at March 31, 2023
<b>Current</b>		
Statutory dues including provident fund and tax deducted at source	242.53	197.91
Refund liabilities	22.34	20.59
<b>Total other liabilities- Current</b>	<b>264.87</b>	<b>218.50</b>

### 20 Trade payables

	As at March 31, 2024	As at March 31, 2023
<b>Current</b>		
Dues to Micro and Small Enterprises**	30.05	24.66
Dues to enterprises other than Micro and Small enterprises - other than related parties	3,563.22	2,698.37
Dues to enterprises other than Micro and Small enterprises-related parties (note 35)	205.75	287.26
<b>Total trade payables</b>	<b>3,799.02</b>	<b>3,010.29</b>

## Notes forming part of the Standalone Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

### 20 Trade payables (Contd..)

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

	As at March 31, 2024	As at March 31, 2023
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	29.78	24.55
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	0.27	0.11
Principal amounts paid to suppliers registered under the MSMED Act beyond the appointed day during the year	7.31	1.42
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-
Interest accrued and remaining unpaid at the end of each accounting year	0.27	0.11
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of MSMED Act <sup>#</sup>	-	0.00

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

### Trade Payables Ageing Schedule

Particulars	Outstanding as at March 31, 2024 from the invoice date*					Total
	Unbilled	Upto 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	0.27	29.78	-	-	-	30.05
Total outstanding dues of creditors other than micro enterprises and small enterprises	64.41	3,668.94	30.47	5.15	-	3,768.97
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
<b>Total</b>	<b>64.68</b>	<b>3,698.72</b>	<b>30.47</b>	<b>5.15</b>	<b>-</b>	<b>3,799.02</b>

\* For the purposes of presentation of the ageing schedule, the invoice date has been considered as the due date by the Company. Accordingly, there are no "not due" invoices as at March 31, 2024.

### Trade Payables Ageing Schedule

Particulars	Outstanding as at March 31, 2023 from the invoice date**					Total
	Unbilled	Upto 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	0.11	24.55	-	-	-	24.66
Total outstanding dues of creditors other than micro enterprises and small enterprises	76.31	2,848.77	39.96	9.79	10.80	2,985.63
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
<b>Total</b>	<b>76.42</b>	<b>2,873.32</b>	<b>39.96</b>	<b>9.79</b>	<b>10.80</b>	<b>3,010.29</b>

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

## Notes forming part of the Standalone Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

### 21 Current tax assets/liabilities

	As at March 31, 2024	As at March 31, 2023
Provision for Income Tax	1,037.04	860.06
Advance income tax	(1,051.27)	(804.75)
<b>Net Current tax liability/(asset)</b>	<b>(14.23)</b>	<b>55.31</b>
<b>Disclosed as:</b>		
Current tax liabilities (net)	1.18	55.31
Current tax assets (net)	15.41	-
<b>Net Current tax liability/(asset)</b>	<b>(14.23)</b>	<b>55.31</b>

Note : Current tax assets and current tax liabilities have been netted off to the extent right of set off exists.

### 22 Revenue from operations

	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from contracts with customers	4,917.63	4,320.51
Other operating revenue	471.97	439.08
<b>Total revenue from operations</b>	<b>5,389.60</b>	<b>4,759.59</b>

#### (i) Disaggregated revenue information

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

##### Type of services

	For the year ended March 31, 2024	For the year ended March 31, 2023
Rendering of services		
i) Air ticketing		
- Revenue from contracts with customers	2,851.48	2,598.21
- Other operating revenue	471.97	439.08
ii) Hotel and packages		
- Revenue from contracts with customers	993.84	797.02
iii) Technical service		
- Revenue from contracts with customers	536.92	541.38
iv) Business support service		
- Revenue from contracts with customers	418.34	276.16
v) Other services		
- Revenue from contracts with customers	117.05	107.74
- Other operating revenue		
<b>Total revenue from operations</b>	<b>5,389.60</b>	<b>4,759.59</b>

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

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

	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Contract Price</b>	<b>5,411.94</b>	<b>4,780.18</b>
Adjustments for:		
Refund liability [refer note 19(b)]	22.34	20.59
<b>Revenue from operations</b>	<b>5,389.60</b>	<b>4,759.59</b>

## Notes forming part of the Standalone Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

### 22 Revenue from operations (Contd..)

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

	For the year ended March 31, 2024	For the year ended March 31, 2023
Services transferred at point in time	4,394.16	3,906.84
Services transferred over time	995.44	852.75
<b>Revenue from operations</b>	<b>5,389.60</b>	<b>4,759.59</b>

### 23 Other income

	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest income from financial assets carried at amortised cost	74.04	58.37
Liabilities no longer required written back	68.77	29.10
Dividend from investments measured at fair value through profit or loss	0.02	0.10
Unwinding of discount on security deposits	2.88	1.83
Gain on termination of leases	-	0.64
Gain on termination of security deposit	-	0.02
Miscellaneous income	2.12	4.65
<b>Total other income</b>	<b>147.83</b>	<b>94.71</b>

### 24 Other gains/(losses) – net

	For the year ended March 31, 2024	For the year ended March 31, 2023
Net gain on sale of investments	16.95	-
Net foreign exchange differences	45.95	7.38
Net fair value gain on foreign exchange forward contracts	0.50	5.53
Net (loss)/ gain on disposal of property, plant and equipment	(0.01)	0.43
Net fair value gains on valuation of investments	-	0.63
<b>Total other gains/(losses) – net</b>	<b>63.39</b>	<b>13.97</b>

### 25 Employee benefits expense

	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, bonus, allowances and benefits	1,531.50	1,314.11
Contribution to provident and other funds (refer note 34)	31.99	26.91
Employee stock option expense (refer note 43)	62.44	41.95
Gratuity (refer note 34)	24.83	18.76
Staff welfare expenses	56.89	36.58
	<b>1,707.65</b>	<b>1,438.31</b>
Less: Capitalised as a part of Intangible assets under development	(47.64)	-
<b>Total employee benefits expense</b>	<b>1,660.01</b>	<b>1,438.31</b>

## Notes forming part of the Standalone Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

### 26 Finance costs

	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest expense - lease liabilities (refer note 30)	66.95	58.65
Interest on deferred consideration in relation to business combination	0.52	1.16
Interest on delayed payment of statutory dues	9.74	6.04
Interest on delayed payment of micro and small enterprises	0.16	0.10
Interest on overdraft	0.23	-
Interest on loan taken by ESOP Trust	2.92	2.72
<b>Total finance costs</b>	<b>80.52</b>	<b>68.67</b>

### 27 Depreciation and amortisation expenses

	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation on property, plant and equipment	33.84	23.64
Amortisation of intangible assets	60.73	57.65
Depreciation on right-of-use assets	99.40	82.44
<b>Total depreciation and amortisation expenses</b>	<b>193.97</b>	<b>163.73</b>

### 28 Other expenses

	For the year ended March 31, 2024	For the year ended March 31, 2023
Hosting & Bandwidth	68.05	234.56
Legal and professional	101.46	79.34
Travelling	75.82	72.57
Communication	18.42	20.19
Rent	0.73	4.88
Power and fuel	11.54	10.69
Rates & taxes	6.66	3.39
Repairs & Maintenance	21.81	35.55
Software license fee	69.05	23.52
Advertising and marketing expenses	56.69	69.63
Provision for doubtful advances	2.84	-
Advance written off	11.44	2.25
Bank charges	45.30	39.12
Insurance	5.10	2.79
Office expense	26.05	34.83
Payment gateway charges	21.19	15.84
Auditors remuneration (refer note (a) below)	5.57	5.43
Expenditure towards corporate social responsibility activities (Refer Note 39)	9.13	7.50
Non-executive directors sitting fees and remuneration	11.95	12.18
Recruitment expenses	10.27	16.03
Miscellaneous expenses	13.70	10.35
	<b>592.77</b>	<b>700.64</b>
Less: Capitalised as a part of Intangible assets under development	(4.80)	-
<b>Total Other Expenses</b>	<b>587.97</b>	<b>700.64</b>



## Notes forming part of the Standalone Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

### 28 Other expenses (Contd..)

**Note:**

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

	For the year ended March 31, 2024	For the year ended March 31, 2023
As auditor:		
Audit fee	5.00	4.75
Tax audit fee	0.25	0.25
Certifications & Other services	0.13	0.13
Reimbursement of out of pocket expenses	0.19	0.30
<b>Total</b>	<b>5.57</b>	<b>5.43</b>

\* The Auditors remunerations for the year ended March 31, 2024 excludes INR 30.96 Mn (March 31, 2023 : INR 7.20 Mn) in relation to services provided by the statutory auditors in relation to the proposed IPO by the Company. INR 7.63 Mn (March 31, 2023 : INR 7.20 Mn) has been booked as share issue expenses in standalone statement of profit and loss and INR 23.33 Mn (As at March 31, 2023 : INR Nil) has been booked as Deferred share issue expenses under "Other Current Assets" (Refer note 13).

### 29 Income tax expense / (credit)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Current tax on profit for the year	176.98	227.43
Adjustments for current tax of prior years	-	2.55
<b>Total Current tax expense</b>	<b>176.98</b>	<b>229.98</b>
Deferred tax	(16.55)	(48.40)
<b>Income tax expense</b>	<b>160.43</b>	<b>181.58</b>

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

	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit before income tax expense	632.21	698.57
Tax at the Indian tax rate for the year ended March 31, 2024 - 25.168% (Year ended March 31, 2023 - 25.168%)	159.11	175.82
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
CSR expenditure	2.30	1.89
Interest on delayed payment of Income tax	0.87	-
Adjustments for current tax of prior period included in tax expense	-	2.55
Others	(1.85)	1.32
<b>Income tax expense</b>	<b>160.43</b>	<b>181.58</b>

### 30 Leases

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

#### Extension and termination options

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

## Notes forming part of the Standalone Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

### 30 Leases (Contd..)

#### Amounts recognised in standalone balance sheet

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

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

Right-of-use assets	As at March 31, 2024	As at March 31, 2023
Buildings (refer note 5)	627.77	561.87
<b>Total right-of-use assets</b>	<b>627.77</b>	<b>561.87</b>

Lease liabilities	As at March 31, 2024	As at March 31, 2023
Current	104.21	42.25
Non current	608.39	552.06
<b>Total lease liabilities</b>	<b>712.60</b>	<b>594.31</b>

#### Amounts recognised in standalone statement of profit and loss

Depreciation on Right-of-use assets	For the year ended March 31, 2024	For the year ended March 31, 2023
Buildings (refer note 5)	99.40	82.44
<b>Total depreciation on Right-of-use assets</b>	<b>99.40</b>	<b>82.44</b>

Expense in relation to leases	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest expense (included in finance costs)	66.95	58.65
Expense relating to short term leases (included in other expenses)	0.73	4.88
<b>Total expense in relation to leases</b>	<b>67.68</b>	<b>63.53</b>

The total cash outflow for leases for the year was INR 114.67 Mn (March 31, 2023- INR 114.86 Mn).

### 31 Financial risk management

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

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

#### (A) Credit risk

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

The Company assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external information in accordance with policies and framework set by the management. The compliance with credit limits by customers is regularly monitored by

## Notes forming part of the Standalone Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

### 31 Financial risk management (Contd..)

the management. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables and other financial assets. Trade receivables are majorly unsecured and are derived from contracts with customers. The Company has used the expected credit loss model to assess the impairment loss on trade receivables and other financial assets, and has provided it wherever appropriate.

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

While cash and cash equivalents and security deposits are also subject to the impairment requirements of Ind AS 109, the identified impairment loss has been provided wherever required. With regards to cash and cash equivalents and other bank balances, the identified impairment loss is not significant and for other financial assets of the Company, the identified impairment loss has been provided, wherever required.

Refer note 7 for net impairment losses on financial assets

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

### (B) Liquidity risk

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

#### (i) Financing Arrangement

The Company has access to the following undrawn borrowing facilities at the end of the reporting period:

	As at March 31, 2024	As at March 31, 2023
Bank overdraft and other facilities	942.24	1,381.00

Undrawn limit has been calculated based on the available drawing power and sanctioned amount at each reporting date.

#### (ii) Maturities of financial liabilities

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

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

	Less than 1 year	1 to 5 years	More than 5 years	Total
<b>As at March 31, 2024</b>				
Borrowings	-	14.94	-	14.94
Lease liabilities	128.95	549.56	315.09	993.60
Trade payables	3,799.02	-	-	3,799.02
Other current financial liabilities	548.01	-	-	548.01
<b>Total</b>	<b>4,475.98</b>	<b>564.50</b>	<b>315.09</b>	<b>5,355.57</b>

## Notes forming part of the Standalone Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

### 31 Financial risk management (Contd..)

	Less than 1 year	1 to 5 years	More than 5 years	Total
<b>As at March 31, 2023</b>				
Borrowings	-	29.32	-	29.32
Lease liabilities	97.95	428.61	324.42	850.98
Trade payables	3,010.29	-	-	3,010.29
Other current financial liabilities	719.45	-	-	719.45
<b>Total</b>	<b>3,827.69</b>	<b>457.93</b>	<b>324.42</b>	<b>4,610.04</b>

### (C) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprises three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity price risk. Financial instruments affected by market risks majorly includes foreign currency receivables and payables. The sensitivity of the relevant profit and loss item is the effect of the assumed changes in the respective market risks.

#### (i) Foreign currency risk

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

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

	As at March 31, 2024	As at March 31, 2023
<b>Financial assets</b>		
<b>Trade receivables</b>		
USD	528.20	475.98
Other currencies	53.64	105.69
<b>Financial liabilities</b>		
<b>Trade payables</b>		
USD	1,088.51	638.83
Other currencies	246.65	360.41
<b>Foreign currency forward contracts</b>		
(Sell - INR, Buy - USD)		
USD	83.25	247.20

#### Sensitivity

The following table demonstrate the sensitivity to a 1% change in foreign currency exchange rates, with all other variables held constant.

Particulars	Increase / (Decrease) in profit before tax*	
	For the year ended March 31, 2024	For the year ended March 31, 2023
USD against INR		
Strengthening	(4.77)	0.84
Weakening	4.77	(0.84)

\* Holding other variables constant

## Notes forming part of the Standalone Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

### 32 Capital management

#### Risk management

For the purposes of the Company's capital management, Capital includes equity attributable to the equity holders of the Company and all other equity reserves. The primary objective of the Company's capital management is to ensure that it maintains an efficient capital structure and maximize shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders or issue new shares. The Company is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2024 and March 31, 2023.

### 33 Fair value measurements

#### a) Financial instruments by category

	As at March 31, 2024			As at March 31, 2023		
	Amortised cost	FVPL*	FVOCI**	Amortised cost	FVPL*	FVOCI**
<b>Financial assets</b>						
Trade receivables	3,503.49	-	-	3,096.93	-	-
Cash and cash equivalents	2,780.54	-	-	2,145.12	-	-
Bank balances other than cash and cash equivalents	776.25	-	-	628.14	-	-
Loans	51.99	-	-	107.65	-	-
Other financial assets	376.20	0.22	-	370.87	-	-
Investments	-	20.07	-	-	2.11	-
<b>Total financial assets</b>	<b>7,488.47</b>	<b>20.29</b>	<b>-</b>	<b>6,348.71</b>	<b>2.11</b>	<b>-</b>
<b>Financial liabilities</b>						
Borrowings	14.94	-	-	29.32	-	-
Trade payables	3,799.02	-	-	3,010.29	-	-
Other financial liabilities	548.01	-	-	719.17	0.28	-
<b>Total financial liabilities</b>	<b>4,361.97</b>	<b>-</b>	<b>-</b>	<b>3,758.78</b>	<b>0.28</b>	<b>-</b>

#### (b) Fair value hierarchy

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

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

As of March 31, 2024 and March 31, 2023, the fair value of trade receivables, cash and cash equivalent and other bank balances, loans, borrowings, other current financial assets and liabilities, trade payables approximate their carrying amount largely due to the short term nature of these instruments.

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

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

## Notes forming part of the Standalone Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

### 33 Fair value measurements (Contd..)

	Level 1	Level 2	Level 3	Total
<b>As at March 31, 2024</b>				
<b>Financial assets</b>				
<b>Investments at FVPL*</b>				
Investment in equity instruments	-	-	20.07	20.07
Foreign exchange forward contracts	-	0.22	-	0.22
<b>Total financial assets</b>	<b>-</b>	<b>0.22</b>	<b>20.07</b>	<b>20.29</b>

	Level 1	Level 2	Level 3	Total
<b>As at March 31, 2023</b>				
<b>Financial assets</b>				
<b>Investments at FVPL*</b>				
Investment in equity instruments	2.04	-	0.07	2.11
<b>Total financial assets</b>	<b>2.04</b>	<b>-</b>	<b>0.07</b>	<b>2.11</b>
<b>Financial liabilities</b>				
Foreign exchange forward contracts	-	0.28	-	0.28
<b>Total financial liabilities</b>	<b>-</b>	<b>0.28</b>	<b>-</b>	<b>0.28</b>

\*FVPL - Fair value through profit or loss

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

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

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

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

There are no transfer of levels during the year.

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

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

For investments in quoted equity instruments- the use of quoted market prices or dealer quotes for similar instruments. For investments in equity shares which are unquoted, valuation has been arrived using the earnings capitalisation method. For derivatives (foreign currency forwards) - the present value of future cash flows based on the forward exchange rates at the balance sheet date.

#### Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 items during the year:

Particulars	Investment in equity instruments
<b>As at April 1, 2022</b>	<b>0.07</b>
Acquisitions	-
Fair value changes recognised in standalone statement of profit and loss	-
<b>As at March 31, 2023</b>	<b>0.07</b>
<b>As at April 1, 2023</b>	<b>0.07</b>
Acquisitions	20.00
Fair value changes recognised in standalone statement of profit and loss	-
<b>As at March 31, 2024</b>	<b>20.07</b>

## Notes forming part of the Standalone Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

### 34 Employee benefits

#### (a) Defined contribution plan and amounts recognised in the standalone statement of profit and loss

	For the year ended March 31, 2024	For the year ended March 31, 2023
Contribution to provident fund	31.78	26.39
Contribution to Employee State Insurance Scheme	0.21	0.52

#### (b) Defined benefit plans

##### A. Gratuity

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

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

##### I Expense recognised in the standalone statement of profit and loss

	For the year ended March 31, 2024	For the year ended March 31, 2023
(i) Current service cost	18.03	13.70
(ii) Past service cost	-	-
(iii) Interest cost	6.80	5.06
<b>Net expense recognised in the standalone statement of profit and loss</b>	<b>24.83</b>	<b>18.76</b>

##### II Remeasurement loss recognised in other comprehensive income

	For the year ended March 31, 2024	For the year ended March 31, 2023
(i) Actuarial changes arising from changes in demographic assumptions	-	-
(ii) Actuarial changes arising from changes in financial assumptions	0.95	(3.40)
(iii) Actuarial changes arising from changes in experience adjustments	6.08	7.85
<b>Net expense recognised in other comprehensive income</b>	<b>7.03</b>	<b>4.45</b>

##### III Changes in obligation during the year

	For the year ended March 31, 2024	For the year ended March 31, 2023
(i) Opening balance	90.60	77.85
(ii) Current service cost	18.03	13.70
(iii) Past service cost	-	-
(iv) Interest cost	6.80	5.06
(v) Remeasurements	7.03	4.45
(vi) Benefits paid	(11.08)	(10.46)
(vii) Present value of obligation as at year end	<b>111.38</b>	<b>90.60</b>

## Notes forming part of the Standalone Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

### 34 Employee benefits (Contd..)

#### IV Net liabilities recognised in the standalone balance sheet

	As at March 31, 2024	As at March 31, 2023
(i) Present value of obligation at the end of the year	111.38	90.60
(ii) Net liabilities recognised in the standalone balance sheet		
- Current	21.59	18.65
- Non current	89.79	71.95

#### V Experience adjustment

	For the year ended March 31, 2024	For the year ended March 31, 2023
Experience adjustment Loss/(Gain) on plan liabilities	6.08	7.85

#### VI Principal actuarial assumptions

	For the year ended March 31, 2024	For the year ended March 31, 2023
(i) Discount rate (per annum)	7.25%	7.50%
(ii) Salary growth rate (per annum)	6%	6%
(iii) Mortality	IALM 2012-14	IALM 2012-14
(iv) Retirement age	60 years	60 years
(v) Withdrawal rate (per annum)	19.00%	21.00%

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

(Increase) / decrease in present value of defined benefits obligations at the end of the year	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Discount Rate</b>		
Increase by 1%	4.74	3.53
Decrease by 1%	(5.17)	(3.83)
<b>Salary Increase</b>		
Increase by 1%	(4.16)	(3.13)
Decrease by 1%	3.76	2.85
<b>Withdrawal Rate</b>		
Increase by 1%	0.30	0.14
Decrease by 1%	(0.28)	(0.14)

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

#### VIII Maturity profile of defined benefit obligation

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
0 to 1 year	21.59	18.65
1 to 2 year	5.98	5.54
2 to 3 year	6.38	5.35
3 to 4 year	5.86	5.34
4 to 5 year	6.06	4.78
5 year onwards	65.51	50.94



## Notes forming part of the Standalone Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

### 34 Employee benefits (Contd..)

- IX The average duration of the defined benefit plan obligation at the end of the March 31, 2024 is 19 years (March 31, 2023: 20 years).
- X The estimates of rate of escalation in salary considered in actuarial valuation are after taking into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is as certified by the Actuary.
- XI The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of each reporting period.
- XII The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

### 35 Related party disclosures:

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

<b>Subsidiaries</b>	(i) Tek Travel DMCC
	(ii) TBO Cargo Private Limited
<b>Companies over which the Company exercises indirect control</b>	(i) TBO Holidays Brasil Agencia De Viagens E Reservas LTDA
Step down subsidiaries	(ii) TBO Holidays Hongkong Limited
	(iii) TBO Holidays Europe B.V.
	(iv) TBO Holidays PTE Ltd
	(v) Travel Boutique Online S.A. De C.V.
	(vi) TBO Holidays Malaysia Sdn. Bhd.
	(vii) TBO Technology Services DMCC.
	(viii) TBO Technology Consulting Shanghai Co., Ltd.
	(ix) Tek Travels Arabia for Travel and Tourism
	(x) TBO LLC
	(xi) BookaBed AG (effective April 1, 2022)
	(xii) United Experts for Information Systems technology Co.(effective April 11, 2022)
	(xiii) TBO Tek Ireland Limited (effective October 13, 2022)
	(xiv) Jumbonline Accommodations & Services, S.L.U. (effective December 18, 2023)
<b>Entity having significant influence over the Group</b> (with whom transactions have been undertaken)	(i) Lap Travel Private Limited
<b>Entities controlled / jointly controlled by KMP and their close family members</b> (with whom transactions have been undertaken)	(i) N.B. Technologies Private Limited
	(ii) Nijhawan Travel Service Private Limited
<b>Entity where KMP exercises significant influence***</b> (with whom transactions have been undertaken)	(i) Mediology Software Private Limited
<b>Trust under control of the Company</b>	(i) TBO Employees Benefit Trust
<b>Interests in joint ventures:</b>	(i) ZamZam E-Travel Services DMCC (dissolved w.e.f. September 25, 2023)
	(ii) United Experts for Information Systems technology Co. (upto April 11, 2022)

## Notes forming part of the Standalone Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

### 35 Related party disclosures: (Contd..)

<b>Key Management Personnel (KMP) and their close family members</b> (with whom transactions have been undertaken)	(i)	Mr. Ankush Nijhawan (Joint Managing Director upto March 31, 2023, Managing Director from April 1, 2023 upto November 3, 2023 and Joint Managing Director from November 4, 2023)
	(ii)	Mr. Gaurav Bhatnagar (Joint Managing Director upto March 31, 2023, Executive Director from April 1, 2023 upto November 3, 2023 and Joint Managing Director from November 4, 2023)
	(iii)	Mr. Udai Dhawan - Non-Executive Nominee Director
	(iv)	Mr. Ravindra Dhariwal - Independent Director
	(v)	Mr. Bhaskar Pramanik - Independent Director
	(vi)	Ms. Anuranjita Kumar - Independent Director
	(vii)	Mr. Rahul Bhatnagar - Independent Director
	(viii)	Mr. Vikas Jain - Chief Financial Officer
	(ix)	Ms. Neera Chandak - Company Secretary***
	(x)	Mrs. Lalita Nijhawan - Mother of Ankush Nijhawan
	(xi)	Mr. Arjun Nijhawan- Brother of Ankush Nijhawan

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

The following table provides the total amount of transactions that have been entered into with related parties and balance as at year end.

#### Transaction entered during the Year

	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>1 Service fees paid/payable</b>		
<b>Entities controlled / jointly controlled by KMP and their close family members</b>		
Nijhawan Travel Service Private Limited#	0.00	-
<b>Entity where KMP exercises significant influence</b>		
Mediology Software Private Limited#	0.01	0.00
<b>Entity having significant influence over the Company</b>		
Lap Travel Private Limited	0.04	0.01
<b>Key Management Personnel</b>		
Ankush Nijhawan	0.02	-
Gaurav Bhatnagar	0.03	0.01
<b>Subsidiaries</b>		
Tek Travels DMCC	9.16	11.85
<b>2 Revenue from contracts with customers - Business Support Service</b>		
<b>Subsidiary</b>		
Tek Travels DMCC	418.34	276.16
<b>3 Revenue from contracts with customers - Technical Service</b>		
<b>Subsidiary</b>		
Tek Travels DMCC	506.10	510.15
<b>4 Revenue from contracts with customers - Hotel and packages</b>		
<b>Subsidiary</b>		
Tek Travels DMCC	83.12	90.08

## Notes forming part of the Standalone Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

### 35 Related party disclosures: (Contd..)

	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>5 Interest income from financial assets - Loan given</b>		
<b>Subsidiary</b>		
TBO Cargo Private Limited	8.14	3.51
<b>6 Miscellaneous income</b>		
<b>Entity having significant influence over the Company</b>		
Lap Travel Private Limited	0.49	1.47
<b>Entities controlled / jointly controlled by KMP and their close family members</b>		
Nijhawan Travel Service Private Limited	-	0.06
<b>7 Lease liabilities incurred**</b>		
<b>Entities controlled / jointly controlled by KMP and their close family members</b>		
Nijhawan Travel Service Private Limited	5.37	5.12
N.B. Technologies Private Limited	7.61	11.33
<b>Key Management Personnel and their close family members</b>		
Ankush Nijhawan	0.53	0.53
Arjun Nijhawan	0.88	0.88
Lalita Nijhawan	2.29	2.29
<b>8 Directors sitting fees and remuneration</b>		
<b>Key Management Personnel</b>		
Udai Dhawan	1.83	1.75
Ravindra Dhariwal	2.70	2.73
Bhaskar Pramanik	2.48	2.43
Anuranjita Kumar	2.33	2.73
Rahul Bhatnagar	2.63	2.55
<b>9 Interest on Loan taken by ESOP Trust</b>		
<b>Entity having significant influence over the Company</b>		
Lap Travel Private Limited	1.46	1.36
<b>Key Management Personnel</b>		
Gaurav Bhatnagar	1.46	1.36
<b>10 Other Expenses</b>		
<b>Entity having significant influence over the Company</b>		
Lap Travel Private Limited	0.26	0.95
<b>11 Key management personnel compensation</b>		
Short-term employee benefits*	147.70	152.58
Post-employment benefits**	-	-
Employee sare based payment	1.84	2.41
* Excludes the amount of incentive accrued during the year.		
** As gratuity and compensated absences are computed for all the employees in aggregate, the amounts relating to the Key Managerial Personnel cannot be individually identified.		
<b>12 Loans given</b>		
<b>Subsidiary</b>		
TBO Cargo Private Limited	38.20	96.20
<b>13 Loans repayment</b>		
<b>Subsidiary</b>		
TBO Cargo Private Limited	36.20	15.00
<b>14 Expenses reimbursement - Employee stock option expense (refer note 43)</b>		
<b>Subsidiary</b>		
Tek Travels DMCC	22.88	8.23
<b>Companies over which the Company exercises indirect control</b>		
TBO LLC	4.87	0.20
BookaBed AG	2.16	-

## Notes forming part of the Standalone Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

### 35 Related party disclosures: (Contd..)

#### Balance as at year end

	As at March 31, 2024	As at March 31, 2023
<b>Trade receivables</b>		
<b>Entities controlled / jointly controlled by KMP and their close family members</b>		
Nijhawan Travel Service Private Limited	0.37	0.17
<b>Entity where KMP exercises significant influence</b>		
Mediology Software Private Limited	-	0.01
<b>Entity having significant influence over the Company</b>		
Lap Travel Private Limited	0.55	1.28
<b>Key Management Personnel and their close family members</b>		
Ankush Nijhawan	0.07	0.11
Gaurav Bhatnagar	-	0.17
Arjun Nijhawan	0.70	-
<b>Subsidiaries</b>		
Tek Travel DMCC	395.99	488.64
TBO Cargo Private Limited	0.88	0.40
<b>Contract Liabilities</b>		
<b>Entity where KMP exercises significant influence</b>		
Mediology Software Private Limited	0.04	-
<b>Loans</b>		
<b>Subsidiary</b>		
TBO Cargo Private Limited	106.57	100.59
<b>Other receivables</b>		
<b>Subsidiary</b>		
Tek Travel DMCC	10.46	8.23
<b>Companies over which the Company exercises indirect control</b>		
TBO LLC	2.40	0.20
BookaBed AG	2.16	-
<b>Trade payables</b>		
<b>Subsidiary</b>		
Tek Travel DMCC	191.13	282.95
<b>Entity over which the Company exercises indirect control</b>		
BookaBed AG	4.25	4.31
Jumbonline Accommodations & Services, S.L.U.	10.37	-
<b>Borrowings - Loan taken by ESOP Trust</b>		
<b>Entity having significant influence over the Company</b>		
Lap Travel Private Limited	7.47	14.66
<b>Key Management Personnel</b>		
Gaurav Bhatnagar	7.47	14.66

# INR 0.00 represents amount below rounding-off norms

## Lease liabilities pertains to discounted value of future cash payouts and there is no outstanding balance pertaining to the same.

\*\*\* Not related party as per Ind AS-24, Related Party Disclosures, however, included by way of a voluntary disclosure, following the best corporate governance.

## Notes forming part of the Standalone Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

### 36 Segment information

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

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

### Business segments

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

#### Year ended March 31, 2024

Particulars	Air ticketing	Hotels and packages	Others	Total
Revenue from operations*	3,323.45	993.84	1,072.31	5,389.60
Cost of providing services	1,756.15	458.55	30.78	2,245.48
<b>Gross Profit</b>	<b>1,567.30</b>	<b>535.29</b>	<b>1,041.53</b>	<b>3,144.12</b>
Employee benefits expense				1,660.01
Net impairment losses on financial assets				32.31
Other Expenses				587.97
<b>Operating income</b>				<b>863.83</b>
Finance costs				80.52
Depreciation and amortisation expenses				193.97
Share issue expenses				20.31
Other income				(147.83)
Other (gains)/losses - net				(63.39)
<b>Profit before exceptional items and tax</b>				<b>780.25</b>
Exceptional item				148.04
<b>Profit before tax</b>				<b>632.21</b>

#### Year ended March 31, 2023

Particulars	Air ticketing	Hotels and packages	Others	Total
Revenue from operations*	3,037.29	797.02	925.28	4,759.59
Cost of providing services	1,291.07	318.71	33.69	1,643.47
<b>Gross Profit</b>	<b>1,746.22</b>	<b>478.31</b>	<b>891.59</b>	<b>3,116.12</b>
Employee benefits expense				1,438.31
Net impairment losses on financial assets				34.43
Other Expenses				700.64
<b>Operating income</b>				<b>942.74</b>
Finance costs				68.67
Depreciation and amortisation expenses				163.73
Share issue expenses				120.45
Other income				(94.71)
Other (gains)/losses - net				(13.97)
<b>Profit before tax</b>				<b>698.57</b>

\* Includes other operating revenue of INR 471.97 Mn for the year ended March 31, 2024 (March 31, 2023 : INR 439.08 Mn).

## Notes forming part of the Standalone Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

### 36 Segment information (Contd..)

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

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

Information regarding geographical revenue is as follows:

Revenue	For the year ended March 31, 2024	For the year ended March 31, 2023
India	3,923.10	3,490.58
Outside India	1,466.50	1,269.01
<b>Total</b>	<b>5,389.60</b>	<b>4,759.59</b>

All the non-current assets are located in India.

#### Information about major customers

No single customer represents 10% or more of the Company's total revenue for the year ended March 31, 2024 and March 31, 2023 respectively.

### 37 Contingent Liabilities and commitments

Particulars	As at March 31, 2024	As at March 31, 2023
Service tax demand - matters under dispute (Refer table below) (Amount paid under protest = INR 23.57 Mn) (March 31, 2023 - INR 23.57 Mn)	472.65	472.65
Goods and Services Tax demand - matters under dispute **	0.32	-
Income tax demand - matters under dispute **	27.52	27.50
Claim against the Company not acknowledged as debts**	1.00	1.00
<b>Total Contingent Liabilities</b>	<b>501.49</b>	<b>501.15</b>

S.no.	Service tax demand - matters under dispute	As at March 31, 2024	As at March 31, 2023
1	Show Cause Notice (SCN) received from Service Tax Department on May 4, 2017 amounting to INR 11.62 Mn and on March 26, 2018 amounting to INR 68.68 Mn on credit card cash back income being liable to Service Tax. The Commissioner Central Tax GST, Gurugram had dropped the demand on December 31, 2018 and case adjourned in the favour of the Company. The department filed an appeal before CESTAT, Chandigarh against the order of the Commissioner Central Tax GST, Gurugram. In the current period, there has been no movement and the Company awaits hearing from the CESTAT, Chandigarh on this matter.	11.62	11.62
2	Show Cause Notices (SCN) received from Service Tax Department for collecting INR 302.02 Mn as service tax from their sub-agents, for the period April 1, 2007 to March 31, 2013, whereas TBO Tek Limited had already received consideration including service tax from the airlines. The Company had contested that consideration received from the airlines does not include the service tax amount and service tax collected from sub-agents have already been deposited with Government. The Additional Deputy Commissioner confirmed the demand of INR 302.02 Mn vide Order in Original No. 21/20 19-5T dated March 19, 2019 along with recovery of interest.  In the year 2019-20, the Company filed an appeal before CESTAT against the order of the Additional Deputy Commissioner on June 19, 2020 and also deposited INR 22.65 Mn (7.5% of the demand amount) under protest.	302.02	302.02

## Notes forming part of the Standalone Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

### 37 Contingent Liabilities and commitments

S.no.	Service tax demand - matters under dispute	As at March 31, 2024	As at March 31, 2023
	Since then, there has been no movement and the Company awaits hearing from the CESTAT on this matter.		
3	<p>The service tax demand above excludes the interest component (if any). Show Cause Notice (SCN) received during the year from the office of the Commissioner, Central GST Audit- Gurugram on June 18, 2020 amounting to INR 90.33 Mn regarding service tax on the following:</p> <p>(1) Commission/incentive (GDS/CRS) income - INR 58.03 Mn,</p> <p>(2) Income in lieu of no show of passengers in case of air travel - INR 20.02 Mn,</p> <p>(3) Income in the form of liabilities written back - INR 12.28 Mn.</p> <p>The Company filed a reply to the show cause notice on February 1, 2021 and accordingly, the Principal Commissioner of CGST dropped the demand for matter 1 &amp; 2 on June 11, 2021 and confirmed the demand of INR 12.28 Mn in relation to matter 3.</p> <p>During the year ended March 31, 2022, the Company has filed an appeal with the CESTAT Chandigarh in relation to "Income in the form of liabilities written back - INR 12.28 Mn" on September 1, 2021 and also deposited INR 0.92 Mn under protest. Further, the authorities have filed an appeal with the CESTAT Chandigarh on November 2, 2021 in relation to the matters "(1) Commission/incentive (GDS/CRS) income - INR 58.03 Mn and (2) Income in lieu of no show of passengers in case of air travel - INR 20.02 Mn"</p> <p>The Company awaits hearing from the CESTAT, Chandigarh on the above matters.</p> <p>Management is of the view that these matters raised are not liable to service tax. Accordingly, no provision has been made in the books of accounts.</p>	90.33	90.33
	<b>Total</b>	<b>472.65</b>	<b>472.65</b>

\*\* i) The Company has received an order under section 73 of the Central Goods and Services Act, 2017 in DRC-07 on December 29, 2023 from the Punjab GST officer for Financial Year ("FY") 2017-18 with a tax demand of INR 0.06 Mn (inclusive of interest and penalty) with respect to the cross charge of the costs (incurred by the branch office) done to the head office on an annual basis instead on a monthly basis. The Company has filed an appeal before the Deputy Excise and Taxation Commissioner (Appeals), Jalandhar, Punjab on March 26, 2024 against the order received. The Company believes that the tax demand will not sustain at the appellate authorities level.

ii) The Company has received an order under section 73 of the Central Goods and Services Act, 2017 in DRC-07 on December 30, 2023 from the Tamil Nadu GST officer for FY 2017-18 on account of mismatch of tax liability reported in GSTR - 1 vs GSTR - 3B, wherein tax demand of INR 0.26 Mn (inclusive of interest and penalty) has been raised. The Company has filed an appeal before the Appellate Deputy Commissioner (ST), GST, Chennai on March 26, 2024 against the order received. The Company believes that the tax demand will not sustain at the appellate authorities level.

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

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

During the year ended March 31, 2022, DRP Directions were received vide order dated March 30, 2022 confirming an income tax demand of INR 14.87 mn and interest of of INR 10.43 Mn in relation to the additions made of INR 22.05 Mn. During the year ended March 31, 2023, the Company has filed an appeal before the Income tax Appellate Tribunal (ITAT) on May 23, 2022, including a rectification application before the Assessing Officer on the aforesaid matters. The Company has also filed a stay application on April 29, 2022 before the assessing office with respect to the tax demand raised.

The Company has received a notice for the hearing before the ITAT for May 15, 2024 and the matter is now adjourned to August 21, 2024. The Company believes that the additions made will not sustain at the appellate authorities level.

## Notes forming part of the Standalone Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

### 37 Contingent Liabilities and commitments

- ii) The Company received the assessment order u/s 143(3) of the Income tax act 1961 on May 6, 2020 for Assessment Year 2016-17 wherein the Income Tax Authority made an adjustment of INR 0.45 Mn (tax impact of INR 0.13 Mn) u/s 92CA, being the difference between the arm's length price of the interest on the bank guarantee to Associate Enterprises provided by the Company and the actual charges received by the Company. The Company has filed an appeal with the CIT (Appeal) on May 21, 2020, which was dismissed by the CIT(A) later. In the current period, the Company has filed an appeal before the ITAT against the order of the CIT(A).
- iii) The Company received the final assessment order for Assessment Year 2020-21 under section 143(3) read with section 144B of the Income Tax Act, 1961 dated September 21, 2022, wherein the Income tax authorities have made additions of INR 1.50 Mn with respect to the documentary evidence of the donation made by the Company to IIT Delhi and have raised a tax demand of INR 2.07 Mn. The detailed working of said demand has not been received. The Assessing officer has also considered the CPC adjustment proposed earlier of INR 4.66 Mn towards reporting of GST Payable under section 43B and ESI under section 36(1)(va) for this year against which the Holding Company had already responded to the CPC.
- The Company filed an appeal before the CIT(A) on October 31, 2022 with respect to the additions made and also filed an application for stay of demand before the Assessing Officer. The Company believes that the additions made will not sustain at the appellate authorities level. The Company has received a notice for the hearing before the CIT(A) and the matter is scheduled for hearing on May 30, 2024.
- iv) The Company received the final assessment order for Assessment Year 2022-23 under section 143(3) read with section 144B of the Income Tax Act, 1961 dated March 23, 2024, wherein the Income tax authorities have concluded the assessment with INR Nil additions. However a tax demand of INR 0.02 Mn has been raised against which the Company has filed a rectification application dated April 11, 2024 to consider the taxes already deposited by the Company, pursuant to which the tax demand will be nullified.

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

Notes:

- (a) It is not practicable for Company to estimate the timing of cash outflow, if any, in respect of the above pending resolution of the respective proceedings.
- (b) The Company does not expect any reimbursements in respect of the above contingent liabilities.

### Commitments

Capital expenditure contracted on account of property, plant and equipment at the end of the reporting period but not recognised as liabilities are - as at March 31, 2024 - INR Nil (March 31, 2023 - INR Nil).

### 38 Earnings per share

	<b>For the year ended March 31, 2024</b>	<b>For the year ended March 31, 2023</b>
(a) Net profit for calculation of basic and diluted EPS	471.78	516.99
(b) (i) Weighted average number of equity shares of INR 1 each for calculation of basic EPS	101,831,353	101,510,696
(ii) Weighted average number of equity shares of INR 1 each for calculation of diluted EPS	102,772,926	102,498,619
(c) (i) Basic earnings per share	4.63	5.09
(ii) Diluted earnings per share	4.59	5.04
<b>Profit for the year used in calculating basic and diluted EPS:</b>	<b>471.78</b>	<b>516.99</b>
<b>Weighted average number of equity shares used as the denominator in calculating basic EPS</b>	<b>101,831,353</b>	<b>101,510,696</b>
Effect of dilutive issue of stock options (Refer note 'b' below)	9,41,573	9,87,923
<b>Weighted average number of equity shares used as the denominator in calculating diluted EPS</b>	<b>102,772,926</b>	<b>102,498,619</b>

Notes:

- (a) Treasury shares are excluded from weighted-average numbers of Equity Shares used as a denominator in the calculation of basic and diluted EPS.
- (b) Stock options granted to the employees under various ESOP schemes are considered to be potential equity shares. For details relating to stock options (Refer Note 43).



## Notes forming part of the Standalone Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

### 39 Corporate Social Responsibility (CSR)

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

	For the year ended March 31, 2024	For the year ended March 31, 2023
Gross amount required to be spent as per Section 135 of the Act*	9.20	7.43
Amount spent during the year on:		
(i) Construction/acquisition of any asset	-	-
(ii) On purpose other than (i) above**#	9.13	7.50
Amount carried forward from previous year for setting off in the current year	0.07	-
Excess amount spent during the year carried forward to subsequent year	-	0.07
Amount yet to be paid in cash	-	-

	For the year ended March 31, 2024	For the year ended March 31, 2023
Nature of CSR activities	Environment Sustainability & Human and Child Welfare, Healthcare, Education	Environment Sustainability & Human and Child Welfare, Healthcare, Education

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

Balance carried forward as on April 1, 2023 from previous year	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year**	Balance carried forward to next year
0.07	-	9.20	9.13	-

Balance carried forward as on April 1, 2022 from previous year	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Balance carried forward to next year
-	-	7.43	7.50	0.07

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

\*\* Includes INR 1.13 Mn (March 31, 2023- INR Nil) which should have transferred to unspent CSR account within 30 days from the end of the financial year and such amount which have been transferred to unspent CSR account shall be spent by the Company for such ongoing project but instead of transferring amount first to unspent CSR account and then spending it for ongoing project, the Company directly transfer such amount to educational institution and the remaining amount of INR 1.97 Mn (March 31, 2023- INR Nil) was deposited in separate bank account to be utilised in subsequent years for CSR activities as per CSR provisions.

# For the year ended March 31, 2024 - includes excess amount spent in the previous year carry forwarded and For the year ended March 31, 2023 - excludes excess amount spent carried forward to next year.

**40** 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 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 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.

## Notes forming part of the Standalone Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

### 40 (Contd..)

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 statements cannot be ascertained at this stage.

**41** As per the Central Goods and Services Act ("CGST") Act, 2017, every e-commerce operator, not being an agent, is required to collect an amount called as Tax Collection at Source (TCS), as notified, of the net value of taxable supplies made through it, where the consideration with respect to such supplies is to be collected by such operator. The Company is dependent on the Airlines for the net value of taxable supplies and accordingly, the TCS calculated and deposited once the airlines confirms the net value of the taxable supplies. As a result of delays from the airlines in providing the value of the taxable supplies, there are delays in depositing TCS to the appropriate authorities. This TCS is reimbursed by the airlines post depositing the TCS by the Company. As on March 31, 2024 - there is a recoverable on account of TCS from Airlines amounting to INR 248.70 Mn (March 31, 2023- INR 233.43 Mn) included in "other receivables from airlines" (refer note 7).

**42** Exceptional items are those which are considered for separate disclosure in the financial statements 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 Standalone Statement of Profit and Loss.
- (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 (March 31, 2023 - INR Nil). 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 (March 31, 2023 - INR Nil) on such loan in the current year.

## Notes forming part of the Standalone Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

### 43 Share based payments

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

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

The following share based arrangements were in existence during the year that are pertaining to the Company and its subsidiaries (including step down subsidiaries):

Particulars	Tranche 1	Tranche 2	Tranche 3	Tranche 4	Tranche 5	Tranche 6	Tranche 7	Tranche 8	Tranche 9
Number of options	1,608,750	123,750	170,500	192,500	96,250	41,250	200,000	41,250	58,400
Grant Date	28-Feb-22	27-Sep-22	10-Jan-23	16-Mar-23	26-May-23	17-Nov-23	01-Dec-23	01-Jan-24	01-Mar-24
Exercise price (INR)	59.96	59.96	59.96	59.96	59.96	59.96	59.96	59.96	59.96
Graded Vesting Plan	10% after 1 year, 20% after 2 years, 30% after 3 years and balance 40% after 4 years								
Exercise Period	5 years from the date of vesting								

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

	March 31, 2024		March 31, 2023	
	Number of options	Average exercise price (INR)	Number of options	Average exercise price (INR)
Outstanding at beginning of the year	1,761,375	59.96	1,608,750	59.96
Add: Options granted during the year	437,150	59.96	4,86,750	59.96
Less: Options exercised during the year	(320,625)	59.96	-	-
Less: Options forfeited during the year	(174,900)	59.96	(3,34,125)	59.96
<b>Outstanding at the end of the year</b>	<b>1,703,000</b>	<b>59.96</b>	<b>1,761,375</b>	<b>59.96</b>
Vested and exercisable at the end of the year	94,075	59.96	150,975	59.96

No options expired during the periods covered in the above tables.

The weighted average share price at the date of exercise of options exercised during the year ended March 31, 2024 was INR 543.45 per share (March 31, 2023 : NA).

Share options outstanding at the end of the year have the following expiry date and exercise prices:

Grant Date	Exercise price (INR)	Share options March 31, 2024	Share options March 31, 2023
28-Feb-2022	59.96	822,350	1,274,625
27-Sep-2022	59.96	115,500	123,750
10-Jan-2023	59.96	137,500	170,500
16-Mar-2023	59.96	190,500	192,500
26-May-2023	59.96	96,250	-
17-Nov-2023	59.96	41,250	-
01-Dec-2023	59.96	200,000	-
01-Jan-2024	59.96	41,250	-
01-Mar-2024	59.96	58,400	-
<b>Total</b>		<b>1,703,000</b>	<b>1,761,375</b>

## Notes forming part of the Standalone Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

### 43 Share based payments (Contd..)

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

Grant Date	01-Mar-24	01-Jan-24	01-Dec-23	17-Nov-23	26-May-23	16-Mar-23	10-Jan-23	27-Sep-22
Share price on grant date (INR)	573.00	573.00	573.00	573.00	335.40	335.40	335.40	335.40
Weighted average exercise price (INR)	59.96	59.96	59.96	59.96	59.96	59.96	59.96	59.96
Dividend yield (%)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Expected life (years)	3.51 - 6.51	3.51 - 6.51	3.51 - 6.51	3.51 - 6.51	3.51 - 6.51	3.51 - 6.51	3.51 - 6.51	3.51 - 6.51
Expected volatility (standard dev - annual) (%)	53.41 - 59.37	53.58 - 60.13	55.34 - 61.12	55.53 - 61.10	57.66 - 66.97	67.87 - 57.7	67.8 - 58.25	67.42 - 58.15
Risk free interest rate (%)	6.97 - 7.00	7.01 - 7.08	7.14 - 7.22	7.09 - 7.15	6.79 - 6.90	7.15 - 7.27	7.08 - 7.26	7.18 - 7.22
Fair value of options	526.31 - 536.76	526.42 - 536.90	526.72 - 537.42	526.65 - 537.27	291.58 - 301.39	292.26 - 302.14	292.21 - 302.25	292.10 - 302.11

The exercise price for options outstanding at the end of the year is 59.96 (March 31, 2023: 59.96). The weighted average remaining contractual life for the stock options outstanding are as follows:

	As at March 31, 2024		As at March 31, 2023	
	Pertaining to the Company	Pertaining to Subsidiary Companies	Pertaining to the Company	Pertaining to Subsidiaries
Weighted average remaining contractual life of options outstanding at end of year	4.27 years	4.43 years	4.53 years	5.22 years

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

### Expense arising from share-based payment transaction

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Employee stock option plan	92.35	50.38
Less: Expense pushed down to subsidiary Companies for options granted to their employees (refer note 35)	(29.91)	(8.43)
<b>Total employee share based payment expense</b>	<b>62.44</b>	<b>41.95</b>

## Notes forming part of the Standalone Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

### 44 Analytical ratios

Particulars	March 31, 2024	March 31, 2023	Variance
(i) Current ratio (Current assets / Current liabilities)	1.49	1.43	3.92%
(ii) Debt-equity ratio (Total Debt <sup>1</sup> / Total equity)	0.23	0.24	-4.38%
(iii) Debt Service Coverage Ratio (Earnings available for debt service <sup>2</sup> / Debt Service <sup>3</sup> )	6.55	6.81	-3.88%
(iv) Return on Equity (ROE)* (Profit for the year / Average total equity <sup>4</sup> )	16.43%	22.44%	-26.75%
(v) Net capital turnover ratio (Revenue from operations / Working Capital <sup>5</sup> )	2.00	2.27	-11.59%
(vi) Net profit ratio (Profit for the year / Revenue from operations)	8.75%	10.86%	-19.41%
(vii) Return on capital employed (Earning before interest and taxes <sup>6</sup> / Capital Employed <sup>7</sup> )	19.10%	25.06%	-23.76%
(viii) Return on investment - Quoted** (Income generated from investments / Current investments)	59.31%	35.78%	65.75%

\* Decrease compared to previous year on account of exceptional items booked during the current year (refer note 42).

\*\* Increased on account of fair value gain due to change in market price is higher in current year as compared to previous year.

#### Notes:

- Debt represents lease liabilities and borrowings
- Earnings available for debt service = Net Profit after taxes + Non-cash operating expenses (depreciation and amortisation) + Interest + other adjustments, if any
- Debt Service = Repayment of borrowings (if any) + Lease payments for the year
- Average total equity = (Opening total equity + Closing total equity)/2
- Working Capital = Current assets - Current liabilities
- Earning before interest and taxes = Profit for the year + Income tax expense + Finance cost
- Capital employed = Total equity +/- deferred tax liabilities/(assets) + Lease Liabilities
- Trade receivable turnover ratio and trade payable turnover ratio have not been disclosed as these ratios are not relevant considering the operation and business nature of Company.

### 45 Relationship with Struck off Companies

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as on March 31, 2024 <sup>#</sup>	Balance outstanding as on March 31, 2023 <sup>#</sup>	Relationship
A&F Travels Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
AB Affordable Travel Packages Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.01)	Customer
Admire Holidays Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
Aeration Travels Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Aerofly Freight Movers Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer

## Notes forming part of the Standalone Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

### 45 Relationship with Struck off Companies (Contd..)

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as on March 31, 2024*	Balance outstanding as on March 31, 2023*	Relationship
AK Trippers Zone Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Akshat Tours & Holidays Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Al Safina Holidays Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Alleys Travel World Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
AL-Noor Madina Haj And Umrah Tours And Travels Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
AL-Sheikh Tours & Travels Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Amaavi Experiences Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Ambitious Multitech Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Anand Forex Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
ANH Travels Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
ANT Tours Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
APM Air Travels (India) Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Aradhya Tours And Travels Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
ARS Trips Private Limited	Trade Receivable / (Advance from customer)	0.30	0.30	Customer
Aryan Trip Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Atlantic Holidays Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Avni Hospitality And Management Services Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Bassi Tours & Travels Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Bedi Travel Services Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Birdcube Travel Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Black Tulip Air Travels Private Limited	Trade Receivable / (Advance from customer)	-	(0.02)	Customer
BLT Booklong Trip Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Blue Jet Holidays Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Bonjour Bonheur Holidays Private Limited	Trade Receivable / (Advance from customer)	(0.00)	0.03	Customer
Book-A-Way Tours (OPC) Private Limited	Trade Receivable / (Advance from customer)	-	(0.02)	Customer

## Notes forming part of the Standalone Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

### 45 Relationship with Struck off Companies (Contd..)

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as on March 31, 2024#	Balance outstanding as on March 31, 2023#	Relationship
Brahma Creations Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Buddies E-Com Solutions Private Limited	Trade Receivable / (Advance from customer)	(0.00)	-	Customer
Buen Viaje Holidays Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Busy Skies Travel World Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Carewell Travels Private Limited	Trade Receivable / (Advance from customer)	0.34	0.09	Customer
Chennai Holidays Tours & Travels Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Chennai Pearl Travels Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Club Suman Holidays Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Coaston Holidays Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Copious Internet Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Corporate Rooms Hospitality Private Limited	Trade Receivable / (Advance from customer)	0.45	0.45	Customer
Cross Vacation Private Limited	Trade Receivable / (Advance from customer)	(0.01)	(0.01)	Customer
Crossland Travels & Enterprises (India) Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Crystalworld Tours Private Limited	Trade Receivable / (Advance from customer)	-	0.03	Customer
Travel Solutions Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
Utsav Tours And Travels Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Real Trip Makers Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Yash Ground Handling Services Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Desired Destination & Events Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Destinations Hub Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Dexter Travel Solutions Private Limited	Trade Receivable / (Advance from customer)	0.00	0.01	Customer
Dharmmeet Tours And Travels Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Grin Travels Private Limited	Trade Receivable / (Advance from customer)	0.00	-	Customer
Aanchal Toursetter Private Limited	Trade Receivable / (Advance from customer)	0.00	-	Customer
A. H. Forex Private Limited	Trade Receivable / (Advance from customer)	0.00	-	Customer

## Notes forming part of the Standalone Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

### 45 Relationship with Struck off Companies (Contd..)

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as on March 31, 2024*	Balance outstanding as on March 31, 2023*	Relationship
Frill Media Private Limited	Trade Receivable / (Advance from customer)	0.00	-	Customer
Frill Media Private Limited	Trade Receivable / (Advance from customer)	0.00	-	Customer
Life And Heritage (India) Private Limited	Trade Receivable / (Advance from customer)	0.00	-	Customer
Samveg Tours And Travels Private Limited	Trade Receivable / (Advance from customer)	0.00	-	Customer
M Y Holiday Makers India Private Limited	Trade Receivable / (Advance from customer)	(0.00)	-	Customer
Aran Holidays (Ind) Private Limited	Trade Receivable / (Advance from customer)	0.06	-	Customer
Viatic Services Private Limited	Trade Receivable / (Advance from customer)	(0.01)	-	Customer
Silver Threads Events India Private Limited	Trade Receivable / (Advance from customer)	(0.00)	-	Customer
E Adsoft Technologies Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Ease Your Holiday Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
East England Holidays & Resorts Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
East West Holidays India Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Easy Bon Voyage Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Edutra Explorers Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Entrepreneurs S-Commerce Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
EVA Stays Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Exciting Holidays Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Experienceorama Travel Services Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.01)	Customer
Ezee Flights Travel Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Far And Beyond Journeys Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Fason World Travels Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Fastrip (India) Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Flairtrip India Private Limited	Trade Receivable / (Advance from customer)	-	(0.10)	Customer
Flight Feathers Aviation Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Flight Mantra Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer



## Notes forming part of the Standalone Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

### 45 Relationship with Struck off Companies (Contd..)

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as on March 31, 2024#	Balance outstanding as on March 31, 2023#	Relationship
Flydot Travels & Holidays Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Flyglobe Travel And Hospitality Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Flying Feet Travels Private Limited	Trade Receivable / (Advance from customer)	0.02	0.02	Customer
Freeze My Trip Private Limited	Trade Receivable / (Advance from customer)	(0.09)	0.00	Customer
Froot Trip Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Gedit Ecommerce Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Get Tripchalo Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.01)	Customer
Ghoomle.Com Holiday & Visa Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Green Tourism And Consultancy Private Limited	Trade Receivable / (Advance from customer)	(0.06)	(0.00)	Customer
H T Travel Services Private Limited	Trade Receivable / (Advance from customer)	0.27	0.27	Customer
Hebron Technology Services Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
HI Bright Travels India Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Hither And Thither Tours And Travels Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
Holiday Dreamz Tours & Travels Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Holiday Seasons Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Holidays Care Services Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Hosanna Tours And Travels Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Hospitality Plus Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Hush Bull Internet Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Husko Smart Solutions Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Icms Travel Services Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Iglobe Travel Cube Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Ihram Travels India Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Imagine Holidays Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Imperial Edutech Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer

## Notes forming part of the Standalone Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

### 45 Relationship with Struck off Companies (Contd..)

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as on March 31, 2024*	Balance outstanding as on March 31, 2023*	Relationship
India Excursion Tours Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
I-Nova Aviation Services Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Inspired Holidays Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Interstellar Travels Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Isis Travels & Tours Private Limited	Trade Receivable / (Advance from customer)	(0.15)	(0.15)	Customer
Jai Travels India Private Limited	Trade Receivable / (Advance from customer)	0.05	0.05	Customer
Jaideep Management Services Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Jbc Business Links Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Jet Wings Travels (India) Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
JMT Tours Private Limited	Trade Receivable / (Advance from customer)	(0.00)	0.00	Customer
Jubilant Destination Managers Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Jubilant Tourism And Hospitality Private Limited	Trade Receivable / (Advance from customer)	0.00	(0.00)	Customer
Justyatra Holidays And Resorts Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Jyra Consulting Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Kailashdham Business Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Kanz Exim India Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
Karolina Travels Private Limited	Trade Receivable / (Advance from customer)	0.00	-	Customer
Kashmir Exotica Tour And Travels Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Keds Communications Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
Kenmore Air Travels Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Khushi Travia Private Limited	Trade Receivable / (Advance from customer)	(0.00)	0.00	Customer
Kingsway Tour Travels Private Limited	Trade Receivable / (Advance from customer)	0.00	-	Customer
Kjourneys Travel Solutions Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Kway Travel Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
Lakeland Travels Private Limited	Trade Receivable / (Advance from customer)	0.00	(0.00)	Customer

## Notes forming part of the Standalone Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

### 45 Relationship with Struck off Companies (Contd..)

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as on March 31, 2024#	Balance outstanding as on March 31, 2023#	Relationship
Leisureyatra Tour And Travel (OPC) Private Limited	Trade Receivable / (Advance from customer)	(0.00)	0.00	Customer
Lemon Tour And Travel Private Limited	Trade Receivable / (Advance from customer)	0.00	(0.01)	Customer
Lemontripp Tourism Private Limited	Trade Receivable / (Advance from customer)	(0.01)	(0.00)	Customer
LIDO Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Login My Trip India Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Magic Destinations (OPC) Private Limited	Trade Receivable / (Advance from customer)	(0.00)	-	Customer
Making It Big Technology Resources Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Mania Travels Private Limited	Trade Receivable / (Advance from customer)	(0.00)	0.00	Customer
Manshah Travels Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Mapple Air Services Private Limited	Trade Receivable / (Advance from customer)	-	(0.08)	Customer
Marjan Travel And Holidays (OPC) Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
Max 24 Marketing Serv Private Limited	Trade Receivable / (Advance from customer)	0.00	(0.02)	Customer
Mayile Tour	Trade Receivable / (Advance from customer)	-	0.99	Customer
Mediasoft Infotech Private Limited	Trade Receivable / (Advance from customer)	-	0.04	Customer
Mercury Travels Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Metropolis Travels And Resorts (India) LLP	Trade Receivable / (Advance from customer)	-	(0.09)	Customer
Mewat Tours And Travels Private Limited	Trade Receivable / (Advance from customer)	(0.00)	-	Customer
Momin Consulting Services Private Limited	Trade Receivable / (Advance from customer)	(0.00)	0.00	Customer
Moonstar Tourism Private Limited	Trade Receivable / (Advance from customer)	-	(0.03)	Customer
Mountfly India Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
My Choice Tours And Travels Private Limited	Trade Receivable / (Advance from customer)	(0.03)	(0.00)	Customer
My Exotic Holidays Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
My Holiday Circle Vacations Private Limited	Trade Receivable / (Advance from customer)	(0.00)	0.00	Customer
My Holydays My Way Private Limited	Trade Receivable / (Advance from customer)	(0.00)	0.00	Customer
Nashe Tours Ana Travels Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer

## Notes forming part of the Standalone Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

### 45 Relationship with Struck off Companies (Contd..)

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as on March 31, 2024*	Balance outstanding as on March 31, 2023*	Relationship
Natural Paradise India Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
Navdurga Raj Travels Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
Neels Holiday Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Neo Aerojet Travels Private Limited	Trade Receivable / (Advance from customer)	0.00	-	Customer
Nepal Tourism Services Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
New Path Travels Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
New Rainbow Airlink Private Limited	Trade Receivable / (Advance from customer)	0.00	-	Customer
Next Holidays Private Limited	Trade Receivable / (Advance from customer)	0.00	(0.00)	Customer
Nile And Montana Tour & Travels Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
Nirmann Tour Planners Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Nliven Travel Boutique Private Limited	Trade Receivable / (Advance from customer)	0.00	-	Customer
Northern Travels Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Oasis Excursions India Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
OB Tours Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Oceanic Worldwide Networks Private Limited	Trade Receivable / (Advance from customer)	0.00	(0.07)	Customer
Olizy Forex And Travels Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
One World Holidayz Private Limited	Trade Receivable / (Advance from customer)	(0.07)	-	Customer
Online Andaman Travel Private Limited	Trade Receivable / (Advance from customer)	(0.00)	0.04	Customer
Online Travel Solutions Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Outbound Travels Private Limited	Trade Receivable / (Advance from customer)	0.04	(0.01)	Customer
Oxygen Holidays Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
Oye Mytravel Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
P.I. Tours & Travels Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Pahun Holidays And Hospitality Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Paila Innovations Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer

## Notes forming part of the Standalone Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

### 45 Relationship with Struck off Companies (Contd..)

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as on March 31, 2024#	Balance outstanding as on March 31, 2023#	Relationship
Palmer Vacations Private Limited	Trade Receivable / (Advance from customer)	(0.00)	0.00	Customer
Parwana Tours And Travels Private Limited	Trade Receivable / (Advance from customer)	0.00	(0.00)	Customer
Perfect Travcare Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Pixelyatri Leisure Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Plan2Trip Travels Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Portal Travelodesk India Private Limited	Trade Receivable / (Advance from customer)	-	(0.01)	Customer
Prakruthi Holidays Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
Precious Vacations Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Premium Tours Private Limited	Trade Receivable / (Advance from customer)	0.00	(0.00)	Customer
Prodigy Services Private Limited	Trade Receivable / (Advance from customer)	(0.00)	-	Customer
Pvs Vacations Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
Quicktech Electronics Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
R P Exchange & Travel Services Private Limited	Trade Receivable / (Advance from customer)	0.00	(0.00)	Customer
Raan Travels Private Limited	Trade Receivable / (Advance from customer)	0.00	-	Customer
Radical Toursim Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.07)	Customer
Ravens Leisures Private Limited	Trade Receivable / (Advance from customer)	(0.07)	(0.00)	Customer
Relaxplora (OPC) Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
Rhs Travel India (OPC) Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Rispan Travels Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
RK Travocheap Travels Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
Sai Vibgyor Tours And Travels Private Limited	Trade Receivable / (Advance from customer)	0.00	-	Customer
Saifia Airways Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
Sais Travelnr Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Sale Mega Safe Travel Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Samsara Holiday And Beach Retreat Private Limited	Trade Receivable / (Advance from customer)	0.00	(0.00)	Customer

## Notes forming part of the Standalone Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

### 45 Relationship with Struck off Companies (Contd..)

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as on March 31, 2024*	Balance outstanding as on March 31, 2023*	Relationship
Satellite Adventure Holidays Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Scalar Technology Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Shars Travels Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Shree Darshan Tours And Travel Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Shukla Tours Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Sibyllic Technologies Private Limited	Trade Receivable / (Advance from customer)	(0.00)	-	Customer
Siddivinayaka Travels And Forex Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Silverlink Leisure Management Private Limited	Trade Receivable / (Advance from customer)	-	(0.01)	Customer
Simplified Innovative Travel Private Limited	Trade Receivable / (Advance from customer)	(0.00)	0.00	Customer
SIMROZE TOURS & TRAVELS (P) LTD.	Trade Receivable / (Advance from customer)	-	0.00	Customer
Sky Airwings Private Limited	Trade Receivable / (Advance from customer)	(0.01)	(0.00)	Customer
Skyjet Travels Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Skywalk Travel Services Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Skywin Travels And Tours Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Softtix Technology Private Limited	Trade Receivable / (Advance from customer)	(0.00)	0.08	Customer
Spin Travel Services Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Sree Yatra Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Srinika-Happiness And Pride Holidays Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Sro Ventures Private Limited	Trade Receivable / (Advance from customer)	(0.00)	0.00	Customer
Star Tours And Travels India Private Limited	Trade Receivable / (Advance from customer)	(0.00)	-	Customer
Starway Travels And Tours Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
Sts Travels And Tours Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Sumangal Tourism Private Limited	Trade Receivable / (Advance from customer)	0.00	(0.00)	Customer
Svdaa Hospitality Services Private Limited	Trade Receivable / (Advance from customer)	0.00	(0.00)	Customer
Synovate Holidays Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer

## Notes forming part of the Standalone Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

### 45 Relationship with Struck off Companies (Contd..)

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as on March 31, 2024#	Balance outstanding as on March 31, 2023#	Relationship
Tamarind Business Advisory Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Tathastu Media Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Tdmc Tours And Travels Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Tell Us Holidays Private Limited	Trade Receivable / (Advance from customer)	-	0.01	Customer
Temple Travels (India) Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Thavern Consultants (OPC) Private Limited	Trade Receivable / (Advance from customer)	(0.00)	-	Customer
The Travel Company (Bangalore) Private Limited	Trade Receivable / (Advance from customer)	0.01	-	Customer
Three G Online Services Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Thrive Travels Private Limited	Trade Receivable / (Advance from customer)	-	0.08	Customer
Tindyto Tours And Travels Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
Tirth N Tours Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Track India Private Limited	Trade Payables	-	(0.00)	Customer
Traditive Ventures Private Limited	Trade Receivable / (Advance from customer)	0.08	0.00	Customer
Translanka Air Travels (Kerala) Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Travalpha Tours Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Travel To Paradise Tours Private Limited	Trade Receivable / (Advance from customer)	0.00	-	Customer
Travelex 360 Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Travelkart E-Holidays And Services India Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Travelmela India Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Travelonn Tourism Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Traveniti Travel Services Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Travholic Travel Services Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
Travooz India Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
Travvex Holidays Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Trichur Olympus Travels Private Limited	Trade Receivable / (Advance from customer)	0.00	(0.00)	Customer
Trident Flight Handlers Private Limited	Trade Receivable / (Advance from customer)	0.00	-	Customer

## Notes forming part of the Standalone Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

### 45 Relationship with Struck off Companies (Contd..)

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as on March 31, 2024*	Balance outstanding as on March 31, 2023*	Relationship
Trip Desire Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Tripdelite Travel Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Tripexchange Internet Private Limited	Trade Receivable / (Advance from customer)	(0.00)	0.58	Customer
Trippoculture Holidays Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
Trivisor Destination Management Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
True Travelmaxx Private Limited	Trade Receivable / (Advance from customer)	0.00	-	Customer
Udaan Trip Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Ulltime Travels Private Limited	Trade Receivable / (Advance from customer)	0.00	(0.00)	Customer
Unique Safar (India) Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
Unitrek Solutions Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
Universe Tours And Travels Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Vantevo Travels Private Limited	Trade Receivable / (Advance from customer)	0.00	-	Customer
Viman Travels India Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Vintech Tours And Travels Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
Voyage Wheels Tours Travels Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Way2Journey Excursion Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Wingo Vacation India Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Wisemiser Travel Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Wishfare Travels Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
Wonderland Tourism India Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
World Air Charter Services Private Limited	Trade Receivable / (Advance from customer)	(0.00)	-	Customer
Worldwin Trotter Advisors Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Wow Do My Travel Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Xingo Trip Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Yatri Travels Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer



## Notes forming part of the Standalone Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

### 45 Relationship with Struck off Companies (Contd..)

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as on March 31, 2024#	Balance outstanding as on March 31, 2023#	Relationship
Yellow Planet Holidays Private Limited	Trade Receivable / (Advance from customer)	0.00	(0.00)	Customer
Ytri Travel Private Limited	Trade Receivable / (Advance from customer)	-	(0.01)	Customer
Jay Bee Properties (P) Ltd	Advances to vendors / (Trade Payables)	(0.00)	-	Vendor
Mehtab Hotels And Resorts Private Limited	Advances to vendors / (Trade Payables)	(0.00)	(0.00)	Vendor
Rising Hotel Limited	Advances to vendors / (Trade Payables)	(0.01)	(0.00)	Vendor
Udaan Visa Facilitation Private Limited	Advances to vendors / (Trade Payables)	(0.02)	-	Vendor

# INR 0.00 represents amount below rounding-off norms.

**46** The Company has been sanctioned credit facilities (including overdraft facility and bank guarantees) in the ordinary course of its business. These credit facilities are secured by fixed deposits and first pari passu charge is created in favour of banks on all current assets of the Company. Stock statements for each quarter (including revised returns/statement, if any) filed by the Company till the date of this report are in agreement with the unaudited books of account of the Company of the respective quarters.

### 47 Additional regulatory information required by Schedule III:

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (iii) The Company has complied with the number of layers prescribed under the Companies Act, 2013.
- (iv) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- (v) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
  - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
  - b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- (vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- (vii) There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

## Notes forming part of the Standalone Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

### 47 Additional regulatory information required by Schedule III:

- (viii) The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
- (ix) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
- (x) There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

**48** 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).

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

**Abhishek Rara**

Partner

Membership number : 077779

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

Place: Gurugram

Date: May 30, 2024

**Gaurav Bhatnagar**

Joint Managing Director

DIN: 00446482

Place: Gurugram

Date: May 30, 2024

**Vikas Jain**

Chief Financial Officer

Place: Gurugram

Date: May 30, 2024

**Neera Chandak**

Company Secretary

Membership number : A21596

Place: Gurugram

Date: May 30, 2024



# **Consolidated Financial Statements**

# Independent Auditor's Report

To  
The Members of **TBO Tek Limited**

## Report on the Audit of the Consolidated Financial Statements

### Opinion

1. We have audited the accompanying consolidated financial statements of TBO Tek Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and its joint venture (refer Note 39 to the attached consolidated financial statements), which comprise the consolidated Balance Sheet as at March 31, 2024, and the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, material accounting policy information and other explanatory information (hereinafter referred to as "the consolidated financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, and its joint venture as at March 31, 2024, and consolidated total comprehensive income (comprising of profit and other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group and its joint venture in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and

we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph 16 of the Other Matters section below, other than the unaudited financial statements/financial information as certified by the management and referred to in sub-paragraph 17 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

### Emphasis of Matter

4. We draw your attention to:
  - a. Note 41 to the consolidated financial statements, regarding search conducted by the Enforcement Directorate at one of the office premises of the Holding Company to investigate certain transactions made on TBO Portal by certain third-party individuals, their associated Companies/associates. The Holding Company has furnished the requisite information to the investigating officer. The Holding Company has received a show cause notice for non-compliances under Foreign Exchange Management Act, 1999 ("FEMA"). In this respect, the Holding 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 ("RBI") 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 consolidated financial statements cannot be ascertained at this stage.
  - b. Note 50 to the Consolidated Financial statements regarding the restatement of the consolidated financial statements for the year ended March 31, 2023, as described in the aforesaid note.

Our opinion is not modified in respect of these matters.

## Key Audit Matters

5. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
<p>Appropriateness of revenue recognition in respect of sale of services (Refer Note 22 to the Consolidated Financial Statements) The Holding Company's sale of services include volume-based incentive income from air ticket suppliers and hotel suppliers that are recognized when the performance obligations under the incentive schemes are either achieved or expected to be achieved during the year.</p> <p>We identified revenue recognition in relation to incentives earned from air ticketing and hotel bookings as a key audit matter in view of the judgement involved as revenue is accrued over the contract period based on the expected achievement of contractual performance criteria specific to each supplier. Further, revenue is one of the Holding Company's key performance indicators and there is a risk that revenue is recognised on sale of services prior to meeting the performance obligation as per the contractual terms with the air ticket suppliers and hotel suppliers.</p> <p>Also, there is an inherent risk that revenue could be recorded at incorrect amount since estimation of incentives is dependent upon various inputs such as incidence of travel by end users, achievement of sale/availing of flight, check in/check out from hotel, targets and confirmation of relevant data, as provided by the air ticket suppliers and hotel suppliers.</p>	<p>We performed audit procedures which included the following:</p> <ul style="list-style-type: none"> <li>▶ Evaluated the design, implementation and tested the operating effectiveness of key controls over revenue recognition and accounting for revenue transactions;</li> <li>▶ On a sample basis, tested the amount of incentives recognised at the year-end considering the incentive percentages as specified by various airlines/ hotels (the "suppliers") applied on travel/ flight/ check-in data received from the suppliers. Also, on a sample basis, verified the adjustments, if any, made to the amount of incentives recognised based on either the confirmations received from the suppliers or the past trend of such incentives received;</li> <li>▶ On a sample basis, tested the incentive revenue received during the year with the supporting documents such as invoices, agreements/ arrangements with the suppliers and proof of payments;</li> <li>▶ Tested material non-standard manual journal entries impacting revenue recognition by understanding the rationale for the journal entry and agreeing to supporting documentation in order to confirm that the adjustments to revenue has been appropriately recognised;</li> <li>▶ Evaluated adequacy and appropriateness of the disclosures made in the consolidated financial statements for revenue recognition from sale of services in accordance with the financial reporting framework and applicable accounting standards.</li> </ul> <p>Based on the above procedures performed, we did not identify any significant exceptions in the recognition of revenue by the Holding Company.</p>

6. The following Key Audit Matter was reported to us by the auditors of Tek Travels DMCC, a subsidiary of the Holding Company vide their communication dated May 27, 2024, which is reproduced by us as under:

Key audit matter	How our audit addressed the key audit matter
<p>Business Combination - Purchase Price Allocation (PPA) on acquisition of Jumboonline Accommodations &amp; Services, S.L.U. ('Jumboonline') [Refer to Note 49 to the consolidated financial statements] On December 18, 2023, the Group completed the acquisition of Jumboonline Accommodations &amp; Services, S.L.U. for a total consideration of Rs. 2,269.59 million. The Group determined the acquisition to be business combination in accordance with Ind AS 103, "Business Combinations" which requires the identified assets and liabilities be recognised at fair value at the date of acquisition with</p>	<p>Principal Audit Procedures performed in respect of subsidiary company: The auditors of subsidiary company performed a range of audit procedures, which included the following:</p> <ol style="list-style-type: none"> <li>1. Read share purchase agreement pertaining to acquisition of Jumboonline Accommodations &amp; Services, S.L.U. with a view to identify the specific clauses impacting the determination and recognition of the purchase price;</li> <li>2. Read valuation reports prepared by management with the help of external expert for purchase</li> </ol>

**Key audit matter**

the excess of consideration over fair value of recognised assets and liabilities as goodwill. The Group appointed independent professional valuers ("management's expert") to perform valuation of assets for the purpose of purchase price allocation ("PPA").

The PPA exercise was completed resulting in the Group recognising goodwill of Rs. 525.30 million.

Significant assumptions and estimates were used by the management with the assistance of management's expert in the determination of the fair values of the identified assets and liabilities in the transaction and thus we consider this area to be a Key Audit Matter.

**How our audit addressed the key audit matter**

price allocation (PPA) of consideration paid for this acquisition. We tested identification and fair valuation of acquired assets including intangible assets and liabilities based on discussion with management and understanding of business;

3. Understood valuation methodologies used by management and external valuation experts for fair valuation of acquired assets and liabilities;
4. Involved auditor valuation experts to assess the valuation assumptions such as discount and long-term growth rates risk free rate of return and weighted average cost of capital by comparing these assumptions to source data and external data;
5. In making this assessment, also evaluated the competence, professional qualification, objectivity and independence of Subsidiary Company's specialists involved in the process;
6. Assessed adequacy of disclosures made in the consolidated financial statements as per financial reporting framework.

Based on above procedures, we did not identify any significant exceptions.

**Other Information**

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

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

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

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

8. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and changes in equity of the Group including its joint

venture in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

9. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for assessing the ability of the Group and of its joint venture 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.

10. The respective Board of Directors of the companies included in the Group and its joint ventures are responsible for overseeing the financial reporting process of the Group and of its joint ventures.

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

11. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

12. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ▶ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint venture to continue as a going concern. If we conclude that a material uncertainty

exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern.

- ▶ Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- ▶ Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its joint venture to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

13. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

14. 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.

15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Other Matters

16. We did not audit the financial statements of one subsidiary incorporated outside India (including fourteen step down subsidiaries and its one joint venture whose financial information reflect total assets of Rs. 39,759.26 million and net assets of Rs. 2,547.40 million as at March 31, 2024, total revenue of Rs. 9,537.85 million, total comprehensive income (comprising of profit and other comprehensive income) of Rs. 1,487.92 million and net cash flows amounting to Rs. 1,172.45 million for the year ended on that date, as considered in the consolidated financial statements. These financial information have been audited by other auditors whose reports have been furnished to us by the other auditors, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of one subsidiary (including fourteen step down subsidiaries and its one joint venture) and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid subsidiary (including fourteen step down subsidiaries and its one joint venture), is based solely on the reports of the other auditors.

17. We did not audit the financial statements of one subsidiary and one trust incorporated in India whose financial statements reflect total assets of Rs. 225.03 million and net liabilities of Rs. 60.10 million as at March 31, 2024, total revenue of Rs. 16.68 million, total comprehensive income (comprising of loss and other comprehensive income) of Rs. (23.77) million and net cash flows amounting to Rs. 15.68 million for the year ended on that date, as considered in the consolidated financial statements. These financial statements are unaudited and have been furnished to us by the Management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of the subsidiary and the trust and our report in terms of sub-section (3) of Section 143 including Rule 11 of the Companies (Audit and Auditors) Rules, 2014 of the Act including report on Other Information insofar as it relates to the aforesaid subsidiary and trust, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, 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 statements/ financial information certified by the Management.

## Report on Other Legal and Regulatory Requirements

18. As required by paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued

by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we report that there are no qualifications or adverse remarks in the CARO 2020 report issued in respect of the standalone financial statement of the Holding Company. The statutory audit report of TBO Cargo Private Limited, a subsidiary incorporate in India of the Holding company has not been issued until the date of this report. Accordingly, no comments for the subsidiary have been included for the purpose of reporting under this clause.

19. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books except for the matters stated in paragraph 19(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended)].

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding Company are disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 19(b) above on reporting under Section 143(3) (b) and paragraph 19(h)(vi) below on reporting under Rule 11(g) of the Rules

(g) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group and the



operating effectiveness of such controls, refer to our separate report in Annexure A. With respect to the subsidiary Company incorporated in India, clause (1) of section 143(3) of the Act is not applicable.

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The consolidated financial statements disclose the impact, if any, of pending litigations on the consolidated financial position of the Group, and its joint venture – Refer Note 37 to the consolidated financial statements.
  - ii. The Group and its joint venture did not have any long-term contracts including derivative contracts as at March 31, 2024 for which there were any material foreseeable losses.
  - iii. During the year ended March 31, 2024, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company.
  - iv. (a) The Management of the Holding Company have represented to us, to the best of their knowledge and belief, as disclosed in Note 48(v) to the consolidated financial statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company ("Ultimate Beneficiary") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiary.
  - (b) The Management of the Holding Company have represented to us, to the best of their knowledge and belief, as disclosed in Note 48(vi) to the consolidated financial statements, no funds (which are material either individually or in the aggregate) have been received by the Holding Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiary") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiary.
- (c) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.
- v. The Holding Company has not declared or paid any dividend during the year.
  - vi. Based on our examination, which included test checks, the Holding Company has used accounting software for maintaining its books of account that have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except for one of the applications where the audit trail has not been enabled in respect of a master data and to record any direct changes at the database level. Further, where the audit trail (edit log) facility was enabled and operated throughout the year for the accounting software, during the course of performing our procedures, we did not notice any instance of audit trail feature being tampered with.
20. The Holding Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

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

**Abhishek Rara**  
Partner

Membership Number: 077779  
UDIN: 24077779BKEHVL8473  
Place: Gurugram  
Date: May 30, 2024

## Annexure A to Independent Auditor's Report

Referred to in paragraph 19(g) of the Independent Auditor's Report of even date to the members of TBO Tek Limited on the consolidated financial statements for the year ended March 31, 2024

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

1. In conjunction with our audit of the consolidated financial statements of the Holding Company as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to consolidated financial statements of TBO Tek Limited (hereinafter referred to as "the Holding Company" or "the Company"), as of that date. Reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is not applicable to one subsidiary incorporated in India namely TBO Cargo Private Limited, pursuant to MCA notification GSR 583(E) dated June 13, 2017.

### Management's Responsibility for Internal Financial Controls

2. The Board of Directors of the Holding Company are responsible for establishing and maintaining internal financial controls based on "internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### Auditor's Responsibility

3. Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing deemed to be prescribed under Section

143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system with reference to consolidated financial statements.

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

6. A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance

with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls with reference to financial statements**

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

8. In our opinion, the Holding Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI. Also, refer to paragraph 4 of the main audit report.

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

**Abhishek Rara**  
Partner

Membership Number: 077779  
UDIN: 24077779BKEHVL8473  
Place: Gurugram  
Date: May 30, 2024

# Consolidated Balance Sheet

as at March 31, 2024

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

	Notes	As at March 31, 2024	As at March 31, 2023 (Restated)*
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	129.79	96.29
Capital work-in-progress	3a	-	-
Goodwill	4,49	886.49	361.16
Other intangible assets	4a	1,804.82	289.36
Intangible assets under development	4b	138.74	-
Right-of-use assets	5	668.73	612.12
Investments accounted for using equity method	39	-	-
Financial assets			
i. Investments	6	20.34	0.33
ii. Other financial assets	7	39.42	31.21
Deferred tax assets (net)	8	119.93	118.48
Other non-current assets	13	6.20	9.68
<b>Total non-current assets</b>		<b>3,814.46</b>	<b>1,518.63</b>
<b>Current assets</b>			
Financial assets			
i. Investments	6	-	2.04
ii. Trade receivables	9	33,066.99	15,661.57
iii. Cash and cash equivalents	10	7,514.93	5,633.88
iv. Bank balances other than (iii) above	11	1,025.90	978.99
v. Loans	12	13.37	14.44
vi. Other financial assets	7	715.90	609.54
Current tax assets (net)	21	24.56	6.47
Other current assets	13	2,398.18	1,153.69
<b>Total current assets</b>		<b>44,759.83</b>	<b>24,060.62</b>
<b>Total Assets</b>		<b>48,574.29</b>	<b>25,579.25</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity share capital	14	104.24	104.24
<b>Other equity</b>			
Reserves and surplus	15 (a)	5,249.07	3,175.70
Other reserves	15 (b)	94.76	122.92
<b>Equity attributable to owners of the parent</b>		<b>5,448.07</b>	<b>3,402.86</b>
Non-controlling interests	39(b)	-	(30.94)
<b>Total equity</b>		<b>5,448.07</b>	<b>3,371.92</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
i. Borrowings	17	1,350.83	56.16
ii. Lease liabilities	30	638.41	591.61
iii. Other financial liabilities	16	412.85	-
Employee benefit obligations	18	137.61	108.95
Deferred tax liabilities (net)	8	22.50	-
Other non-current liabilities	19(b)	-	3.54
<b>Total non-current liabilities</b>		<b>2,562.20</b>	<b>760.26</b>
<b>Current liabilities</b>			
Financial liabilities			
i. Borrowings	17	-	7.44
ii. Lease liabilities	30	115.37	51.03
iii. Trade payables	20		
(a) total outstanding dues of micro and small enterprises		32.57	25.79
(b) total outstanding dues other than (iii)(a) above		36,000.60	18,003.83
iv. Other financial liabilities	16	1,189.08	813.01
Employee benefit obligations	18	120.28	93.96
Contract Liabilities	19(a)	2,523.82	2,017.22
Other current liabilities	19(b)	489.36	358.39
Current tax liabilities (net)	21	92.94	76.40
<b>Total current liabilities</b>		<b>40,564.02</b>	<b>21,447.07</b>
<b>Total liabilities</b>		<b>43,126.22</b>	<b>22,207.33</b>
<b>Total equity and liabilities</b>		<b>48,574.29</b>	<b>25,579.25</b>

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

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

\* Refer note 50 for details regarding the restatement note.

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

**Abhishek Rara**  
Partner  
Membership number : 077779

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

Place: Gurugram  
Date: May 30, 2024

**Vikas Jain**  
Chief Financial Officer

Place: Gurugram  
Date: May 30, 2024

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

Place: Gurugram  
Date: May 30, 2024

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

Place: Gurugram  
Date: May 30, 2024

# Consolidated Statement of Profit and Loss

for the year ended March 31, 2024

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

	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023 (Restated)*
<b>Income</b>			
Revenue from operations	22	13,928.19	10,645.87
Other income	23	246.73	130.33
Other gains/(losses) - net	24	(20.16)	81.51
<b>Total income</b>		<b>14,154.76</b>	<b>10,857.71</b>
<b>Expenses</b>			
Service fees		4,707.29	3,319.49
Employee benefits expense	25	2,773.43	2,283.98
Finance costs	26	106.49	71.67
Depreciation and amortisation expenses	27	361.63	245.57
Net impairment losses on financial assets	7.9	97.44	93.37
Share issue expenses		20.31	120.45
Other expenses	28	3,747.09	3,009.64
<b>Total expenses</b>		<b>11,813.68</b>	<b>9,144.17</b>
<b>Profit before share of loss of joint ventures, exceptional items and tax</b>		<b>2,341.08</b>	<b>1,713.54</b>
Share of loss of joint ventures	39(c)	-	(0.49)
<b>Profit before exceptional items and tax</b>		<b>2,341.08</b>	<b>1,713.05</b>
Exceptional items	43		
- Impairment of other receivables (net of reversal)		(9.06)	(28.90)
- Advances written off		81.02	-
<b>Total exceptional items</b>		<b>71.96</b>	<b>(28.90)</b>
<b>Profit before tax</b>		<b>2,269.12</b>	<b>1,741.95</b>
Income tax expense/(credit)	29		
- Current tax		263.28	302.90
- Current tax - prior periods		-	2.55
- Deferred tax		0.11	(48.41)
<b>Total tax expense</b>		<b>263.39</b>	<b>257.04</b>
<b>Profit for the year</b>		<b>2,005.73</b>	<b>1,484.91</b>
<b>Other comprehensive income</b>			
<i>Items that may be reclassified to profit or loss</i>			
Exchange differences on translation of foreign operations		(21.35)	47.10
Fair value changes of cash flow hedges		(5.01)	-
<i>Items that will not be reclassified to profit or loss</i>			
Remeasurement of post employment benefit obligations	34	(7.47)	(2.84)
Income tax relating to this item	8	1.76	1.11
<b>Other comprehensive income for the year, net of tax</b>		<b>(32.07)</b>	<b>45.37</b>
<b>Total comprehensive income for the year</b>		<b>1,973.66</b>	<b>1,530.28</b>
<b>Profit for the year attributable to:</b>			
Owners of the parent		2,021.47	1,442.51
Non-controlling interests		(15.74)	42.40
<b>Other comprehensive income for the year attributable to:</b>			
Owners of the parent		(31.88)	42.09
Non-controlling interests		(0.19)	3.28
<b>Total comprehensive income for the year attributable to:</b>			
Owners of the parent		1,989.59	1,484.60
Non-controlling interests		(15.93)	45.68
<b>Earnings per equity share attributable to owners of the Parent (in INR) (EPS)</b>			
<b>(Face value of share - INR 1 each) (Refer Note - 14)</b>			
- Basic EPS		19.85	14.21
- Diluted EPS		19.67	14.07

The above Consolidated Statement of Profit and Loss should be read in conjunction with the accompanying notes.

This is the Consolidated Statement of Profit and Loss referred to in our report.

\* Refer note 50 for details regarding the restatement note.

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

**Abhishek Rara**

Partner  
Membership number : 077779

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

Place: Gurugram  
Date: May 30, 2024

**Vikas Jain**

Chief Financial Officer

Place: Gurugram  
Date: May 30, 2024

**Gaurav Bhatnagar**

Joint Managing Director  
DIN: 00446482

Place: Gurugram  
Date: May 30, 2024

**Neera Chandak**

Company Secretary  
Membership number : A21596

Place: Gurugram  
Date: May 30, 2024

# Consolidated Statement of Cash Flows

for the year ended March 31, 2024

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

	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023 (Restated)*
<b>Cash flows from operating activities</b>			
<b>Profit before tax</b>		<b>2,269.12</b>	<b>1,741.95</b>
<b>Adjustments for:</b>			
Depreciation and amortisation expenses	27	361.63	245.57
Unwinding of discount on security deposits	23	(2.89)	(1.84)
Gain on termination of leases	23	-	(1.31)
Fair value gains on valuation of investments	24	-	(0.63)
Net gain on sale of investments	24	(35.55)	-
Gain on termination of security deposit	23	-	(0.02)
Unrealised foreign exchange (gain)/ loss (net)		(55.59)	25.67
Liabilities no longer required written back	23	(121.94)	(52.98)
Government Grant income	23	(2.95)	-
Net impairment losses on trade receivables	9	88.30	76.44
Net impairment losses on financial assets excluding trade receivables	7	9.14	16.93
Bad debts written off	28	0.06	-
Provision for doubtful advances	28	7.01	-
Advance written off	28	11.44	2.25
Exceptional items	43	71.96	(28.90)
Dividend from investments measured at fair value through profit or loss	23	(0.02)	(0.10)
Interest income from financial assets	23	(115.62)	(68.04)
Interest income on others	23	(0.30)	(0.12)
Net (loss)/ gain on disposal of property, plant and equipment	24	0.01	(0.29)
Net gain on conversion of joint venture into a subsidiary	24	-	(32.71)
Employee stock option expense	25	92.37	50.22
Interest on delayed payment of statutory dues	26	10.17	6.18
Interest on delayed payment of micro and small enterprises	26	0.04	0.05
Interest expense - lease liabilities	26	69.45	60.26
Interest on borrowings	26	11.62	1.30
Interest on deferred consideration in relation to business combination	26	12.29	1.16
Interest on loan taken by ESOP Trust	26	2.92	2.72
Share of loss of joint ventures	39	-	0.49
Net fair value gain on foreign exchange forward contracts	24	(0.50)	(0.28)
		<b>2,682.17</b>	<b>2,043.97</b>
<b>Change in operating assets and liabilities</b>			
Increase in trade receivables		(9,997.73)	(9,963.94)
Increase in other financial assets		(108.40)	(18.03)
Increase in other non-current and current assets		(1,139.55)	(300.13)
Increase in trade payables		10,752.09	10,076.15
Decrease in other financial liabilities		(147.42)	(19.97)
Increase in provisions		46.11	60.11
Increase in other liabilities including contract liabilities		442.53	723.82
		<b>2,529.80</b>	<b>2,601.98</b>
Income taxes paid (net of refunds)		(264.82)	(228.01)
<b>Net cash inflow from operating activities (A)</b>		<b>2,264.98</b>	<b>2,373.97</b>
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment	3,3a	(87.85)	(65.42)
Payments for intangible assets	4,4a	-	(4.80)
Payments for development of intangible assets	4b	(299.11)	-
Payments for acquisition of business		(7.50)	(15.00)
Payments for acquisition of subsidiaries	49	(1,270.97)	(903.24)
Proceeds from sale of property, plant and equipment		4.06	0.29
Payments for investment in deposits		(4,322.74)	(1,556.04)
Proceeds from maturity of investment in deposits		4,275.83	1,370.84
Interest received	23	115.62	68.04
Dividend received	23	0.02	0.10
Purchase of non-current investments	6	(20.01)	-
Payments for current investments		(9,840.60)	-
Proceeds from sale of current investments		9,879.34	-
Loans to employees		(35.09)	(13.69)

# Consolidated Statement of Cash Flows

for the year ended March 31, 2024

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

	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023 (Restated)*
Repayment of loans by employees		36.20	22.00
Repayment of loans other than loans to employees		-	35.19
<b>Net cash outflow from investing activities (B)</b>		<b>(1,572.80)</b>	<b>(1,061.73)</b>
<b>Cash flows from financing activities</b>			
Payment of principal elements of leases		(53.48)	(57.05)
Interest paid on lease liabilities		(69.45)	(60.26)
Interest paid on delayed payment of statutory dues		(10.17)	(6.18)
Proceeds from non-current borrowings		1,335.89	-
Repayment of borrowings		(35.18)	(3.44)
Interest paid on Borrowings		(11.62)	-
Repayment of loan taken by ESOP Trust		(17.22)	(0.35)
Proceeds from exercise of employee stock options		19.22	-
Decrease in payable to credit card companies (net)		(5.05)	(13.27)
<b>Net cash inflow/(outflow) from financing activities (C)</b>		<b>1,152.94</b>	<b>(140.55)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>		<b>1,845.12</b>	<b>1,171.69</b>
Cash and cash equivalents at the beginning of the year	10	5,633.88	4,248.94
Cash and Cash Equivalents of the acquired companies (Refer note 49)		-	95.20
Effect of exchange rate changes on cash and cash equivalents		35.93	118.05
<b>Cash and cash equivalents at end of the year</b>		<b>7,514.93</b>	<b>5,633.88</b>
<b>Significant Non Cash investing activities</b>			
Acquisition of right-of-use assets (net of disposals)	5	164.62	62.54
		<b>164.62</b>	<b>62.54</b>
<b>Components of cash and cash equivalents</b>			
Cash in hand	10	0.61	0.50
Balances with banks			
- in current accounts*	10	5,809.40	3,708.18
Deposits with maturity of less than 3 months**	10	317.62	690.98
Funds in transit	10	590.20	629.46
Receivable from credit card companies	10	797.10	604.76
<b>Cash and cash equivalents</b>		<b>7,514.93</b>	<b>5,633.88</b>
<b>Balance as per Consolidated Statement of Cash Flows</b>		<b>7,514.93</b>	<b>5,633.88</b>

\* Includes March 31, 2024 - INR 2.11 Mn and March 31, 2023 - INR 0.05 Mn held by ESOP Trust.

\*\* Includes March 31, 2024 - INR 317.36 Mn and March 31, 2023 - INR 458.74 Mn held as lien by bank against bank guarantees and overdraft limits.

The above Consolidated Statement of Profit and Loss should be read in conjunction with the accompanying notes.

This is the Consolidated Statement of Cash Flows referred to in our report.

\* Refer note 50 for details regarding the restatement note.

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

**Abhishek Rara**  
Partner  
Membership number : 077779

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

Place: Gurugram  
Date: May 30, 2024

**Vikas Jain**  
Chief Financial Officer

Place: Gurugram  
Date: May 30, 2024

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

Place: Gurugram  
Date: May 30, 2024

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

Place: Gurugram  
Date: May 30, 2024

# 190 Consolidated Statement of Changes in Equity

for the year ended March 31, 2024  
(All amounts in INR millions (Mn), unless otherwise stated)

## I) Equity Share Capital

	Notes	Number of Shares	Amount
<b>Balance as at April 1, 2022</b>		<b>104,239,961</b>	<b>104.24</b>
Changes in equity share capital during the year	14	-	-
<b>Balance as at March 31, 2023</b>		<b>104,239,961</b>	<b>104.24</b>
<b>Balance as at April 1, 2023</b>		<b>104,239,961</b>	<b>104.24</b>
Changes in equity share capital during the year	14	-	-
<b>Balance as at March 31, 2024</b>		<b>104,239,961</b>	<b>104.24</b>

## II) Other equity

Particulars	Notes	Reserves and surplus				Other reserves			Equity attributable to owners of the parent	Non-controlling interests	Total
		Retained earnings	Securities Premium	General Reserve	Employee Stock Option Reserve	Treasury Shares	Cash flow hedge reserve	Foreign Currency Translation Reserve			
<b>Balance as at April 1, 2022</b>		<b>1,713.93</b>	<b>506.66</b>	<b>2.93</b>	<b>3.39</b>	<b>(86.15)</b>	<b>74.04</b>	<b>2,214.80</b>	<b>-</b>	<b>2,214.80</b>	
Non-controlling interest on acquisition of subsidiaries	49(i), 49(ii)	-	-	-	-	-	-	-	46.52	46.52	
Profit for the year (Restated)*		1,442.51	-	-	-	-	-	1,442.51	42.40	1,484.91	
Other comprehensive income - net (Restated)*		(1.73)	-	-	-	-	43.82	42.09	3.28	45.37	
<b>Total comprehensive income for the year</b>		<b>1,440.78</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>43.82</b>	<b>1,484.60</b>	<b>45.68</b>	<b>1,530.28</b>	
Employee stock option expense	25	-	-	-	50.22	-	-	50.22	-	50.22	
Change in shareholding of subsidiary without loss of control	15 (a)	(456.06)	-	-	-	-	5.06	(451.00)	(123.14)	(574.14)	
<b>Balance as at March 31, 2023*</b>		<b>2,698.65</b>	<b>506.66</b>	<b>2.93</b>	<b>53.61</b>	<b>(86.15)</b>	<b>122.92</b>	<b>3,298.62</b>	<b>(30.94)</b>	<b>3,267.68</b>	



# Consolidated Statement of Changes in Equity

for the year ended March 31, 2024

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

## II) Other equity (Contd..)

Particulars	Notes	Reserves and surplus				Other reserves			Equity attributable to owners of the parent	Non-controlling interests	Total
		Retained earnings	Securities Premium	General Reserve	Employee Stock Option Reserve	Treasury Shares	Cash flow hedge reserve	Foreign Currency Translation Reserve			
<b>Balance as at April 1, 2023*</b>		<b>2,698.65</b>	<b>506.66</b>	<b>2.93</b>	<b>53.61</b>	<b>(86.15)</b>	-	<b>122.92</b>	<b>3,298.62</b>	<b>(30.94)</b>	<b>3,267.68</b>
Profit for the year		2,021.47	-	-	-	-	-	-	2,021.47	(15.74)	2,005.73
Other comprehensive income - net		(6.07)	-	-	-	-	(5.01)	(20.80)	(31.88)	(0.19)	(32.07)
<b>Total comprehensive income for the year</b>		<b>2,015.40</b>	-	-	-	-	<b>(5.01)</b>	<b>(20.80)</b>	<b>1,989.59</b>	<b>(15.93)</b>	<b>1,973.66</b>
Employee stock option expense	25	-	-	-	92.37	-	-	-	92.37	-	92.37
Transfer to general reserve after exercise of options	15 (a)	-	-	23.27	(23.27)	-	-	-	-	-	-
Shares issued to employees on exercise of employee stock options	15 (a)	-	-	-	-	10.12	-	-	10.12	-	10.12
Change in shareholding of subsidiary without loss of control	15 (a)	(44.52)	-	-	-	-	-	(2.35)	(46.87)	46.87	-
<b>Balance as at March 31, 2024</b>		<b>4,669.53</b>	<b>506.66</b>	<b>26.20</b>	<b>122.71</b>	<b>(76.03)</b>	<b>(5.01)</b>	<b>99.77</b>	<b>5,343.83</b>	-	<b>5,343.83</b>

The above Consolidated Statement of Profit and Loss should be read in conjunction with the accompanying notes.

This is the Consolidated Statement of Changes in Equity referred to in our report.

\* Refer note 50 for details regarding the restatement note.

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

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

**Abhishek Rara**

Partner  
Membership number : 077779

Place: Gurugram  
Date: May 30, 2024

**Ankush Nijhawan**

Joint Managing Director  
DIN: 01112570

Place: Gurugram  
Date: May 30, 2024

**Gaurav Bhatnagar**

Joint Managing Director  
DIN: 00446482

Place: Gurugram  
Date: May 30, 2024

**Vikas Jain**

Chief Financial Officer

Membership number : A21596

Place: Gurugram  
Date: May 30, 2024

**Neera Chandak**

Company Secretary

Membership number : A21596

Place: Gurugram  
Date: May 30, 2024

## Notes forming part of the Consolidated Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

### General information

These Consolidated Financial Statements comprise the financial statements of TBO Tek Limited (hereinafter referred to as "TBO Tek", "Holding Company" or "the Company"), its subsidiaries, (the Company and its subsidiaries together referred to as "the Group") and its joint venture for the year ended March 31, 2024.

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

These Consolidated Financial Statements were authorised for issue in accordance with a resolution of the Board of Directors on May 30, 2024.

### 1. Summary of material accounting policies

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

#### 1.1. Basis of preparation

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

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

##### (b) Historical cost convention

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

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

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

The Ministry of Corporate Affairs vide notification dated March 31, 2023 notified the Companies (Indian Accounting Standards) Amendment Rules, 2023, which amended certain accounting standards (see below), and are effective April 1, 2023:

- ▶ Disclosure of accounting policies - amendments to Ind AS 1

- ▶ Definition of accounting estimates - amendments to Ind AS 8
- ▶ Deferred tax related to assets and liabilities arising from a single transaction - amendments to Ind AS 12

The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods. Specifically, no changes would be necessary as a consequence of amendments made to Ind AS 12 as the Group's accounting policy already complies with the now mandatory treatment.

#### 1.2. Revenue recognition

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

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

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

##### Income from Air ticketing

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

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

The Group also receives monies towards refunds from airlines based on contractual terms. The Group

## Notes forming part of the Consolidated Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

recognises these amounts as revenue when the customers' rights to claim the refunds expire.

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

### Income from Hotel booking

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

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

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

### Income from technical services

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

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

### Other operating revenue

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

### 1.3. Service fees

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

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

### 1.4. Segment reporting

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

Results of the operating segments are reviewed regularly by the Group's executive officers comprising of Executive Directors and Chief Financial Officer, which has been identified as CODM, to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available. See note 36 for segment information presented.

### 1.5. Leases

#### As a lessee

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

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of fixed payments. Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- ▶ where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received
- ▶ uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for

## Notes forming part of the Consolidated Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

leases held by the Group, which does not have recent third party financing, and

- ▶ makes adjustments specific to the lease, e.g., term, country, currency and security.

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the Group entities use that rate as a starting point to determine the incremental borrowing rate.

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

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

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

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Payments associated with short-term leases and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less, less, without a purchase option.

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

### 1.6. Business combinations

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

- ▶ fair values of the assets transferred;
- ▶ liabilities incurred to the former owners of the acquired business;

- ▶ equity interests issued by the Group; and
- ▶ fair value of any asset or liability resulting from a contingent consideration arrangement.

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

Acquisition-related costs are expensed as incurred.

The excess of the:

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

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

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

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

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

## Notes forming part of the Consolidated Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

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

### 1.7. Cash and cash equivalents

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

'Funds in transit', which represent amount collected from customers through credit card / debit cards / net banking, are considered as Cash and cash equivalents as such amounts are readily convertible to cash, there is an insignificant risk of changes in value, and the lapse of time is merely as a result of an administrative settlement process.

### 1.8. Trade receivables

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

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

### 1.9. Property, plant and equipment

All items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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

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

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

Asset	Estimated useful life
▶ Vehicles	5 years
▶ Office equipment	3 years
▶ Furniture and fixtures	5 years
▶ Computer systems	3 years

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

The useful lives have been determined based on technical evaluation done by the management's expert which are lower than those specified by Schedule II to the Act, in order to reflect the actual usage of the assets.

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

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

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

### 1.10. Intangible assets

#### (a) Goodwill

Goodwill on business combinations is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances

## Notes forming part of the Consolidated Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity/business include the carrying amount of goodwill relating to the entity /business sold. Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or Groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose.

### (b) Other intangible assets

Identifiable intangible assets are recognised when the Group controls the asset, it is probable that future economic benefits attributed to the asset will flow to the Group and the cost of the asset can be measured reliably.

Intangible assets are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalised development costs, are not capitalized and expenditure is reflected in the Statement of Profit and Loss in the year in which the expenditure is incurred. Intangible assets are amortized on a straight-line basis over the estimated useful economic life. The Group amortizes the intangible asset over the best estimate of its useful life.

#### Research and development costs

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

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

- ▶ the expenditure attributable to the software during its development can be reliably measured.

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

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

#### Amortisation methods and periods

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

▶ Computer software	3 years
▶ Website portal & Integration	3-5 years
▶ Brand	5 years
▶ Customer Contracts	3-5 years
▶ Non-Compete	3-4 years
▶ Supplier Contracts	10 years

### 1.11. Employee benefits

#### In respect of parent and Indian subsidiary (the "Entities in India"):

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

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

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

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

## Notes forming part of the Consolidated Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

result of experience adjustments and changes in actuarial assumptions are recognized in profit or loss.

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

### (c) Post-employment obligations

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

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

#### Gratuity obligations

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

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

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

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

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

#### Defined contribution plans

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

### (d) Bonus plans

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

#### In respect of foreign subsidiaries:

United Arab Emirates (Entities in UAE):

#### (a) Short-term obligations

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

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

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

## Notes forming part of the Consolidated Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

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

### (c) Post-employment obligations

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

- ▶ defined benefit plans such as gratuity

#### Gratuity obligations

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

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

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

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

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

### Brazil

#### (a) Defined contribution plans

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

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

### Netherlands

#### (a) Defined contribution plans

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

### Singapore

#### (a) Defined contribution plans

Central Provident Fund - the Central Provident Fund (CPF) is a compulsory comprehensive savings plan for working



## Notes forming part of the Consolidated Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

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

### Switzerland

#### (a) Defined contribution plans

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

### United States of America

#### (a) Defined contribution plans

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

### Ireland

#### (a) Defined contribution plans

Contribution towards social security for employees is made to the regulatory authorities, where the subsidiary has no further obligations. These contributions are related to Pay related Social Insurance (PRSI) and Standard Pension Scheme. Such benefits are classified as Defined Contribution Schemes as the subsidiary

does not carry any further obligations, apart from the contributions made on a monthly basis. The contribution is made to regulatory authority and the subsidiary's contributions thereto are charged to the Consolidated Statement of Profit and Loss.

### 1.13. Share-based payments

#### **Equity settled transactions**

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

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

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

#### **Treasury shares**

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

## Notes forming part of the Consolidated Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

### 1.14. Obligation towards acquisition of non-controlling interest

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

#### Initial recognition

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

#### Subsequent measurement:

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

### 1.15. Exceptional items

Exceptional items include income or expense that are considered to be part of ordinary activities, however, are of such significance and nature that separate disclosure enables the user of Financial Statements to understand the impact in a more meaningful manner. Exceptional items are identified by virtue of either their size or nature so as to facilitate comparison with prior periods and to assess underlying trends in the financial performance of the Group. (See note 43)

## 1A. Summary of other accounting policies

### (a) Principles of consolidation

#### i. Subsidiaries

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

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

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

#### ii. Joint arrangements

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

#### iii. Equity method

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

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

Unrealised gains on transactions between the Group and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed

## Notes forming part of the Consolidated Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity accounted investments are tested for impairment in accordance with the policy described in note 1A (l) below.

#### iv. Changes in ownership interests

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

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

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

#### (b) Foreign currency translation

##### Functional and presentation currency

The items included in the consolidated financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity

operates (that is, 'functional currency'). The consolidated financial statements are presented in INR which is the Holding Company's functional and presentation currency.

##### Transactions and balances

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

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

##### Group companies

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

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

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

## Notes forming part of the Consolidated Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

### (c) Current versus non-current classification

The Group presents assets and liabilities in the Consolidated Balance Sheet based on current/non-current classification. An asset is treated as current when it is:

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

All other assets are classified as Non-current assets.

A liability is treated as current when it is:

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

All other liabilities are classified as Non-current liabilities.

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

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

### (d) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the consolidated balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events

and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

### (e) Provisions

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

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

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

### (f) Contingent liabilities

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

### (g) Fair value measurement

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

However, when the Group determines that transaction price does not represent the fair value, it uses inter-alia valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure

## Notes forming part of the Consolidated Financial Statements

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fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

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

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

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

### (h) Income tax

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

The current income tax charge is calculated based on the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate based on amounts expected to be paid to the tax authorities.

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

if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss) and does not give rise to equal taxable and deductible temporary differences. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

### (i) Contributed equity

Equity shares are classified as equity.

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

The transaction costs incurred with respect to the IPO of the Holding Company as reduced

## Notes forming part of the Consolidated Financial Statements

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by the amount recoverable from the selling shareholders are allocated between new issue of shares and listing of existing equity shares. The costs attributable to listing of existing shares is recognised in profit or loss and the costs attributable to new issuance of shares is recognised in equity.

### (j) Earnings per share

#### Basic earnings per share

Basic earnings per share is calculated by dividing:

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

#### Diluted earnings per share

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

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

### (k) Impairment of assets

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

### (l) Investments and other financial assets

#### Classification

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

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

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

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

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

#### Recognition

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

#### Measurement

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

#### Debt instruments

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

- **Amortised cost:** Assets that are held for collection of contractual cash flows where

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those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in Other Income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses). Impairment losses are presented as separate line item in the consolidated statement of profit and loss.

- Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in consolidated statement of profit and loss. The Group currently does not have any debt instruments which are accounted for at FVOCI.
- Fair value through profit or loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

### Equity instruments

The Group subsequently measures all equity investments at fair value. The Group

has not elected to present fair value gains and losses on equity investments in other comprehensive income.

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

### Impairment of financial assets

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

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

### Derecognition of financial assets

A financial asset is derecognised only when

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

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

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial

## Notes forming part of the Consolidated Financial Statements

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asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

### Income recognition

#### Interest income

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

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

#### Dividends

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

### (m) Derivatives and hedging activities

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

The Group designates certain derivatives as hedges of a particular risk associated with the cash flows of recognised assets and liabilities and highly probable forecast transactions (cash flow hedges).

At inception of the hedge relationship, the Group documents the economic relationship between hedging instruments and hedged items including whether the changes in the cash flows of the hedging instrument are expected to offset changes in cash flows of hedged items. The Group documents its risk management

objective and strategy for undertaking its hedge transactions.

### Cash flow hedges that qualify for hedge accounting

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in cash flow hedging reserve within equity. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss, within other gains/(losses).

When option contracts are used to hedge forecast transactions, the Group designates only the intrinsic value of the options as the hedging instrument.

Gains or losses relating to the effective portion of the change in intrinsic value of the options are recognised in the cash flow hedging reserve within equity. The changes in the time value of the options that relate to the hedged item ('aligned time value') are recognised within other comprehensive income in the costs of hedging reserve within equity.

When forward contracts are used to hedge forecast transactions, the Group generally designates only the change in fair value of the forward contract related to the spot component as the hedging instrument. Gains or losses relating to the effective portion of the change in the spot component of the forward contracts are recognised in other comprehensive income in cash flow hedging reserve within equity. The change in the forward element of the contract that relates to the hedged item ('aligned forward element') is recognised within other comprehensive income in the costs of hedging reserve within equity. In some cases, the entity may designate the full change in fair value of the forward contract (including forward points) as the hedging instrument. In such cases, the gains or losses relating to the effective portion of the change in fair value of the entire forward contract are recognised in the cash flow hedging reserve within equity.

Amounts accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss, as follows:

- ▶ Where the hedged item subsequently results in the recognition of a non-financial asset (such as inventory), both the deferred hedging gains and losses and the deferred



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time value of the option contracts or deferred forward points, if any, are included within the initial cost of the asset. The deferred amounts are ultimately recognised in profit or loss as the hedged item affects profit or loss (for example through cost of materials consumed).

- ▶ The gain or loss relating to the effective portion of the interest rate swaps hedging variable rate borrowings is recognised in profit or loss within 'finance cost' at the same time as the interest expense on the hedged borrowings.

When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss and deferred costs of hedging in equity at that time remains in equity until the forecast transaction occurs, resulting in the recognition of a non-financial asset. When the forecast transaction is no longer expected to occur, the cumulative gain or loss and deferred costs of hedging that were reported in equity are immediately reclassified to profit or loss within other gains/(losses).

If the hedge ratio for risk management purposes is no longer optimal but the risk management objective remains unchanged and the hedge continues to qualify for hedge accounting, the hedge relationship will be rebalanced by adjusting either the volume of the hedging instrument or the volume of the hedged item so that the hedge ratio aligns with the ratio used for risk management purposes. Any hedge ineffectiveness is calculated and accounted for in profit or loss at the time of the hedge relationship rebalancing.

### Derivatives that are not designated as hedges

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

### (n) Dividends

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

### (o) Government Grants

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

### (p) Trade Payables

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

### (q) Borrowing costs

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

### (r) Rounding off amounts

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

## 2. Critical estimates and judgements

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

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

## Notes forming part of the Consolidated Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

The areas involving critical estimates are:

- **Useful lives of intangible assets:**

Useful life is determined by the management based on a technical evaluation considering nature of asset past experience and estimated usage of asset and same is reviewed at each financial year end.

- **Estimation of defined benefit obligation**

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

- **Impairment of trade receivables**

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

- **Determination of lease term**

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

Most extension options in office leases have been included in the lease liability, because the

Company could not replace the assets without significant cost or business disruption.

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

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

- **Goodwill and other Intangibles**

The Group records all intangible assets acquired including goodwill as part of a business combination at fair values. In relation to business combinations, judgement is required to be exercised on determining the fair values, identification and measurement of assets acquired and liabilities assumed, in allocation of purchase consideration, in deciding the amortisation policy and on tax treatment of intangible assets acquired. Appropriate independent professional advice is also obtained, as necessary. Intangible assets are assigned either an indefinite or a finite useful life, depending on the nature and expected consumption. Goodwill is as a minimum, subjected to annual tests of impairment in line with the accounting policy whereas all other intangibles assets are amortised based on useful life (refer note 4 and 4a).

## Notes forming part of the Consolidated Financial Statements

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### 3 Property, plant and equipment

Particulars	Vehicles	Office Equipment	Furniture and Fixtures	Leasehold Improvements	Computer Systems	Total
<b>Year ended March 31, 2024</b>						
<b>Gross carrying amount</b>						
Opening gross carrying amount	5.88	28.31	16.18	23.05	104.60	178.02
Additions	-	7.52	10.89	29.93	39.51	87.85
Disposals	-	(0.58)	(5.57)	-	(1.52)	(7.67)
Exchange differences	0.04	0.27	0.14	-	0.79	1.24
<b>Closing gross carrying amount</b>	<b>5.92</b>	<b>35.52</b>	<b>21.64</b>	<b>52.98</b>	<b>143.38</b>	<b>259.44</b>
<b>Accumulated depreciation</b>						
Opening accumulated depreciation	5.25	14.10	6.28	3.31	52.79	81.73
Depreciation charge during the year	0.63	7.82	3.96	6.00	32.44	50.85
Disposals	-	(0.08)	(2.01)	-	(1.51)	(3.60)
Exchange differences	0.04	0.14	0.06	-	0.43	0.67
<b>Closing accumulated depreciation</b>	<b>5.92</b>	<b>21.98</b>	<b>8.29</b>	<b>9.31</b>	<b>84.15</b>	<b>129.65</b>
<b>Net carrying amount as at March 31, 2024</b>	<b>-</b>	<b>13.54</b>	<b>13.35</b>	<b>43.67</b>	<b>59.23</b>	<b>129.79</b>

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

### 3a Capital work-in-progress

Particulars	Amount
<b>As at April 1, 2022</b>	<b>1.70</b>
Additions	-
Disposals	-
Exchange differences	-
Transfer to property, plant and equipment	(1.70)
<b>Net carrying amount as at March 31, 2023</b>	<b>-</b>
<b>As at April 1, 2023</b>	
Additions	43.20
Disposals	-
Exchange differences	-
Transfer to property, plant and equipment	(43.20)
<b>Net carrying amount as at March 31, 2024</b>	<b>-</b>

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

## Notes forming part of the Consolidated Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

### 3a Capital work-in-progress (Contd..)

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

As at March 31, 2024

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

As at March 31, 2023

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

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

### 4 Goodwill

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Gross carrying amount</b>		
Opening gross carrying amount	361.16	32.59
Additions on account of business combination [refer note 49(i), 49(ii), 49(iii)]	525.30	307.84
Exchange differences	0.03	20.73
<b>Closing gross carrying amount</b>	<b>886.49</b>	<b>361.16</b>
<b>Accumulated impairment loss</b>		
Opening accumulated impairment loss	-	-
Impairment loss recognised during the year	-	-
<b>Closing accumulated impairment loss</b>	<b>-</b>	<b>-</b>
<b>Net carrying amount</b>	<b>886.49</b>	<b>361.16</b>

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

Year ended March 31, 2024

Cash Generating Units	Opening net carrying amount	Additions on account of business combination [refer note 49(iii)]	Disposal	Impairment loss recognised during the year	Exchange differences	Closing net carrying amount
(i) Island holidays	32.59	-	-	-	-	32.59
(ii) BookaBed AG	277.99	-	-	-	4.57	282.56
(iii) United Experts	50.58	-	-	-	0.74	51.32
(iv) Jumbonline [refer note 49(iii)]	-	525.30	-	-	(5.28)	520.02
<b>Total</b>	<b>361.16</b>	<b>525.30</b>	<b>-</b>	<b>-</b>	<b>0.03</b>	<b>886.49</b>

## Notes forming part of the Consolidated Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

### 4 Goodwill (Contd..)

Year ended March 31, 2023

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

### Impairment of Goodwill

Management reviews the carrying value of goodwill annually, or more frequently if events or changes in circumstances indicate that it might be impaired, to determine whether there has been any impairment. This involves making an assessment of the value of goodwill for each cash generating unit (CGU) and comparing it to the carrying value. If the assessed value is lower than the carrying value, then an impairment charge is recognised to reduce the carrying value to this amount. Management reviews the business performance based on the geography and type of business.

"Value in use i.e. the enterprise value for each CGU is calculated using cash flow projections over a period of 3 - 5 years, with amounts based on medium term strategic plans. Variations to strategic plan are incorporated in the calculations based on past experience, if available. Cash flows beyond the 3 - 5 years period are extrapolated using a long term growth rate. Key assumptions in the business plans include future revenue, associated future levels of marketing support and other relevant costs. These assumptions are based on historical trends, if available and future market expectations specific to each CGU and the markets and geographies in which they operate.

Other key assumptions applied in determining value in use are:

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

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

Cash Generating Units	As at March 31, 2024		As at March 31, 2023	
	Pre-tax discount rate	Long - term growth rate	Pre-tax discount rate	Long - term growth rate
(i) Island holidays	15.00%	2.00%	15.00%	2.00%
(ii) BookaBed AC	20.00%	2.00%	16.80%	2.00%
(iii) United Experts	20.00%	2.00%	10.00%	2.00%
(iv) Jumbonline	16.80%	2.00%	NA	NA

### Sensitivity to changes in assumptions

The directors and management have considered and assessed reasonably possible changes for key assumptions and have not identified any instances that could cause the carrying amount of the above CGUs to exceed its recoverable amount.

## Notes forming part of the Consolidated Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

### 4a Other intangible assets

Particulars	Computer Software	Website portal & Integration	Brand	Customer Contracts	Supplier contracts	Non-Compete	Total
<b>Year ended March 31, 2024</b>							
<b>Gross carrying amount</b>							
Opening gross carrying amount	11.84	336.30	67.25	124.81	-	37.20	577.40
Additions - internal development	-	160.61	-	-	-	-	160.61
Additions on account of business combination [refer note 49(iii)]	-	-	183.47	-	1,302.29	90.78	1,576.54
Exchange differences	0.01	3.28	(1.60)	0.62	(11.37)	(0.51)	(9.57)
Disposals	(0.12)	-	-	-	-	-	(0.12)
<b>Closing gross carrying amount</b>	<b>11.73</b>	<b>500.19</b>	<b>249.12</b>	<b>125.43</b>	<b>1,290.92</b>	<b>127.47</b>	<b>2,304.86</b>
<b>Accumulated amortisation</b>							
Opening accumulated amortisation	10.06	202.67	15.91	47.91	-	11.49	288.04
Amortisation charge during the period	1.66	68.16	28.89	32.09	53.63	18.01	202.44
Exchange differences	0.01	0.72	3.26	3.54	0.16	1.99	9.68
Disposals	(0.12)	-	-	-	-	-	(0.12)
<b>Closing accumulated amortisation</b>	<b>11.61</b>	<b>271.55</b>	<b>48.06</b>	<b>83.54</b>	<b>53.79</b>	<b>31.49</b>	<b>500.04</b>
<b>Net carrying amount as at March 31, 2024</b>	<b>0.12</b>	<b>228.64</b>	<b>201.06</b>	<b>41.89</b>	<b>1,237.13</b>	<b>95.98</b>	<b>1,804.82</b>

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

### Weighted average remaining amortisation period (in years):

	As at March 31, 2024	As at March 31, 2023
Website portal & Integration	4.21	2.78
Brand	4.60	4.00
Customer contracts	2.78	3.30
Supplier contracts	9.75	NA
Non-Compete	2.70	2.94

## Notes forming part of the Consolidated Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

### 4b Intangible assets under development

Particulars	Amount
<b>As at April 1, 2022</b>	-
Additions	-
Disposals	-
<b>Net carrying amount as at March 31, 2023</b>	-
<b>As at April 1, 2023</b>	-
Additions - internally developed	299.11
Disposals	-
Transfer to Website portal & Integration (Refer note 4a)	(160.61)
Exchange differences	0.24
<b>Net carrying amount as at March 31, 2024*</b>	<b>138.74</b>

\* Intangible assets under development mainly comprises cost in relation to further development of travel integration website [Refer note 1.10(b)].

### Intangible Assets Under Development ageing schedule

#### As at March 31, 2024

Particulars	Amount in Intangible Assets Under Development for a period of				
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	Total
Projects in progress (Products development cost)	138.74	-	-	-	138.74
<b>Total</b>	<b>138.74</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>138.74</b>

#### As at March 31, 2023

Particulars	Amount in Intangible Assets Under Development for a period of				
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	Total
Projects in progress (Products development cost)	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

There are no projects as at each reporting period where activity had been suspended. Considering the nature, there are no projects as at the reporting period which has exceeded cost as compared to its original plan or where completion is overdue.

### 5 Right-of-use assets

Particulars	Amount
<b>Year ended Year 31, 2024</b>	
<b>Gross carrying amount</b>	
Opening gross carrying amount	820.71
Additions	165.28
Modification	(0.66)
Exchange differences	0.40
<b>Closing gross carrying amount</b>	<b>985.73</b>
<b>Accumulated depreciation</b>	
Opening accumulated depreciation	208.59
Depreciation charge during the year	108.34
Exchange differences	0.07
<b>Closing accumulated depreciation</b>	<b>317.00</b>
<b>Net carrying amount as at March 31, 2024</b>	<b>668.73</b>

## Notes forming part of the Consolidated Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

### 5 Right-of-use assets (Contd..)

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

Also, refer note 30 for corresponding lease liabilities.

### 6 Investments

	As at March 31, 2024	As at March 31, 2023
<b>Non-current - Unquoted</b>		
<b>Investments at fair value through profit or loss (fully paid-up)</b>		
Investment in Deyor Adventures Private Limited	0.01	0.01
625 Equity shares (March 31, 2023 - 625) of INR 10 each		
Investment in Sankash Private Limited	0.06	0.06
6,480 Equity shares (March 31, 2023 - 6,480) of INR 10 each		
Investment in Fxcart.com FZ LLC	0.18	0.17
5 Equity shares (March 31, 2023 - 5) of AED 1,500 each		
Investment in Global Conso Tech AG	0.09	0.09
1,000 Equity shares (March 31, 2023 - 1,000) of EUR 1 each		
Investment in Hotelzify Private Limited	20.00	-
1,923 Compulsorily convertible Preference shares (March 31, 2023 - Nil) of INR 10 each		
<b>Total non-current investments</b>	<b>20.34</b>	<b>0.33</b>
Aggregate amount of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate amount of unquoted investments	20.34	0.33
Aggregate amount of impairment in the value of the investments	-	-
<b>Current</b>		
<b>Investments at fair value through profit or loss</b>		
<b>Investment in equity instruments (fully paid-up)</b>		
<b>Quoted</b>		
NHPC Limited	-	2.04
Nil equity shares (March 31, 2023 - 50,736) of INR 10 each		
<b>Total current investments</b>	<b>-</b>	<b>2.04</b>
Aggregate amount of quoted investments and market value thereof	-	2.04
Aggregate amount of unquoted investments	-	-
Aggregate amount of impairment in the value of the investments	-	-



## Notes forming part of the Consolidated Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

### 7 Other financial assets

	As at March 31, 2024	As at March 31, 2023
<b>Non-current</b>		
Bank deposit with more than 12 months remaining maturity <sup>#</sup>	1.11	1.10
Security deposits	38.31	30.11
<b>Total other financial assets - non current</b>	<b>39.42</b>	<b>31.21</b>
<sup>#</sup> Includes March 31, 2024 - INR 1.11 Mn and March 31, 2023 - INR 1.10 Mn held as lien by bank against bank guarantees.		
<b>Current</b>		
(i) Security deposits	149.06	168.50
Less: Loss allowance on security deposits	(10.78)	(20.72)
	<b>138.28</b>	<b>147.78</b>
(ii) Derivatives		
Foreign-exchange forward contracts	0.22	-
(iii) Other receivables from airlines (refer note 42)	334.11	352.78
Less: Loss allowance on other receivables from airlines	(12.32)	(20.55)
	<b>321.79</b>	<b>332.23</b>
(iv) Other receivables*	462.12	342.01
Less: Loss allowance on other receivables	(206.51)	(212.48)
	<b>255.61</b>	<b>129.53</b>
<b>Total other financial assets - current</b>	<b>715.90</b>	<b>609.54</b>

\* Other receivables includes INR 457.61 Mn (March 31, 2023 - INR 341.98 Mn) in respect of service providers providing collection services to the overseas subsidiary company.

Movement of expected credit loss allowance	Security deposits	Other receivables from airlines	Other receivables
<b>As at April 1, 2022</b>	<b>16.37</b>	<b>7.01</b>	<b>232.82</b>
Add/ (Less): Changes in loss allowances due to			
Created during the year	3.39	13.54	-
Write back [refer note 43(a)]	-	-	(28.90)
Exchange difference	0.96	-	8.56
<b>As at March 31, 2023</b>	<b>20.72</b>	<b>20.55</b>	<b>212.48</b>
<b>As at April 1, 2023</b>	<b>20.72</b>	<b>20.55</b>	<b>212.48</b>
Add/ (Less): Changes in loss allowances due to			
Created during the year	0.11	9.03	-
Write - offs / write back	(10.27)	(17.26)	(9.06)
Exchange difference	0.22	-	3.09
<b>As at March 31, 2024</b>	<b>10.78</b>	<b>12.32</b>	<b>206.51</b>

## Notes forming part of the Consolidated Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

### 8 Deferred tax assets/ liabilities

	As at March 31, 2024	As at March 31, 2023
<b>Disclosed as:</b>		
Deferred tax assets (net)	119.93	118.48
Deferred tax liabilities (net)	22.50	-
<b>Net deferred tax assets</b>	<b>97.43</b>	<b>118.48</b>
The balance comprises temporary differences attributable to:		
<b>Deferred tax liabilities</b>		
Derivative asset on foreign-exchange forward contracts	0.06	-
Non-compete acquired on business combination	22.50	-
Right-of-use assets	158.00	141.42
<b>Total</b>	<b>180.56</b>	<b>141.42</b>
<b>Deferred tax assets</b>		
Property, plant and equipment and intangible assets	19.05	10.00
Derivative liabilities on foreign-exchange forward contracts	-	0.07
Security deposits	6.46	4.94
Lease liabilities	179.35	149.58
Provision for doubtful receivables and advances	34.39	32.81
Employee benefit obligations - gratuity	28.03	22.80
Employee benefit obligations - leave encashment	6.62	5.33
Share issue expenses	4.09	34.30
Others	-	0.07
<b>Total</b>	<b>277.99</b>	<b>259.90</b>
<b>Net deferred tax assets</b>	<b>97.43</b>	<b>118.48</b>
<b>Movement in deferred tax</b>	<b>21.05</b>	<b>(49.52)</b>

## Notes forming part of the Consolidated Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

### 8 Deferred tax assets/ liabilities (Contd..)

#### Movement in net deferred tax assets

	Deferred tax liabilities			Deferred tax assets								Deferred tax assets (net)	
	Derivative asset on foreign-exchange forward contracts	Non-compete acquired on business combination	Right-of-use assets	Property, plant and equipment and intangible assets	Derivative liabilities on foreign-exchange forward contracts	Security deposits	Lease liabilities	Provision for doubtful receivables and advances	Employee benefit obligations - gratuity	Employee benefit obligations - leave encashment	Share issue expenses		Others
<b>As at April 1, 2022</b>	-	-	<b>149.08</b>	<b>3.09</b>	<b>1.46</b>	<b>5.47</b>	<b>149.58</b>	<b>24.17</b>	<b>19.59</b>	<b>3.42</b>	<b>10.18</b>	<b>1.08</b>	<b>68.96</b>
Deferred tax liabilities: Charged/ (credited), Deferred tax assets: (Charged)/credited													
- to consolidated statement of profit and loss	-	-	(7.66)	6.91	(1.39)	(0.53)	-	8.64	2.10	1.91	24.12	(1.01)	48.41
- to other comprehensive income	-	-	-	-	-	-	-	-	1.11	-	-	-	1.11
<b>As at March 31, 2023</b>	-	-	<b>141.42</b>	<b>10.00</b>	<b>0.07</b>	<b>4.94</b>	<b>149.58</b>	<b>32.81</b>	<b>22.80</b>	<b>5.33</b>	<b>34.30</b>	<b>0.07</b>	<b>118.48</b>
<b>As at April 1, 2023</b>	-	-	<b>141.42</b>	<b>10.00</b>	<b>0.07</b>	<b>4.94</b>	<b>149.58</b>	<b>32.81</b>	<b>22.80</b>	<b>5.33</b>	<b>34.30</b>	<b>0.07</b>	<b>118.48</b>
Deferred tax liabilities: Charged/ (credited), Deferred tax assets: (Charged)/credited													
- recognised through business combination	-	22.70	-	-	-	-	-	-	-	-	-	-	(22.70)
- to consolidated statement of profit and loss	0.06	(0.20)	16.58	9.05	(0.07)	1.52	29.77	1.58	3.47	1.29	(30.21)	(0.07)	(0.11)
- to other comprehensive income	-	-	-	-	-	-	-	-	1.76	-	-	-	1.76
<b>As at March 31, 2024</b>	<b>0.06</b>	<b>22.50</b>	<b>158.00</b>	<b>19.05</b>	<b>-</b>	<b>6.46</b>	<b>179.35</b>	<b>34.39</b>	<b>28.03</b>	<b>6.62</b>	<b>4.09</b>	<b>-</b>	<b>97.43</b>

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

## Notes forming part of the Consolidated Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

### 9 Trade receivables

	As at March 31, 2024	As at March 31, 2023 (Restated)*
<b>Unsecured</b>		
Trade receivables from contract with customers - billed	31,539.06	14,655.45
Trade receivables from contract with customers - unbilled	1,780.98	1,227.63
Trade receivables from contract with customers - related parties (refer note 35)** - billed	1.69	1.74
Trade receivables from contract with customers - related parties (refer note 35)** - unbilled	-	1.33
Less: loss allowance on trade receivables	(254.74)	(224.58)
<b>Total trade receivables</b>	<b>33,066.99</b>	<b>15,661.57</b>
<b>Break-up of security details</b>		
Trade receivables considered good - Secured	-	-
Trade receivables considered good - Unsecured	33,265.96	15,843.39
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	55.77	42.76
<b>Total</b>	<b>33,321.73</b>	<b>15,886.15</b>
Loss allowance on trade receivables	(254.74)	(224.58)
<b>Total trade receivables</b>	<b>33,066.99</b>	<b>15,661.57</b>

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

	As at March 31, 2024	As at March 31, 2023 (Restated)*
Gross carrying amount - trade receivables	33,321.73	15,886.15
Loss allowance on trade receivables	(254.74)	(224.58)
<b>Carrying amount of trade receivables (net)</b>	<b>33,066.99</b>	<b>15,661.57</b>

<b>Movement of loss allowance on trade receivables</b>	<b>Amount</b>
<b>As at April 1, 2022</b>	<b>204.94</b>
Add/(Less): Changes in loss allowances due to	
Created during the year	76.44
Addition on account of business combination	1.64
Write - offs	(53.67)
Exchange difference	(4.77)
<b>As at March 31, 2023</b>	<b>224.58</b>
<b>As at April 1, 2023</b>	<b>224.58</b>
Add/(Less): Changes in loss allowances due to	
Created during the year	88.30
Write - offs	(63.10)
Exchange difference	4.96
<b>As at March 31, 2024</b>	<b>254.74</b>

\* Refer note 50 for details regarding the restatement note.

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

## Notes forming part of the Consolidated Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

### 9 Trade receivables (Contd.)

#### Trade receivables ageing schedule

Particulars	Outstanding as at March 31, 2024 from the invoice date*						Total
	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed trade receivables</b>							
- Considered good	1,780.98	31,020.85	315.87	89.69	27.68	30.89	33,265.96
- Significant increase in credit risk	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	8.56	8.56
	<b>1,780.98</b>	<b>31,020.85</b>	<b>315.87</b>	<b>89.69</b>	<b>27.68</b>	<b>39.45</b>	<b>33,274.52</b>
Less: Loss allowance on trade receivables	-	(57.43)	(12.01)	(73.33)	(26.20)	(38.56)	(207.53)
	<b>1,780.98</b>	<b>30,963.42</b>	<b>303.86</b>	<b>16.36</b>	<b>1.48</b>	<b>0.89</b>	<b>33,066.99</b>
<b>Disputed trade receivables</b>							
- Considered good	-	-	-	-	-	-	-
- Significant increase in credit risk	-	-	-	-	-	-	-
- Credit impaired	-	2.58	6.76	5.55	4.41	27.91	47.21
	-	<b>2.58</b>	<b>6.76</b>	<b>5.55</b>	<b>4.41</b>	<b>27.91</b>	<b>47.21</b>
Less: Loss allowance on trade receivables	-	(2.58)	(6.76)	(5.55)	(4.41)	(27.91)	(47.21)
	-	-	-	-	-	-	-
<b>Total</b>	<b>1,780.98</b>	<b>30,963.42</b>	<b>303.86</b>	<b>16.36</b>	<b>1.48</b>	<b>0.89</b>	<b>33,066.99</b>

\* For the purposes of presentation of the ageing schedule, the invoice date has been considered as the due date by the Group. Accordingly, there are no "not due" invoices as at March 31, 2024.

Particulars	Outstanding as at March 31, 2023 from the invoice date*						Total
	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed trade receivables</b>							
- Considered good	1,228.96	14,318.73	123.26	65.16	16.28	91.00	15,843.39
- Significant increase in credit risk	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	8.56	8.56
	<b>1,228.96</b>	<b>14,318.73</b>	<b>123.26</b>	<b>65.16</b>	<b>16.28</b>	<b>99.56</b>	<b>15,851.95</b>
Less: Loss allowance on trade receivables	-	(33.59)	(12.26)	(51.14)	(12.39)	(81.00)	(190.38)
	<b>1,228.96</b>	<b>14,285.14</b>	<b>111.00</b>	<b>14.02</b>	<b>3.89</b>	<b>18.56</b>	<b>15,661.57</b>
<b>Disputed trade receivables</b>							
- Considered good	-	-	-	-	-	-	-
- Significant increase in credit risk	-	-	-	-	-	-	-
- Credit impaired	-	1.36	0.52	4.41	-	27.91	34.20
	-	<b>1.36</b>	<b>0.52</b>	<b>4.41</b>	-	<b>27.91</b>	<b>34.20</b>
Less: Loss allowance on trade receivables	-	(1.36)	(0.52)	(4.41)	-	(27.91)	(34.20)
	-	-	-	-	-	-	-
<b>Total</b>	<b>1,228.96</b>	<b>14,285.14</b>	<b>111.00</b>	<b>14.02</b>	<b>3.89</b>	<b>18.56</b>	<b>15,661.57</b>

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

### 10 Cash and cash equivalents

	As at March 31, 2024	As at March 31, 2023
Cash in hand	0.61	0.50
Balances with banks		
- in current accounts*	5,809.40	3,708.18
Deposits with maturity of less than 3 months**	317.62	690.98
Funds in transit##	590.20	629.46
Receivable from credit card companies	797.10	604.76
<b>Total cash and cash equivalents</b>	<b>7,514.93</b>	<b>5,633.88</b>

## Notes forming part of the Consolidated Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

There are no repatriation restrictions with regard to cash and cash equivalents as at March 31, 2024 and March 31, 2023.

\* Includes March 31, 2024 - INR 2.11 Mn and March 31, 2023 - INR 0.05 Mn held by ESOP Trust.

\*\* Includes March 31, 2024 - INR 317.36 Mn and March 31, 2023 - INR 458.74 Mn held as lien by bank against bank guarantees and overdraft limits.

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

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

	As at March 31, 2024	As at March 31, 2023
Other bank balances		
- In other deposit accounts (more than 3 months but less than 12 months)*	1,025.90	976.67
Margin Money Deposits <sup>^</sup>	-	2.32
<b>Total Bank balances other than cash and cash equivalents</b>	<b>1,025.90</b>	<b>978.99</b>

\* Includes March 31, 2024 - INR 1,025.90 Mn and March 31, 2023 - INR 832.87 Mn held as lien by bank against bank guarantees and overdraft limits.

<sup>^</sup> Includes March 31, 2024 - INR Nil and March 31, 2023 - INR 2.32 Mn held as lien by bank against commercial credit card limits.

### 12 Loans

	As at March 31, 2024	As at March 31, 2023
<b>Current</b>		
Loan to employees	13.37	14.44
<b>Total</b>	<b>13.37</b>	<b>14.44</b>
<b>Break-up of security details</b>		
Loan receivables considered good - Secured	-	-
Loan receivables considered good - Unsecured	13.37	14.44
Loan receivables which have significant increase in credit risk	-	-
Loan receivables - credit impaired	-	-
<b>Total</b>	<b>13.37</b>	<b>14.44</b>

### 13 Other assets

	As at March 31, 2024	As at March 31, 2023
<b>Non-current</b>		
Prepaid expenses	6.20	9.68
<b>Total other non-current assets</b>	<b>6.20</b>	<b>9.68</b>
<b>Current</b>		
Prepaid expenses	115.56	118.24
Balances with government authorities		
- Input tax credit receivable	49.36	23.83
- Taxes paid under protest (refer note 37)	23.57	23.57
Refund assets	27.59	18.50
Deferred share issue expenses*	73.37	11.28
Advances to suppliers	2,125.59	968.10
Less: Provision for doubtful advances	(16.86)	(9.83)
<b>Total other current assets</b>	<b>2,398.18</b>	<b>1,153.69</b>

\* During the year ended March 31, 2024, the Holding Company has again incurred expenses towards Initial Public Offering ("IPO") of its equity shares and the qualifying expenses attributable to issue of equity shares have been recognised as other current assets. The Holding Company expects to recover certain amounts from the shareholders and the balance amount will be charged off to securities premium account in accordance with Section 52 of the Companies Act, 2013 upon the shares being issued.

## Notes forming part of the Consolidated Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

### 14 Equity share capital

	As at March 31, 2024	As at March 31, 2023
<b>Authorised equity share capital</b>		
March 31, 2024 - 200,000,000 and March 31, 2023 - 200,000,000 equity shares of INR 1 each	200.00	200.00
	<b>200.00</b>	<b>200.00</b>

	As at March 31, 2024	As at March 31, 2023
<b>Issued, Subscribed and Paid-up:</b>		
March 31, 2024 - 104,239,961 equity shares of INR 1 Each (March 31, 2023 - 104,239,961 equity shares of INR 1 Each)	104.24	104.24

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

	As at March 31, 2024		As at March 31, 2023	
	Number of shares	Amount	Number of shares	Amount
<b>Equity shares</b>				
Number of shares at beginning of the year	104,239,961	104.24	104,239,961	104.24
<b>Number of shares at the end of the year [refer note (g) below]</b>	<b>104,239,961</b>	<b>104.24</b>	<b>104,239,961</b>	<b>104.24</b>

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

The Holding Company has only one class of equity shares having par value of INR 1 per share (March 31, 2023 : INR 1 per share). Each holder of equity share is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. In the event of liquidation, the equity shareholders are entitled to receive remaining assets of the Company (after distribution of all preferential amounts, if any) in the proportion of equity shares held by the shareholder.

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

	As at March 31, 2024		As at March 31, 2023	
	Number of shares	% Holding	Number of shares	% Holding
<b>Equity shares held by:</b>				
LAP Travel Private Limited	26,065,160	25.00%	26,065,160	25.00%
Gaurav Bhatnagar	20,851,958	20.00%	20,851,958	20.00%
Augusta TBO (Singapore) Pte. Ltd. [refer note (e) below]	20,363,122	19.53%	30,348,316	29.11%
General Atlantic Singapore TBO Pte. Ltd. [refer note (e) below]	15,635,994	15.00%	-	-
TBO Korea Holdings Limited [refer note (e) below]	11,523,854	11.06%	17,174,654	16.48%
Manish Dhingra	5,864,705	5.63%	5,864,705	5.63%

## Notes forming part of the Consolidated Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

### 14 Equity share capital (Contd..)

#### (d) Disclosure of shareholding of promoters

	As at March 31, 2024			As at March 31, 2023		
	Number of shares held	% Holding	% change during the year	Number of shares held	% Holding	% change during the year
<b>Equity shares held by:</b>						
LAP Travel Private Limited	26,065,160	25.00%	0.00%	26,065,160	25.00%	0.00%
Gaurav Bhatnagar	20,851,958	20.00%	0.00%	20,851,958	20.00%	0.00%
Ankush Nijhawan	651,503	0.63%	0.00%	651,503	0.63%	0.00%
Manish Dhingra	5,864,705	5.63%	0.00%	5,864,705	5.63%	0.00%
<b>Total</b>	<b>53,433,326</b>	<b>51.26%</b>	<b>0.00%</b>	<b>53,433,326</b>	<b>51.26%</b>	<b>0.00%</b>

(e) During the year ended March 31, 2024, TBO Korea Holdings Limited and Augusta TBO (Singapore) Pte. Ltd. have transferred 2,825,400 and 4,992,597 equity shares, respectively, of face value of Rs 1/- per share to General Atlantic Singapore TBO Pte. Ltd. on October 26, 2023 and subsequent to this, TBO Korea Holdings Limited and Augusta TBO (Singapore) Pte. Ltd. further transferred 2,825,400 and 4,992,597 equity shares, respectively, of face value of Rs 1/- per share to General Atlantic Singapore TBO Pte. Ltd. on February 15, 2024. The Board of Directors has taken a note of the said share transfers in the board meeting held on November 4, 2023 and on February 17, 2024 respectively

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

	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Bonus equity shares issued to existing equity shareholders	-	-	85,287,241	-	-

(g) Includes Treasury shares - 2,408,640 (March 31, 2023: 2,729,265) held by TBO Employees Benefit Trust.

### 15 (a) Reserves and surplus

	As at March 31, 2024	As at March 31, 2023 (Restated)*
Retained earnings	4,669.53	2,698.65
General reserve	26.20	2.93
Securities premium	506.66	506.66
Employee stock option reserve	122.71	53.61
Treasury shares	(76.03)	(86.15)
<b>Total reserves and surplus</b>	<b>5,249.07</b>	<b>3,175.70</b>

#### i) Retained earnings

	For the year ended March 31, 2024	For the year ended March 31, 2023 (Restated)*
Opening balance	2,698.65	1,713.93
Profit for the year	2,021.47	1,442.51
Other comprehensive income	(6.07)	(1.73)
Change in shareholding of subsidiary without loss of control	(44.52)	(456.06)
<b>Closing balance</b>	<b>4,669.53</b>	<b>2,698.65</b>

\* Refer note 50 for details regarding the restatement note.



## Notes forming part of the Consolidated Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

### 15 (a) Reserves and surplus (Contd..)

#### ii) General reserve

	For the year ended March 31, 2024	For the year ended March 31, 2023 (Restated)*
Opening balance	2.93	2.93
Transfer from Employee stock option reserve after exercise of options	23.27	-
<b>Closing balance</b>	<b>26.20</b>	<b>2.93</b>

#### General reserve

The Group had transferred a portion of its profit before declaring dividend in respective prior years to general reserve, as stipulated under the erstwhile Companies Act, 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013.

Also it includes the difference between the consideration (i.e. the exercise price and the related amount of employee stock option reserve) and the cost of the corresponding stock options on exercise of the stock options.

#### iii) Securities premium

	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening balance	506.66	506.66
<b>Closing balance</b>	<b>506.66</b>	<b>506.66</b>

#### Securities premium

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

#### iv) Employee stock option reserve

	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening balance	53.61	3.39
Add: Employee stock option expense (Refer note 25)	92.37	50.22
Less: Transfer to general reserve after exercise of options	(23.27)	-
<b>Closing balance</b>	<b>122.71</b>	<b>53.61</b>

#### Employee stock option reserve (Refer note 45)

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

#### v) Treasury shares

	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening balance	(86.15)	(86.15)
Add: Shares issued to employees on exercise of employee stock options	10.12	-
<b>Closing balance</b>	<b>(76.03)</b>	<b>(86.15)</b>

## Notes forming part of the Consolidated Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

### 15 (a) Reserves and surplus (Contd..)

#### Treasury shares (Shares held under ESOP trust)

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

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

#### Movement in treasury shares:

	For the year ended March 31, 2024		For the year ended March 31, 2023	
	Number of shares held	Amount	Number of shares held	Amount
<b>Shares of Rs. 1 each fully paid up held under ESOP Trust</b>				
Number of shares at beginning of the year	27,29,265	86.15	27,29,265	86.15
Less: Shares issued to employees on exercise of ESOP	(3,20,625)	(10.12)	-	-
<b>Number of shares at the end of the year</b>	<b>24,08,640</b>	<b>76.03</b>	<b>27,29,265</b>	<b>86.15</b>

### 15 (b) Other reserves

	As at March 31, 2024	As at March 31, 2023
Foreign currency translation reserve	99.77	122.92
Cash flow hedge reserve	(5.01)	-
<b>Total other reserves</b>	<b>94.76</b>	<b>122.92</b>

#### i) Foreign currency translation reserve

	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening foreign currency translation reserve	122.92	74.04
Foreign currency translation reserve for the year	(21.35)	47.10
Impact on account of change in shareholding of subsidiary without loss of control	(2.35)	5.06
Non-controlling interest share in translation differences	0.55	(3.28)
<b>Closing balance</b>	<b>99.77</b>	<b>122.92</b>

#### Foreign currency translation reserve

Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as prescribed in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit and loss when the net investment is disposed-off.

#### ii) Cash flow hedge reserve

	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening balance	-	-
Fair value changes of cash flow hedges	(5.01)	-
<b>Closing balance</b>	<b>(5.01)</b>	<b>-</b>

## Notes forming part of the Consolidated Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

### 15 (b) Other reserves (Contd..)

#### Cash flow hedge reserve

The cash flow hedging reserve is used to recognise the effective portion of gains or losses on derivatives that are designated and qualify as cash flow hedges, as described in note 31. Amounts are subsequently either transferred to the initial cost of inventory or reclassified to profit or loss, as appropriate.

### 16 Other financial liabilities

	As at March 31, 2024	As at March 31, 2023
<b>Non-current</b>		
Payable towards Business Combination [refer note 49(iii)]	274.20	-
Contingent consideration [refer note 49(iii)]	138.65	-
<b>Total other non-current financial liabilities</b>	<b>412.85</b>	<b>-</b>
<b>Current</b>		
Payable to employees	181.99	210.51
Refunds payable to customers	471.31	578.40
Payable towards Business Combination [refer note 49(iii)]	350.38	14.41
Payable to credit card companies	-	5.05
Contingent consideration [refer note 49(iii)]	179.98	-
Derivatives liabilities	5.42	4.64
<b>Total other current financial liabilities</b>	<b>1,189.08</b>	<b>813.01</b>

### 17 Borrowings

	As at March 31, 2024	As at March 31, 2023
<b>Non-current</b>		
<b>Secured</b>		
Term loan from bank*	1,335.89	-
<b>Unsecured</b>		
Loan taken by ESOP Trust# (Refer note 35)	14.94	29.32
COVID 19 Government Loan**	-	26.84
<b>Total non-current borrowings</b>	<b>1,350.83</b>	<b>56.16</b>
<b>Current</b>		
<b>Unsecured</b>		
Current maturities of long term borrowings:		
COVID 19 Government Loan*	-	7.44
<b>Total current borrowings</b>	<b>-</b>	<b>7.44</b>

\* During the current year, the Group has taken a term loan from Standard Chartered Bank. Total Santioned amount is EUR 21.00 Mn (equivalent INR 1,889.90 Mn), out of which the Group has drawn EUR 15.00 Mn (equivalent INR 1,349.86 Mn) from this facility. The loan is repayable in 12 equal quarterly installments starting from June 2025. The loan carries an annual interest at 4.25% + EURIBOR per annum payable on quarterly basis starting from June 2024. The loan is secured against charge on the current assets of the Company and pledge on securities of the step down subsidiary company, Jumbonline Accommodations & Services, S.L.U. The Group has incurred transaction costs of AED 1,543,560 (equivalent INR 34.80 Mn), which have been adjusted against the loan amount and amortized over the loan period.

The maturity profile of the borrowing is as follows:

Maturity profile	Amount in EUR Mn	Amount in INR Mn
Repayable within one year	-	-
Repayable during the year ended March 31, 2026	5.00	449.95
Repayable during the year ended March 31, 2027	5.00	449.95
Repayable during the year ended March 31, 2028	5.00	449.95

## Notes forming part of the Consolidated Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

### 17 Borrowings (Contd..)

Under the terms of borrowing facilities, the Group is required to comply with the following financial covenants:

- the debt service coverage ratio in respect of relevant reporting period shall be greater than or equal to 2:1;
- the ratio of total debt to EBITDA on last day of reporting period shall not exceed 2:1; and
- Cash and cash equivalent balance shall not be less than EUR 10.00 Mn (equivalent INR 899.99 Mn).

The Group has complied with the above covenants during the reporting period.

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

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

Using prevailing market interest rates for an equivalent loan of 3.85%, the fair value of the loan is estimated at CHF 418,065 (equivalent INR 32.64 Mn) as on date of borrowing. The difference of CHF 81,935 (equivalent INR 6.40 Mn) between the gross proceeds and the fair value of the loan is the benefit derived from the interest-free loan and is recognised as deferred income which will be recognised as Income from Government Grant over the tenure of borrowing. However, effective April 1, 2023, the loan will carry interest of 1.50% p.a., effect for the same has been adjusted during the current period. Further, during the year ended March 31, 2024, the Group has repaid the outstanding balance of COVID 19 Government Loan.

Interest expense of INR 3.02 Mn (March 31, 2023 : INR 1.30 Mn) is recognised under finance cost (refer note 26) and Income from Government Grant of INR 2.95 Mn (March 31, 2023 : INR 0.94 Mn) is recognised under Other income (refer note 23) for the year ended March 31, 2024.

	As at March 31, 2024	As at March 31, 2023
Cash and cash equivalents	7,514.93	5,633.88
Bank balances other than cash and cash equivalents	1,025.90	978.99
Borrowings	(1,350.83)	(63.60)
Lease liabilities	(753.78)	(642.64)
<b>Net amount</b>	<b>6,436.22</b>	<b>5,906.63</b>

Movement in net debt	Other assets	Liabilities from financing activities		Total
	Cash and bank balances	Lease liabilities	Borrowings	
<b>Net debt as at April 1, 2023</b>	<b>6,612.87</b>	<b>(642.64)</b>	<b>(63.60)</b>	<b>5,906.63</b>
Cash flows	1,927.96	53.48	(1,283.49)	697.95
New leases	-	(165.28)	-	(165.28)
Interest expense	-	(69.45)	(14.54)	(83.99)
Interest paid	-	69.45	11.62	81.07
Exchange differences	-	0.66	(0.82)	(0.16)
<b>Net debt as at March 31, 2024</b>	<b>8,540.83</b>	<b>(753.78)</b>	<b>(1,350.83)</b>	<b>6,436.22</b>

Movement in net debt	Other assets	Liabilities from financing activities		Total
	Cash and bank balances	Lease liabilities	Borrowings	
<b>Net debt as at April 1, 2022</b>	<b>5,042.73</b>	<b>(607.08)</b>	<b>(26.94)</b>	<b>4,408.71</b>
Acquired from business combination [refer note 49(i)]	-	-	(33.59)	(33.59)
Cash flows	1,570.14	57.05	3.44	1,630.63
New leases	-	(92.61)	-	(92.61)
Interest expense	-	(60.26)	(4.02)	(64.28)
Interest paid	-	60.26	0.35	60.61
Exchange differences	-	-	(2.84)	(2.84)
<b>Net debt as at March 31, 2023</b>	<b>6,612.87</b>	<b>(642.64)</b>	<b>(63.60)</b>	<b>5,906.63</b>

## Notes forming part of the Consolidated Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

### 18 Employee benefit obligations

Refer note 34 for employee benefits

	As at March 31, 2024	As at March 31, 2023
<b>Non-current</b>		
Provision for Gratuity	137.61	108.95
<b>Total Employee benefit obligations - non-current</b>	<b>137.61</b>	<b>108.95</b>
<b>Current</b>		
Provision for Gratuity	42.11	33.28
Provision for Leave encashment	78.17	60.68
<b>Total Employee benefit obligations - current</b>	<b>120.28</b>	<b>93.96</b>

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

The entire amount of provision as at March 31, 2024 - INR 78.17 Mn and March 31, 2023 - INR 60.68 Mn is presented as current, since the Group does not have any unconditional right to defer settlement for any of these obligations beyond 12 months from the reporting date. However, based on past experience, the Group does not expect all employees to avail the full amount of accrued leave or require payment for such leave within the next 12 months.

	For the year ended March 31, 2024	For the year ended March 31, 2023
Leave encashment not expected to be settled within the next 12 months	24.92	19.78

### 19 (a) Contract liabilities

	As at March 31, 2024	As at March 31, 2023
<b>Current</b>		
Contract liabilities	2,523.82	2,017.22
<b>Total contract liabilities - current</b>	<b>2,523.82</b>	<b>2,017.22</b>

#### i) Significant changes in contract liabilities

Contract liabilities includes advance from customers (travel buyers) - March 31, 2024 - INR 2,481.28 Mn and March 31, 2023 - INR 1,893.26 Mn, which refers to advance received from customers (travel buyers) for issue of tickets and hotel packages. The Group acts as an agent in such cases, hence, only a part of this advance i.e. Commission income from such advance will be transferred to revenue. Given the nature of transactions, it is impracticable for the Group to determine the amount which should be transferred to revenue for each year.

Contract liabilities also consists advance fees - March 31, 2024 - INR 42.54 Mn and March 31, 2023 - INR 123.96 Mn received from Group's GDS (Global distribution system) service provider which will be recognised as revenue based on the volume of sales completed by the Group through the GDS.

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

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

	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue recognised that was included in the contract liabilities balance at the beginning of the year	123.96	14.10

## Notes forming part of the Consolidated Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

### 19 (b) Other liabilities

	As at March 31, 2024	As at March 31, 2023 (Restated)*
<b>Non-current</b>		
Deferred government grant (refer note 17)	-	3.54
<b>Total other liabilities- Non-current</b>	<b>-</b>	<b>3.54</b>
<b>Current</b>		
Statutory dues including provident fund and tax deducted at source	270.42	214.91
Deferred government grant (refer note 17)	-	0.86
Refund liabilities	218.94	142.62
<b>Total other liabilities- Current</b>	<b>489.36</b>	<b>358.39</b>

\* Refer note 50 for details regarding the restatement note.

### 20 Trade payables

	As at March 31, 2024	As at March 31, 2023 (Restated)*
<b>Current</b>		
Dues to Micro and Small Enterprises	32.57	25.79
Dues to enterprises other than Micro and Small Enterprises	36,000.60	18,003.83
<b>Total trade payables</b>	<b>36,033.17</b>	<b>18,029.62</b>

\* Refer note 50 for details regarding the restatement note.

### Trade Payables Ageing Schedule

	Outstanding as at March 31, 2024 from the invoice date**					
	Unbilled	Upto 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	0.38	32.19	-	-	-	32.57
Total outstanding dues of creditors other than micro enterprises and small enterprises	911.79	35,016.64	63.58	6.23	2.36	36,000.60
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
<b>Total</b>	<b>912.17</b>	<b>35,048.83</b>	<b>63.58</b>	<b>6.23</b>	<b>2.36</b>	<b>36,033.17</b>

\*\* For the purposes of presentation of the ageing schedule, the invoice date has been considered as the due date by the Group. Accordingly, there are no "not due" invoices as at March 31, 2024.

	Outstanding as at March 31, 2023 from the invoice date**					
	Unbilled	Upto 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	0.19	25.60	-	-	-	25.79
Total outstanding dues of creditors other than micro enterprises and small enterprises	823.77	17,007.24	104.09	24.43	44.30	18,003.83
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
<b>Total</b>	<b>823.96</b>	<b>17,032.84</b>	<b>104.09</b>	<b>24.43</b>	<b>44.30</b>	<b>18,029.62</b>

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

## Notes forming part of the Consolidated Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

### 21 Current tax assets/liabilities

	As at March 31, 2024	As at March 31, 2023 (Restated)*
Provision for Income Tax	1,102.19	838.91
Advance income tax	(1,033.81)	(768.98)
<b>Net Current tax liability/(asset)</b>	<b>68.38</b>	<b>69.93</b>
<b>Disclosed as:</b>		
Current tax liabilities (net)	92.94	76.40
Current tax assets (net)	24.56	6.47
<b>Net Current tax liability/(asset)</b>	<b>68.38</b>	<b>69.93</b>

Note : Current tax assets and current tax liabilities have been netted off to the extent right of set off exists.

\* Refer note 50 for details regarding the restatement note.

### 22 Revenue from operations

	For the year ended March 31, 2024	For the year ended March 31, 2023 (Restated)*
Revenue from contracts with customers	12,809.09	9,827.67
Other operating revenue	1,119.10	818.20
<b>Total revenue from operations</b>	<b>13,928.19</b>	<b>10,645.87</b>

#### (i) Disaggregated revenue information

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

##### Type of services

	For the year ended March 31, 2024	For the year ended March 31, 2023 (Restated)*
Rendering of services		
i) Air ticketing		
- Revenue from contracts with customers	2,994.39	2,765.96
- Other operating revenue	471.97	439.07
ii) Hotel and packages		
- Revenue from contracts with customers	9,489.23	6,842.43
- Other operating revenue	647.13	379.13
iii) Technical service		
- Revenue from contracts with customers	37.31	37.85
iv) Other services		
- Revenue from contracts with customers	288.16	181.43
<b>Total revenue from operations</b>	<b>13,928.19</b>	<b>10,645.87</b>

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

## Notes forming part of the Consolidated Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

### 22 Revenue from operations (Contd..)

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

	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Contract Price</b>	<b>14,147.13</b>	<b>10,788.49</b>
Adjustments for:		
Refund liabilities [refer note 19(b)]	218.94	142.62
<b>Revenue from operations</b>	<b>13,928.19</b>	<b>10,645.87</b>

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

	For the year ended March 31, 2024	For the year ended March 31, 2023
Services transferred at point in time	13,857.19	10,579.43
Services transferred over time	71.00	66.44
<b>Revenue from operations</b>	<b>13,928.19</b>	<b>10,645.87</b>

\* Refer note 50 for details regarding the restatement note.

### 23 Other income

	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest income from financial assets carried at amortised cost	115.62	67.92
Interest income on others	0.30	0.12
Liabilities no longer required written back	121.94	52.98
Dividend from investments measured at fair value through profit or loss	0.02	0.10
Unwinding of discount on security deposits	2.89	1.84
Government Grant income (refer note 17)	2.95	0.94
Gain on termination of leases	-	1.31
Gain on termination of security deposit	-	0.02
Miscellaneous income	3.01	5.10
<b>Total other income</b>	<b>246.73</b>	<b>130.33</b>

### 24 Other gains/(losses) – net

	For the year ended March 31, 2024	For the year ended March 31, 2023
Net gain on sale of investments	35.55	-
Net foreign exchange differences	(56.20)	47.60
Net fair value gain on foreign exchange forward contracts	0.50	0.28
Net (loss)/ gain on disposal of property, plant and equipment	(0.01)	0.29
Net gain on conversion of joint venture into a subsidiary [refer note 49(ii)]	-	32.71
Net fair value gains on valuation of investments	-	0.63
<b>Total other (losses)/gains– net</b>	<b>(20.16)</b>	<b>81.51</b>



## Notes forming part of the Consolidated Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

### 25 Employee benefits expense

	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, bonus, allowances and benefits	2,689.34	2,081.56
Contribution to provident and other funds (refer note 34)	93.43	75.16
Employee stock option expense (refer note 45)	92.37	50.22
Gratuity (refer note 34)	43.31	34.31
Staff welfare expenses	130.16	42.73
	<b>3,048.61</b>	<b>2,283.98</b>
Less: Capitalised as a part of Intangible assets under development	(275.18)	-
<b>Total employee benefits expense</b>	<b>2,773.43</b>	<b>2,283.98</b>

### 26 Finance costs

	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest expense - lease liabilities (refer note 30)	69.45	60.26
Interest on deferred consideration in relation to business combination	12.29	1.16
Interest on delayed payment of statutory dues	10.17	6.18
Interest on delayed payment of micro and small enterprises	0.04	0.05
Interest on loan taken by ESOP Trust	2.92	2.72
Interest on Borrowings (refer note 17)	11.62	1.30
<b>Total finance costs</b>	<b>106.49</b>	<b>71.67</b>

### 27 Depreciation and amortisation expenses

	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation on property, plant and equipment	50.85	35.54
Amortisation of intangible assets	202.44	123.42
Depreciation on right-of-use assets	108.34	86.61
<b>Total depreciation and amortisation expenses</b>	<b>361.63</b>	<b>245.57</b>

### 28 Other expenses

	For the year ended March 31, 2024	For the year ended March 31, 2023
Hosting & Bandwidth	399.78	268.93
Legal and professional	268.99	217.24
Travelling	214.65	181.19
Communication	70.26	68.47
Rent	20.65	19.35
Power and fuel	13.12	11.54
Rates & taxes	84.06	79.83
Repairs & Maintenance	22.85	38.05
Software license fee	92.30	27.61
Advertising and marketing expenses	298.44	294.49
Provision for doubtful advances	7.01	-
Advance written off	11.44	2.25
Bad debts written off	0.06	-

## Notes forming part of the Consolidated Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

### 28 Other expenses (Contd..)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Bank charges	84.44	70.70
Insurance	85.46	67.16
Office expenses	37.92	44.98
Payment gateway charges	1,029.82	860.99
Auditors remuneration (refer note (a) below)	6.37	6.23
Business support services	908.89	657.25
Expenditure towards corporate social responsibility activities (Refer Note 40)	9.13	7.50
Non-executive directors sitting fees and remuneration	12.25	12.58
Recruitment expenses	26.01	20.35
Miscellaneous expenses	67.12	52.95
	<b>3,771.02</b>	<b>3,009.64</b>
Less: Capitalised as a part of Intangible assets under development	(23.93)	-
<b>Total Other Expenses</b>	<b>3,747.09</b>	<b>3,009.64</b>

#### Note:

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

	For the year ended March 31, 2024	For the year ended March 31, 2023
As auditor:		
Audit fee	5.80	5.55
Tax audit fee	0.25	0.25
Certifications & Other services	0.13	0.13
Reimbursement of out of pocket expenses	0.19	0.30
<b>Total</b>	<b>6.37</b>	<b>6.23</b>

\* The Auditors remunerations for the year ended March 31, 2024 excludes INR 30.96 Mn (March 31, 2023 : INR 7.20 Mn) in relation to services provided by the statutory auditors in relation to the proposed IPO by the Holding Company. INR 7.63 Mn (March 31, 2023 : INR 7.20 Mn) has been booked as share issue expenses in consolidated statement of profit and loss and INR 23.33 Mn (As at March 31, 2023 : INR Nil) has been booked as Deferred share issue expenses under "Other Current Assets" (Refer note 13).

### 29 Income tax expense / (credit)

	For the year ended March 31, 2024	For the year ended March 31, 2023 (Restated)*
Current tax on profit for the year	263.28	302.90
Adjustments for current tax of prior years	-	2.55
<b>Total current tax expense</b>	<b>263.28</b>	<b>305.45</b>
Deferred tax	0.11	(48.41)
<b>Income tax expense</b>	<b>263.39</b>	<b>257.04</b>

## Notes forming part of the Consolidated Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

### 29 Income tax expense / (credit) (Contd..)

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

	For the year ended March 31, 2024	For the year ended March 31, 2023 (Restated)*
Profit before income tax expense	2,269.12	1,741.95
Tax at the Indian tax rate for the year ended March 31, 2024 - 25.168% (March 31, 2023 - 25.168%)	571.09	438.41
<b>Tax effect of amounts which are not deductible (taxable) in calculating taxable income:</b>		
CSR expenditure	2.30	1.89
Adjustments for current tax of prior period included in tax expense	-	2.55
Difference in overseas tax rates	(317.30)	(191.96)
Tax losses for which no deferred income tax asset was recognised	8.28	5.67
Others	(0.98)	0.48
<b>Income tax expense</b>	<b>263.39</b>	<b>257.04</b>

\* Refer note 50 for details regarding the restatement note.

### 30 Leases

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

#### Extension and termination options

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

#### Amounts recognised in Consolidated Balance Sheet

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

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

Right-of-use assets	As at March 31, 2024	As at March 31, 2023
Buildings (refer note 5)	668.73	612.12
<b>Total right-of-use assets</b>	<b>668.73</b>	<b>612.12</b>

Lease liabilities	As at March 31, 2024	As at March 31, 2023
Current	115.37	51.03
Non current	638.41	591.61
<b>Total lease liabilities</b>	<b>753.78</b>	<b>642.64</b>

## Notes forming part of the Consolidated Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

### 30 Leases (Contd..)

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

Depreciation charge on right-of-use assets	For the year ended March 31, 2024	For the year ended March 31, 2023
Buildings (refer note 5)	108.34	86.61
<b>Total depreciation charge on right-of-use assets</b>	<b>108.34</b>	<b>86.61</b>

Expense in relation to leases	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest expense (included in finance costs)	69.45	60.26
Expense relating to short term leases (included in other expenses)	20.65	19.35
<b>Total expense in relation to leases</b>	<b>90.10</b>	<b>79.61</b>

The total cash outflow for leases for the year was INR 143.56 Mn (March 31, 2023- INR 130.95 Mn).

### 31 Financial risk management

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

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

#### (A) Credit risk

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

The Group assesses the credit quality of the customers (travel buyers), taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external information in accordance with policies and framework set by the management. The compliance with credit limits by customers is regularly monitored by the management. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables and other financial assets. Trade receivables are majorly unsecured and are derived from contracts with customers. The Group has used the expected credit loss model to assess the impairment loss on trade receivables and other financial assets, and has provided it wherever appropriate. There are no significant concentrations of credit risk, whether through exposure to individual customers, specific industry sectors and/or regions.

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

While cash and cash equivalents and security deposits are also subject to the impairment requirements of Ind AS 109, the identified impairment loss has been provided wherever required. With regards to cash and cash equivalents and other bank balances, the identified impairment loss is not significant and for other financial assets of the Group, the identified impairment loss has been provided, wherever required.

Refer note 7 for net impairment losses on financial assets

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

## Notes forming part of the Consolidated Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

### 31 Financial risk management (Contd..)

#### (B) Liquidity risk

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

##### (i) Financing Arrangement

The Group has access to the following undrawn borrowing facilities at the end of the reporting period:

	As at March 31, 2024	As at March 31, 2023
Bank overdraft and other facilities	2,066.01	1,634.98

Undrawn limit has been calculated based on the available drawing power and sanctioned amount at each reporting date.

##### (ii) Maturities of financial liabilities

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

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

	Less than 1 year	1 to 5 years	More than 5 years	Total
<b>As at March 31, 2024</b>				
Borrowings	-	1,350.83	-	1,350.83
Lease liabilities	135.22	564.12	324.15	1,023.49
Trade payables	36,033.17	-	-	36,033.17
Other financial liabilities	1,217.16	459.17	-	1,676.33
<b>Total</b>	<b>37,385.55</b>	<b>2,374.12</b>	<b>324.15</b>	<b>40,083.82</b>

	Less than 1 year	1 to 5 years	More than 5 years	Total
<b>As at March 31, 2023</b>				
Borrowings	7.44	56.16	-	63.60
Lease liabilities	107.85	460.35	342.51	910.71
Trade payables	18,029.62	-	-	18,029.62
Other financial liabilities	813.01	-	-	813.01
<b>Total</b>	<b>18,957.92</b>	<b>516.51</b>	<b>342.51</b>	<b>19,816.94</b>

#### (C) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprises three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity price risk. Financial instruments affected by market risks majorly includes foreign currency receivables and payables. The sensitivity of the relevant profit and loss item is the effect of the assumed changes in the respective market risks.

##### (i) Foreign currency risk

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

## Notes forming part of the Consolidated Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

### 31 Financial risk management (Contd..)

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

	As at March 31, 2024	As at March 31, 2023
<b>Financial assets</b>		
<b>Trade and other receivables</b>		
USD	13,622.71	7,005.80
SAR	101.03	64.18
ZAR	16.46	21.30
EUR	2,846.38	1,986.92
GBP	1,658.16	278.46
BRL	342.98	195.62
Other currencies	742.42	416.79
<b>Cash and cash equivalents</b>		
USD	3,242.87	2,715.60
SAR	6.91	115.16
ZAR	25.30	10.81
EUR	837.22	248.21
GBP	155.41	146.16
BRL	106.33	202.77
Other currencies	152.22	82.09
<b>Financial liabilities</b>		
<b>Trade payables</b>		
USD	14,567.35	8,216.20
SAR	93.94	218.52
ZAR	25.04	6.63
EUR	2,813.61	1,728.14
GBP	726.31	232.01
BRL	101.65	76.67
Other currencies	1,797.14	597.26
<b>Other financial liabilities</b>		
EUR	935.78	-
<b>Borrowings</b>		
EUR	1,335.89	-
Other currencies	-	34.28
<b>Foreign currency forward contracts</b>		
(Sell - INR, Buy - USD)		
USD	83.25	247.20
(Sell - EUR, Buy - USD)		
USD	85.49	-

### Sensitivity

The following table demonstrate the sensitivity to a 1% change in foreign currency exchange rates, with all other variables held constant.

	Increase / (Decrease) in profit before tax*	
	As at March 31, 2024	As at March 31, 2023
USD against INR		
Strengthening	24.67	17.52
Weakening	(24.67)	(17.52)
SAR against INR		
Strengthening	0.14	(0.39)
Weakening	(0.14)	0.39
ZAR against INR		
Strengthening	0.17	0.25
Weakening	(0.17)	(0.25)

## Notes forming part of the Consolidated Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

### 31 Financial risk management (Contd..)

	Increase / (Decrease) in profit before tax*	
	As at March 31, 2024	As at March 31, 2023
EUR against INR		
Strengthening	8.70	5.07
Weakening	(8.70)	(5.07)
GBP against INR		
Strengthening	10.87	1.93
Weakening	(10.87)	(1.93)
BRL against INR		
Strengthening	3.48	3.22
Weakening	(3.48)	(3.22)

\* Holding other variables constant

#### (ii) Cash flow and fair value interest rate risk

The group's main interest rate risk arises from long-term borrowings with variable rates, which expose the group to cash flow interest rate risk. Group policy is to maintain most of its borrowings at fixed rate using floating-to-fixed interest rate swaps to achieve this when necessary. The group may enter into long-term borrowings at floating rates and swaps them into fixed rates that are lower than those available if the group borrowed at fixed rates directly.

#### (a) Interest rate risk exposure

The exposure of the group's borrowings to interest rate changes at the end of the reporting period are included in the table below. As at the end of the reporting period, the group had the following variable rate borrowings and interest rate swap contracts outstanding as at March 31, 2024 :

	Weighted average interest rate	Balance	% of total loans
Bank loans	8.19%	1,335.89	98.89%
Interest rate swaps (notional principal amount)			
Interest rate collar (EURIBOR) - Floor Rate	1.90%	1,349.86	
Interest rate collar (EURIBOR) - Cap Rate	4.50%	1,349.86	

\* Long term loan is linked to EURIBOR with margin spread of 4.25% over EURIBOR.

#### Impact of hedging activities

##### (a) Disclosure of effects of hedge accounting on financial position:

Particulars	Interest rate risk - Interest rate swap
Carrying amount of hedging instrument	
Assets	-
Liabilities*	5.01
Maturity date	March 3, 2028
Hedge ratio	1:1
Weighted average strike rate for outstanding hedging instruments	Cap - 4.50% and Floor- 3.90%
Change in intrinsic value of outstanding hedging instruments since inception of the hedge	(5.01)
Change in the value of hedged item used to determine hedge ineffectiveness	5.01

\*Recognised as derivative liabilities under other financial liabilities (Refer note 16)

## Notes forming part of the Consolidated Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

### 31 Financial risk management (Contd..)

#### (b) Disclosure of effects of hedge accounting on financial performance

Particulars	Interest rate risk - Interest rate swap
Change in the value of the hedging instrument recognised in other comprehensive income	(5.01)
Hedge ineffectiveness recognised in profit or loss	-
Amount reclassified from cash flow hedging reserve to profit or loss	-

#### Hedge effectiveness

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument.

The group enters into interest rate swaps that have similar critical terms as the hedged item, such as reference rate, reset dates, payment dates, maturities and notional amount. The group does not hedge 100% of its loans; therefore, the hedged item is identified as a proportion of the outstanding loans up to the notional amount of the swaps. As all critical terms matched during the year, there is economic relationship.

Hedge ineffectiveness may occur due to:

- ▶ the credit value/debit value adjustment on the interest rate swaps which is not matched by the loan, and
- ▶ differences in critical terms between the interest rate swaps and loans.

There was no recognised ineffectiveness during financial year ended March 31, 2024 in relation to the interest rate swaps.

#### Movements in cash flow hedging reserve and costs of hedging reserve

Particulars	Interest rate risk - Interest rate swap
<b>(i) Cash flow hedging reserve</b>	
<b>As at April 1, 2023</b>	-
Add: Changes in fair value of interest rate swaps	(5.01)
Less: Amounts reclassified to profit or loss	-
<b>As at March 31, 2024</b>	<b>(5.01)</b>

### 32 Capital management

#### Risk management

For the purposes of the Group's capital management, Capital includes equity attributable to the equity holders of the Holding Company and all other equity reserves. The primary objective of the Group's capital management is to ensure that it maintains an efficient capital structure and maximize shareholder value. The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2024 and March 31, 2023.



## Notes forming part of the Consolidated Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

### 33 Fair value measurements

#### a) Financial instruments by category

	As at March 31, 2024			As at March 31, 2023		
	Amortised cost	FVPL*	FVOCI**	Amortised cost	FVPL*	FVOCI**
<b>Financial assets</b>						
Trade receivables	33,066.99	-	-	15,661.57	-	-
Cash and cash equivalents	7,514.93	-	-	5,633.88	-	-
Bank balances other than cash and cash equivalents	1,025.90	-	-	978.99	-	-
Loans	13.37	-	-	14.44	-	-
Other financial assets	755.10	0.22	-	640.75	-	-
Investments	-	20.34	-	-	2.37	-
<b>Total financial assets</b>	<b>42,376.29</b>	<b>20.56</b>	<b>-</b>	<b>22,929.63</b>	<b>2.37</b>	<b>-</b>
<b>Financial liabilities</b>						
Borrowings	1,350.83	-	-	63.60	-	-
Trade payables	36,033.17	-	-	18,029.62	-	-
Other financial liabilities	1,277.88	324.05	-	808.37	4.64	-
<b>Total financial liabilities</b>	<b>38,661.88</b>	<b>324.05</b>	<b>-</b>	<b>18,901.59</b>	<b>4.64</b>	<b>-</b>

#### (b) Fair value hierarchy

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

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

As at March 31, 2024 and March 31, 2023, the fair value of trade receivables, cash and cash equivalents and other bank balances, loans, borrowings, other current financial assets and liabilities, trade payables approximate their carrying amount largely due to the short term nature of these instruments.

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

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

	Level 1	Level 2	Level 3	Total
<b>As at March 31, 2024</b>				
<b>Financial assets</b>				
<b>Investments at FVPL*</b>				
Investment in equity instruments	-	-	20.34	20.34
Foreign exchange forward contracts	-	0.22	-	0.22
<b>Total financial assets</b>	<b>-</b>	<b>0.22</b>	<b>20.34</b>	<b>20.56</b>
<b>Financial liabilities</b>				
Derivative liabilities	-	5.42	-	5.42
Contingent consideration	-	-	318.63	318.63
<b>Total financial liabilities</b>	<b>-</b>	<b>5.42</b>	<b>318.63</b>	<b>324.05</b>

## Notes forming part of the Consolidated Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

### 33 Fair value measurements (Contd..)

	Level 1	Level 2	Level 3	Total
<b>As at March 31, 2023</b>				
<b>Financial assets</b>				
<b>Investments at FVPL*</b>				
Investment in equity instruments	2.04	-	0.33	2.37
<b>Total financial assets</b>	<b>2.04</b>	<b>-</b>	<b>0.33</b>	<b>2.37</b>
<b>Financial liabilities</b>				
Derivative liabilities	-	4.64	-	4.64
<b>Total financial liabilities</b>	<b>-</b>	<b>4.64</b>	<b>-</b>	<b>4.64</b>

\*FVPL - Fair value through profit or loss

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

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

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

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

There are no transfer of levels during the year.

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

For investments in quoted equity instruments- the use of quoted market prices or dealer quotes for similar instruments. For investments in equity shares which are unquoted, valuation has been arrived using the earnings capitalisation method. For derivatives (foreign currency forwards) - the present value of future cash flows based on the forward exchange rates at the balance sheet date. For Contingent consideration - Fair value have been determined taking into account the expected earn-out payment, discounted to present value using a risk adjusted discount rate at the balance sheet date.

#### Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 items during the year:

Particulars	Investment in equity instruments	Contingent consideration
<b>As at April 1, 2022</b>	<b>0.31</b>	-
Fair value changes recognised in consolidated statement of profit and loss	0.02	-
<b>As at March 31, 2023</b>	<b>0.33</b>	-
<b>As at April 1, 2023</b>	<b>0.33</b>	-
Acquisitions	20.00	-
Acquisition of subsidiary [refer note 49(iii)]	-	318.20
Fair value changes recognised in consolidated statement of profit and loss	0.01	0.43
<b>As at March 31, 2024</b>	<b>20.34</b>	<b>318.63</b>

## Notes forming part of the Consolidated Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

### 33 Fair value measurements (Contd..)

#### Valuation inputs and relationships to fair value

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements. See above for specific valuations techniques adopted.

Particulars	Fair value as at March 31, 2024	Significant unobservable inputs	Sensitivity
Contingent Consideration	318.63	Expected cash outflows 344.38 Mn	If expected cash flows were 10% lower, the fair value would decrease by INR 31.86 Mn
		Risk-adjusted discount rate 16.20%	A change in discount rate by 100 bps would increase / decrease the fair value by INR 33.16 Mn

### 34 Employee benefits

#### In respect of companies incorporated in India

##### (a) Defined contribution plan and amounts recognised in the consolidated statement of profit and loss

	For the year ended March 31, 2024	For the year ended March 31, 2023
Contribution to provident fund	32.19	27.00
Contribution to Employee State Insurance Scheme	0.25	0.55

##### (b) Defined benefit plans

#### Gratuity

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

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

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

	For the year ended March 31, 2024	For the year ended March 31, 2023
(i) Current service cost	18.18	13.85
(ii) Past service cost	-	-
(iii) Interest cost	6.81	5.07
<b>Net expense recognised in the consolidated statement of profit and loss</b>	<b>24.99</b>	<b>18.92</b>

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

	For the year ended March 31, 2024	For the year ended March 31, 2023
(i) Actuarial changes arising from changes in demographic assumptions	-	-
(ii) Actuarial changes arising from changes in financial assumptions	0.95	(3.40)
(iii) Actuarial changes arising from changes in experience adjustments	6.08	7.82
<b>Net expense recognised in other comprehensive income</b>	<b>7.03</b>	<b>4.42</b>

## Notes forming part of the Consolidated Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

### 34 Employee benefits (Contd..)

#### III Changes in obligation during the year

	For the year ended March 31, 2024	For the year ended March 31, 2023
(i) Opening balance	90.86	77.98
(ii) Current service cost	18.18	13.85
(iii) Past service cost	-	-
(iv) Interest cost	6.81	5.07
(v) Remeasurements	7.03	4.42
(vi) Benefits paid	(11.08)	(10.46)
(vii) Present value of obligation as at year end	<b>111.80</b>	<b>90.86</b>

#### IV Net liabilities recognised in the consolidated statement of assets and liabilities

	As at March 31, 2024	As at March 31, 2023
(i) Present value of obligation at the end of the year	111.80	90.86
(ii) Net liabilities recognised in the consolidated balance sheet		
- Current	21.59	18.65
- Non-current	90.21	72.21

#### V Experience adjustment

	For the year ended March 31, 2024	For the year ended March 31, 2023
Experience adjustment Loss/(Gain) on plan liabilities	6.08	7.82

#### VI Principal actuarial assumptions

	For the year ended March 31, 2024	For the year ended March 31, 2023
(i) Discount rate (per annum)	7.25%	7.50%
(ii) Salary growth rate (per annum)	6%	6%
(iii) Mortality	IALM 2012-14	IALM 2012-14
(iv) Retirement age	60 years	60 years
(v) Withdrawal rate (per annum)	19.00%	19.00 - 21.00%

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

(Increase) / decrease in present value of defined benefits obligations at the end of the year	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Discount Rate</b>		
Increase by 1%	4.76	3.55
Decrease by 1%	(5.19)	(3.83)
<b>Salary Increase</b>		
Increase by 1%	(4.17)	(3.14)
Decrease by 1%	3.77	2.87
<b>Withdrawal Rate</b>		
Increase by 1%	0.31	0.16
Decrease by 1%	(0.29)	(0.14)

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

## Notes forming part of the Consolidated Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

### 34 Employee benefits (Contd..)

#### VIII Maturity profile of defined benefit obligation

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
0 to 1 year	21.59	18.65
1 to 2 year	5.99	5.54
2 to 3 year	6.41	5.35
3 to 4 year	5.89	5.35
4 to 5 year	6.08	4.79
5 year onwards	65.84	51.18

- IX The average duration of the defined benefit plan obligation at the end of the March 31, 2024 is 19 years (March 31, 2023: 20 years).
- X The estimates of rate of escalation in salary considered in actuarial valuation are after taking into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is as certified by the Actuary.
- XI The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of each reporting period.
- XII The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

#### In respect of companies incorporated outside India

##### A. UAE

In respect of a subsidiary, Gratuity under the UAE labour laws is regarded as Defined benefit plan. The Management has carried out an exercise to assess the present value of its obligations at March 31, 2024 and March 31, 2023, using the projected unit credit method, in respect of employees' end of service benefits payable under the UAE Labour Law. Under this method, an assessment has been made of an employee's expected service life with the Group and the expected basic salary at the date of leaving the service, based on the following assumptions:

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

	For the year ended March 31, 2024	For the year ended March 31, 2023
(i) Current service cost	13.48	9.59
(ii) Past service cost	-	-
(iii) Interest cost	1.70	0.97
<b>Net expense recognised in the consolidated statement of profit and loss</b>	<b>15.18</b>	<b>10.56</b>

## Notes forming part of the Consolidated Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

### 34 Employee benefits (Contd..)

#### II Remeasurement (gain)/loss recognised in other comprehensive income

	For the year ended March 31, 2024	For the year ended March 31, 2023
(i) Actuarial changes arising from changes in demographic assumptions	-	-
(ii) Actuarial changes arising from changes in financial assumptions	(1.66)	(3.38)
(iii) Actuarial changes arising from changes in experience adjustments	3.86	1.87
<b>Net expense/ (gain) recognised in other comprehensive income</b>	<b>2.20</b>	<b>(1.51)</b>

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

	For the year ended March 31, 2024	For the year ended March 31, 2023
(i) Opening balance	40.55	31.10
(ii) Current service cost	13.48	9.59
(iii) Past service cost	-	-
(iv) Interest cost	1.70	0.97
(v) Remeasurements	2.20	(1.50)
(vi) Benefits paid	(2.18)	(2.29)
(vii) Exchange difference	0.70	2.68
(viii) Present value of obligation as at year end	<b>56.45</b>	<b>40.55</b>

#### IV Net liabilities recognised in the consolidated statement of assets and liabilities

	As at March 31, 2024	As at March 31, 2023
(i) Present value of obligation at the end of the year	56.45	40.55
(ii) Net liabilities recognised in the consolidated balance sheet		
- Current	19.15	14.62
- Non-current	37.30	25.93

#### V Experience adjustment

	For the year ended March 31, 2024	For the year ended March 31, 2023
Experience adjustment (Gain) / Loss on plan liabilities	3.86	1.87

#### VI Principal actuarial assumptions

	For the year ended March 31, 2024	For the year ended March 31, 2023
(i) Discount rate (per annum)	4.98%	4.16%
(ii) Salary growth rate (per annum)	4.00%	4.00%
(iii) Mortality	IALM 2012-14	IALM 2012-14
(iv) Retirement age	60 years	60 years
(v) Withdrawal rate (per annum)	12.85%	12.85%

## Notes forming part of the Consolidated Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

### 34 Employee benefits (Contd..)

VII Quantitative sensitivity analysis for significant assumptions is as below:

(Increase) / decrease in present value of defined benefits obligations at the end of the year	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Discount Rate</b>		
Increase by 1%	2.38	1.79
Decrease by 1%	(3.02)	(2.08)
<b>Salary Increase</b>		
Increase by 1%	(3.02)	(2.06)
Decrease by 1%	2.43	1.81
<b>Withdrawal Rate</b>		
Increase by 1%	0.31	0.01
Decrease by 1%	0.02	(0.02)

VIII Maturity profile of defined benefit obligation

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
0 to 1 year	19.15	14.62
1 to 2 year	2.80	2.30
2 to 3 year	2.80	1.80
3 to 4 year	2.76	1.76
4 to 5 year	3.89	1.73
5 year onwards	25.05	18.34

#### B. Brazil

##### Defined Contribution Plans

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Instituto Nacional do Seguro Nacional (INSS)	36.50	34.74
Fundo de Garantia por Tempo de Serviço (FGT)	10.23	9.14
<b>Total</b>	<b>46.73</b>	<b>43.88</b>

#### C. Switzerland

##### Defined Contribution Plans

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
AHV, IV, EO, ALV	3.53	0.99
Pension Fund BVG	0.88	0.76
<b>Total</b>	<b>4.41</b>	<b>1.75</b>

## Notes forming part of the Consolidated Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

### 34 Employee benefits (Contd..)

#### D. United States of America

##### Defined Contribution Plans

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Medicare	0.30	0.02
Old-Age, Survivors, and Disability Insurance (OASDI)	1.03	0.08
<b>Total</b>	<b>1.33</b>	<b>0.10</b>

#### E. Ireland

##### Defined Contribution Plans

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Pay related Social Insurance (PRSI)	8.27	1.82
Employer Pension - Standard Pension Scheme	0.25	0.06
<b>Total</b>	<b>8.52</b>	<b>1.88</b>

#### F. Kingdom of Saudi Arabia (KSA)

##### Defined Benefits Plan

In respect of a subsidiary, Gratuity under the KSA labour laws is regarded as Defined benefit plan. The Management of the subsidiary company has carried out an exercise to assess the present value of its obligations at March 31, 2024 and March 31, 2023, using the projected unit credit method, in respect of employees' end of service benefits payable under the KSA Labour Law. Under this method, an assessment has been made of an employee's expected service life with the Group and the expected basic salary at the date of leaving the service, based on the following assumptions:

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

	For the year ended March 31, 2024	For the year ended March 31, 2023
(i) Current service cost	2.62	4.80
(ii) Past service cost	-	-
(iii) Interest cost	0.52	0.03
<b>Net expense recognised in the consolidated statement of profit and loss</b>	<b>3.14</b>	<b>4.83</b>



## Notes forming part of the Consolidated Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

### 34 Employee benefits (Contd..)

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

	For the year ended March 31, 2024	For the year ended March 31, 2023
(i) Actuarial changes arising from changes in demographic assumptions	-	-
(ii) Actuarial changes arising from changes in financial assumptions	(0.61)	-
(iii) Actuarial changes arising from changes in experience adjustments	(1.15)	(0.07)
<b>Net expense/ (gain) recognised in other comprehensive income</b>	<b>(1.76)</b>	<b>(0.07)</b>

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

	For the year ended March 31, 2024	For the year ended March 31, 2023
(i) Opening balance	10.82	4.38
(ii) Addition on account of business combination	-	1.25
(iii) Current service cost	2.62	4.80
(iv) Past service cost	-	-
(v) Interest cost	0.52	0.03
(vi) Remeasurements	(1.76)	(0.07)
(vii) Benefits paid	(0.89)	(0.13)
(viii) Exchange difference	0.16	0.56
(ix) Present value of obligation as at year end	<b>11.47</b>	<b>10.82</b>

#### IV Net liabilities recognised in the consolidated statement of assets and liabilities

	For the year ended March 31, 2024	For the year ended March 31, 2023
(i) Present value of obligation at the end of the year	11.47	10.82
(ii) Net liabilities recognised in the consolidated balance sheet		
- Current	1.37	0.01
- Non current	10.10	10.81

#### V Experience adjustment

	For the year ended March 31, 2024	For the year ended March 31, 2023
Experience adjustment (Gain) / Loss on plan liabilities	(1.15)	(0.07)

#### VI Principal actuarial assumptions

	For the year ended March 31, 2024	For the year ended March 31, 2023
(i) Discount rate (per annum)	4.98%	4.22%
(ii) Salary growth rate (per annum)	4.00%	5.00%
(iii) Mortality	IALM 2012-14	IALM 2012-14
(iv) Retirement age	60 years	60 years
(v) Withdrawal rate (per annum)	12.85%	5.00% - 30.00%

## Notes forming part of the Consolidated Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

### 34 Employee benefits (Contd..)

VII Quantitative sensitivity analysis for significant assumptions is as below:

(Increase) / decrease in present value of defined benefits obligations at the end of the year	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Discount Rate</b>		
Increase by 1%	0.62	0.10
Decrease by 1%	(0.68)	(0.11)
<b>Salary Increase</b>		
Increase by 1%	(0.67)	(0.11)
Decrease by 1%	0.62	0.10
<b>Withdrawal Rate</b>		
Increase by 1%	0.00	0.08
Decrease by 1%	(0.00)	(0.08)

# INR 0.00 represents amount below rounding-off norms

### 35 Related party disclosures:

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

<b>Companies having significant influence over the Group</b> (with whom transactions have been undertaken)	(i) Lap Travel Private Limited
<b>Entities controlled / jointly controlled by KMP and their close family members</b> (with whom transactions have been undertaken)	(i) N.B. Technologies Private Limited (ii) Nijhawan Travel Service Private Limited
<b>Entity where KMP exercises significant influence***</b> (with whom transactions have been undertaken)	(i) Mediology Software Private Limited
<b>Interests in joint ventures (refer note 39):</b>	(i) ZamZam E-Travel Services DMCC (dissolved w.e.f. September 25, 2023) (ii) United Experts for Information Systems technology Co. (upto April 11, 2022)
<b>Key Management Personnel (KMP) and their close family members</b> (with whom transactions have been undertaken)	(i) Mr. Ankush Nijhawan (Joint Managing Director upto March 31, 2023, Managing Director from April 1, 2023 upto November 3, 2023 and Joint Managing Director from November 4, 2023) (ii) Mr. Gaurav Bhatnagar (Joint Managing Director upto March 31, 2023, Executive Director from April 1, 2023 upto November 3, 2023 and Joint Managing Director from November 4, 2023) (iii) Mr. Udai Dhawan - Non-Executive Nominee Director (iv) Mr. Ravindra Dhariwal - Independent Director (v) Mr. Bhaskar Pramanik - Independent Director (vi) Ms. Anuranjita Kumar - Independent Director (vii) Mr. Rahul Bhatnagar - Independent Director (viii) Mr. Vikas Jain - Chief Financial Officer (ix) Ms. Neera Chandak - Company Secretary*** (x) Mrs. Lalita Nijhawan - Mother of Ankush Nijhawan (xi) Mr. Arjun Nijhawan- Brother of Ankush Nijhawan

## Notes forming part of the Consolidated Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

### 35 Related party disclosures: (Contd..)

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

#### Transactions entered during the year

	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>1 Service fees paid/payable</b>		
<b>Entities controlled / jointly controlled by KMP and their close family members</b>		
Nijhawan Travel Service Private Limited <sup>#</sup>	0.00	-
<b>Entity where KMP exercises significant influence***</b>		
Mediology Software Private Limited <sup>#</sup>	0.01	0.00
<b>Companies having significant influence over the Group</b>		
Lap Travel Private Limited	0.04	0.01
<b>Key Management Personnel</b>		
Ankush Nijhawan	0.02	-
Gaurav Bhatnagar	0.03	0.01
<b>2 Miscellaneous income</b>		
<b>Companies having significant influence over the Group</b>		
Lap Travel Private Limited	0.49	1.47
<b>Entities controlled / jointly controlled by KMP and their close family members</b>		
Nijhawan Travel Service Private Limited	-	0.06
<b>3 Lease liabilities incurred**</b>		
<b>Entities controlled / jointly controlled by KMP and their close family members</b>		
Nijhawan Travel Service Private Limited	5.37	5.12
N.B. Technologies Private Limited	7.61	11.33
<b>Key Management Personnel and their close family members</b>		
Ankush Nijhawan	2.27	2.22
Arjun Nijhawan	0.88	0.88
Mrs. Lalita Nijhawan	2.29	3.98
Gaurav Bhatnagar	4.26	4.15
<b>4 Directors sitting fees and remuneration</b>		
<b>Key Management Personnel</b>		
Udai Dhawan	1.83	1.75
Ravindra Dhariwal	2.70	2.73
Bhaskar Pramanik	2.48	2.43
Anuranjita Kumar	2.33	2.73
Rahul Bhatnagar	2.92	2.96
<b>5 Interest on Loan taken by ESOP Trust</b>		
<b>Companies having significant influence over the Group</b>		
Lap Travel Private Limited	1.46	1.36
Key Management Personnel		
Gaurav Bhatnagar	1.46	1.36
<b>6 Other Expenses</b>		
<b>Companies having significant influence over the Group</b>		
Lap Travel Private Limited	0.26	0.95
<b>7 Key management personnel compensation</b>		
Short-term employee benefits*	173.13	152.58
Post-employment benefits**	-	-
Employee Share-based Payments	1.84	2.41

\* Excludes the amount of incentive accrued during the year.

\*\* As gratuity and compensated absences are computed for all the employees in aggregate, the amounts relating to the Key Managerial Personnel cannot be individually identified.

## Notes forming part of the Consolidated Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

### 35 Related party disclosures: (Contd..)

#### Balances as at year end

	As at March 31, 2024	As at March 31, 2023
<b>Trade receivables</b>		
<b>Entities controlled / jointly controlled by KMP and their close family members</b>		
Nijhawan Travel Service Private Limited	0.37	0.17
<b>Entity where KMP exercises significant influence***</b>		
Mediology Software Private Limited	-	0.01
<b>Companies having significant influence over the Group</b>		
Lap Travel Private Limited	0.55	1.28
<b>Interests in joint ventures</b>		
ZamZam E-Travel Services DMCC	-	1.33
<b>Key Management Personnel</b>		
Ankush Nijhawan	0.07	0.11
Gaurav Bhatnagar	-	0.17
Arjun Nijhawan	0.70	-
<b>Contract Liabilities</b>		
<b>Entity where KMP exercises significant influence</b>		
Mediology Software Private Limited	0.04	-
<b>Loan taken by ESOP Trust</b>		
<b>Companies having significant influence over the Group</b>		
Lap Travel Private Limited	7.47	14.66
<b>Key Management Personnel</b>		
Gaurav Bhatnagar	7.47	14.66

# INR 0.00 represents amount below rounding-off norms

## Lease liabilities pertains to discounted value of future cash payouts and there is no outstanding balance pertaining to the same.

\*\*\* Not related party as per Ind AS-24, Related Party Disclosures, however, included by way of a voluntary disclosure, following the best corporate governance.

### 36 Segment information

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

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

#### Business segments

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

#### Year ended March 31, 2024

Particulars	Air ticketing	Hotels and packages	Others	Total
Revenue from operations*	3,466.36	10,136.36	325.47	13,928.19
Cost of providing services	1,754.06	2,922.02	31.21	4,707.29
<b>Gross Profit</b>	<b>1,712.30</b>	<b>7,214.34</b>	<b>294.26</b>	<b>9,220.90</b>
Employee benefits expense				2,773.43
Net impairment losses on financial assets				97.44
Other Expenses				3,747.09
<b>Operating income</b>				<b>2,602.94</b>
Finance costs				106.49
Depreciation and amortisation expenses				361.63
Share issue expenses				20.31

## Notes forming part of the Consolidated Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

### 36 Segment information (Contd..)

Particulars	Air ticketing	Hotels and packages	Others	Total
Other income				(246.73)
Other (gains)/losses - net				20.16
<b>Profit before share of loss of joint ventures, exceptional items and tax</b>				<b>2,341.08</b>
Share of loss of joint ventures				-
<b>Profit before exceptional items and tax</b>				<b>2,341.08</b>
Exceptional Items				71.96
<b>Profit before tax</b>				<b>2,269.12</b>

### Year ended March 31, 2023

Particulars	Air ticketing	Hotels and packages	Others	Total
Revenue from operations*	3,205.03	7,221.56	219.28	10,645.87
Cost of providing services	1,304.25	1,980.85	34.39	3,319.49
<b>Gross Profit</b>	<b>1,900.78</b>	<b>5,240.71</b>	<b>184.89</b>	<b>7,326.38</b>
Employee benefits expense				2,283.98
Net impairment losses on financial assets				93.37
Other Expenses				3,009.64
<b>Operating income</b>				<b>1,939.39</b>
Finance costs				71.67
Depreciation and amortisation expenses				245.57
Share issue expenses				120.45
Other income				(130.33)
Other (gains)/losses - net				(81.51)
<b>Profit before share of loss of joint ventures, exceptional items and tax</b>				<b>1,713.54</b>
Share of loss of joint ventures				(0.49)
<b>Profit before exceptional items and tax</b>				<b>1,713.05</b>
Exceptional Items				(28.90)
<b>Profit before tax</b>				<b>1,741.95</b>

\* Includes other operating revenue of INR 1,119.10 Mn for the year ended March 31, 2024 (March 31, 2023 : INR 818.20 Mn).

### Additional information required by Ind AS 108:

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

Information regarding geographical revenue is as follows:

Revenue	For the year ended March 31, 2024	For the year ended March 31, 2023
India	3,939.77	3,490.58
Outside India	9,988.42	7,155.29
<b>Total</b>	<b>13,928.19</b>	<b>10,645.87</b>

Information regarding geographical non-current assets is as follows:

Non-current assets	As at March 31, 2024	As at March 31, 2023
India	1,035.26	884.20
Outside India	2,779.20	634.43
<b>Total</b>	<b>3,814.46</b>	<b>1,518.63</b>

### Information about major customers

Revenue of INR 3,104.98 Mn for the year ended March 31, 2024 and INR 2,513.99 Mn for the year ended March 31, 2023 are derived from a single external customer which is attributed to the Hotel and packages segment.

## Notes forming part of the Consolidated Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

### 37 Contingent liabilities and commitments

Particulars	As at March 31, 2024	As at March 31, 2023
Service tax demand - matters under dispute (Refer table below) (Amount paid under protest = INR 23.57 Mn) (March 31, 2023 - INR 23.57 Mn)	472.65	472.65
Goods and Services Tax demand - matters under dispute **	0.32	-
Income tax demand - matters under dispute **	27.52	27.50
Claim against the Holding Company not acknowledged as debts***	1.00	1.00
<b>Total Contingent liabilities</b>	<b>501.49</b>	<b>501.15</b>

S.no.	Service tax demand - matters under dispute	As at March 31, 2024	As at March 31, 2023
1	<p>Show Cause Notice (SCN) received from Service Tax Department on May 4, 2017 amounting to INR 11.62 Mn and on March 26, 2018 amounting to INR 68.68 Mn on credit card cash back income being liable to Service Tax. The Commissioner Central Tax GST, Gurugram had dropped the demand on December 31, 2018 and case adjourned in the favour of the Holding Company. The department filed an appeal before CESTAT, Chandigarh against the order of the Commissioner Central Tax GST, Gurugram. In the current period, there has been no movement and the Holding Company awaits hearing from the CESTAT, Chandigarh on this matter.</p>	11.62 68.68	11.62 68.68
2	<p>Show Cause Notices (SCN) received from Service Tax Department for collecting INR 302.02 Mn as service tax from their sub-agents, for the period April 1, 2007 to March 31, 2013, whereas TBO Tek Limited had already received consideration including service tax from the airlines. The Holding Company had contested that consideration received from the airlines does not include the service tax amount and service tax collected from sub-agents have already been deposited with Government. The Additional Deputy Commissioner confirmed the demand of INR 302.02 Mn vide Order in Original No. 21/20 19-5T dated March 19, 2019 along with recovery of interest.</p> <p>In the year 2019-20, the Holding Company filed an appeal before CESTAT against the order of the Additional Deputy Commissioner on June 19, 2020 and also deposited INR 22.65 Mn (7.5% of the demand amount) under protest. Since then, there has been no movement and the Holding Company awaits hearing from the CESTAT on this matter.</p> <p>The service tax demand above excludes the interest component (if any).</p>	302.02	302.02
3	<p>Show Cause Notice (SCN) received from the office of the Commissioner, Central GST Audit- Gurugram on June 18, 2020 amounting to INR 90.33 Mn regarding service tax on the following:</p> <p>(1) Commission/incentive (GDS/CRS) income - INR 58.03 Mn,                      (2) Income in lieu of no show of passengers in case of air travel - INR 20.02 Mn,                      (3) Income in the form of liabilities written back - INR 12.28 Mn.</p> <p>The Holding Company filed a reply to the show cause notice on February 1, 2021 and accordingly, the Principal Commissioner of CGST dropped the demand for matter 1 &amp; 2 on June 11, 2021 and confirmed the demand of INR 12.28 Mn in relation to matter 3.</p> <p>During the year ended March 31, 2022, the Holding Company has filed an appeal with the CESTAT Chandigarh in relation to "Income in the form of liabilities written back - INR 12.28 Mn" on September 1, 2021 and also deposited INR 0.92 Mn under protest.</p>	90.33	90.33

## Notes forming part of the Consolidated Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

### 37 Contingent liabilities and commitments (Contd..)

S.no.	Service tax demand - matters under dispute	As at March 31, 2024	As at March 31, 2023
	<p>Further, the authorities have filed an appeal with the CESTAT Chandigarh on November 2, 2021 in relation to the matters "(1) Commission/incentive (GDS/ CRS) income - INR 58.03 Mn and (2) Income in lieu of no show of passengers in case of air travel - INR 20.02 Mn"</p> <p>The Holding Company awaits hearing from the CESTAT, Chandigarh on the above matters.</p> <p>Management is of the view that these matters raised are not liable to service tax. Accordingly, no provision has been made in the books of accounts."</p>		
	<b>Total</b>	<b>472.65</b>	<b>472.65</b>

- \*\*i) The Holding Company has received an order under section 73 of the Central Goods and Services Act, 2017 in DRC-07 on December 29, 2023 from the Punjab GST officer for Financial Year ("FY") 2017-18 with a tax demand of INR 0.06 Mn (inclusive of interest and penalty) with respect to the cross charge of the costs (incurred by the branch office) done to the head office on an annual basis instead on a monthly basis. The Holding Company has filed an appeal before the Deputy Excise and Taxation Commissioner (Appeals), Jalandhar, Punjab on March 26, 2024 against the order received. The Holding Company believes that the tax demand will not sustain at the appellate authorities level.
- ii) The Holding Company has received an order under section 73 of the Central Goods and Services Act, 2017 in DRC-07 on December 30, 2023 from the Tamil Nadu GST officer for FY 2017-18 on account of mismatch of tax liability reported in GSTR - 1 vs GSTR - 3B, wherein tax demand of INR 0.26 Mn (inclusive of interest and penalty) has been raised. The Holding Company has filed an appeal before the Appellate Deputy Commissioner (ST), GST, Chennai on March 26, 2024 against the order received. The Holding Company believes that the tax demand will not sustain at the appellate authorities level.
- ## i) The Holding Company received intimation u/s 143(1) of the Income Tax Act, 1961 on March 16, 2019 for Assessment Year 2017-18, wherein the Income Tax Authority raised a demand of INR 0.36 Mn while originally the Holding Company had filed the return for Refund of INR 2.41 Mn. The Demand was due to error in the computation of total income as the Income Tax Authority added back provision for gratuity twice for INR 7.54 Mn. The Holding Company submitted online rectification request for the same. During the year ended March 31, 2021, addition in relation to provision for Gratuity had been dropped in the order U/s 144C. Further an upward adjustment of INR 24.70 Mn had been proposed U/s 92C(3). The Holding Company had filed an application in form 35A containing objections to draft assessment order U/s 144C with the Dispute Resolution Panel (DRP). During the year ended March 31, 2022, DRP Directions were received vide order dated March 30, 2022 confirming an income tax demand of INR 14.87 mn and interest of of INR 10.43 Mn in relation to the additions made of INR 22.05 Mn. During the year ended March 31, 2023, the Holding Company has filed an appeal before the Income tax Appellate Tribunal (ITAT) on May 23, 2022, including a rectification application before the Assessing Officer on the aforesaid matters. The Holding Company has also filed a stay application on April 29, 2022 before the assessing office with respect to the tax demand raised. The Holding Company has received a notice for the hearing before the ITAT for May 15, 2024 and the matter is now adjourned to August 21, 2024. The Company believes that the additions made will not sustain at the appellate authorities level."
- ii) The Holding Company received the assessment order u/s 143(3) of the Income tax act 1961 on May 6, 2020 for Assessment Year 2016-17 wherein the Income Tax Authority made an adjustment of INR 0.45 Mn (tax impact of INR 0.13 Mn) u/s 92CA, being the difference between the arm's length price of the interest on the bank guarantee to Associate Enterprises provided by the Holding Company and the actual charges received by the Holding Company. The Holding Company has filed an appeal with the CIT (Appeal) on May 21, 2020, which was dismissed by the CIT(A) later. In the current period, the Holding Company has filed an appeal before the ITAT against the order of the CIT(A).
- iii) The Holding Company received the final assessment order for Assessment Year 2020-21 under section 143(3) read with section 144B of the Income Tax Act, 1961 dated September 21, 2022, wherein the Income tax authorities have made additions of INR 1.50 Mn with respect to the documentary evidence of the donation made by the Holding Company to IIT Delhi and have raised a tax demand of INR 2.07 Mn. The detailed working of said demand has not been received. The Assessing officer has also considered the CPC adjustment proposed earlier of INR 4.66 Mn towards reporting of GST Payable under section 43B and ESI under section 36(1)(va) for this year against which the Holding Company had already responded to the CPC. The Holding Company filed an appeal before the CIT(A) on October 31, 2022 with respect to the additions made and also filed an application for stay of demand before the Assessing Officer. The Holding Company believes that the additions made will not sustain at the appellate authorities level. The Holding Company has received a notice for the hearing before the CIT(A) and the matter is scheduled for hearing on May 30, 2024."
- iv) The Holding Company received the final assessment order for Assessment Year 2022-23 under section 143(3) read with section 144B of the Income Tax Act, 1961 dated March 23, 2024, wherein the Income tax authorities have concluded the assessment with INR Nil additions. However a tax demand of INR 0.02 Mn has been raised against which the Company has filed a rectification application dated April 11, 2024 to consider the taxes already deposited by the Company, pursuant to which the tax demand will be nullified.
- \*\*\* Related to claim by a customer on performance of services and related damages.

Notes:

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

## Notes forming part of the Consolidated Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

### 37 Contingent liabilities and commitments (Contd..)

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

#### Commitments

Capital expenditure contracted on account of property, plant and equipment at the end of the reporting period but not recognised as liabilities are - as at March 31, 2024 - INR Nil (March 31, 2023 - INR Nil).

### 38 Earnings per share

	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Net profit for calculation of basic and diluted EPS	2,021.47	1,442.51
(b) (i) Weighted average number of equity shares of INR 1 each for calculation of basic EPS	10,18,31,353	10,15,10,696
(ii) Weighted average number of equity shares of INR 1 each for calculation of diluted EPS	10,27,72,926	10,24,98,619
(c) (i) Basic earnings per share	19.85	14.21
(ii) Diluted earnings per share	19.67	14.07
<b>Profit attributable to the equity holders of the Holding Company used in calculating basic and diluted EPS:</b>	<b>2,021.47</b>	<b>1,442.51</b>
<b>Weighted average number of shares used as the denominator</b>		
<b>Weighted average number of equity shares used as the denominator in calculating basic EPS</b>	<b>10,18,31,353</b>	<b>10,15,10,696</b>
Effect of dilutive issue of stock options (Refer note 'b' below)	9,41,573	9,87,923
<b>Weighted average number of equity shares used as the denominator in calculating diluted EPS</b>	<b>10,27,72,926</b>	<b>10,24,98,619</b>

#### Notes:

- (a) Treasury shares are excluded from weighted-average numbers of Equity Shares used as a denominator in the calculation of basic and diluted EPS.
- (b) Stock options granted to the employees under various ESOP schemes are considered to be potential equity shares. For details relating to stock options (Refer Note 45).

### 39 Interest in other entities

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

S.No	Name of the Entity	Country of Incorporation	Proportion of ownership interest as at March 31, 2024	Proportion of ownership interest as at March 31, 2023
1	TBO Cargo Private Limited	India	100%	100%
2	Tek Travels DMCC	United Arab Emirates	100%	100%
3	TBO Holidays Brasil Agencia .De Viagens E Reservas Ltda*	Brazil	100%	100%
4	TBO Holidays Europe B.V.*	Netherland	100%	100%
5	TBO Holidays Hongkong Limited*	Hongkong	100%	100%
6	TBO Holidays Pte Ltd.*	Singapore	100%	100%
7	TBO Holidays Malaysia Sdn. Bhd.*	Malaysia	100%	100%
8	Travel Boutique Online S.A. De C.V*	Mexico	100%	100%
9	TBO Technology Services DMCC*	Dubai	100%	100%
10	TBO Technology Consulting Shanghai Co., Ltd*	China	100%	100%
11	Tek Travels Arabia Company for Travel and Tourism*	Kingdom of Saudi Arabia	100%	100%



## Notes forming part of the Consolidated Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

### 39 Interest in other entities (Contd..)

S.No	Name of the Entity	Country of Incorporation	Proportion of ownership interest as at March 31, 2024	Proportion of ownership interest as at March 31, 2023
12	TBO LLC *	United States of America	100%	100%
13	United Experts for Information Systems technology Co. (LLC)*	Kingdom of Saudi Arabia	100%	70%
14	BookaBed AC*	Switzerland	100%	100%
15	TBO Tek Ireland Limited*	Ireland	100%	100%
16	JUMBONLINE ACCOMMODATIONS & SERVICES, S.L.U.*	Spain	100%	-

\* Subsidiary of Tek Travels DMCC

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

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

Summarised balance sheet	United Experts for Information Systems technology Co. (LLC)	
	March 31, 2024	March 31, 2023
Current assets	NA	122.16
Current liabilities	NA	236.32
<b>Net current assets/(liabilities)</b>	<b>NA</b>	<b>(114.16)</b>
Non-current assets	NA	20.64
Non-current liabilities	NA	9.63
<b>Net non-current assets/(liabilities)</b>	<b>NA</b>	<b>11.01</b>
<b>Net Assets</b>	<b>NA</b>	<b>(103.15)</b>
<b>Accumulated NCI</b>	<b>NA</b>	<b>(30.94)</b>

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

S.No	Name of the Entity	Country of Incorporation	Proportion of ownership interest as at March 31, 2024	Proportion of ownership interest as at March 31, 2023
1	ZamZam E-Travel Services DMCC*	United Arab Emirates	NA	50%
2	United Experts for Information Systems technology Co. ^	Kingdom of Saudi Arabia	NA	NA

S.No	Name of the Entity	Country of Incorporation	Carrying Amount As at March 31, 2024**	Carrying Amount As at March 31, 2023**
1	ZamZam E-Travel Services DMCC*	United Arab Emirates	NA	-
2	United Experts for Information Systems technology Co. ^	Kingdom of Saudi Arabia	NA	NA

\* 50% Joint Venture of TBO Technologies Services DMCC

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

\*\* Unlisted entities - no quoted price available.

## Notes forming part of the Consolidated Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

### 39 Interest in other entities (Contd..)

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

#### (i) ZamZam E-Travel Services DMCC

	For the year ended March 31, 2024	For the year ended March 31, 2023
Group's share in profit/(loss) for the year of joint venture	-	(0.49)
Group's share in other comprehensive income for the year of joint venture	-	-
<b>Group's share in total comprehensive income /(loss) for the year of joint venture</b>	<b>-</b>	<b>(0.49)</b>

During the year ended March 31, 2022, a Share Purchase Agreement (SPA) was executed among TBO Technology Services DMCC (step down subsidiary company), ZamZam E Travels Services DMCC ("ZamZam"), Akbar Omar Seraj O, Kabir Ali Yusuf Ali Baig and Danish Osama Abdullah A, in which the step down subsidiary company agreed to purchase 12 shares of ZamZam i.e. 20% of ownership from its existing shareholders for a consideration of AED 12,000 (Equivalent INR 0.25 Mn) on the Closing date as defined in the SPA.

Further, on September 6, 2022 the Shareholders of ZamZam passed a resolution to terminate the aforesaid Share Purchase Agreement and to wind up ZamZam. Accordingly, a Mutual Termination Agreement dated September 6, 2022 was entered among all of its the existing shareholders. The process for winding up of ZamZam was initiated and a formal application to this effect was submitted to DMCC to obtain preliminary clearances from the relevant authority. On September 25, 2023, DMCC accorded its final approval for dissolution of ZamZam.

### 40 Corporate Social Responsibility (CSR)

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

	For the year ended March 31, 2024	For the year ended March 31, 2023
Gross amount required to be spent as per Section 135 of the Act*	9.20	7.43
Amount spent during the year on:		
(i) Construction/acquisition of any asset	-	-
(ii) On purpose other than (i) above**#	9.13	7.50
Amount carried forward from previous year for setting off in the current year	0.07	-
Excess amount spent during the year carried forward to subsequent year	-	0.07
Amount yet to be paid in cash	-	-
Nature of CSR activities	Environment Sustainability & Human and Child Welfare, Healthcare, Education	Environment Sustainability & Human and Child Welfare, Healthcare, Education

## Notes forming part of the Consolidated Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

### 40 Corporate Social Responsibility (CSR) (Contd..)

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

Balance carried forward as on April 1, 2023 from previous year	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year**	Balance carried forward to next year
0.07	-	9.20	9.13	-

Balance carried forward as on April 1, 2022 from previous year	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the period	Amount spent during the period	Balance carried forward to next year
-	-	7.43	7.50	0.07

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

\*\* Includes INR 1.13 Mn (March 31, 2023- INR Nil) which should have transferred to unspent CSR account within 30 days from the end of the financial year and such amount which have been transferred to unspent CSR account shall be spent by the Company for such ongoing project but instead of transferring amount first to unspent CSR account and then spending it for ongoing project, the Company directly transfer such amount to educational institution and the remaining amount of INR 1.97 Mn (March 31, 2023- INR Nil) was deposited in separate bank account to be utilised in subsequent years for CSR activities as per CSR provisions.

# For the year ended March 31, 2024 - includes excess amount spent in the previous year carry forwarded and For the year ended March 31, 2023 - excludes excess amount spent carried forward to next year.

**41** On May 13, 2022, the Enforcement Directorate ("ED") conducted a search at one of the office premises of the Holding Company in Gurgaon. As per information provided by ED team, the search was carried out to investigate certain transactions made on the TBO Portal by certain third party individuals, their associated Companies/associates. These individuals along with their associated Companies/associates have purportedly committed offenses of money laundering. The ED collected various information including but not limited to email dumps of some officials along with data regarding financial transactions with some travel buyers available on the Holding Company's database. As per the Holding Company's legal advisor, a complaint/chargesheet has already been filed in the Special CBI court in Kolkata regarding the above matter for the alleged offence of money laundering under Section 44(1)(b) of the PMLA Act, 2002 and based on the review of the chargesheet by the legal advisor neither the Holding Company nor any directors/employees of the Holding Company has been charged with any offence.

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

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

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

## Notes forming part of the Consolidated Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

### 41 (Contd..)

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 statements cannot be ascertained at this stage.

**42** As per the Central Goods and Services Act ("CGST") Act, 2017, every e-commerce operator, not being an agent, is required to collect an amount called as Tax Collection at Source (TCS), as notified, of the net value of taxable supplies made through it, where the consideration with respect to such supplies is to be collected by such operator. The Group is dependent on the Airlines for the net value of taxable supplies and accordingly, the TCS calculated and deposited once the airlines confirms the net value of the taxable supplies. As a result of delays from the airlines in providing the value of the taxable supplies, there are delays in depositing TCS to the appropriate authorities. This TCS is reimbursed by the airlines post depositing the TCS by the Holding Company. As at March 31, 2024 there is a recoverable on account of TCS from Airlines amounting to INR 248.70 Mn (March 31, 2023- INR 233.43 Mn) included in "other receivables from airlines" (refer note 7).

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

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

During the year ended March 31, 2024, the overseas subsidiary has received INR 9.06 Mn (March 31, 2023 - INR 28.90 Mn) against the above mentioned receivable, which has been disclosed as 'exceptional items - reversal of impairment of other receivables' in the Consolidated Statement of Profit and Loss.

(b) During the year ended March 31, 2024, the Holding Company had given certain advances to Go Airlines (India) Limited ('Go Air') towards purchase of tickets. On May 10, 2023, the National Company Law Tribunal, Delhi Bench ('NCLT') admitted Go Air's application for voluntary insolvency proceedings under the Insolvency and Bankruptcy Code 2016, and NCLT has also appointed an Insolvency Resolution Professional (IRP) to revive the airline and manage its operations. As at March 31, 2024, the sale of tickets has been suspended and flights are yet to resume for Go Air. As part of the claims process, on May 24, 2023, the Holding Company has filed a claim with the IRP for recovery of outstanding balances. Further, considering the position of Go Air, the Holding Company has written off these advances outstanding as at March 31, 2024 amounting to INR 81.02 Mn and disclosed this as 'exceptional item' in the Consolidated Statement of Profit and Loss.

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

March 31, 2024

Name of the entity in the group	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
<b>Parent</b>								
TBO Tek Limited	38.66%	3,155.10	23.43%	471.78	40.43%	(5.26)	23.32%	466.52
<b>Subsidiaries (group's share)</b>								
<b>Indian</b>								
TBO Cargo Private Limited	-0.76%	(62.02)	-1.63%	(32.89)	-0.23%	0.03	-1.64%	(32.86)
<b>Foreign</b>								
Tek Travels DMCC	31.52%	2,573.67	65.14%	1,311.86	76.71%	(9.98)	65.08%	1,301.88

## Notes forming part of the Consolidated Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

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

Name of the entity in the group	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
TBO Holidays Brasil Agencia De Viagens E Reservas LTDA	2.49%	203.07	3.96%	79.69	15.76%	(2.05)	3.88%	77.64
TBO Holidays Hongkong Limited	0.32%	26.38	0.39%	7.83	-2.84%	0.37	0.41%	8.20
TBO Holidays Europe B.V.	0.62%	50.67	0.56%	11.24	-129.29%	16.82	1.40%	28.06
TBO Holidays PTE Ltd	0.04%	3.27	0.01%	0.15	0.00%	-	0.01%	0.15
Travel Boutique Online S.A. De C.V.	0.02%	1.41	0.03%	0.60	-0.54%	0.07	0.03%	0.67
TBO Holidays Malaysia Sdn. Bhd.	0.00%	0.03	0.00%	(0.05)	-0.31%	0.04	0.00%	(0.01)
TBO Technology Services DMCC.	0.00%	(0.32)	-0.03%	(0.60)	0.00%	-	-0.03%	(0.60)
TBO Technology Consulting Shanghai Co., Ltd.	-0.03%	(2.19)	-0.08%	(1.60)	-0.15%	0.02	-0.08%	(1.58)
TBO LLC	0.13%	10.36	0.35%	7.03	-0.23%	0.03	0.35%	7.06
Tek Travels Arabia Company for Travel and Tourism	0.00%	(0.26)	0.19%	3.74	0.23%	(0.03)	0.19%	3.71
United Experts for Information Systems technology Co. (LLC)	-1.91%	(156.25)	-2.61%	(52.46)	4.92%	(0.64)	-2.65%	(53.10)
BookaBed AG	3.82%	311.48	7.88%	158.62	-11.22%	1.46	8.00%	160.08
TBO Tek Ireland Limited	0.09%	7.08	0.25%	5.05	-0.23%	0.03	0.25%	5.08
JUMBONLINE ACCOMMODATIONS & SERVICES, S.L.U. (effective December 18, 2023)	24.99%	2,039.02	2.16%	43.51	106.99%	(13.92)	1.48%	29.59
<b>Sub Total</b>	<b>100.00%</b>	<b>8,160.50</b>	<b>100.00%</b>	<b>2,013.50</b>	<b>100.00%</b>	<b>(13.01)</b>	<b>100.00%</b>	<b>2,000.49</b>
Eliminations arising out of consolidation	-	56.28	-	74.54	-	(6.36)	-	68.18
Adjustment arising out of consolidation	-	(2,768.71)	-	(82.31)	-	(12.70)	-	(95.01)
<b>Total</b>	<b>100.00%</b>	<b>5,448.07</b>	<b>100.00%</b>	<b>2,005.73</b>	<b>100.00%</b>	<b>(32.07)</b>	<b>100.00%</b>	<b>1,973.66</b>

### March 31, 2023

Name of the entity in the group	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
<b>Parent</b>								
TBO Tek Limited	63.91%	2,586.11	35.02%	516.99	-17.51%	(3.33)	34.42%	513.66
<b>Subsidiaries (group's share)</b>								
<b>Indian</b>								
TBO Cargo Private Limited	-0.72%	(29.17)	-1.53%	(22.58)	0.21%	0.04	-1.51%	(22.54)

## Notes forming part of the Consolidated Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

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

Name of the entity in the group	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
<b>Foreign</b>								
Tek Travels DMCC	31.44%	1,271.79	53.10%	784.38	125.52%	23.87	54.01%	808.25
TBO Holidays Brasil Agencia De Viagens E Reservas LTDA	3.10%	125.43	2.16%	31.92	73.71%	14.02	3.07%	45.94
TBO Holidays Hongkong Limited	0.45%	18.18	0.23%	3.46	5.99%	1.14	0.31%	4.60
TBO Holidays Europe B.V.	0.56%	22.61	0.67%	9.92	-75.92%	(14.44)	-0.30%	(4.52)
TBO Holidays PTE Ltd	0.08%	3.11	0.00%	0.06	1.42%	0.27	0.02%	0.33
Travel Boutique Online S.A. De C.V.	0.02%	0.73	0.06%	0.89	0.05%	0.01	0.06%	0.90
TBO Holidays Malaysia Sdn. Bhd.	0.00%	0.04	0.00%	0.01	0.00%	-	0.00%	0.01
TBO Technology Services DMCC.	0.01%	0.28	-0.10%	(1.44)	5.99%	1.14	-0.02%	(0.30)
TBO Technology Consulting Shanghai Co., Ltd.	-0.02%	(0.61)	-0.03%	(0.38)	0.05%	0.01	-0.02%	(0.37)
TBO LLC	0.08%	3.29	0.15%	2.19	0.63%	0.12	0.15%	2.31
Tek Travels Arabia Company for Travel and Tourism	-0.10%	(3.96)	0.26%	3.87	0.26%	0.05	0.26%	3.92
United Experts for Information Systems technology Co. (LLC)	-2.55%	(103.15)	-2.13%	(31.45)	-31.13%	(5.92)	-2.50%	(37.37)
BookaBed AG	3.74%	151.40	12.10%	178.78	10.73%	2.04	12.09%	180.82
TBO Tek Ireland Limited	0.02%	0.96	0.07%	1.04	0.00%	-	0.07%	1.04
<b>Joint Ventures (group's share) (Investment as per equity method)</b>								
<b>Foreign</b>								
ZamZam E-Travel Services DMCC	-0.02%	(0.62)	-0.03%	(0.49)	0.00%	-	-0.11%	(0.49)
<b>Sub Total</b>	<b>100.00%</b>	<b>4,046.42</b>	<b>100.00%</b>	<b>1,477.17</b>	<b>100.00%</b>	<b>19.02</b>	<b>100.00%</b>	<b>1,496.19</b>
Eliminations arising out of consolidation	-	4.68	-	(2.30)	-	26.02	-	23.72
Adjustment arising out of consolidation	-	(679.18)	-	10.04	-	0.33	-	10.37
<b>Total</b>	<b>100.00%</b>	<b>3,371.92</b>	<b>100.00%</b>	<b>1,484.91</b>	<b>100.00%</b>	<b>45.37</b>	<b>100.00%</b>	<b>1,530.28</b>

# INR 0.00 represents amount below rounding-off norms

### 45 Share based payments

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

The purpose of ESOS 2021 is to attract and retain talented employees of the Group and create wealth in the hands of employees of the Group. The aggregate number of Equity Shares to be issued/transferred under ESOS 2021, upon exercise, shall not exceed 3,908,999 Equity Shares. Options are granted at such price and on performance rating, period

## Notes forming part of the Consolidated Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

### 45 Share based payments (Contd..)

of service, rank or designation or such other parameters decided by the Compensation Committee, from time to time. There are no vesting conditions once the options are granted apart from the fact that the employees are in service in the vesting period. These options are equity settled and are accounted for in accordance with the requirement applying to equity settled transactions.

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

Particulars	Tranche 1	Tranche 2	Tranche 3	Tranche 4	Tranche 5	Tranche 6	Tranche 7	Tranche 8	Tranche 9
Number of options	16,08,750	1,23,750	1,70,500	1,92,500	96,250	41,250	2,00,000	41,250	58,400
Grant Date	28-Feb-22	27-Sep-22	10-Jan-23	16-Mar-23	26-May-23	17-Nov-23	01-Dec-23	01-Jan-24	01-Mar-24
Exercise price (INR)	59.96	59.96	59.96	59.96	59.96	59.96	59.96	59.96	59.96
Graded Vesting Plan	10% after 1 year, 20% after 2 years, 30% after 3 years and balance 40% after 4 years								
Exercise Period	5 years from the date of vesting								

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

	March 31, 2024		March 31, 2023	
	Number of options	Average exercise price (INR)	Number of options	Average exercise price (INR)
Outstanding at beginning of the year	17,61,375	59.96	16,08,750	59.96
Add: Options granted during the year	4,37,150	59.96	4,86,750	59.96
Less: Options exercised during the year	(3,20,625)	59.96	-	-
Less: Options forfeited during the year	(1,74,900)	59.96	(3,34,125)	59.96
<b>Outstanding at the end of the year</b>	<b>17,03,000</b>	<b>59.96</b>	<b>17,61,375</b>	<b>59.96</b>
Vested and exercisable at the end of the year	94,075	59.96	1,50,975	59.96

No options expired during the periods covered in the above tables.

The weighted average share price at the date of exercise of options exercised during the year ended March 31, 2024 was INR 543.45 per share (March 31, 2023 : NA).

Share options outstanding at the end of the year have the following expiry date and exercise prices:

Grant Date	Exercise price (INR)	Share options March 31, 2024	Share options March 31, 2023
28-Feb-2022	59.96	8,22,350	12,74,625
27-Sep-2022	59.96	1,15,500	1,23,750
10-Jan-2023	59.96	1,37,500	1,70,500
16-Mar-2023	59.96	1,90,500	1,92,500
26-May-2023	59.96	96,250	-
17-Nov-2023	59.96	41,250	-
01-Dec-2023	59.96	2,00,000	-
01-Jan-2024	59.96	41,250	-
01-Mar-2024	59.96	58,400	-
<b>Total</b>		<b>17,03,000</b>	<b>17,61,375</b>

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

Grant Date	01-Mar-24	01-Jan-24	01-Dec-23	17-Nov-23	26-May-23	16-Mar-23	10-Jan-23	27-Sep-22
Share price on grant date (INR)	573.00	573.00	573.00	573.00	335.40	335.40	335.40	335.40
Weighted average exercise price (INR)	59.96	59.96	59.96	59.96	59.96	59.96	59.96	59.96
Dividend yield (%)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Expected life (years)	3.51 - 6.51	3.51 - 6.51	3.51 - 6.51	3.51 - 6.51	3.51 - 6.51	3.51 - 6.51	3.51 - 6.51	3.51 - 6.51

## Notes forming part of the Consolidated Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

### 45 Share based payments (Contd..)

Grant Date	01-Mar-24	01-Jan-24	01-Dec-23	17-Nov-23	26-May-23	16-Mar-23	10-Jan-23	27-Sep-22
Expected volatility (standard dev - annual) (%)	53.41 - 59.37	53.58 - 60.13	55.34 - 61.12	55.53 - 61.10	57.66 - 66.97	67.87 - 57.7	67.8 - 58.25	67.42 - 58.15
Risk free interest rate (%)	6.97 - 7.00	7.01 - 7.08	7.14 - 7.22	7.09 - 7.15	6.79 - 6.90	7.15 - 7.27	7.08 - 7.26	7.18 - 7.22
Fair value of options	526.31 - 536.76	526.42 - 536.90	526.72 - 537.42	526.65 - 537.27	291.58 - 301.39	292.26 - 302.14	292.21 - 302.25	292.10 - 302.11

The exercise price for options outstanding at the end of the year is 59.96 (March 31, 2023: 59.96). The weighted average remaining contractual life for the stock options outstanding are as follows:

	As at March 31, 2024	As at March 31, 2023
Weighted average remaining contractual life of options outstanding at end of year	4.29 years	4.62 years

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

### Expense arising from share-based payment transactions

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Employee stock option plan	92.37	50.22
<b>Total employee share based payment expense</b>	<b>92.37</b>	<b>50.22</b>

### 46 Relationship with Struck off Companies

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as on March 31, 2024*	Balance outstanding as on March 31, 2023*	Relationship
A&F Travels Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
AB Affordable Travel Packages Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.01)	Customer
Admire Holidays Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
Aeration Travels Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Aerofly Freight Movers Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
AK Trippers Zone Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Akshat Tours & Holidays Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Al Safina Holidays Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Alleys Travel World Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer



## Notes forming part of the Consolidated Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

### 46 Relationship with Struck off Companies (Contd..)

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as on March 31, 2024#	Balance outstanding as on March 31, 2023#	Relationship
AL-Noor Madina Haj And Umrah Tours And Travels Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
AL-Sheikh Tours & Travels Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Amaavi Experiences Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Ambitious Multitech Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Anand Forex Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
ANH Travels Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
ANT Tours Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
APM Air Travels (India) Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Aradhya Tours And Travels Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
ARS Trips Private Limited	Trade Receivable / (Advance from customer)	0.30	0.30	Customer
Aryan Trip Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Atlantic Holidays Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Avni Hospitality And Management Services Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Bassi Tours & Travels Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Bedi Travel Services Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Birdcube Travel Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Black Tulip Air Travels Private Limited	Trade Receivable / (Advance from customer)	-	(0.02)	Customer
BLT Booklong Trip Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Blue Jet Holidays Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Bonjour Bonheur Holidays Private Limited	Trade Receivable / (Advance from customer)	(0.00)	0.03	Customer
Book-A-Way Tours (OPC) Private Limited	Trade Receivable / (Advance from customer)	-	(0.02)	Customer
Brahma Creations Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Buddies E-Com Solutions Private Limited	Trade Receivable / (Advance from customer)	(0.00)	-	Customer
Buen Viaje Holidays Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Busy Skies Travel World Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Carewell Travels Private Limited	Trade Receivable / (Advance from customer)	0.34	0.09	Customer

## Notes forming part of the Consolidated Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

### 46 Relationship with Struck off Companies (Contd..)

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as on March 31, 2024*	Balance outstanding as on March 31, 2023*	Relationship
Chennai Holidays Tours & Travels Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Chennai Pearl Travels Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Club Suman Holidays Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Coaston Holidays Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Copious Internet Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Corporate Rooms Hospitality Private Limited	Trade Receivable / (Advance from customer)	0.45	0.45	Customer
Cross Vacation Private Limited	Trade Receivable / (Advance from customer)	(0.01)	(0.01)	Customer
Crossland Travels & Enterprises (India) Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Crystalworld Tours Private Limited	Trade Receivable / (Advance from customer)	-	0.03	Customer
Travel Solutions Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
Utsav Tours And Travels Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Real Trip Makers Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Yash Ground Handling Services Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Desired Destination & Events Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Destinations Hub Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Dexter Travel Solutions Private Limited	Trade Receivable / (Advance from customer)	0.00	0.01	Customer
Dharmmeet Tours And Travels Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Grin Travels Private Limited	Trade Receivable / (Advance from customer)	0.00	-	Customer
Aanchal Toursetter Private Limited	Trade Receivable / (Advance from customer)	0.00	-	Customer
A. H. Forex Private Limited	Trade Receivable / (Advance from customer)	0.00	-	Customer
Frill Media Private Limited	Trade Receivable / (Advance from customer)	0.00	-	Customer
Frill Media Private Limited	Trade Receivable / (Advance from customer)	0.00	-	Customer
Life And Heritage (India) Private Limited	Trade Receivable / (Advance from customer)	0.00	-	Customer
Samveg Tours And Travels Private Limited	Trade Receivable / (Advance from customer)	0.00	-	Customer
M Y Holiday Makers India Private Limited	Trade Receivable / (Advance from customer)	(0.00)	-	Customer

## Notes forming part of the Consolidated Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

### 46 Relationship with Struck off Companies (Contd..)

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as on March 31, 2024#	Balance outstanding as on March 31, 2023#	Relationship
Aran Holidays (Ind) Private Limited	Trade Receivable / (Advance from customer)	0.06	-	Customer
Viatic Services Private Limited	Trade Receivable / (Advance from customer)	(0.01)	-	Customer
E Adsoft Technologies Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Ease Your Holiday Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
East England Holidays & Resorts Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
East West Holidays India Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Easy Bon Voyage Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Edutra Explorers Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Entrepreneurs S-Commerce Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
EVA Stays Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Exciting Holidays Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Experienceorama Travel Services Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.01)	Customer
Ezee Flights Travel Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Silver Threads Events India Private Limited	Trade Receivable / (Advance from customer)	(0.00)	-	Customer
Far And Beyond Journeys Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Fason World Travels Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Fastrip (India) Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Flairtrip India Private Limited	Trade Receivable / (Advance from customer)	-	(0.10)	Customer
Fason World Travels Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Fastrip (India) Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Flairtrip India Private Limited	Trade Receivable / (Advance from customer)	-	(0.10)	Customer
Flight Feathers Aviation Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Flight Mantra Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Flydot Travels & Holidays Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Flyglobe Travel And Hospitality Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Flying Feet Travels Private Limited	Trade Receivable / (Advance from customer)	0.02	0.02	Customer

## Notes forming part of the Consolidated Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

### 46 Relationship with Struck off Companies (Contd..)

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as on March 31, 2024*	Balance outstanding as on March 31, 2023*	Relationship
Freeze My Trip Private Limited	Trade Receivable / (Advance from customer)	(0.09)	0.00	Customer
Froot Trip Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Gedit Ecommerce Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Get Tripchalo Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.01)	Customer
Ghoomle.Com Holiday & Visa Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Green Tourism And Consultancy Private Limited	Trade Receivable / (Advance from customer)	(0.06)	(0.00)	Customer
H T Travel Services Private Limited	Trade Receivable / (Advance from customer)	0.27	0.27	Customer
Hebron Technology Services Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
HI Bright Travels India Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Hither And Thither Tours And Travels Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
Holiday Dreamz Tours & Travels Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Holiday Seasons Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Holidays Care Services Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Hosanna Tours And Travels Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Hospitality Plus Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Hush Bull Internet Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Husko Smart Solutions Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Icms Travel Services Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Iglobe Travel Cube Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Ihram Travels India Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Imazine Holidays Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Imperial Edutech Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
India Excursion Tours Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
I-Nova Aviation Services Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Inspired Holidays Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer

## Notes forming part of the Consolidated Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

### 46 Relationship with Struck off Companies (Contd..)

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as on March 31, 2024#	Balance outstanding as on March 31, 2023#	Relationship
Interstellar Travels Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Isis Travels & Tours Private Limited	Trade Receivable / (Advance from customer)	(0.15)	(0.15)	Customer
Jai Travels India Private Limited	Trade Receivable / (Advance from customer)	0.05	0.05	Customer
Jaideep Management Services Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Jbc Business Links Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Jet Wings Travels (India) Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
JMT Tours Private Limited	Trade Receivable / (Advance from customer)	(0.00)	0.00	Customer
Jubilant Destination Managers Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Jubilant Tourism And Hospitality Private Limited	Trade Receivable / (Advance from customer)	0.00	(0.00)	Customer
Justyatra Holidays And Resorts Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Jyra Consulting Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Kailashdham Business Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Kanz Exim India Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
Karolina Travels Private Limited	Trade Receivable / (Advance from customer)	0.00	-	Customer
Kashmir Exotica Tour And Travels Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Keds Communications Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
Kenmore Air Travels Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Khushi Travia Private Limited	Trade Receivable / (Advance from customer)	(0.00)	0.00	Customer
Kingsway Tour Travels Private Limited	Trade Receivable / (Advance from customer)	0.00	-	Customer
Kjourneys Travel Solutions Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Kway Travel Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
Lakeland Travels Private Limited	Trade Receivable / (Advance from customer)	0.00	(0.00)	Customer
Leisureyatra Tour And Travel (OPC) Private Limited	Trade Receivable / (Advance from customer)	(0.00)	0.00	Customer
Lemon Tour And Travel Private Limited	Trade Receivable / (Advance from customer)	0.00	(0.01)	Customer
Lemontripp Tourism Private Limited	Trade Receivable / (Advance from customer)	(0.01)	(0.00)	Customer

## Notes forming part of the Consolidated Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

### 46 Relationship with Struck off Companies (Contd..)

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as on March 31, 2024*	Balance outstanding as on March 31, 2023*	Relationship
LIDO Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Login My Trip India Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Magic Destinations (OPC) Private Limited	Trade Receivable / (Advance from customer)	(0.00)	-	Customer
Making It Big Technology Resources Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Mania Travels Private Limited	Trade Receivable / (Advance from customer)	(0.00)	0.00	Customer
Manshah Travels Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Mapple Air Services Private Limited	Trade Receivable / (Advance from customer)	-	(0.08)	Customer
Marjan Travel And Holidays (OPC) Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
Max 24 Marketing Serv Private Limited	Trade Receivable / (Advance from customer)	0.00	(0.02)	Customer
Mayile Tour	Trade Receivable / (Advance from customer)	-	0.99	Customer
Mediasoft Infotech Private Limited	Trade Receivable / (Advance from customer)	-	0.04	Customer
Mercury Travels Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Metropolis Travels And Resorts (India) LLP	Trade Receivable / (Advance from customer)	-	(0.09)	Customer
Mewat Tours And Travels Private Limited	Trade Receivable / (Advance from customer)	(0.00)	-	Customer
Momin Consulting Services Private Limited	Trade Receivable / (Advance from customer)	(0.00)	0.00	Customer
Moonstar Tourism Private Limited	Trade Receivable / (Advance from customer)	-	(0.03)	Customer
Mountfly India Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
My Choice Tours And Travels Private Limited	Trade Receivable / (Advance from customer)	(0.03)	(0.00)	Customer
My Exotic Holidays Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
My Holiday Circle Vacations Private Limited	Trade Receivable / (Advance from customer)	(0.00)	0.00	Customer
My Holydays My Way Private Limited	Trade Receivable / (Advance from customer)	(0.00)	0.00	Customer
Nashe Tours Ana Travels Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Natural Paradise India Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
Navdurga Raj Travels Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
Neels Holiday Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer

## Notes forming part of the Consolidated Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

### 46 Relationship with Struck off Companies (Contd..)

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as on March 31, 2024#	Balance outstanding as on March 31, 2023#	Relationship
Neo Aerojet Travels Private Limited	Trade Receivable / (Advance from customer)	0.00	-	Customer
Nepal Tourism Services Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
New Path Travels Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
New Rainbow Airlink Private Limited	Trade Receivable / (Advance from customer)	0.00	-	Customer
Next Holidays Private Limited	Trade Receivable / (Advance from customer)	0.00	(0.00)	Customer
Nile And Montana Tour & Travels Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
Nirmann Tour Planners Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Nliven Travel Boutique Private Limited	Trade Receivable / (Advance from customer)	0.00	-	Customer
Northern Travels Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Oasis Excursions India Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
OB Tours Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Oceanic Worldwide Networks Private Limited	Trade Receivable / (Advance from customer)	0.00	(0.07)	Customer
Olizy Forex And Travels Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
One World Holidayz Private Limited	Trade Receivable / (Advance from customer)	(0.07)	-	Customer
Online Andaman Travel Private Limited	Trade Receivable / (Advance from customer)	(0.00)	0.04	Customer
Online Travel Solutions Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Outbound Travels Private Limited	Trade Receivable / (Advance from customer)	0.04	(0.01)	Customer
Oxygen Holidays Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
Oye Mytravel Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
P.I. Tours & Travels Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Pahun Holidays And Hospitality Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Paila Innovations Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Palmer Vacations Private Limited	Trade Receivable / (Advance from customer)	(0.00)	0.00	Customer
Parwana Tours And Travels Private Limited	Trade Receivable / (Advance from customer)	0.00	(0.00)	Customer
Perfect Travcare Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer

## Notes forming part of the Consolidated Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

### 46 Relationship with Struck off Companies (Contd..)

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as on March 31, 2024 <sup>#</sup>	Balance outstanding as on March 31, 2023 <sup>#</sup>	Relationship
Pixelatri Leisure Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Plan2Trip Travels Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Portal Travelodesk India Private Limited	Trade Receivable / (Advance from customer)	-	(0.01)	Customer
Prakruthi Holidays Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
Precious Vacations Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Premium Tours Private Limited	Trade Receivable / (Advance from customer)	0.00	(0.00)	Customer
Prodigy Services Private Limited	Trade Receivable / (Advance from customer)	(0.00)	-	Customer
Pvs Vacations Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
Quicktech Electronics Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
R P Exchange & Travel Services Private Limited	Trade Receivable / (Advance from customer)	0.00	(0.00)	Customer
Raan Travels Private Limited	Trade Receivable / (Advance from customer)	0.00	-	Customer
Radical Toursim Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.07)	Customer
Ravens Leisures Private Limited	Trade Receivable / (Advance from customer)	(0.07)	(0.00)	Customer
Relaxplora (OPC) Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
Rhs Travel India (OPC) Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Rispan Travels Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
RK Travocheap Travels Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
Sai Vibgyor Tours And Travels Private Limited	Trade Receivable / (Advance from customer)	0.00	-	Customer
Saifia Airways Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
Sais Travelnr Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Sale Mega Safe Travel Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Samsara Holiday And Beach Retreat Private Limited	Trade Receivable / (Advance from customer)	0.00	(0.00)	Customer
Satellite Adventure Holidays Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Scalar Technology Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Shars Travels Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer



## Notes forming part of the Consolidated Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

### 46 Relationship with Struck off Companies (Contd..)

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as on March 31, 2024#	Balance outstanding as on March 31, 2023#	Relationship
Shree Darshan Tours And Travel Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Shukla Tours Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Sibyllic Technologies Private Limited	Trade Receivable / (Advance from customer)	(0.00)	-	Customer
Siddivinayaka Travels And Forex Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Silverlink Leisure Management Private Limited	Trade Receivable / (Advance from customer)	-	(0.01)	Customer
Simplified Innovative Travel Private Limited	Trade Receivable / (Advance from customer)	(0.00)	0.00	Customer
SIMROZE TOURS & TRAVELS (P) LTD.	Trade Receivable / (Advance from customer)	-	0.00	Customer
Sky Airwings Private Limited	Trade Receivable / (Advance from customer)	(0.01)	(0.00)	Customer
Skyjet Travels Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Skywalk Travel Services Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Skywin Travels And Tours Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Softtix Technology Private Limited	Trade Receivable / (Advance from customer)	(0.00)	0.08	Customer
Spin Travel Services Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Sree Yatra Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Srinika-Happiness And Pride Holidays Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Sro Ventures Private Limited	Trade Receivable / (Advance from customer)	(0.00)	0.00	Customer
Star Tours And Travels India Private Limited	Trade Receivable / (Advance from customer)	(0.00)	-	Customer
Starway Travels And Tours Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
Sts Travels And Tours Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Sumangal Tourism Private Limited	Trade Receivable / (Advance from customer)	0.00	(0.00)	Customer
Svdaa Hospitality Services Private Limited	Trade Receivable / (Advance from customer)	0.00	(0.00)	Customer
Synovate Holidays Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
Tamarind Business Advisory Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Tathastu Media Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Tdmc Tours And Travels Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer

## Notes forming part of the Consolidated Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

### 46 Relationship with Struck off Companies (Contd..)

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as on March 31, 2024*	Balance outstanding as on March 31, 2023*	Relationship
Tell Us Holidays Private Limited	Trade Receivable / (Advance from customer)	-	0.01	Customer
Temple Travels (India) Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Thavern Consultants (OPC) Private Limited	Trade Receivable / (Advance from customer)	(0.00)	-	Customer
The Travel Company (Bangalore) Private Limited	Trade Receivable / (Advance from customer)	0.01	-	Customer
Three G Online Services Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Thrive Travels Private Limited	Trade Receivable / (Advance from customer)	-	0.08	Customer
Tindyto Tours And Travels Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
Tirth N Tours Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Track India Private Limited	Trade Payables	-	(0.00)	Customer
Traditive Ventures Private Limited	Trade Receivable / (Advance from customer)	0.08	0.00	Customer
Translanka Air Travels (Kerala) Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Travalpha Tours Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Travel To Paradise Tours Private Limited	Trade Receivable / (Advance from customer)	0.00	-	Customer
Travelex 360 Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Travelkart E-Holidays And Services India Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Travelmela India Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Travelonn Tourism Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Traveniti Travel Services Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Travholic Travel Services Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
Travooz India Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
Travvex Holidays Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Trichur Olympus Travels Private Limited	Trade Receivable / (Advance from customer)	0.00	(0.00)	Customer
Trident Flight Handlers Private Limited	Trade Receivable / (Advance from customer)	0.00	-	Customer
Trip Desire Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Tripdelite Travel Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Tripexchange Internet Private Limited	Trade Receivable / (Advance from customer)	(0.00)	0.58	Customer

## Notes forming part of the Consolidated Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

### 46 Relationship with Struck off Companies (Contd..)

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as on March 31, 2024#	Balance outstanding as on March 31, 2023#	Relationship
Trippoculture Holidays Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
Trivisor Destination Management Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
True Travelmaxx Private Limited	Trade Receivable / (Advance from customer)	0.00	-	Customer
Udaan Trip Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Ulltimate Travels Private Limited	Trade Receivable / (Advance from customer)	0.00	(0.00)	Customer
Unique Safar (India) Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
Unitrek Solutions Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
Universe Tours And Travels Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Vantevo Travels Private Limited	Trade Receivable / (Advance from customer)	0.00	-	Customer
Viman Travels India Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Vintech Tours And Travels Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
Voyage Wheels Tours Travels Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Way2Journey Excursion Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Wingo Vacation India Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Wisemiser Travel Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Wishfare Travels Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
Wonderland Tourism India Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
World Air Charter Services Private Limited	Trade Receivable / (Advance from customer)	(0.00)	-	Customer
Worldwin Trotter Advisors Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Wow Do My Travel Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Xingo Trip Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Yatri Travels Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Yellow Planet Holidays Private Limited	Trade Receivable / (Advance from customer)	0.00	(0.00)	Customer
Ytri Travel Private Limited	Trade Receivable / (Advance from customer)	-	(0.01)	Customer
Jay Bee Properties (P) Ltd	Advances to vendors / (Trade Payables)	(0.00)	-	Vendor

## Notes forming part of the Consolidated Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

### 46 Relationship with Struck off Companies (Contd..)

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as on March 31, 2024 <sup>#</sup>	Balance outstanding as on March 31, 2023 <sup>#</sup>	Relationship
Mehtab Hotels And Resorts Private Limited	Advances to vendors / (Trade Payables)	(0.00)	(0.00)	Vendor
Rising Hotel Limited	Advances to vendors / (Trade Payables)	(0.01)	(0.00)	Vendor
Udaan Visa Facilitation Private Limited	Advances to vendors / (Trade Payables)	(0.02)	-	Vendor

# INR 0.00 represents amount below rounding-off norms.

**47** The Holding Company has been sanctioned credit facilities (including overdraft facility and bank guarantees) in the ordinary course of its business. These credit facilities are secured by fixed deposits and first pari passu charge is created in favour of banks on all current assets of the Holding Company. Stock statements for each quarter (including revised returns/statement, if any) filed by the Holding Company till the date of this report are in agreement with the unaudited books of account of the Holding Company of the respective quarters.

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

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

## Notes forming part of the Consolidated Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

### 49 Business combination - Summary of Acquisitions by Subsidiary Company ('Tek Travels DMCC')

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

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

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

1. The Group purchased 510 shares (51% ownership) for a consideration of CHF 4,000,000 (equivalent INR 330.06 Mn) on April 1, 2022 ('Closing Date 1'). This is the date when the Group obtained control of the entity.
2. A futures contract for purchase of remaining 490 shares (49% ownership). The consideration for the acquisition of remaining shares is directly linked with EBITDA of the acquired entity as of the closing date as defined in the SPA.

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

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

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

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

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

Particulars	Amounts
<b>ASSETS</b>	
Intangible assets	0.50
Trade receivables	33.18
Cash and cash equivalents	93.77
Loans	35.19
Other assets	105.27
<b>Total Assets (A)</b>	<b>267.91</b>
<b>LIABILITIES</b>	
Borrowings	33.59
Trade payables	136.74
Other current liabilities and provisions	126.99
<b>Total Liabilities (B)</b>	<b>297.32</b>
<b>Net assets/(liabilities) as per books (C) = (A-B)</b>	<b>(29.41)</b>
<b>Other identifiable intangible assets not recorded in books</b>	
1. Brand	63.17
2. Customer contracts	69.61
3. Non-compete	31.84
<b>Total Other identifiable intangible assets not recorded in books (D)</b>	<b>164.62</b>
<b>Total identifiable net assets acquired at fair value (E) = (C)+(D)</b>	<b>135.21</b>
Less : non-controlling interest measured based on proportionate amount method	(66.25)
<b>Share of the Owners of the Parent</b>	<b>68.96</b>

## Notes forming part of the Consolidated Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

### 49 Business combination - Summary of Acquisitions by Subsidiary Company ('Tek Travels DMCC') (Contd..)

Computation of Goodwill	Amounts
Purchase consideration paid (for acquisition of 51% shares)	330.06
Less: Share of the Owners of the Parent in identifiable net assets acquired	(68.96)
<b>Goodwill</b>	<b>261.10</b>

At the date of the acquisition, the fair value of the trade receivables approximated their gross contractual amount.

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

The operations of BookaBed AG have been consolidated in the financial statements of the Group from April 1, 2022. BookaBed AG contributed net revenue of INR 461.31 Mn and profit of INR 178.56 Mn to the Group's result for the year ended March 31, 2023.

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

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

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

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

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

Particulars	Amounts
<b>ASSETS</b>	
Property, plant and equipment	2.61
Intangible assets	2.03
Trade receivables	23.13
Cash and cash equivalents	1.43
Other assets	13.00
<b>Total Assets (A)</b>	<b>42.20</b>
<b>LIABILITIES</b>	
Borrowings	62.26
Trade payables	39.26
Other current liabilities and provisions	6.44
<b>Total Liabilities (B)</b>	<b>107.96</b>
<b>Net assets/(liabilities) as per books (C) = (A-B)</b>	<b>(65.76)</b>
<b>Other identifiable intangible assets not recorded in books (D)</b>	<b>-</b>
<b>Total identifiable net assets acquired at fair value (E) = (C)+(D)</b>	<b>(65.76)</b>
Less : non-controlling interest measured based on proportionate amount method	19.73
<b>Share of the Owners of the Parent</b>	<b>(46.03)</b>

## Notes forming part of the Consolidated Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

### 49 Business combination - Summary of Acquisitions by Subsidiary Company ('Tek Travels DMCC') (Contd..)

Particulars	Amounts
<b>Computation of Goodwill</b>	
Purchase consideration paid (for acquisition of 70% shares)	0.71
Share of the Owners of the Parent in identifiable net assets /net losses acquired	46.03
<b>Goodwill</b>	<b>46.74</b>

At the date of the acquisition, the fair value of the trade receivables approximated their gross contractual amount.

The Goodwill of INR 46.74 Mn arising on United Experts acquisition has been accounted for in the books of the Group. The Goodwill recognised is primarily attributed to the expected synergies and other benefits from combining the assets and activities of United Experts with those of the Group.

The operations of United Experts have been consolidated in the financial statements of the Group from April 11, 2022. United Experts contributed net revenue of INR 271.77 Mn and loss of INR 31.45 Mn to the Group's result for the year ended March 31, 2023.

Further, On February 26, 2024, Tek Travels DMCC, a subsidiary company has acquired the remaining 30% stake of its subsidiary "United Experts for Information Systems Technology Co. (LLC)" ("United Experts") for SAR 2 (equivalent INR 0.00 Mn). As a result of this acquisition, United Experts has become wholly owned subsidiary of Tek Travels DMCC.

#### (iii) Acquisition of JUMBONLINE ACCOMMODATIONS & SERVICES, S.L.U. ('Jumbonline')

On October 26, 2023, the Group has entered into a Share Purchase Agreement (SPA) with JUMBO TOURS ESPAÑA, S.L.U. ("Seller") for purchase of 100% share capital of the entity that got incorporated by giving effect of demerger of Seller's Online Travel Distribution Business. The transaction was completed on December 18, 2023 ("closing date"). The name of demerged entity is Jumbonline Accommodations & Services, S.L.U., a Spanish company with registered office at Avenida Gran Vía Asima, n° 4, Polígono Son Castelló, Palma de Mallorca. Jumbonline is engaged in the business of a B2B, travel and hotel accommodation package and the acquisition significantly strengthens the Group's position in the large and growing travel market globally specifically in European region.

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

- EUR 14.00 Mn (equivalent INR 1,270.97 Mn) paid On December 18, 2023.
- EUR 7.25 Mn in two instalments i.e. EUR 4.00 Mn (equivalent INR 363.13 Mn) due on the first anniversary of the Closing Date and EUR 3.25 Mn (equivalent INR 295.05 Mn) due on the second anniversary of the Closing Date.
- EUR 3.75 Mn (equivalent INR 340.44 Mn) as earnout payments to be paid in two instalments pre-conditioned to the terms defined in the SPA.

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

The Group incurred acquisition related costs of INR 33.13 Mn relating to external legal fees and due diligence cost. These amounts have been included in other expenses in the Consolidated statement of profit and loss for the year ended March 31, 2024.

Fair value of purchase Consideration	Amounts
Cash paid during the year ended March 31, 2024	1,270.97
Payable towards Business Combination (Deferred Consideration)	613.87
Contingent consideration	318.20
<b>Total purchase consideration</b>	<b>2,203.04</b>

## Notes forming part of the Consolidated Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

### 49 Business combination - Summary of Acquisitions by Subsidiary Company ('Tek Travels DMCC') (Contd..)

The fair value of the identifiable assets and liabilities of Jumbonline as at the date of acquisition are as follows:

Particulars	Amounts
<b>ASSETS</b>	
Intangible assets	1,485.76
Trade receivables	7,298.91
Other assets	183.62
<b>Total Assets (A)</b>	<b>8,968.29</b>
<b>LIABILITIES</b>	
Borrowings	72.40
Trade payables	7,143.41
Other current liabilities and provisions	142.82
<b>Total Liabilities (B)</b>	<b>7,358.63</b>
<b>Net assets as per books (C) = (A-B)</b>	<b>1,609.66</b>
Other identifiable intangible assets not recorded in books by acquiree	
- Non-compete	90.78
- Deferred tax liabilities on non-compete	(22.70)
<b>Total Other identifiable intangible assets not recorded in books by acquiree (D)</b>	<b>68.08</b>
<b>Total identifiable net assets acquired at fair value (C)</b>	<b>1,677.74</b>
<b>Computation of Goodwill</b>	
Purchase consideration paid (for acquisition of 100% shares)	2,203.04
Less: Share of the Owners of the Parent in identifiable net assets acquired	(1,677.74)
<b>Goodwill on acquisition of subsidiary</b>	<b>525.30</b>

At the date of the acquisition, the fair value of the trade receivables approximated their gross contractual amount.

The Group has appointed a management expert for fair valuation of assets and liabilities. The valuation of the assets and liabilities is still under progress and any change in value of business acquired, due to fair valuation, will be subsequently accounted in the books as per the provisions of Ind AS 103 - Business Combinations.

Basis the provisional purchase price allocation, the Goodwill of INR 525.30 Mn arising on Jumbonline acquisition has been accounted for in the books of the Group. The Goodwill recognised is primarily attributed to the expected synergies and other benefits from combining the assets and activities of Jumbo with those of the Group.

The operations of Jumbonline have been consolidated in the financial statements of the Group from December 18, 2023. Jumbonline contributed revenue of INR 362.93 Mn and profit after tax of INR 34.89 Mn to the Group's results for the year ended March 31, 2024. The revenue and profit or loss of the combined business from the beginning of the reporting period has not been disclosed since the business was acquired from a demerged entity which was incorporated on November 1, 2023 and hence it was impracticable for the management to disclose the revenue and profit or loss from the beginning of the reporting period i.e. April 1, 2023.

**50** Effective April 1, 2022, the Group had acquired a subsidiary, Bookabed AG, Switzerland, whose operations have been included in the consolidated financial statements of the Group since that date.

During the year ended March 31, 2023, the Group had recognised revenue and corresponding receivables and payables from Bookabed's operations on the date of travel (for airline tickets) and on the date of check-in (for hotel reservations). However, the rest of the Group recognizes the revenue and corresponding receivables and payables in respect of hotel and flight bookings when the booking is made.



## Notes forming part of the Consolidated Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

### 50 (Contd..)

During the year ended March 31, 2024, it was assessed by the management that the Bookabed's arrangements with its customers are generally similar to the rest of the Group's arrangements resulting in a retrospective restatement of Bookabed's operations in the consolidated financial statements for the year ended March 31, 2023, as summarised below:

Financial Statements - line item	Amount before restatement	Impact of restatement	Restated amount
<b>Consolidated Balance Sheet as at March 31, 2023</b>			
Trade receivables	12,260.98	3,400.59	15,661.57
Trade payables	14,808.88	3,220.74	18,029.62
Other current liabilities			
- Refund liabilities	97.66	44.96	142.62
Current tax liabilities (net)	57.79	18.61	76.40
Reserve and surplus			
- Closing balance of retained earnings	2,582.37	116.28	2,698.65
<b>Consolidated Statement of Profit and Loss for the year ended March 31, 2023</b>			
Revenue from operations			
- Revenue from contracts with customers	9,692.78	134.89	9,827.67
Profit before tax	1,607.06	134.89	1,741.95
Tax expense			
- Current tax	284.29	18.61	302.90
Profit for the year	1,368.63	116.28	1,484.91
Total Comprehensive income	1,414.00	116.28	1,530.28
Profit for year attributable to:			
- Owners of the parent	1,356.70	85.81	1,442.51
- Non-controlling interests	11.93	30.47	42.40
Total comprehensive income for the year attributable to:			
- Owners of the parent	1,398.79	85.81	1,484.60
- Non-controlling interests	15.21	30.47	45.68
Earnings per equity share attributable to owners of the Parent			
- Basic	13.37	0.84	14.21
- Diluted	13.24	0.83	14.07
<b>Consolidated Statement of Cash Flows for the year ended March 31, 2023</b>			
Profit before tax	1,607.06	134.89	1,741.95
(Increase)/ Decrease in trade receivables	(6,563.35)	(3,400.59)	(9,963.94)
Increase/ (Decrease) in trade payables	6,855.41	3,220.74	10,076.15
(Decrease)/ Increase in other current liabilities including contract liabilities	678.86	44.96	723.82
Cash generated from operations	2,601.98	-	2,601.98
Net cash inflow from operating activities	2,373.97	-	2,373.97

## Notes forming part of the Consolidated Financial Statements

(All Amounts in INR Million (Mn), unless otherwise stated)

**51** Subsequent to the year ended March 31, 2024, the Holding Company completed its Initial Public Offer (IPO) of 16,856,623 equity shares of face value of INR 1 each at an issue price of INR 920 per share comprising fresh issue of 4,347,826 equity shares and offer for sale of 12,508,797 equity shares by selling shareholders, resulting in equity shares of the Holding Company being listed on National Stock Exchange of India Limited (NSE) and the BSE Limited (BSE).

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

**Abhishek Rara**

Partner

Membership number : 077779

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

Place: Gurugram

Date: May 30, 2024

**Gaurav Bhatnagar**

Joint Managing Director

DIN: 00446482

Place: Gurugram

Date: May 30, 2024

**Vikas Jain**

Chief Financial Officer

Place: Gurugram

Date: May 30, 2024

**Neera Chandak**

Company Secretary

Membership number : A21596

Place: Gurugram

Date: May 30, 2024

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**Disclaimer**

This report may contain statements which reflect Management's current views and estimates and could be construed as forward-looking statements. The future involves risks and uncertainties that could cause actual results to differ materially from the current views being expressed. These risks and uncertainties include but are not limited to our growth and expansion plans, our ability to obtain regulatory approvals, technological changes, fluctuation in earnings, foreign exchange rates, our ability to manage international operations, our exposure to market risks as well as other risks.



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**Corporate Office**

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