

August 13, 2024

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

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

Sub: Outcome of Board Meeting – Financial Results for the quarter ended June 30, 2024

Dear Sir/ Madam,

In compliance with Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please see enclosed following for the quarter ended June 30, 2024:

- Unaudited consolidated financial results;
- Unaudited standalone financial results;
- Limited Review reports on the aforesaid financial results;
- Declaration from Chief Financial Officer on Limited Review Reports with unmodified opinion.

The above financial results have been reviewed by the Audit Committee and based on its recommendation, approved by the Board of Directors in their meetings held today i.e., August 13, 2024. The Board Meeting commenced at 09:00 a.m. (IST) and was adjourned at 09:40 a.m. (IST). The adjourned meeting commenced at 12:30 p.m. (IST) and was concluded at 03:05 p.m (IST).

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

Price Waterhouse Chartered Accountants LLP

Review Report

To
The Board of Directors
TBO Tek Limited
Plot no. 728, Udyog Vihar
Phase-V, Gurugram - 122016, Haryana

1. We have reviewed the unaudited consolidated financial results of TBO Tek Limited (the "Parent"), its subsidiaries (the parent and its subsidiaries hereinafter referred to as the "Group"), for the quarter ended June 30, 2024 which are included in the accompanying "Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2024" (the "Statement"). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



Price Waterhouse Chartered Accountants LLP, Building No. 8, 8th Floor, Tower - B, DLF Cyber City, Gurugram - 122 002
T: +91 (124) 4620000, F: +91 (124) 4620620

Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, Gate No 2, New Delhi - 110002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

4. The Statement includes the results of the following entities (Refer Note 1 to the statement):

S No.	Name of the entity	Relationship
1	TBO Tek Limited	Holding Company
2	TBO Cargo Private Limited	Subsidiary Company
3	Tek Travels DMCC	Subsidiary Company
4	TBO Holidays Brasil Agencia .De Viagens E Reservas Ltd	Step down subsidiary
5	TBO Holidays Europe B.V.	Step down subsidiary
6	TBO Holidays Hongkong Limited	Step down subsidiary
7	TBO Holidays Pte Ltd.	Step down subsidiary
8	Travel Boutique Online S.A. De C.V	Step down subsidiary
9	TBO Technology Services DMCC	Step down subsidiary
10	TBO Technology Consulting Shanghai Co., Ltd	Step down subsidiary
11	Tek Travels Arabia Company for Travel and Tourism	Step down subsidiary
12	TBO LLC	Step down subsidiary
13	United Experts for Information Systems technology Co. (LLC)	Step down subsidiary
14	BookaBed AG	Step down subsidiary
15	TBO Tek Ireland Limited	Step down subsidiary
16	Jumbonline Accommodations & Services, S.L.U.	Step down subsidiary
17	TBO Holidays Malaysia Sdn. Bhd.	Step down subsidiary till April 13, 2024

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw your attention to Note 5 to the unaudited consolidated financial results, 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 Statement cannot be ascertained at this stage. Our conclusion is not modified in respect of this matter.
7. We did not review the financial information of one subsidiary (which has fourteen step down subsidiaries) included in the unaudited consolidated financial results, whose interim financial information reflect total revenues of Rs. 2,961.11 million, total net profit after tax of Rs. 389.35 million



and total comprehensive income of Rs. 373.58 million, for the quarter ended June 30, 2024, as considered in the unaudited consolidated financial results. These financial information have been reviewed by other auditors and their reports vide which they have issued an unmodified conclusion, have been furnished to us by the other auditor and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of one subsidiary (which has fourteen step down subsidiaries), is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of this matter.

8. We did not review the financial results of one subsidiary and one trust included in the unaudited consolidated financial results, whose financial results reflect total revenues of Rs. 5.68 million, total net loss after tax of Rs. 2.06 million and total comprehensive income of Rs. (2.06) million, for the quarter ended June 30, 2024, as considered in the unaudited consolidated financial results. These financial information are unaudited and have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary and the trust, is based solely on such unaudited financial information. According to the information and explanation given to us by the management, these financial information are not material to the Group. Our conclusion on the Statement is not modified in respect of this matter.
9. The unaudited consolidated financial results for the quarters ended March 31, 2024 and June 30, 2023 included in the unaudited consolidated financial results were neither audited nor subject to limited review by the statutory auditors of the company as the company has got listed for the first time during the quarter ended June 30, 2024.

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



Abhishek Rara
Partner
Membership Number: 077779

UDIN: 24077779BKEHWP1786
Place: Gurugram
Date: August 13, 2024

TBO Tek Limited
Registered Office: E-78, South Extension Part-1 New Delhi – 110049
CIN - L74999DL2006PLC155233
Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2024

(INR in Million except per share data)

Particulars	Quarter ended			Year ended
	June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
	Unaudited	(Note 4)	(Note 4)	Audited
1 Income				
(a) Revenue from operations	4,184.64	3,690.66	3,445.61	13,928.19
(b) Other income	121.26	79.18	38.77	246.73
(c) Other gains/(losses) – net	33.27	(10.72)	(5.58)	(20.16)
Total income	4,339.17	3,759.12	3,478.80	14,154.76
2 Expenses				
(a) Service fees	1,386.96	1,181.15	1,210.39	4,707.29
(b) Employee benefits expense	821.63	786.51	614.39	2,773.43
(c) Finance costs	62.18	41.15	18.62	106.49
(d) Depreciation and amortisation expenses	123.60	150.13	61.99	361.63
(e) Net impairment losses on financial assets	22.28	26.50	26.96	97.44
(f) Share issue expenses	28.80	3.31	-	20.31
(g) Other expenses	1,138.57	1,037.49	924.98	3,747.09
Total expenses	3,584.02	3,226.24	2,857.33	11,813.68
3 Profit before exceptional items and tax (1-2)	755.15	532.88	621.47	2,341.08
4 Exceptional items (Note 6)				
(a) Impairment of other receivables (net of reversal)	-	-	(4.05)	(9.06)
(b) Advances written off	-	-	81.02	81.02
Total exceptional items	-	-	76.97	71.96
5 Profit before tax (3-4)	755.15	532.88	544.50	2,269.12
6 Income tax expense/(credit)				
(a) Current tax	158.36	44.41	70.57	263.28
(b) Deferred tax	(12.40)	24.52	0.91	0.11
Total tax expense	145.96	68.93	71.48	263.39
7 Profit for the period/year (5-6)	609.19	463.95	473.02	2,005.73
8 Other comprehensive income				
(i) Items that may be reclassified to profit or loss				
(a) Exchange differences on translation of foreign operations	26.58	(66.78)	(7.86)	(21.35)
(b) Fair value changes of cash flow hedges	2.64	(5.01)	-	(5.01)
(c) Income tax relating to these items	(0.24)	-	-	-
(ii) Items that will not be reclassified to profit or loss				
(a) Remeasurement of post employment benefit obligations	(6.54)	3.65	(0.12)	(7.47)
(b) Income tax relating to this item	2.23	0.12	(0.28)	1.76
Other comprehensive income, net of tax	24.67	(68.02)	(8.26)	(32.07)
9 Total comprehensive income for the period/year (7+8)	633.86	395.93	464.76	1,973.66
10 Profit for the period/year attributable to:				
Owners of the parent	609.19	466.27	478.12	2,021.47
Non-controlling interests	-	(2.32)	(5.10)	(15.74)
11 Other comprehensive income for the period/year attributable to:				
Owners of the parent	24.67	(68.68)	(8.31)	(31.88)
Non-controlling interests	-	0.66	0.05	(0.19)
12 Total comprehensive income for the period/year attributable to:				
Owners of the parent	633.86	397.59	469.81	1,989.59
Non-controlling interests	-	(1.66)	(5.05)	(15.93)
13 Paid-up equity share capital (face value INR 1 per share)	108.59	104.24	104.24	104.24
14 Other equity				5,343.83
15 Earnings per equity share (face value INR 1 per share) (not annualised for quarters)				
(a) Basic (Rs.)	5.85	4.58	4.71	19.85
(b) Diluted (Rs.)	5.77	4.52	4.65	19.67

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



UP

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

(INR in Million)

Particulars	Quarter ended			Year ended
	June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
	Unaudited	(Note 4)	(Note 4)	Audited
1 Segment revenue				
(a) Air ticketing	904.45	870.55	928.38	3,466.36
(b) Hotels and packages	3,206.56	2,717.62	2,467.31	10,136.36
(c) Others	73.63	102.49	49.92	325.47
Total	4,184.64	3,690.66	3,445.61	13,928.19
2 Segment results				
(a) Air ticketing	461.63	312.73	480.48	1,712.30
(b) Hotels and packages	2,273.56	2,101.00	1,714.42	7,214.34
(c) Others	62.49	95.78	40.32	294.26
Total	2,797.68	2,509.51	2,235.22	9,220.90
Less: Employee benefits expense	(821.63)	(786.51)	(614.39)	(2,773.43)
Less: Net impairment losses on financial assets	(22.28)	(26.50)	(26.96)	(97.44)
Less: Other expenses	(1,138.57)	(1,037.49)	(924.98)	(3,747.09)
Operating income	815.20	659.01	668.89	2,602.94
Less: Finance costs	(62.18)	(41.15)	(18.62)	(106.49)
Less: Depreciation and amortisation expenses	(123.60)	(150.13)	(61.99)	(361.63)
Less: Share issue expenses	(28.80)	(3.31)	-	(20.31)
Add: Other income	121.26	79.18	38.77	246.73
Add: Other gains/(losses) – net	33.27	(10.72)	(5.58)	(20.16)
Profit before exceptional items and tax	755.15	532.88	621.47	2,341.08
Less: exceptional items	-	-	(76.97)	(71.96)
Profit before tax	755.15	532.88	544.50	2,269.12

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



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

Notes to the statement of unaudited consolidated financial results for the quarter ended June 30, 2024

- These statement of unaudited consolidated financial results have been prepared in accordance with the recognition & measurement principles laid down in Ind AS 34 - Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended. The unaudited consolidated financial results include the results of the TBO Tek Limited (Holding Company), 16 subsidiaries (including 14 step down subsidiaries) and 1 joint venture (dissolved w.e.f. September 25, 2023). The Holding Company together with its subsidiaries is herein referred to as "the Group".
- These statement of unaudited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 13, 2024.
- During the quarter ended June 30, 2024, the Holding Company completed its Initial Public Offer (IPO) of 16,856,623 equity shares of face value of INR 1 each at an issue price of INR 920 per share comprising fresh issue of 4,347,826 equity shares aggregating to INR 4,000.00 Mn and offer for sale of 12,508,797 equity shares aggregating to INR 11,508.09 Mn by selling shareholders, resulting in equity shares of the Holding Company being listed on National Stock Exchange of India Limited (NSE) and the BSE Limited (BSE).

The total offer expenses are estimated to be INR 731.92 Mn (inclusive of taxes) which are allocated between the Holding Company (INR 189.36 Mn) and selling shareholders (INR 542.56 Mn). Such amounts were allocated based on agreement between the Holding Company and selling shareholders and in proportion to the total proceeds of the IPO. Out of the Holding Company's share of expenses, INR 108.69 Mn has been adjusted with Securities Premium.

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

Objects	Amount to be utilised as per Prospectus (INR Mn)	Utilisation upto June 30, 2024 (INR Mn)	Unutilised upto June 30, 2024 (INR Mn)**
1. Growth and strengthening of our platform by adding new Buyers and Suppliers			
a. investment in technology and data solutions by our Company	1,350.00	-	1,350.00
b. investment in our Material Subsidiary, Tek Travels DMCC, for onboarding platform users through marketing and promotional activities; and hiring sales and contracting personnel for augmenting our Supplier and Buyer base outside India	1,000.00	-	1,000.00
c. investment in sales, marketing and infrastructure to support organization's growth plans in India	250.00	-	250.00
2. Unidentified inorganic acquisitions and general corporate purposes*			
a. Unidentified inorganic acquisitions	400.00	-	400.00
b. General corporate purposes	810.64	-	810.64
Net Proceeds*	3,810.64	-	3,810.64

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

** IPO proceeds which were unutilised as at June 30, 2024 were temporarily invested in fixed deposits with scheduled commercial banks.

- The consolidated financial results include results for the quarter ended March 31, 2024 and quarter ended June 30, 2023, which were neither subject to limited review nor audit. These figures are furnished by the management of the Holding Company, as the Holding Company got listed for the first time on May 15, 2024. The management has exercised necessary due diligence to ensure that the consolidated unaudited financial results for the above mentioned periods provide a true and fair view of the Group's affairs.
- 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.



WS

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

Notes to the statement of unaudited consolidated financial results for the quarter ended June 30, 2024

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. On July 3, 2024, AD banker received few queries from RBI and based on inputs from the Holding Company, response to the same has been filed by the AD banker on July 26, 2024. Once the approval is received, the Holding Company will file fresh Compounding application with the RBI.

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

- 6 Exceptional items are those which are considered for separate disclosure in the financial results considering their size, nature or incidence.
- (a) During the quarter ended June 30, 2023 and year ended March 31, 2024, the Holding Company had given certain advances to Go Airlines (India) Limited ('Go Air') towards purchase of tickets. On May 10, 2023, the National Company Law Tribunal, Delhi Bench ('NCLT') admitted Go Air's application for voluntary insolvency proceedings under the Insolvency and Bankruptcy Code 2016, and NCLT has also appointed an Insolvency Resolution Professional (IRP) to revive the airline and manage its operations. As at March 31, 2024, the sale of tickets has been suspended and flights are yet to resume for Go Air. As part of the claims process, on May 24, 2023, the Holding Company has filed a claim with the IRP for recovery of outstanding balances. Further, considering the position of Go Air, the Holding Company has written off these advances outstanding as at March 31, 2024 amounting to INR 81.02 Mn and disclosed this as 'exceptional item' in the statement of unaudited consolidated financial results.
- (b) As at March 31, 2021, receivable balance amounting to Rs 292.73 Mn from one of the service providers providing marketing and collection services to the overseas subsidiary Company, classified under "other receivable" balance was identified as having a significantly high credit risk and accordingly, a one off specific provision has been recorded in this regard and disclosed as 'exceptional items – impairment of other receivables' (net of reversals) on the consolidated statement of profit and loss account for the year ended March 31, 2021.

During the year ended March 31, 2024, the overseas subsidiary has received INR 9.06 Mn (Quarter ended March 31, 2024 - INR Nil, Quarter ended June 30, 2023 - INR 4.05 Mn) against the above mentioned receivable, which has been disclosed as 'exceptional items – impairment of other receivables' (net of reversals) in the statement of unaudited consolidated financial results.

- 7 The report of statutory auditors is being filed with National Stock Exchange of India Limited and BSE Limited. For more details on the financial results, please visit Investor Relations section of our website: www.tbo.com and financial results at corporate section of www.nseindia.com and www.bseindia.com.

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


Ankush Nijhawan
Joint Managing Director
DIN: 01112570


Gaurav Bhatnagar
Joint Managing Director
DIN: 00446482

Place: Gurugram
Date: August 13, 2024



Price Waterhouse Chartered Accountants LLP

Review Report

To
The Board of Directors
TBO Tek Limited
Plot no. 728, Udyog Vihar
Phase-V, Gurugram - 122016, Haryana

1. We have reviewed the unaudited standalone financial results of TBO Tek Limited (the "Company") for the quarter ended June 30, 2024, which are included in the accompanying "Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2024" (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw your attention to Note 5 to the unaudited standalone financial results, regarding search conducted by the Enforcement Directorate at one of the office premises of the Company to investigate certain transactions made on TBO Portal by certain third-party individuals, their associated Companies/associates. The Company has furnished the requisite information to the investigating officer. The Company has received a show cause notice for non-compliances under Foreign Exchange Management Act, 1999 ("FEMA"). In this respect, the Company had filed a compounding application with the adjudicating authority which was returned back by the adjudicating authority requesting for an approval from Reserve Bank of India ("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 unaudited standalone financial results cannot be ascertained at this stage. Our conclusion is not modified in respect of this matter.



Price Waterhouse Chartered Accountants LLP, Building No. 8, 8th Floor, Tower - B, DLF Cyber City, Gurugram - 122 002
T: | 91 (124) 4620000, F: | 91 (124) 4620620

Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, Gate No 2, New Delhi - 110002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

6. We did not review the financial information of the Trust included in the unaudited standalone financial results of the Company, which constitute net excess of expenditure over income before tax of Rs. 0.38 million for the quarter then ended. The unaudited financial information in respect of the trust has been provided to us by the management, and our conclusion on the unaudited standalone financial results 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 conclusion is not modified in respect of this matter.
7. The financial results for the quarters ended March 31, 2024 and June 30, 2023 included in the unaudited standalone financial results were neither audited nor subject to limited review by the statutory auditors of the company as the company has got listed for the first time during the quarter ended June 30, 2024.

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



Abhishek Rara
Partner
Membership Number: 077779

UDIN: 24077779BKEHWA2506
Place: Gurugram
Date: August 13, 2024

TBO Tek Limited
Registered Office: E-78, South Extension Part-1, New Delhi – 110049
CIN - L74999DL2006PLC155233
Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2024

(INR in Million except per share data)

Particulars	Quarter ended			Year ended
	June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
	Unaudited	(Note 4)	(Note 4)	Audited
1 Income				
(a) Revenue from operations	1,543.70	1,377.89	1,490.83	5,389.60
(b) Other income	80.82	52.09	22.89	147.83
(c) Other gains/(losses) – net	22.43	16.29	15.29	63.39
Total income	1,646.95	1,446.27	1,529.01	5,600.82
2 Expenses				
(a) Service fees	602.95	638.58	646.61	2,245.48
(b) Employee benefits expense	481.52	433.54	366.90	1,660.01
(c) Finance costs	19.84	24.14	17.22	80.52
(d) Depreciation and amortisation expenses	43.99	53.48	43.42	193.97
(e) Net impairment losses on financial assets	9.37	3.11	9.01	32.31
(f) Share issue expenses	28.80	3.31	-	20.31
(g) Other expenses	146.99	143.63	164.70	587.97
Total expenses	1,333.46	1,299.79	1,247.86	4,820.57
3 Profit before exceptional items and tax (1-2)	313.49	146.48	281.15	780.25
4 Exceptional items (Note 6)				
(a) Advances written off	-	-	81.02	81.02
(b) Provision for impairment of investment in subsidiary	-	5.00	-	5.00
(c) Provision for impairment of loan to subsidiary	-	62.02	-	62.02
Total exceptional items	-	67.02	81.02	148.04
5 Profit before tax (3-4)	313.49	79.46	200.13	632.21
6 Income tax expense/(credit)				
(a) Current tax	92.53	13.59	47.94	176.98
(b) Deferred tax	(12.06)	8.12	0.92	(16.55)
Total tax expense	80.47	21.71	48.86	160.43
7 Profit for the period/year (5-6)	233.02	57.75	151.27	471.78
8 Other comprehensive income				
Items that will not be reclassified to profit or loss				
(a) Remeasurement of post employment benefit obligations	(9.82)	(0.50)	1.09	(7.03)
(b) Income tax relating to this item	2.47	0.13	(0.27)	1.77
Other comprehensive income, net of tax	(7.35)	(0.37)	0.82	(5.26)
9 Total comprehensive income for the period/year (7+8)	225.67	57.38	152.09	466.52
10 Paid-up equity share capital (face value INR 1 per share)	108.59	104.24	104.24	104.24
11 Other equity				3,050.86
12 Earnings per equity share (face value INR 1 per share) (not annualised for quarters)				
(a) Basic (Rs.)	2.24	0.57	1.49	4.63
(b) Diluted (Rs.)	2.21	0.56	1.48	4.59

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



CS

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

(INR in Million)

Particulars	Quarter ended			Year ended
	June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
	Unaudited	(Note 4)	(Note 4)	Audited
1 Segment revenue				
(a) Air ticketing	861.57	837.43	902.59	3,323.45
(b) Hotels and packages	335.72	201.98	360.20	993.84
(c) Others	346.41	338.48	228.04	1,072.31
Total	1,543.70	1,377.89	1,490.83	5,389.60
2 Segment results				
(a) Air ticketing	416.06	279.94	450.79	1,567.30
(b) Hotels and packages	189.13	127.45	174.95	535.29
(c) Others*	68.33	67.61	48.51	229.40
Total	673.52	475.00	674.25	2,331.99
Less: Employee benefits expense*	(247.27)	(210.16)	(219.88)	(952.66)
Less: Net impairment losses on financial assets	(9.37)	(3.11)	(9.01)	(32.31)
Less: Other expenses*	(114.01)	(102.70)	(141.75)	(483.19)
Operating income	302.87	159.03	303.61	863.83
Less: Finance costs	(19.84)	(24.14)	(17.22)	(80.52)
Less: Depreciation and amortisation expenses	(43.99)	(53.48)	(43.42)	(193.97)
Less: Share issue expenses	(28.80)	(3.31)	-	(20.31)
Add: Other income	80.82	52.09	22.89	147.83
Add: Other gains/(losses) – net	22.43	16.29	15.29	63.39
Profit before exceptional items and tax	313.49	146.48	281.15	780.25
Less: exceptional items	-	(67.02)	(81.02)	(148.04)
Profit before tax	313.49	79.46	200.13	632.21

* During the quarter ended June 30, 2024, employee benefits expense and other expenses related to “Others” segment have been allocated to “Others” segment, to the extent allocable, in line with the profit measures used by the Chief Operating Decision Maker. The remaining employee benefits and other expenses are continued to be presented as unallocable. Consequently, the corresponding financial information pertaining to earlier periods have been changed to maintain comparability.

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



CS

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

Notes to the statement of unaudited standalone financial results for the quarter ended June 30, 2024

- 1 These statement of unaudited standalone financial results have been prepared in accordance with the recognition & measurement principles laid down in Ind AS 34 - Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.
- 2 These Statement of Unaudited Standalone Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 13, 2024.
- 3 During the quarter ended June 30, 2024, the Company completed its Initial Public Offer (IPO) of 16,856,623 equity shares of face value of INR 1 each at an issue price of INR 920 per share comprising fresh issue of 4,347,826 equity shares aggregating to INR 4,000.00 Mn and offer for sale of 12,508,797 equity shares aggregating to INR 11,508.09 Mn by selling shareholders, resulting in equity shares of the Company being listed on National Stock Exchange of India Limited (NSE) and the BSE Limited (BSE).

The total offer expenses are estimated to be INR 731.92 Mn (inclusive of taxes) which are allocated between the Company (INR 189.36 Mn) and selling shareholders (INR 542.56 Mn). Such amounts were allocated based on agreement between the Company and selling shareholders and in proportion to the total proceeds of the IPO. Out of the Company's share of expenses, INR 108.69 Mn has been adjusted with Securities Premium.

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

Objects	Amount to be utilised as per Prospectus (INR Mn)	Utilisation upto June 30, 2024 (INR Mn)	Unutilised upto June 30, 2024 (INR Mn)**
1. Growth and strengthening of our platform by adding new Buyers and Suppliers			
a. investment in technology and data solutions by our Company	1,350.00	-	1,350.00
b. investment in our Material Subsidiary, Tek Travels DMCC, for onboarding platform users through marketing and promotional activities; and hiring sales and contracting personnel for augmenting our Supplier and Buyer base outside India	1,000.00	-	1,000.00
c. investment in sales, marketing and infrastructure to support organization's growth plans in India	250.00	-	250.00
2. Unidentified inorganic acquisitions and general corporate purposes*			
a. Unidentified inorganic acquisitions	400.00	-	400.00
b. General corporate purposes	810.64	-	810.64
Net Proceeds*	3,810.64	-	3,810.64

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

** IPO proceeds which were unutilised as at June 30, 2024 were temporarily invested in fixed deposits with scheduled commercial banks.

- 4 The Standalone financial results include results for the quarter ended March 31, 2024 and quarter ended June 30, 2023, which were neither subject to limited review nor audit. These figures are furnished by the management of the Company, as the Company got listed for the first time on May 15, 2024. The management has exercised necessary due diligence to ensure that the Standalone unaudited financial results for the above mentioned periods provide a true and fair view of the Company's affairs.
- 5 On May 13, 2022, the Enforcement Directorate ("ED") conducted a search at one of the office premises of the Company in Gurgaon. As per information provided by ED team, the search was carried out to investigate certain transactions made on the TBO Portal by certain third party individuals, their associated Companies/associates. These individuals along with their associated Companies/associates have purportedly committed 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.

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.



WB

TBO Tek Limited

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

CIN - L74999DL2006PLC155233

Notes to the statement of unaudited standalone financial results for the quarter ended June 30, 2024

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. On July 3, 2024, AD banker received few queries from RBI and based on inputs from the Company, response to the same has been filed by the AD banker on July 26, 2024. 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.

- 6 Exceptional items are those which are considered for separate disclosure in the financial results considering their size, nature or incidence.
- (a) During the quarter ended June 30, 2023 and year ended March 31, 2024, the Company had given certain advances to Go Airlines (India) Limited ('Go Air') towards purchase of tickets. On May 10, 2023, the National Company Law Tribunal, Delhi Bench ('NCLT') admitted Go Air's application for voluntary insolvency proceedings under the Insolvency and Bankruptcy Code 2016, and NCLT has also appointed an Insolvency Resolution Professional (IRP) to revive the airline and manage its operations. As at March 31, 2024, the sale of tickets has been suspended and flights are yet to resume for Go Air. As part of the claims process, on May 24, 2023, the Company has filed a claim with the IRP for recovery of outstanding balances. Further, considering the position of Go Air, the Company has written off these advances outstanding as at March 31, 2024 amounting to INR 81.02 Mn and disclosed this as 'exceptional item' in the statement of unaudited standalone financial results.
- (b) During the quarter and year ended March 31, 2024, the Company has made provision for impairment in value of investment in subsidiary company, TBO Cargo Private Limited of INR 5.00 Mn (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 Nil (Quarter ended June 30, 2023 - INR Nil, Quarter ended March 31, 2024 - INR 62.02 Mn and Year ended March 31, 2024 - INR 62.02 Mn) on such loan.
- 7 The report of statutory auditors is being filed with National Stock Exchange of India Limited and BSE Limited. For more details on the financial results, please visit Investor Relations section of our website: www.tbo.com and financial results at corporate section of www.nseindia.com and www.bseindia.com.

Place: Gurugram
Date: August 13, 2024

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


Ankush Nihawan
Joint Managing Director
DIN: 01112570


Gaurav Bhatnagar
Joint Managing Director
DIN: 00446482



Date: August 13, 2024

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

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

Sub: Declaration of Unmodified Limited Review Report

Dear Sir/ Madam,

I, Vikas Jain, Chief Financial Officer of TBO Tek Limited, hereby declare that Price Waterhouse Chartered Accountants LLP, Statutory Auditors of the Company, have issued Limited Review Report with unmodified opinion on the unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended June 30, 2024.

Kindly take this declaration on record.

Yours faithfully

For and on behalf of TBO Tek Limited

Vikas Jain
Chief Financial Officer

