

Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report

To the Members of TBO Tek Limited (formerly known as TBO Tek Private Limited and Tek Travels Private Limited)

Report on the Audit of the Standalone financial statements

Opinion

1. We have audited the accompanying standalone financial statements of TBO Tek Limited (formerly known as TBO Tek Private Limited and Tek Travels Private Limited) ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2022, 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 a summary of significant accounting policies 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, 2022 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 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 41 to the standalone financial statements, which describes the management's assessment of the impact of the outbreak of Coronavirus (Covid-19) pandemic on the business operations of the Company, as per which the management believes that no material adjustments are required in the standalone financial statements as it does not impact the current financial year. However, given the evolving scenario and uncertainties with respect to its nature and duration of the pandemic and highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.



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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).

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5. We draw your attention to Note 49 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. Considering that the above said matter is currently ongoing, as stated in the note the final outcome of the investigation cannot be ascertained at this stage including any potential non compliances under Foreign Exchange Management Act, 1999 ("FEMA"). Our opinion is not modified in respect of this matter.

Other Information

6. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's 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.



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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 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.

Other Matter

13. 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. 86.50 millions and net assets of Rs. (0.44) millions as at March 31, 2022, total income of Rs. Nil, net excess of expenditure over income of Rs. 0.79 millions and net cash flows amounting to Rs. 0.35 millions for the year then ended. These financial statements are unaudited and have been furnished to us by the management, and our opinion on the standalone annual financial statements in so far as it relates to the amounts and disclosures included in respect of the 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 standalone financial statements. Our opinion is not modified in respect of above matter.

Report on other legal and regulatory requirements

14. 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.



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15. 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.
- (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- (g) 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 (as amended), 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 38 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, 2022.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, 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 (Refer note 47 to the standalone financial statements);
 - (b) The management has represented that, to the best of its knowledge and belief, 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 (Refer note 47 to the standalone financial statements); and



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(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 any dividend during the year.

16. 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: 22077779AQHYQK1875
Place: Gurugram
Date: August 30, 2022

Annexure A to Independent Auditor's Report

Referred to in paragraph 15(f) of the Independent Auditor's Report of even date to the members of TBO Tek Limited (formerly known as TBO Tek Private Limited and Tek Travels Private Limited) on the standalone financial statements for the year ended March 31, 2022

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Report on the Internal Financial Controls with reference to 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 financial statements of TBO Tek Limited (formerly known as TBO Tek Private Limited and Tek Travels Private Limited) ("the Company") as of March 31, 2022 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 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 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 Company's internal financial controls system with reference to 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



Annexure A to Independent Auditor's Report

Referred to in paragraph 15(f) of the Independent Auditor's Report of even date to the members of TBO Tek Limited (formerly known as TBO Tek Private Limited and Tek Travels Private Limited) on the standalone financial statements for the year ended March 31, 2022

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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 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, 2022, 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 and 5 of the main audit report.

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



Abhishek Rara
Partner
Membership Number 077779

UDIN: 22077779AQHYQK1875
Place: Gurugram
Date: August 30, 2022

Annexure B to Independent Auditors' Report

Referred to in paragraph 14 of the Independent Auditors' Report of even date to the members of TBO Tek Limited (formerly known as TBO Tek Private Limited and Tek Travels Private Limited) on the standalone financial statements as of and for the year ended March 31, 2022

- (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 are physically verified by the Management according to a phased programme designed to cover all the items over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
- (c) According to the information and explanations given to us and the records of the Company examined by us, the Company does not own any immovable properties (Refer Note 3 to the financial statements). Therefore, the provisions of clause 3(i)(c) of the Order are not applicable to the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. 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 its financial statements does not arise.
- (ii) (a) The Company is in the business of rendering services and, consequently, does not hold any inventory. Therefore, the provisions of clause 3(ii)(a) of the Order are 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 revised/original quarterly returns or statements with such banks subsequent to the year end, for the quarters ended June 30, 2021, September 30, 2021, December 31, 2021 and March 31, 2022 that are in agreement with the unaudited books of account (Also refer Note 46 to the Standalone Financial Statements).



Annexure B to Independent Auditors' Report

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- (iii) (a) The Company has, during the year, granted unsecured loans/advances in nature of loans, to one Company and others, stood guarantee for one Company. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries and to parties other than subsidiaries are as per the table given below. Also refer note no 12 of standalone financial statements.

	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/ provided during the year				
- Subsidiaries	227,740,000	-	18,000,000	-
- Others	-	-	4,705,000	-
Balance outstanding as a balance sheet date in respect of the above case				
- Subsidiaries	227,740,000	-	19,000,000	-
- Others	-	-	5,585,301	-

- (b) In respect of the aforesaid loans and guarantees, the terms and conditions under which such guarantees provided, loans were granted 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 fell due during the year and were renewed/extended. Further, no fresh loans were granted to the same parties to settle the existing overdue loans/advances in nature of loan.
- (f) The loans/advances in nature of loans granted during the year, including to promoters/related parties had stipulated the scheduled repayment of principal and payment of interest and the same were not repayable on demand.
- (iv) The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186. Therefore, the reporting under clause 3(iv) of the Order are not applicable to the Company.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- (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 products of the Company.



Annexure B to Independent Auditors' Report

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- (vii)(a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including 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, employee's state insurance though there has been slight delays in a few cases and is regular in depositing undisputed statutory dues, including Provident fund, professional tax, labour welfare fund and other material statutory dues, as applicable, with the appropriate authorities.

Further, The extent of arrears of statutory dues outstanding as at March, 31, 2022, for a period of more than six month from the date they became payable are as follows:

Name of the statute	Nature of dues	Amount (Rs.)	Period to which the amount relates	Due date	Date of Payment
Goods and Services Tax(GST)	Tax Collected at Source(TCS) under GST	1,987,217	January 2020 – September 2021	10 th of the following month	April 27, 2022

- (vii)(b) According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues of Sales-tax, duty of customs, duty of excise, value added tax or goods and services tax which have not been deposited on account of any dispute. The particulars of Income tax and Service tax dues referred to in sub-clause (a) as at March 31, 2022 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs.)	Amount Paid under Protest (Rs.)	Period to which the amount relates	Forum where the dispute is pending
Finance Act, 1994	Service Tax	80,300,677	-	Apr 2013-Jun 2017	Customs, Excise and Service Tax Appellate Tribunal
Finance Act, 1994	Service Tax	302,019,411	22,651,456	FY 2007 -FY 2013	Customs, Excise and Service Tax Appellate Tribunal
Finance Act, 1994	Service Tax	90,333,815	921,155	Apr 2015-Jun 2017	Customs, Excise and Service Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax	14,872,644	-	AY 2017-18	Income Tax-Appellate Tribunal, Delhi
Income Tax Act, 1961	Income Tax	- (Net of refund amounting to Rs. 449,084)	-	AY 2016-17	Commissioner of Income Tax – Appeals)



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- (viii.) According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- (ix) (a) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or in the payment of interest to any lender during the year.
- (ix) (b) According to the information and explanations given to us and 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.
- (ix) (c) In our opinion, and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained. Also refer Note 18 to the financial statements.
- (ix) (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 used for long-term purposes by the Company.
- (ix) (e) According to the information and explanations given to us and 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, associates or joint ventures.
- (ix) (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, joint ventures or associate companies.
- (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.
- (x) (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, and according to the information and explanations given to us, 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.
- (xi) (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, and according to the information and explanations given to us, 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.
- (xi) (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 according to the information and explanations given to us, 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.



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- (xii.) As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, accordingly 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 such related party transactions have been disclosed in the note number 36 to the financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.
- (xiv) (a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- (xiv) (b) The reports of the Internal Auditor for the period under audit have been considered by us.
- (xv) 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.
- (xvi) (b) The Company has not conducted any 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.
- (xvi) (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.
- (xvi) (d) Based on the information and explanations provided by the management of the Company, the Group 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 (xviii) is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios (Also refer Note 44 to the 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 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) In respect of 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 this clause is not applicable.



Annexure B to Independent Auditors' Report

Referred to in paragraph 14 of the Independent Auditors' Report of even date to the members of TBO Tek Limited (formerly known as TBO Tek Private Limited and Tek Travels Private Limited) on the standalone financial statements for the year ended March 31, 2022

Page 6 of 6

- (xxi) The reporting under clause 3(xxii) 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: 22077779AQHYQK1875

Place: Gurugram
Date: August 30, 2022

TBO TEK LIMITED (Formerly known as TBO Tek Private Limited and Tek Travels Private Limited)

CIN - U74999DL2006PLC155233

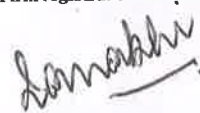
Standalone Balance Sheet as at March 31, 2022

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

	Notes	As at March 31, 2022	As at March 31, 2021
Assets			
Non-current assets			
Property, plant and equipment	3	40.25	16.22
Capital work-in-progress	3a	1.70	0.58
Intangible assets	4	120.18	118.20
Goodwill	48, 4a	32.59	-
Intangible assets under development	4b	-	4.04
Right-of-use asset	5	592.34	73.36
Financial assets			
i. Investments	6	161.18	161.18
ii. Other financial assets	7	21.88	61.73
Deferred tax assets (net)	8	68.96	37.33
Total non-current assets		1,039.08	472.64
Current assets			
Financial assets			
i. Investments	6	1.41	1.24
ii. Trade receivables	9	2,051.30	476.67
iii. Cash and cash equivalents	10	1,948.42	1,712.38
iv. Bank balances other than (iii) above	11	730.97	612.04
v. Loans	12	25.05	3.81
vi. Other financial assets	7	276.97	144.07
Other current assets	13	482.44	469.45
		5,516.56	3,419.66
Assets classified as held for sale	14	-	63.49
Total current assets		5,516.56	3,483.15
Total Assets		6,555.64	3,955.79
Equity and liabilities			
Equity			
Equity share capital	15	104.24	18.95
Other equity			
Reserves and surplus	16	1,917.83	1,775.37
Total equity		2,022.07	1,794.32
Liabilities			
Non-current liabilities			
Financial liabilities			
i. Borrowings	18	26.94	-
ii. Lease liabilities	31	552.26	48.50
Employee benefit obligations	19	63.61	52.45
Contract Liabilities	20(a)	-	53.04
Total non-current liabilities		642.81	153.99
Current liabilities			
Financial liabilities			
i. Lease liabilities	31	42.06	33.96
ii. Trade payables	21		
(a) total outstanding dues of micro and small enterprises		7.81	-
(b) total outstanding dues other than (ii)(a) above		2,376.33	690.91
iii. Other financial liabilities	17	767.56	730.55
Employee benefit obligations	19	27.83	23.50
Contract Liabilities	20(a)	505.78	443.89
Other current liabilities	20(b)	159.24	79.67
Current tax liabilities	22	4.15	5.00
Total current liabilities		3,890.76	2,007.48
Total liabilities		4,533.57	2,161.47
Total equity and liabilities		6,555.64	3,955.79

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: August 30, 2022

For and on behalf of the board of Directors of
TBO TEK LIMITED (Formerly known as TBO Tek Private Limited and Tek Travels Private Limited)


Ankush Nijhawan
Joint Managing Director
DIN: 01112570


Place: Gurugram
Date: August 30, 2022


Vikas Jain
Chief Financial Officer

Place: Gurugram
Date: August 30, 2022


Gaurav Bhatnagar
Joint Managing Director
DIN: 00416482

Place: Gurugram
Date: August 30, 2022


Neera Chandak
Company Secretary
Membership number : A21596

Place: Gurugram
Date: August 30, 2022

TBO TEK LIMITED (Formerly known as TBO Tek Private Limited and Tek Travels Private Limited)

CIN - U74999DL2006PLC155233


Standalone Statement of Profit and Loss for the year ended March 31, 2022

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

	Notes	For the year ended March 31, 2022	For the year ended March 31, 2021
Income			
Revenue from operations	23	2,639.21	1,021.74
Other income	24	234.54	256.09
Other gains/(losses) – net	25	50.73	18.75
Total income		2,924.48	1,296.58
Expenses			
Service fees		996.88	326.71
Employee benefit expense	26	894.39	447.58
Finance costs	27	34.79	11.85
Depreciation and amortisation expenses	28	136.26	106.81
Net impairment losses on financial assets including trade receivables	7.9	25.66	43.40
Share issue expenses		50.57	-
Other Expenses	29	360.87	225.14
Total expenses		2,499.42	1,161.49
Profit before tax		425.06	135.09
Income tax expense/(credit)			
Current tax	30	140.76	51.76
Current tax - Prior Periods		0.59	6.46
Deferred tax		(30.41)	(16.14)
Total Tax Expense		110.94	42.08
Profit for the year		314.12	93.01
Other comprehensive income			
<i>Items that will not be reclassified to profit or loss</i>			
Remeasurement of post employment benefit obligations	35	(4.83)	3.70
Income tax relating to these items	8	1.22	(0.93)
Other comprehensive (loss)/income for the year, net of tax		(3.61)	2.77
Total comprehensive income for the year		310.51	95.78
Earnings per equity share (in Rs.)			
(Face value of share - Rs. 1 each) (Refer Note - 15)	39		
- Basic EPS		3.09	0.89
- Diluted EPS		3.09	0.89

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: August 30, 2022

**For and on behalf of the board of Directors of
TBO TEK LIMITED (Formerly known as TBO Tek Private Limited
and Tek Travels Private Limited)**


Ankush Nijawan
Joint Managing Director
DIN: 01112570


Place: Gurugram
Date: August 30, 2022


Gaurav Bhatnagar
Joint Managing Director
DIN: 00446482

Place: Gurugram
Date: August 30, 2022


Vikas Jain
Chief Financial Officer

Place: Gurugram
Date: August 30, 2022


Neera Chandak
Company Secretary
Membership number : A21596

Place: Gurugram
Date: August 30, 2022

TBO TEK LIMITED (Formerly known as TBO Tek Private Limited and Tek Travels Private Limited)

CIN - U74999DL2006PLC155233

Standalone Statement of Cash Flows for the year ended March 31, 2022

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

	Notes	For the year ended March 31, 2022	For the year ended March 31, 2021
Cash flow from operating activities			
Profit before tax		425.06	135.09
Adjustments for			
Depreciation and amortisation expense	28	136.26	106.81
Unwinding of discount on security deposits	24	(1.18)	(0.65)
Gain on termination of leases	24	(8.43)	(1.26)
Covid-19 rent concessions	24	(4.24)	(7.43)
Fair value gain on valuation of investments	25	(0.17)	(0.23)
Gain on termination of security deposit	24	(1.00)	(0.03)
Unrealised foreign exchange Loss		10.76	2.80
Liability no longer required, written back	24	(72.76)	(161.00)
Net impairment losses on trade receivable	9	24.01	38.04
Net impairment losses on financial assets	7	1.65	5.36
Provision for doubtful advances	29	8.00	1.83
Bad Debts written off	29	-	4.86
Dividend from investments measured at fair value through statement of profit and loss	24	(0.08)	(0.07)
Interest income from financial assets	24	(65.68)	(85.65)
Income from sale of Intellectual Property Rights	24	(63.08)	-
Net gain on disposal of property, plant and equipment	24	(0.09)	(0.18)
Gain on sale of assets held for sale	24	(15.52)	-
Employee stock option expense	26	3.39	-
Interest expense - lease liability	27	26.19	8.67
Interest on deferred consideration in relation to business combination	27	1.66	-
Interest on Loan taken by ESOP Trust	27	0.79	-
Net fair value loss on foreign exchange forward contracts	25	5.97	11.52
		411.51	58.48
Change in operating assets and liabilities			
(Increase)/ Decrease in trade receivables		(1,596.52)	1,020.66
(Increase)/Decrease in loans		(3.25)	(1.00)
(Increase)/Decrease in other financial assets		(92.52)	38.66
(Increase)/Decrease in other assets		(20.99)	84.90
Increase/(Decrease) in trade payables		1,691.88	(378.76)
(Decrease)/Increase in other financial liabilities		65.69	177.13
(Decrease)/Increase in provisions		10.66	10.78
Increase/(Decrease) in other current liabilities including contract liabilities		88.80	(550.35)
		555.26	460.50
Cash generated from operations		555.26	460.50
Income taxes paid		(142.20)	(33.93)
Net cash inflow from operating activities (A)		413.06	426.57
Cash flows from investing activities			
Payments for property, plant and equipment	3, 3a	(37.97)	(3.84)
Purchase of intangible assets	4, 4a	(0.77)	(45.25)
Payments for acquisition of business	48	(60.00)	-
Proceeds from sale of property, plant and equipment		0.09	0.18
Proceeds from sale of assets held for sale		79.01	-
Proceeds from sale of Intellectual Property Rights	24	63.08	-
Payments for investment in deposits (net)	11	(118.93)	(296.09)
Interest received	24	65.68	85.65
Dividend received	24	0.08	0.07
Investment in subsidiary	6a	-	(5.00)
Loans to subsidiary company	12	(17.99)	(1.01)
Net cash outflow from investing activities (B)		(27.72)	(265.29)



TBO TEK LIMITED (Formerly known as TBO Tek Private Limited and Tek Travels Private Limited)

CIN - U74999DL2006PLC155233

Standalone Statement of Cash Flows for the year ended March 31, 2022

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

	Notes	For the year ended March 31, 2022	For the year ended March 31, 2021
Cash flows from financing activities			
Payment of principal elements of leases		(87.25)	(51.62)
Loan taken by ESOP Trust		26.15	-
Payment for purchase of treasury shares		(86.15)	-
Money received from/(Payments made to) credit card companies (net)		(2.05)	1.02
Net cash outflow from financing activities (C)		(149.30)	(50.60)
Net increase/(decrease) in cash and cash equivalents (A+B+C)			
		236.04	110.68
Cash and cash equivalents at the beginning of the financial year	10	1,712.38	1,601.70
Cash and cash equivalents at end of the year		1,948.42	1,712.38
Significant Non Cash financing and investing activities			
Acquisition/(Disposal) of right of use assets (net)	5	533.70	(40.25)
		533.70	(40.25)
Components of Cash and Cash Equivalents			
Cash in hand*	10	0.00	0.01
Balances with banks			
- in current accounts*	10	947.51	394.88
Deposits with maturity of less than 3 months**	10	471.14	1,140.82
Money in transit	10	318.11	92.02
Receivable from credit card companies	10	211.66	84.65
Cash and cash equivalents		1,948.42	1,712.38
Balance as per Statement of Cash Flows		1,948.42	1,712.38

* Includes March 31, 2022 - INR 0.35 Mn and March 31, 2021 - INR Nil held by ESOP Trust.


** Includes March 31, 2022 - INR 171.11 Mn and March 31, 2021 - INR 108.53 Mn held as lien by bank against bank guarantees.

* INR 0.00 represents amounts below rounding off norms

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

For and on behalf of the board of Directors of
TBO TEK LIMITED (Formerly known as TBO Tek Private Limited and Tek Travels Private Limited)


Abhishek Rara
Partner
Membership number : 077779

Place: Gurugram
Date: August 30, 2022


Ankush Nijhavan
Joint Managing Director
DIN: 01112570


Place: Gurugram
Date: August 30, 2022


Garurv Bhatnagar
Joint Managing Director
DIN: 00446482

Place: Gurugram
Date: August 30, 2022


Vikas Jain
Chief Financial Officer

Place: Gurugram
Date: August 30, 2022


Neera Chandak
Company Secretary
Membership number : A21596

Place: Gurugram
Date: August 30, 2022

TBO TEK LIMITED (Formerly known as TBO Tek Private Limited and Tek Travels Private Limited)

CIN - U74999DL2006PLC155233

Standalone Statement of Changes in Equity for the year ended March 31, 2022

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

I) Equity Share Capital

	Note	Number of Shares	Amounts
Balance as at April 1, 2020		1,895,272	18.95
Changes in equity share capital during the year	15	-	-
Balance as at March 31, 2021		1,895,272	18.95
Changes in equity share capital during the year			
Add : Increase in shares on account of share split	15	17,057,448	-
Add : Issue of bonus shares	15	85,287,241	85.29
Balance as at March 31, 2022		104,239,961	104.24

II) Other equity

Particulars	Note	Reserves and surplus				Total
		Retained earnings	Securities Premium	General Reserve	Employee Stock Option Reserve	
Balance as at April 1, 2020	16	1,084.71	591.95	2.93	-	1,679.59
Profit for the year		93.01	-	-	-	93.01
Other comprehensive income - net		2.77	-	-	-	2.77
Balance as at March 31, 2021		1,180.49	591.95	2.93	-	1,775.37
Profit for the year		314.12	-	-	-	314.12
Other comprehensive income - net		(3.61)	-	-	-	(3.61)
Issue of bonus shares	15	-	(85.29)	-	-	(85.29)
Employee stock option expense	26	-	-	-	3.39	3.39
Treasury shares held by ESOP Trust		-	-	-	-	(86.15)
Balance as at March 31, 2022		1,491.00	506.66	2.93	3.39	1,917.83

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 Rana
Partner
Membership number : 077779

Place: Gurugram
Date: August 30, 2022

For and on behalf of the board of Directors of

TBO TEK LIMITED (Formerly known as TBO Tek Private Limited and Tek Travels Private Limited)



Ankush Nijhawan
Joint Managing Director
DIN: 01112570

Place: Gurugram
Date: August 30, 2022



Vikas Jain
Chief Financial Officer

Place: Gurugram
Date: August 30, 2022



Gaurav Bhatnagar
Joint Managing Director
DIN: 00446482

Place: Gurugram
Date: August 30, 2022



Neera Chandak
Company Secretary
Membership number : A21596

Place: Gurugram
Date: August 30, 2022

TBO Tek Limited (Formerly known as TBO Tek Private Limited and Tek Travels Private Limited)
CIN - U74999DL2006PLC155233
Notes forming part of the Standalone financial statements
(All Amounts in INR Millions (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 Financial Statements were authorised for issue in accordance with a resolution of the Board of Directors on August 30, 2022.

Summary of significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these 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 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] and other relevant provisions of the Act.

(b) Historical cost convention

These 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 Company has applied the following amendments for the first time for year commencing from April 1, 2021:

- Interest rate benchmark reform – amendments to Ind AS 109, Financial Instruments, Ind AS 107, Financial Instruments: Disclosures, Ind AS 104, Insurance Contracts and Ind AS 116, Leases
- Extension of COVID-19 related concessions – amendments to Ind AS 116

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

(d) Reclassifications consequent to amendments to Schedule III

The Ministry of Corporate Affairs ("MCA") through a notification dated March 24, 2021, amended Division II of Schedule III of the Companies Act, 2013. These amendments are applicable for the reporting year beginning on or after April 1, 2021. Pursuant to these amendments, the comparative figures as disclosed in these financial statements have been regrouped/ reclassified, wherever necessary, to make them comparable to current year figures.



TBO Tek Limited (Formerly known as TBO Tek Private Limited and Tek Travels Private Limited)
CIN - U74999DL2006PLC155233
Notes forming part of the Standalone financial statements
(All Amounts in INR Millions (Mn), unless otherwise stated)

(e) New amendments issued but not effective

The Ministry of Corporate Affairs has vide notification dated March 23, 2022 notified Companies (Indian Accounting Standards) Amendment Rules, 2022 which amends certain accounting standards, and are effective April 1, 2022. Below is the summary of such amendments :

Indian Accounting Standard (Ind AS) 103, Business combinations

References to the conceptual framework: The amendment adds a new exception in Ind AS 103 for liabilities and contingent liabilities.

Indian Accounting Standard (Ind AS) 109, Financial Instruments

Fees included in the 10% test for derecognition of financial liabilities: The amendment clarifies which fees an entity includes when it applies the '10%' test in assessing whether to derecognise a financial liability. An entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf.

Indian Accounting Standard (Ind AS) 16, Property, Plant and Equipment

Proceeds before intended use of property, plant and equipment: The amendment clarifies that an entity shall deduct from the cost of an item of property, plant and equipment any proceeds received from selling items produced while the entity is preparing the asset for its intended use (for example, the proceeds from selling samples produced when testing a machine to see if it is functioning properly).

Indian Accounting Standard (Ind AS) 37, Provisions, Contingent Liabilities and Contingent Assets

Onerous Contracts – Cost of fulfilling a contract: The amendment explains that the cost of fulfilling a contract comprises: the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling contracts.

Indian Accounting Standard (Ind AS) 101, First time adoption

Subsidiary as a first-time adopter: Simplifies the application of Ind AS 101 by a subsidiary that becomes a first-time adopter after its parent in relation to the measurement of cumulative translation differences.

Indian Accounting Standard (Ind AS) 41, Agriculture

Taxation in fair value measurements: The amendment removes the requirement in Ind AS 41 for entities to exclude cash flows for taxation when measuring fair value. This aligns the fair value measurement in Ind AS 41 with the requirements of Ind AS 113, Fair Value Measurement.

These amendments are not expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions.

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The



TBO Tek Limited (Formerly known as TBO Tek Private Limited and Tek Travels Private Limited)
CIN - U74999DL2006PLC155233
Notes forming part of the Standalone financial statements
(All Amounts in INR Millions (Mn), unless otherwise stated)

Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

1.2. 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:

- 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.

1.3. 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.

1.4. Foreign currency translation

(a) Functional and presentation currency

The items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates (that is, 'functional currency'). The financial statements are presented in Indian Rupees (INR) which is the Company's functional and presentation currency.



(b) 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).

1.5. 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 statement of profit or 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.

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.



TBO Tek Limited (Formerly known as TBO Tek Private Limited and Tek Travels Private Limited)
CIN - U74999DL2006PLC155233
Notes forming part of the Standalone financial statements
(All Amounts in INR Millions (Mn), unless otherwise stated)

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.

1.6 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.

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.

1.7. 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 financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill.



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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). 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.

1.8. 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 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



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- 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. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment 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.

1.9. Business combinations

The acquisition method of accounting is used to account for all business combinations. The consideration transferred for the acquisition of a business comprises the

- fair values of the assets transferred;
- liabilities incurred to the former owners of the acquired business;
- equity interests issued by the Company; 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.

Acquisition-related costs are expensed as incurred.

The excess of the consideration transferred 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.

1.10. Impairment of assets

Intangible assets that have an indefinite useful life are 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



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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 that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

1.11. 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.

1.12. Trade receivables

Trade receivables are amounts due from customers for services performed in the ordinary course of business. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. 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.

1.13. Investments and other financial assets

(a) 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 reclassifies debt investments when and only when its business model for managing those assets changes.

(b) Recognition

Regular way purchases and sales of financial assets are recognised on trade-date, being the date on which the Company commits to purchase or sale the financial asset.

(c) Measurement



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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. There are three measurement categories into which 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 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 Other comprehensive income (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 statement of profit and loss. The Company 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 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 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.

(d) 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 32 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.



(e) 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.

(f) 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 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.

1.14. 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).

1.15. 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



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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.

1.16. 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 Companies Act; 2013, in order to reflect the actual usage of the assets. The residual values are not more than 5% of the original cost of the asset.

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).

1.17. 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



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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

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 development and integration cost | 3-5 years |
| • Customer Relationships | 3 years |
| • Non-Compete | 4 years |
| • Trademarks | 5 years |

1.18. Assets classified as held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent write-down of the asset to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset, but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset is recognised at the date of de-recognition.

Non-current assets are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be



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recognised. Non-current assets classified as held for sale are presented separately from the other assets in the balance sheet.

1.19. 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 and are usually paid within 30 days of recognition. 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.

1.20. 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.

1.21. 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 financial statements.

1.22. 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.



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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.

1.23. 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.

(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.



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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 benefit expense in the 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.

1.24. 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.

1.25. Share-based payments

Equity settled transactions

Employees (including senior executives) of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).



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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 equitysettled 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 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 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 other reserve.

1.26. 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.

1.27. Earnings per share

(a) 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.

(b) 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.



1.28. Rounding of amounts

All amounts disclosed in the 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 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 financial statements.

Critical estimates and judgements

The areas involving critical estimates or judgements are:

- **Provision for income tax and deferred tax assets**

Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid / recovered for uncertain tax positions. Also, refer to Notes 1.7 and 30.

A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

- **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 35.

- **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 32.

- **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



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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.



3 Property, plant and equipment

Particulars	Vehicles	Office Equipment	Furniture and Fixtures	Leasehold Improvements	Computer Systems	Total
Year ended March 31, 2021						
Gross carrying amount						
Opening gross carrying amount as at April 1, 2020	5.42	6.08	3.21	-	20.01	34.72
Additions	-	0.65	0.04	-	2.57	3.26
Disposals	-	-	-	-	-	-
Closing gross carrying amount as at March 31, 2021	5.42	6.73	3.25	-	22.58	37.98
Accumulated depreciation						
Opening accumulated depreciation as at April 1, 2020	1.14	1.90	0.74	-	6.54	10.32
Depreciation charge during the year	1.37	2.21	0.74	-	7.12	11.44
Disposals	-	-	-	-	-	-
Closing accumulated depreciation as at March 31, 2021	2.51	4.11	1.48	-	13.66	21.76
Net carrying amount as at March 31, 2021	2.91	2.62	1.77	-	8.92	16.22

Particulars	Vehicles	Office Equipment	Furniture and Fixtures	Leasehold Improvements	Computer Systems	Total
Year ended March 31, 2022						
Gross carrying amount						
Opening gross carrying amount as at April 1, 2021	5.42	6.73	3.25	-	22.58	37.98
Additions	-	2.64	3.29	9.38	21.54	36.85
Disposals	-	-	-	-	(2.16)	(2.16)
Closing gross carrying amount as at March 31, 2022	5.42	9.37	6.54	9.38	41.96	72.67
Accumulated depreciation						
Opening accumulated depreciation as at April 1, 2021	2.51	4.11	1.48	-	13.66	21.76
Depreciation charge during the year	1.14	2.29	1.10	0.01	8.28	12.82
Disposals	-	-	-	-	(2.16)	(2.16)
Closing accumulated depreciation as at March 31, 2022	3.65	6.40	2.58	0.01	19.78	32.42
Net carrying amount as at March 31, 2022	1.77	2.97	3.96	9.37	22.18	40.25

3a Capital work-in-progress

Particulars	Amount
As at April 1, 2020	-
Additions	0.58
Disposals	-
Transfer to property, plant and equipment	-
Net carrying amount as at March 31, 2021*	0.58
Additions	14.84
Disposals	-
Transfer to property, plant and equipment	(13.72)
Net carrying amount as at March 31, 2022*	1.70

* Capital work-in-progress mainly comprises Leasehold improvements.

Capital Work In Progress (CWIP) ageing schedule

As at March 31, 2022

Projects in progress:	Amount in CWIP for				Total
	Less than 1 year	1 - 2 years	2 - 3 years	more than 3 years	
Leasehold improvements	1.70	-	-	-	1.70
Total	1.70	-	-	-	1.70

As at March 31, 2021

Projects in progress:	Amount in CWIP for				Total
	Less than 1 year	1 - 2 years	2 - 3 years	more than 3 years	
Leasehold improvements	0.58	-	-	-	0.58
Total	0.58	-	-	-	0.58

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 Intangible assets

Particulars	Computer Software	Website portal & Integration	Customer Contracts	Non-Compete	Total
Year ended March 31, 2021					
Gross carrying amount					
Opening gross carrying amount as at April 1, 2020	6.69	193.41	-	-	200.10
Additions - Purchased	0.14	-	-	-	0.14
Disposals	-	-	-	-	-
Closing gross carrying amount as at March 31, 2021	6.83	193.41	-	-	200.24
Accumulated amortisation					
Opening Accumulated amortisation as at April 1, 2020	2.38	38.69	-	-	41.07
Amortisation charge during the year	2.29	38.68	-	-	40.97
Disposals	-	-	-	-	-
Closing Accumulated amortisation as at March 31, 2021	4.67	77.37	-	-	82.04
Net carrying amount as at March 31, 2021	2.16	116.04	-	-	118.20

Particulars	Computer Software	Website portal & Integration	Customer Contracts	Non-Compete	Total
Year ended March 31, 2022					
Gross carrying amount					
Opening gross carrying amount as at April 1, 2021	6.83	193.41	-	-	200.24
Additions - Purchased	4.81	-	-	-	4.81
Additions on account of business combination (refer note 48)	-	-	50.70	3.30	54.00
Closing gross carrying amount as at March 31, 2022	11.64	193.41	50.70	3.30	259.05
Accumulated amortisation					
Opening accumulated amortisation as at April 1, 2021	4.67	77.37	-	-	82.04
Amortisation charge during the year	3.38	38.68	14.08	0.69	56.83
Closing Accumulated amortisation as at March 31, 2022	8.05	116.05	14.08	0.69	138.87
Net carrying amount	3.59	77.36	36.62	2.61	120.18

4a Goodwill

Particulars	As at March 31, 2022	As at March 31, 2021
Gross carrying amount		
Opening gross carrying amount as at April 1, 2021	-	-
Additions on account of business combination (refer note 48)	32.59	-
Closing gross carrying amount as at March 31, 2022	32.59	-
Accumulated impairment loss		
Opening accumulated amortisation as at April 1, 2021	-	-
Impairment loss recognised during the year	-	-
Closing Accumulated amortisation as at March 31, 2022	-	-
Net carrying amount	32.59	-

The Company has acquired business of Gemini Tours and Travels on a going concern basis for a consideration of INR 90.00 million (including goodwill of INR 32.59 million) (Refer note 48).

Impairment of goodwill

For the purpose of impairment testing, goodwill has been allocated to the cash generating unit - 'Sale of Island holidays- Indian outbound market'. The recoverable amount of cash-generating unit is determined based on a value in use calculation which uses cash flow projections based on financial forecasts covering a five-year period, and a discount rate of 15.00% per annum (as at March 31, 2021: NA). Cash flow projections during the forecast period are based on the same expected gross margins and inflation throughout the forecast period. The cash flows beyond that five-year period have been extrapolated using a steady growth rate of 2.00% per annum (as at March 31, 2021: NA), which is the projected long-term average growth rate. The management believe that any reasonably possible change in the key assumptions on which recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the cash-generating unit. Based on impairment testing as above, the management believes that the recoverable amount of goodwill is higher than the carrying amount and hence no amount is required to be recorded for impairment in the carrying amount of goodwill.



4b Intangible assets under development

Particulars	Amount
As at April 1, 2020	25.30
Additions	42.23
Disposals	-
Transfer to assets classified as held for sale (refer note 14)	(67.49)
Net carrying amount as on March 31, 2021**	4.04
Additions	0.77
Disposals	-
Transfer to Computer Software (Refer note 4)	(4.81)
Net carrying amount as on March 31, 2022	-

** Intangible assets under development mainly comprises travel integration website, computer software and implementation cost for an ERP which went live with effect from April 1, 2021.

Intangible Assets Under Development ageing schedule

As at March 31, 2021

Particulars	Amount in Intangible Assets Under Development for a period of				Total
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
Projects in progress (travel integration website, computer software and implementation cost for an ERP)	4.04	-	-	-	4.04
Total	4.04	-	-	-	4.04

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
Year ended March 31, 2021	
Gross carrying amount	
Opening gross carrying amount as at April 1, 2020	220.88
Additions	2.74
Disposals	(42.49)
Modification	(0.80)
Closing gross carrying amount as at March 31, 2021	180.63
Accumulated depreciation	
Opening accumulated depreciation as at April 1, 2020	62.04
Depreciation charge during the year	54.40
Disposals	(0.17)
Closing accumulated depreciation as at March 31, 2021	107.27
Net carrying amount as at March 31, 2021	73.36

Particulars	Amount
Year ended March 31, 2022	
Gross carrying amount	
Opening gross carrying amount as at April 1, 2021	180.63
Additions	586.62
Disposals	(89.81)
Modification	36.89
Closing gross carrying amount as at March 31, 2022	714.33
Accumulated depreciation	
Opening accumulated depreciation as at April 1, 2021	107.27
Depreciation charge during the year	66.61
Disposals	(51.80)
Closing accumulated depreciation as at March 31, 2022	121.99
Net carrying amount as at March 31, 2022	592.34

Also, refer note 31 for corresponding lease liabilities.



TBO TEK LIMITED (Formerly known as TBO Tek Private Limited and Tek Travels Private Limited)
CIN - U74999DL2006PLC155233
Notes forming part of the Standalone financial statements
(All amounts in INR millions (Mn), unless otherwise stated)

6 Investments

As at
March 31, 2022 **As at**
March 31, 2021

Non-current

6a Investment in subsidiaries

Investment in equity instruments at cost (fully paid-up)

Unquoted

Tek Travels DMCC - wholly owned subsidiary
9,100 equity shares (March 31, 2021 - 9,100) of Arab Emirates Dirham 1,000 each fully paid-up

156.11 156.11

TBO Cargo Private Limited - wholly owned subsidiary
500,000 equity shares (March 31, 2021 - 500,000) of INR 10 each fully paid-up

5.00 5.00

161.11 **161.11**

6b Other investments

Unquoted

Investments at fair value (fully paid-up)

Investment in Deyor Adventures Private Limited
625 Equity shares (March 31, 2021 - 625) of INR 10 each fully paid up

0.01 0.01

Investment in Sankash Private Limited
6,480 Equity shares (March 31, 2021 - 6,480) of INR 10 each fully paid up

0.06 0.06

0.07 **0.07**

Total non-current investments **161.18** **161.18**

Aggregate amount of quoted investments - -

Aggregate market value of quoted investments - -

Aggregate amount of unquoted investments 161.18 161.18

Aggregate amount of impairment in the value of the investments - -

Current

Investments at fair value

Investment in equity instruments (fully paid-up)

Quoted

NHPC Limited
50,736 equity shares (March 31, 2021 - 50,736)

1.41 1.24

Total current investments **1.41** **1.24**

Aggregate amount of quoted investments and market value thereof 1.41 1.24

Aggregate amount of unquoted investments - -

Aggregate amount of impairment in the value of the investments - -



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7 Other financial assets

	As at March 31, 2022	As at March 31, 2021
Non-current		
Bank deposit with more than 12 months remaining maturity ^a	-	53.23
Security deposits	21.88	8.50
Total other financial assets - non current	21.88	61.73
^a Includes March 31, 2022 - Nil, March 31, 2021 - INR 10.39 Mn held as lien by bank against bank guarantees.		
Current		
(i) Security deposits	3.11	3.09
(ii) Derivatives		
Foreign-exchange forward contracts	-	0.16
(iii) Other receivables from airlines (refer note 42)	280.54	144.01
Less: Provision for Other receivables from airlines	(7.01)	(5.36)
	<u>273.53</u>	<u>138.65</u>
(iv) Other receivables	9.52	11.36
Less: Provision for other receivables	(9.19)	(9.19)
	<u>0.33</u>	<u>2.17</u>
Total other financial assets - current	276.97	144.07
Break-up of Other receivables from airlines		
Considered good	273.53	138.65
Considered doubtful	7.01	5.36
	<u>280.54</u>	<u>144.01</u>
Less: Provision for other receivables from airlines	(7.01)	(5.36)
Other receivables from airlines	273.53	138.65
Break-up of other receivables		
Considered good	0.33	2.17
Considered doubtful	9.19	9.19
	<u>9.52</u>	<u>11.36</u>
Less: Provision for other receivables	(9.19)	(9.19)
Other receivables	0.33	2.17

(a) Movement of expected credit loss allowance on Other receivables from airlines	Total
As at April 1, 2020	-
Add (Less): Changes in loss allowances due to	
Created during the year	5.36
Write - offs	-
As at March 31, 2021	5.36
Add (Less): Changes in loss allowances due to	
Created during the year	1.65
Write - offs	-
As at March 31, 2022	7.01

(b) Movement of expected credit loss allowance on Other receivables	Total
As at March 31, 2020	9.19
Add (Less): Changes in loss allowances due to	
Created during the year	-
Write - offs	-
As at March 31, 2021	9.19
Add (Less): Changes in loss allowances due to	
Created during the year	-
Write - offs	-
As at March 31, 2022	9.19



TBO TEK LIMITED (Formerly known as TBO Tek Private Limited and Tek Travels Private Limited)

CIN - U74999DL2006PLC05233

Notes forming part of the Standalone financial statements

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

8 Deferred tax assets

	As at March 31, 2022	As at March 31, 2021
Deferred tax asset (net)	68.96	37.33
Total deferred tax assets	68.96	37.33

The balance comprises temporary differences attributable to:

	As at March 31, 2022	As at March 31, 2021
Deferred tax liabilities		
Property, plant and equipment and intangible assets	-	1.05
Derivative asset on foreign-exchange forward contracts	-	0.04
Right-of-use assets	149.08	18.46
Total	149.08	19.55
Deferred tax assets		
Property, plant and equipment and intangible assets	3.09	-
Derivative liabilities on foreign-exchange forward contracts	1.46	-
Security deposits	5.47	1.00
Lease liabilities	149.58	20.75
Provision for doubtful receivables and advances	24.17	15.74
Provision for Gratuity	19.59	16.28
Provision for Leave encashment	3.42	2.84
Share issue expenses	10.18	-
Others	1.68	0.27
Total	218.04	56.88
Net deferred tax assets	68.96	37.33
Movement in deferred tax	(31.63)	(15.21)

Movement in net deferred tax assets

	Deferred tax liabilities		Deferred tax assets							Net movement Total		
	Property, plant and equipment and intangible assets	Derivative asset on foreign-exchange forward contracts	Right-of-use assets	Property, plant and equipment and intangible assets	Derivative asset on foreign-exchange forward contracts	Security deposits	Lease liabilities	Provision for doubtful receivables and advances	Provision for Gratuity encashment		Share issue expenses	Others
At April 1, 2020	3.48	2.90	39.98	-	-	0.66	41.57	8.60	14.75	2.58	0.32	22.12
Deferred tax assets: (Charged)/credited, Deferred tax liabilities:												
Charged/(credited)	(2.43)	(2.86)	(21.52)	-	-	0.34	(20.82)	7.14	2.46	0.26	(0.05)	16.14
- to profit or loss	-	-	-	-	-	-	-	-	(0.93)	-	-	(0.93)
- to other comprehensive incomes	-	-	-	-	-	-	-	-	-	-	-	-
At March 31, 2021	1.05	0.04	18.46	-	-	1.00	40.75	15.74	16.28	2.84	0.27	37.53
Deferred tax assets: (Charged)/credited, Deferred tax liabilities:												
Charged/(credited)	(1.05)	(0.04)	130.62	3.09	1.46	4.47	128.83	8.43	2.09	0.58	10.18	30.41
- to profit or loss	-	-	-	-	-	-	-	-	1.22	-	-	1.22
- to other comprehensive incomes	-	-	-	-	-	-	-	-	-	-	-	-
At March 31, 2022	-	-	149.08	3.09	1.46	5.47	149.58	24.17	19.59	3.42	10.18	68.96



9 Trade receivables

	As at March 31, 2022	As at March 31, 2021
Unsecured		
Trade receivables from contracts with customers - billed	1,082.75	297.82
Trade receivables from contracts with customers - unbilled	302.15	166.61
Trade receivables from contracts with customers - related parties - billed (refer note 36)*	424.37	67.57
Trade receivables from contracts with customers - related parties - unbilled (refer note 36)*	321.24	-
Less: loss allowance on trade receivables	(79.21)	(55.33)
Total trade receivables	2,051.30	476.67

Break-up of security details

	As at March 31, 2022	As at March 31, 2021
Trade receivables considered good - Secured	-	-
Trade receivables considered good - Unsecured	2,091.77	500.12
Trade receivables which have significant increase in credit risk	3.85	-
Trade receivables - credit impaired	34.89	31.88
Total	2,130.51	532.00
Less allowance on trade receivables	(79.21)	(55.33)
Total trade receivables	2,051.30	476.67

Loss allowance for trade receivables under simplified approach

	As at March 31, 2022	As at March 31, 2021
Gross carrying amount - trade receivables	2,130.51	532.00
Loss allowance on trade receivables	(79.21)	(55.33)
Carrying amount of trade receivables (net)	2,051.30	476.67

Movement of loss allowance on trade receivables	Amount
As at April 1, 2020	34.16
Add (Less): Changes in loss allowances due to	
Created during the year	38.04
Write - offs	(16.87)
As at March 31, 2021	55.33
Add (Less): Changes in loss allowances due to	
Created during the year	24.01
Write - offs	(0.13)
Exchange difference	-
As at March 31, 2022	79.21

*Refer note 36 for debts due by companies in which directors/relative of directors of the Company are interested.

Trade receivables Ageing Schedule

Particulars	Outstanding as on March 31, 2022 from the invoice date*						Total
	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables							
- Considered good	623.39	1,418.79	6.94	11.23	18.40	13.02	2,091.77
- Significant increase in credit risk	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	8.56	-	8.56
	623.39	1,418.79	6.94	11.23	26.96	13.02	2,100.33
Less: loss allowance on trade receivables	-	(6.48)	(1.94)	(1.44)	(26.16)	(12.02)	(49.03)
	623.39	1,412.31	5.00	9.79	0.80	-	2,051.30
Disputed trade receivables							
- Considered good	-	-	-	-	-	-	-
- Significant increase in credit risk	-	-	0.58	-	-	3.27	3.85
- Credit impaired	-	-	-	-	-	25.93	25.93
	-	-	0.58	-	-	29.60	30.18
Less: loss allowance on trade receivables	-	-	(0.58)	-	-	(29.60)	(30.18)
	-	-	-	-	-	-	-
Total	623.39	1,412.31	5.00	9.79	0.80	-	2,051.30

* 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, 2022.

Particulars	Outstanding as on March 31, 2021 from the invoice date*						Total
	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables							
- Considered good	166.61	282.29	16.01	21.38	9.95	3.88	500.12
- Significant increase in credit risk	-	-	-	-	-	-	-
- Credit impaired	-	-	-	5.53	-	26.32	31.88
	166.61	282.29	16.01	26.93	9.95	30.21	532.00
Less: loss allowance on trade receivables	-	(3.65)	(1.80)	(11.53)	(8.05)	(20.21)	(55.33)
	166.61	278.64	14.21	15.40	1.90	-	476.67
Disputed trade receivables							
- Considered good	-	-	-	-	-	-	-
- Significant increase in credit risk	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
Less: loss allowance on trade receivables	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
Total	166.61	278.64	14.21	15.40	1.90	-	476.67

* 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, 2021.



10 Cash and cash equivalents

	As at March 31, 2022	As at March 31, 2021
Cash in hand*	0.00	0.01
Balances with banks		
- in current accounts*	947.51	394.88
Deposits with maturity of less than 3 months**	471.14	1,140.82
Money in transit**	318.11	92.02
Receivable from credit card companies	211.66	84.65
Total cash and cash equivalents	1,948.42	1,712.38

There are no repatriation restrictions with regard to cash and cash equivalents as at March 31, 2022 and March 31, 2021.

* INR 0.00 represents amount below rounding-off norms

** Includes March 31, 2022 - INR 0.35 Mn and March 31, 2021 - INR Nil held by ESOP Trust.

** Includes March 31, 2022 - INR 171.11 Mn and March 31, 2021 - INR 108.53 Mn held as lien by bank against bank guarantees.

** Money 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.

11 Bank balances other than cash and cash equivalents

	As at March 31, 2022	As at March 31, 2021
Other Bank Balances		
- In other deposit accounts (more than 3 months but less than 12 months)*	730.97	612.04
Total Bank balances other than cash and cash equivalents	730.97	612.04

* Includes March 31, 2022 - INR 607.22 Mn and March 31, 2021 - INR 379.98 Mn held as lien by bank against bank guarantees.

12 Loans

	As at March 31, 2022	As at March 31, 2021
Current		
Loan to related party (Refer note 36)	19.00	1.01
Loan to employees	6.05	2.80
Total loans	25.05	3.81
Break-up of security details		
Loan receivables considered good - Secured	-	-
Loan receivables considered good - Unsecured	25.05	3.81
Loan receivables which have significant increase in credit risk	-	-
Loan receivables - credit impaired	-	-
Total	25.05	3.81

Details of loans and advances in the nature of loans granted to related parties (as defined under Companies Act, 2013):

	As at March 31, 2022		As at March 31, 2021	
	Amount outstanding	% to the total loans	Amount outstanding	% to the total loans
Amounts repayable on demand:				
- Loan to related party	19.00	75.85%	1.01	26.51%

13 Other assets

	As at March 31, 2022	As at March 31, 2021
Unsecured		
Current		
Prepaid expenses	24.15	13.95
Balances with government authorities		
- GST credit receivable	13.86	11.76
- Taxes paid under protest (refer note 38)	23.57	22.65
Refund assets	14.11	15.42
Deferred share issue expenses*	95.82	-
Advances to suppliers	320.76	407.50
Less: Provision for doubtful advances	(9.83)	(1.83)
Total other current assets	482.14	469.45
Break-up of advances to suppliers		
considered good	310.93	405.67
considered doubtful	9.83	1.83
Less: Provision for doubtful advances	320.76	407.50
Advances to suppliers	(9.83)	(1.83)
Total	310.93	405.67

* The Company has incurred expenses towards proposed Initial Public Offering 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 would be charged off to securities premium account in accordance with Section 52 of the Companies Act, 2013 upon the shares being issued.

14 Assets classified as held for sale

	As at March 31, 2022	As at March 31, 2021
Intangible assets* (refer note 4b)	-	63.49
Total assets classified as held for sale	-	63.49

* Intangible assets classified as held for sale includes travel integration website and softwares. These assets are measured at the lower of their carrying amount and fair value less costs to sell as on the reporting date.



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15 Share Capital

As at
March 31, 2022 As at
March 31, 2021

Authorised equity share capital

March 31, 2022 - 200,000,000 equity shares of Rs 1/- each, March 31, 2021 - 2,000,000 equity shares of Rs 10/- each	200.00	20.00
	200.00	20.00

As at March 31, 2022		As at March 31, 2021	
Number of shares	Amount	Number of shares	Amount
2,000,000	20.00	2,000,000	20.00
18,000,000	180.00	-	-
180,000,000	-	-	-
200,000,000	200.00	2,000,000	20.00

Number of shares at beginning of the year
Increase during the year*
Increase in shares on account of share split*
Number of shares at the end of the year

*Pursuant to the approval of the shareholders at the Annual General Meeting of the Company held on September 29, 2021, the authorised share capital has been increased from Rs 20,000,000 divided into 2,000,000 equity share of face value of Rs. 10/- per share to Rs 200,000,000 divided into 200,000,000 equity share of face value of Rs. 1/- per share with effect from the record date, i.e., September 29, 2021.

Issued, Subscribed and Paid-up:

March 31, 2022 - 104,239,961 Equity Shares of Rs 1 Each (March 31, 2021 - 1,895,272 equity shares of Rs 10 each)	104.24	18.95
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(a) Reconciliation of number of shares and amount outstanding at the beginning and at the end of the reporting year

As at March 31, 2022		As at March 31, 2021	
Number of shares*	Amount	Number of shares	Amount
1,895,272	18.95	1,895,272	18.95
17,057,448	-	-	-
85,287,241	85.29	-	-
104,239,961	104.24	1,895,272	18.95

Equity shares
Number of share at beginning of the year
Increase in shares on account of share split*
Issue of bonus shares*
Number of share at the end of the year**

(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, 2021 : INR 10 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, 2022		As at March 31, 2021	
Number of shares*	% Holding	Number of shares*	% Holding
26,065,160	25.00%	473,913	25.01%
20,851,958	20.00%	367,282	19.38%
5,864,705	5.63%	106,631	5.63%
17,174,654	16.48%	342,404	18.06%
30,348,316	29.11%	605,042	31.92%
100,304,793	96.22%	1,895,272	100.00%

Equity shares held by:
LAP Travel Private Limited
Gaurav Bhatnagar
Manish Dhingra
TBO Korea Holdings Limited
Augusta TBO (Singapore) Pte. Ltd.

(d) Disclosure of shareholding of promoters

As at March 31, 2022		As at March 31, 2021	
Number of shares held*	% Holding	Number of shares held*	% Holding
26,065,160	25.00%	473,913	25.01%
20,851,958	20.00%	367,282	19.38%
651,503	0.63%	-	0.00%
5,864,705	5.63%	106,631	5.63%
53,433,326	51.26%	947,826	50.02%

Equity shares held by:
LAP Travel Private Limited
Gaurav Bhatnagar
Ankush Nijhawan
Manish Dhingra
Total

(e) Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date are:

As at
March 31, 2022 As at
March 31, 2021

Bonus equity shares issued to existing equity shareholders	85,287,241	-
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* Pursuant to the approval of the shareholders at the Annual General Meeting of the Company held on September 29, 2021, each equity share of face value of Rs. 10/- was sub-divided into ten equity shares of face value of Rs. 1/- per share with effect from the record date, i.e., September 29, 2021.

** During the year ended March 31, 2022, pursuant to the shareholders approval dated December 17, 2021, the Company has issued and allotted 85,287,241 bonus shares of INR 1 per share on December 21, 2021 in the ratio 9:2 per fully paid equity share having face value of INR 1 per share to the existing equity shareholders of the Company in accordance with the provisions of the Companies Act, 2013.

** Includes Treasury shares - 2,729,265 (March 31, 2021: Nil) held by Employee Stock Option Plan Trust.



16 Reserves and surplus

	As at March 31, 2022	As at March 31, 2021
Retained earnings	1,491.00	1,180.49
General reserve	2.93	2.93
Securities Premium	506.66	591.95
Employee Stock Option Reserve	3.39	-
Treasury Shares	(86.15)	-
Total reserves and surplus	1,917.83	1,775.37

a) Retained earnings

	As at March 31, 2022	As at March 31, 2021
Opening balance	1,180.49	1,084.71
Profit for the year	314.12	93.01
Other comprehensive (loss)/income	(3.61)	2.77
Closing balance	1,491.00	1,180.49

b) Securities Premium

	As at March 31, 2022	As at March 31, 2021
Opening balance	591.95	591.95
Less: Issue of bonus shares during the year (Refer note 16)	(85.29)	-
Closing balance	506.66	591.95

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.

c) Employee Stock Option Reserve

	As at March 31, 2022	As at March 31, 2021
Opening balance	-	-
Add: Employee stock option expense (Refer note 26)	3.39	-
Closing balance	3.39	-

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).

d) Treasury Shares

	As at March 31, 2022	As at March 31, 2021
Opening balance	-	-
Shares purchased by the ESOP Trust during the year	(86.15)	-
Closing balance	(86.15)	-

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 its employees. ESOS 2021 is the primary arrangement under which share 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:

	As at March 31, 2022		As at March 31, 2021	
	Number of shares held	Amount	Number of shares held	Amount
Shares of Rs. 1 each fully paid up held under ESOP Trust				
Number of shares at beginning of the year	-	-	-	-
Add: Issue of treasury shares to ESOP Trust	2,729,265	86.15	-	-
Number of shares at the end of the year	2,729,265	86.15	-	-

17 Other financial liabilities

	As at March 31, 2022	As at March 31, 2021
Current		
Payable to employees	155.27	50.67
Refunds payable to customers	559.91	659.51
Payable towards Business Combination (refer note 48)	28.25	-
Payable to credit card companies	18.32	20.37
Derivatives	-	-
- Foreign-exchange forward contracts	5.81	-
Total other current financial liabilities	767.56	730.55



18 Borrowings

	As at March 31, 2022	As at March 31, 2021
Non-current		
Unsecured		
Loan taken by ESOP Trust (refer note 36)	26.94	-
Total borrowings	26.94	-

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.

Net debt reconciliation

	As at March 31, 2022	As at March 31, 2021
Cash and cash equivalents	1,948.42	1,712.38
Bank balances other than cash and cash equivalents	730.97	612.04
Borrowings	(26.94)	-
Lease liabilities	(594.32)	(82.46)
Net amount	2,058.13	2,241.96

Particulars	Other assets		Liabilities from financing activities		Total
	Cash and bank balances		Lease liabilities	Borrowings	
Net debt as on March 31, 2021	2,241.96	-	(82.46)	-	2,241.96
Cash flows	354.97	-	(87.25)	(26.15)	241.57
New leases	-	-	(424.51)	-	(424.51)
Interest expense	-	-	(26.19)	(0.79)	(26.98)
Interest paid	-	-	26.19	-	26.19
Net amount as on March 31, 2022	2,679.39	-	(594.32)	(26.94)	2,058.13

19 Employee benefit obligations

Refer note 35 for employee benefits

	As at March 31, 2022	As at March 31, 2021
Non-current		
Provision for Gratuity	63.61	52.45
Total Employee benefit obligations - Non-current	63.61	52.45
Current		
Provision for Gratuity	14.24	12.22
Provision for Leave encashment	13.59	11.28
Total Employee benefit obligations - Current	27.83	23.50

The leave obligations cover the Company's liability for earned leave.

The entire amount of provision as at March 31, 2022 - INR 13.59 Mn and March 31, 2021 - INR 11.28 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	10.00	9.08
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20(a) Contract liabilities

	As at March 31, 2022	As at March 31, 2021
Non-current		
Contract liabilities	-	53.04
Total Contract liabilities - Non-Current	-	53.04
Current		
Contract liabilities	505.78	443.89
Total Contract liabilities - Current	505.78	443.89

(i) Significant changes in contract assets and contract liabilities

Contract liabilities consist of advance from customers (travel buyers) - March 31, 2022 - INR 491.68 Mn and March 31, 2021: INR 305.59 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 to work out the amount which should be transferred to revenue for each year.

Contract liabilities also consists advance fees - March 31, 2022 - INR 14.10 Mn and March 31, 2021: INR 191.34 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 reporting period 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, 2022	As at March 31, 2021
Revenue recognised that was included in the contract liabilities balance at the beginning of the year	177.24	68.94

20(b) Other liabilities

	As at March 31, 2022	As at March 31, 2021
Current		
Statutory dues including provident fund and tax deducted at source	143.06	55.47
Refund liabilities	16.18	24.59
Total other liabilities - Current	159.24	79.67



21 Trade payables

	As at March 31, 2022	As at March 31, 2021
Current		
Dues to Micro and Small Enterprises**	7.81	-
Dues to enterprises other than Micro and Small Enterprises	1,884.88	550.29
Dues to related parties (refer note 36)	491.45	140.62
Total trade payables	2,384.14	690.91

**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, 2022	As at March 31, 2021
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	7.80	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	0.01	-
Principal amounts paid to suppliers registered under the MSMED Act beyond the appointed day during the year	0.05	-
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	0.01	-
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 ⁴	0.00	-

⁴ INR 0.00 represents amounts below rounding off norms

Trade Payables Ageing Schedule

Particulars	Outstanding as on March 31, 2022 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	0.01	7.80	-	-	-	7.81
Total outstanding dues of creditors other than micro enterprises and small enterprises	55.97	2,286.24	17.63	16.20	0.29	2,376.33
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	55.98	2,294.04	17.63	16.20	0.29	2,384.14

* 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, 2022.

Particulars	Outstanding as on March 31, 2021 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	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	63.73	600.86	19.45	2.48	4.39	690.91
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	63.73	600.86	19.45	2.48	4.39	690.91

* 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, 2021.

22 Current tax assets/liabilities

	As at March 31, 2022	As at March 31, 2021
Provision for Income Tax	630.13	486.29
Advance income tax	(625.98)	(481.29)
Net Current tax (asset)/liability	4.15	5.00



TBO TEK LIMITED (Formerly known as TBO Tek Private Limited and Tek Travels Private Limited)

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Notes forming part of the Standalone financial statements

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

23 Revenue from operations

	For the year ended March 31, 2022	For the year ended March 31, 2021
Revenue from contract with customers	2,384.14	894.99
Other operating revenue	255.07	126.75
Total revenue from operations	2,639.21	1,021.74

(i) Disaggregated revenue information

Set out below is the disaggregation of the Company's revenue from contracts with customers:

Type of goods or services	For the year ended March 31, 2022	For the year ended March 31, 2021
Rendering of services		
i) Air ticketing		
- Revenue from contract with customers	1,638.60	703.31
- Other operating revenue	255.07	126.75
ii) Hotel and packages		
- Revenue from contract with customers	268.82	89.99
iii) Technical service		
- Revenue from contract with customers	210.76	37.47
iv) Business support service		
- Revenue from contract with customers	224.04	48.96
v) Other services		
- Revenue from contract with customers	41.92	15.26
Total revenue from operations	2,639.21	1,021.74

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, 2022	For the year ended March 31, 2021
Contract Price	2,655.39	1,046.24
Adjustments for:		
Cancellation allowance	16.18	24.50
Revenue from operations	2,639.21	1,021.74

iv) The table below represents disaggregated revenues by the timing of transfer of services:

	For the year ended March 31, 2022	For the year ended March 31, 2021
Services transferred at point in time	2,202.02	1,007.06
Services transferred over time	437.19	14.68
Revenue from operations	2,639.21	1,021.74

24 Other income

	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest income from financial assets	65.68	85.65
Liability no longer required, written back	72.76	161.00
Income from sale of Intellectual Property Rights (Refer note 36)	63.08	-
Dividend from investments measured at fair value through statement of profit and loss	0.08	0.07
Unwinding of discount on security deposits	1.18	0.65
Gain on termination of leases (refer note 31)	8.43	1.26
Net gain on sale of assets held for sale	15.52	-
Covid-19 rent concessions (refer note 31)	4.24	7.43
Gain on termination of security deposit	1.00	0.03
Miscellaneous income	2.57	-
Total other income	234.54	256.09



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25 Other gains/(losses) – net

	For the year ended March 31, 2022	For the year ended March 31, 2021
Net foreign exchange differences	56.44	18.18
Net fair value gain/(loss) on foreign exchange forward contracts	(5.97)	0.16
Net gain on disposal of property, plant and equipment	0.09	0.18
Net fair value gains on valuation of investments	0.17	0.23
Total other gains/(losses) – net	50.73	18.75

26 Employee benefit expense (refer note 35)

	For the year ended March 31, 2022	For the year ended March 31, 2021
Salaries, bonus, allowances and benefits	859.08	448.90
Contribution to provident and other funds	20.87	14.85
Employee stock option expense (refer note 43)	3.39	-
Gratuity	15.50	13.13
Staff welfare expenses	8.72	5.78
	907.56	482.66
Less: Capitalised as a part of Assets held for sale / Intangible assets under development	(13.17)	(35.08)
Total employee benefit expense	894.39	447.58

27 Finance costs

	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest expense - lease liability	26.19	8.67
Interest on deferred consideration in relation to business combination (refer note 48)	1.66	-
Interest on delayed payment of statutory dues	6.15	3.18
Interest on Loan taken by ESOP Trust	0.79	-
Total finance costs	34.79	11.85

28 Depreciation and amortisation expenses

	For the year ended March 31, 2022	For the year ended March 31, 2021
Depreciation on Property, Plant and Equipment	12.82	11.44
Amortisation of intangible assets	56.83	40.97
Depreciation on Right-of-use assets	66.61	54.40
Total depreciation and amortisation expense	136.26	106.81

29 Other Expenses

	For the year ended March 31, 2022	For the year ended March 31, 2021
Hosting & Bandwidth	108.71	74.80
Legal and professional	51.19	32.14
Travelling	28.16	8.49
Communication	17.48	11.73
Rent	1.70	6.16
Power and fuel	5.86	4.72
Rates & taxes	4.58	3.70
Repairs & Maintenance	14.27	5.91
Software license fee	19.36	7.98
Advertising and marketing expenses	11.65	4.72
Provision for doubtful advances	8.00	1.83
Bad debts written off	-	4.86
Bank charges	7.60	4.05
Insurance	2.39	5.41
Office expense	22.75	17.04
Payment gateway charges	17.95	11.39
Auditors remuneration (refer note (a) below)	4.88	5.49
Directors sitting fees and remuneration	5.42	-
Expenditure towards corporate social responsibility activities (Refer Note 40)	6.20	8.23
Recruitment expenses	15.58	4.64
Miscellaneous expenses	8.07	4.96
	361.80	228.25
Less: Capitalised as a part of Assets held for sale / Intangible assets under development	(0.93)	(3.11)
Total Other Expenses	360.87	225.14



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Note:

(a) Auditors remuneration comprises (excluding Goods and Services Tax)*:

	For the year ended March 31, 2022	For the year ended March 31, 2021
As auditor:		
Statutory audit fee	4.25	4.70
Tax audit fee	0.25	0.25
Certifications & Other services	0.25	0.45
Reimbursement of out of pocket expense	0.13	0.09
Total	4.88	5.49

* The Auditors remunerations excludes INR 21.52 Mn in relation to services provided by the statutory auditors in relation to the proposed IPO by the Company. Out of this, INR 8.16 Mn has been booked as share issue expenses in Standalone Statement of Profit and Loss and INR 13.36 Mn has been booked as Unamortised share issue expenses under "Other Current Assets".

30 Income tax expense / (credit)

	For the year ended March 31, 2022	For the year ended March 31, 2021
Current tax on profit for the year	140.76	51.76
Adjustments for current tax of prior periods	0.59	6.46
Total Current tax expense	141.35	58.22
Deferred tax	(30.41)	(16.14)
Income tax expense	110.94	42.08

(a) Reconciliation of tax expense and accounting profit

	For the year ended March 31, 2022	For the year ended March 31, 2021
Profit before income tax expense	425.06	135.09
Tax at the Indian tax rate for the year ended March 31, 2022 - 25.168% (March 31, 2021 - 25.168%)	106.98	34.00
<u>Tax effect of amounts which are not deductible (taxable) in calculating taxable income:</u>		
CSR expenditure	1.56	2.07
Interest on delayed payment of TDS	0.98	-
Donation [†]	-	0.00
Adjustments for current tax of prior period included in tax expense	0.59	6.46
Others	0.83	(0.45)
Income tax expense	110.94	42.08

[†] INR 0.00 represents amounts below rounding off norms



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Notes forming part of the Standalone financial statements

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

31 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.

Amounts recognised in 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, 2022	As at March 31, 2021
Buildings (refer note 5)	592.34	73.36
Total right-of-use assets	592.34	73.36

Lease liabilities	As at March 31, 2022	As at March 31, 2021
Current	42.06	33.96
Non current	552.26	48.50
Total lease liabilities	594.32	82.46

Amounts recognised in profit and loss account

Depreciation charge of right-of-use assets	For the year ended March 31, 2022	For the year ended March 31, 2021
Buildings (refer note 5)	66.61	54.40
Total depreciation charge of right-of-use assets	66.61	54.40

Expense in relation to lease liabilities	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest expense (included in finance costs)	26.19	8.67
Total expense in relation to lease liabilities	26.19	8.67

The total cash outflow for leases for the year was INR 68.00 Mn (March 31, 2021- INR 57.60 Mn).

"Covid-19-related Rent Concessions – Amendments to Ind AS 116"

As a result of the COVID-19 pandemic, rent concessions have been granted to lessees. Such concessions might take a variety of forms, including payment holidays and deferral of lease payments. Amendment to Ind AS 116 Leases provides lessees with an option to treat qualifying rent concessions in the same way as they would if they were not lease modifications. Accordingly, this will result in accounting for the concessions as variable lease payments in the period in which they are granted.

The Company has applied the practical expedient to all qualifying rent concessions.

Rent concession

The Company has applied the practical expedient to all qualifying rent concessions and accordingly such rent waivers have not been treated as lease modifications. These are treated as variable rent as stated in Ind AS 116 Leases. On application of practical expedient, a gain amounting to - March 31, 2022 - INR 4.24 Mn (March 31, 2021 - INR 7.43 Mn) has been recognised in statement of profit and loss under other income, with corresponding debit to lease liabilities.

Lease modification

The Company has modified certain leases with decrease in scope and accordingly the Company has remeasured the lease liability based on the revised cash flows using the interest rate implicit in the lease for the remainder of the lease term, and has decreased the carrying amount of the right-of-use asset to reflect the partial or full termination of the lease. If the interest rate implicit in the lease is not readily determinable, the Company has used estimated incremental borrowing rate (received from the current bankers as per the Company's instructions) at the effective date of modification. The Company recognises any gain or loss relating to the partial or full termination in the statement of profit and loss under other income.

Considering the above and in accordance with Ind AS 116, in relation to modifications resulting in termination, the Company has reduced the lease liability by - as at March 31, 2022 - INR 45.10 Mn, March 31, 2021 - INR 34.58 Mn with decrease in carrying amount of right of use asset (net of depreciation) by - as at March 31, 2022 - INR 37.92 Mn, March 31, 2021 - INR 33.32 Mn and recognised a gain of - year ended March 31, 2022 - INR 8.19 Mn (including gain on termination of security deposit amounting to INR 1.00 Mn), March 31, 2021 - INR 1.26 Mn (including gain on termination of security deposit amounting to INR 0.03 Mn) in the statement of profit and loss account. Further, in relation to modifications not resulting in termination, the Company has increased the lease liability by - March 31, 2022 - INR 39.07, as at March 31, 2021 - decrease by INR 0.50 Mn with increase in carrying amount of right of use asset (net of depreciation) by - INR 38.93 Mn, March 31, 2021 - decrease by INR 0.50 Mn and recognised a gain of - year ended March 31, 2022 - INR 1.24 Mn, March 31, 2021 - INR Nil in the statement of profit and loss account.



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Notes forming part of the Standalone financial statements

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

32 Financial risk management

The Company's principal financial liabilities comprise of 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 derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity 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 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 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 was immaterial.

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) 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
As at March 31, 2022				
Borrowings	-	26.94	-	26.94
Lease liabilities	98.03	382.12	425.51	905.66
Trade payables	2,384.14	-	-	2,384.14
Other current financial liabilities	767.56	-	-	767.56
Total	3,249.73	409.06	425.51	4,084.30
As at March 31, 2021				
Lease liabilities	39.31	49.31	5.17	93.79
Trade payables	690.91	-	-	690.91
Other current financial liabilities	730.55	-	-	730.55
Total	1,460.77	49.31	5.17	1,515.25



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CIN - U74999DL2006PLC155233

Notes forming part of the Standalone financial statements

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

(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 internationally 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 company's functional currency (INR).

The Company's exposure to foreign currency risk at the end of the reporting period expressed in INR, are as follows

	March 31, 2022 Amount in INR	March 31, 2021 Amount in INR
Financial assets		
Trade receivables		
USD	715.76	61.65
Foreign currency forward contracts (Sell - INR, Buy - USD)		
USD	531.39	146.20
Financial liabilities		
Trade payables		
USD	703.02	262.98
Other currencies	131.82	10.76

Sensitivity

The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjust their translation for the period end for a 1% average change in foreign currency rates. A positive number below indicates an increase in profit or equity where the Rupees strengthened 1% against the relevant currency. For a 1% weakening of the Rupees against relevant currency, there would be a comparable impact on the profits or equity, and the balances below would be negative.

Particulars	Impact on profit after tax*	
	For the year ended March 31, 2022	For the year ended March 31, 2021
USD sensitivity		
INR/USD - Increase by 1%, (loss)/gain	4.08	(0.41)
INR/USD - Decrease by 1%, (loss)/gain	(4.08)	0.41

* Holding other variables constant

33 Capital management**Risk management**

For the purposes of the Company'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 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, 2022, and March 31, 2021.



34 Fair value measurements

a) Financial instruments by category

	As at March 31, 2022			As at March 31, 2021		
	Amortised cost	FVPL*	FVOCI**	Amortised cost	FVPL*	FVOCI**
Financial assets						
Trade receivables	2,051.30	-	-	476.67	-	-
Cash and cash equivalents	1,948.42	-	-	1,712.38	-	-
Bank balances other than cash and cash equivalents	730.97	-	-	612.04	-	-
Loans	25.05	-	-	3.81	-	-
Other financial assets	298.85	-	-	205.64	0.16	-
Investments	-	1.48	-	-	1.31	-
Total financial assets	5,054.59	1.48	-	3,010.54	1.47	-
Financial liabilities						
Borrowings	26.94	-	-	-	-	-
Trade payables	2,384.14	-	-	690.91	-	-
Other financial liabilities	761.75	5.81	-	730.55	-	-
Total financial liabilities	3,172.83	5.81	-	1,421.46	-	-

(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 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 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, 2022, and March 31, 2021, 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 Company 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
As at March 31, 2022				
Financial assets				
Investments at FVPL*				
Investment in equity instruments	1.41	-	0.07	1.48
Total financial assets	1.41	-	0.07	1.48
Financial liabilities				
Foreign exchange forward contracts	-	5.81	-	5.81
Total Financial liabilities	-	5.81	-	5.81
As at March 31, 2021				
Financial assets				
Investments at FVPL*				
Investment in equity instruments	1.24	-	0.07	1.31
Foreign exchange forward contracts	-	0.16	-	0.16
Total financial assets	1.24	0.16	0.07	1.47

*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 equity instruments- the use of quoted market prices or dealer quotes for similar instruments

For derivatives (foreign currency forwards) - the present value of future cash flows based on the forward exchange rates at the balance sheet date

All of the resulting fair value estimates are included in level 2 except for unlisted equity securities where the fair values have been determined based on present values.



35 Employee benefits

(a) Defined contribution plan and amounts recognised in the statement of profit and loss

	For the year ended March 31, 2022	For the year ended March 31, 2021
Contribution to provident fund	20.42	14.54
Contribution to Employee State Insurance Scheme	0.45	0.31

(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 recognized in the statement of profit and loss for the year ended March 31, 2022 and March 31, 2021

	For the year ended March 31, 2022	For the year ended March 31, 2021
(i) Current service cost	11.30	9.47
(ii) Past service cost	-	-
(iii) Interest cost	4.20	3.66
Net expense recognized in the statement of profit and loss	15.50	13.13

II Remeasurement of (Gain)/loss recognised in other comprehensive income

	For the year ended March 31, 2022	For the year ended March 31, 2021
(i) Actuarial changes arising from changes in demographic assumptions	-	-
(ii) Actuarial changes arising from changes in financial assumptions	(0.94)	0.68
(iii) Actuarial changes arising from changes in experience adjustments	5.77	(4.38)
Net expense/(gain) recognised in other comprehensive income	4.83	(3.70)

III Changes in obligation during the year ended March 31, 2022 and March 31, 2021

	For the year ended March 31, 2022	For the year ended March 31, 2021
(i) Opening balance	64.67	58.61
(ii) Current service cost	11.30	9.47
(iii) Past service cost	-	-
(iv) Interest cost	4.20	3.66
(v) Remeasurements	4.83	(3.70)
(vi) Benefits paid	(7.15)	(3.37)
(vii) Present value of obligation as at year end	77.85	64.67

IV Net liabilities recognised in the balance sheet as at March 31, 2022 and March 31, 2021

	As at March 31, 2022	As at March 31, 2021
(i) Present value of obligation at the end of the year	77.85	64.67
(iii) Net liabilities recognised in the balance sheet		
- Current	14.24	12.22
- Non current	63.61	52.45

V Experience adjustment

	For the year ended March 31, 2022	For the year ended March 31, 2021
Experience adjustment Loss/(Gain) on plan liabilities	5.77	(4.38)

VI Principal actuarial assumptions

	For the year ended March 31, 2022	For the year ended March 31, 2021
(i) Discount rate (per annum)	6.50%	6.25%
(ii) Salary growth rate	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%



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, 2022	For the year ended March 31, 2021
Discount Rate		
Increase by 1%	3.44	2.91
Decrease by 1%	(3.64)	(2.98)
Salary Increase		
Increase by 1%	(3.00)	(2.22)
Decrease by 1%	2.80	2.11
Withdrawal Rate		
Increase by 1%	0.20	0.21
Decrease by 1%	(0.20)	(0.21)

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, 2022	For the year ended March 31, 2021
0 to 1 year	14.24	12.22
1 to 2 year	4.23	3.17
2 to 3 year	4.50	3.41
3 to 4 year	4.17	3.43
4 to 5 year	4.42	3.19
5 year onwards	46.29	39.25

- IX The average duration of the defined benefit plan obligation at the end of the March 31, 2022 is 21 years (March 31, 2021: 22 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.



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36 Related party disclosures:

(a) Name of related party and related party relationship

Subsidiaries	(i) Tek Travel DMCC (ii) TBO Cargo Private Limited (Incorporated on September 30, 2020)
Companies over which the Company exercises indirect control Step down subsidiaries	(i) TBO Holidays Brasil Agencia De Viagens E Reservas LTDA (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
Companies having significant influence over the Company (with whom transactions have been undertaken)	(i) Lap Travel Private Limited
Other related parties in which director or relative of director is interested	(i) N.B. Technologies Private Limited (ii) Nijhawan Travel Service Private Limited (iii) Mediology Software Private Limited
Key Management Personnel (KMP) & their relatives (with whom transactions have been undertaken)	(i) Mr. Ankush Nijhawan (Managing Director upto November 25, 2021 and Joint Managing Director with effect from November 26, 2021) (ii) Mr. Gaurav Bhatnagar (Director upto November 25, 2021 and Joint Managing Director with effect from November 26, 2021) (iii) Udai Dhawan (Non-Executive Director upto December 21, 2021 and Non- Executive Nominee Director w.e.f. December 22, 2021) (iv) Ravindra Dhariwal - Independent Director (with effect from November 24, 2021) (v) Bhaskar Pramanik - Independent Director (with effect from November 24, 2021) (vi) Anuranjita Kumar - Independent Director (with effect from November 24, 2021) (vii) Rahul Bhatnagar - Independent Director (with effect from November 24, 2021) (viii) Mr. Vikas Jain - Chief Financial Officer (with effect from November 24, 2021) (ix) Ms. Neera Chandak - Company Secretary (with effect from November 24, 2021) (x) Mrs. Lalita Nijhawan - Mother of Ankush Nijhawan (xi) Mr. Arjun Nijhawan - Brother of Ankush Nijhawan

(b) Details of related party transactions for the year ended March 31, 2022 and March 31, 2021 and balances outstanding as at March 31, 2022 and March 31, 2021 are as follows -

<u>Transaction entered during the year</u>	<u>Year ended March 31, 2022</u>	<u>Year ended March 31, 2021</u>
1 Service fees paid/payable		
Enterprises over which KMP or their relative exercises significant influence		
Nijhawan Travel Service Private Limited [†]	0.00	0.00
Mediology Software Private Limited [†]	0.00	-
Investing party having significant influence on the Company		
Lap Travels Private Limited [#]	0.00	0.00
Key Management Personnel		
Ankush Nijhawan [†]	0.00	-
Gaurav Bhatnagar [†]	0.00	0.00
Subsidiaries		
Tek Travel DMCC	8.95	1.00
TBO Cargo Private Limited [†]	0.00	-
2 Revenue from contracts with customers - Business Support Service		
Subsidiary		
Tek Travel DMCC	224.04	48.96
3 Revenue from contracts with customers - Technical Service		
Subsidiary		
Tek Travel DMCC	172.64	5.93
4 Revenue from contracts with customers - Air ticketing		
Subsidiary		
TBO Cargo Private Limited	9.82	-
5 Revenue from contracts with customers - Hotel and packages		
Subsidiary		
Tek Travel DMCC	55.88	14.79
6 Other Income - Income from sale of Intellectual Property Rights		
Subsidiary		
Tek Travel DMCC	63.08	-



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	Year ended March 31, 2022	Year ended March 31, 2021
Transaction entered during the year		
7 Sale of Assets held for sale		
Subsidiary		
Tek Travel DMCC	93.11	-
8 Interest income from financial assets - Loan given		
Subsidiary		
TBO Cargo Private Limited	1.09	0.01
9 Payment of lease liabilities		
Enterprises over which KMP or their relative exercises significant influence		
Nijhawan Travel Service Private Limited	5.21	5.08
N.B. Technologies Private Limited	16.63	11.47
Key Management Personnel & their relatives		
Ankush Nijhawan	0.55	0.58
Arjun Nijhawan	0.88	0.88
Mrs. Lalita Nijhawan	2.33	2.37
10 Interest on Loan taken by ESOP Trust		
Companies having significant influence over the Company		
Lap Travels Private Limited	0.39	-
Key Management Personnel		
Gaurav Bhatnagar	0.39	-
11 Directors sitting fees and remuneration		
Key Management Personnel		
Udai Dhawan	0.83	-
Ravindra Dhariwal	1.30	-
Bhaskar Pramanik	1.06	-
Anuranjita Kumar	0.93	-
Rahul Bhatnagar	1.30	-
12 Other Expenses		
Enterprises over which KMP or their relative exercises significant influence		
Nijhawan Travel Service Private Limited	0.43	-
13 Key management personnel compensation		
Short-term employee benefits	125.05	36.71
Post-employment benefits*	-	-
*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.		
14 Loans		
Subsidiary		
TBO Cargo Private Limited	18.00	1.00
15 Loan taken by ESOP Trust		
Companies having significant influence over the Company		
Lap Travels Private Limited	13.08	-
Key Management Personnel		
Gaurav Bhatnagar	13.08	-
16 Balance as at year end	As at	As at
	March 31, 2022	March 31, 2021
Trade receivables		
Enterprises over which KMP or their relative exercises significant influence		
Nijhawan Travel Service Private Limited	0.10	0.23
Mediology Software Private Limited	0.02	-
Investing party having significant influence on the Company		
Lap Travels Private Limited	2.74	0.36
Key Management Personnel		
Ankush Nijhawan	0.17	4.20
Gaurav Bhatnagar	0.01	0.07
Subsidiaries		
Tek Travel DMCC	696.47	62.71
TBO Cargo Private Limited	46.10	-
Trade payables		
Subsidiary		
Tek Travel DMCC	491.45	140.62
Loans		
Subsidiary		
TBO Cargo Private Limited	19.00	1.01
Borrowings - Loan taken by ESOP Trust		
Companies having significant influence over the Company		
Lap Travels Private Limited	13.47	-
Key Management Personnel		
Gaurav Bhatnagar	13.47	-
Bank Guarantee for Stand by Letter of Credit		
Subsidiary		
Tek Travel DMCC	227.74	-

INR 0.00 represents amount below rounding-off norms



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37 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 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, 2022

Particulars	Air ticketing	Hotels and packages	Others	Total
Revenue from operations	1,893.67	268.82	476.72	2,639.21
Cost of providing services	844.35	140.50	12.03	996.88
Gross Profit	1,049.32	128.32	464.69	1,642.33
Employee benefit expense				894.39
Other Expenses				360.87
Net impairment losses on financial assets				25.66
Operating income				361.41
Other income				(234.54)
Other gains/losses – net				(50.73)
Finance costs				34.79
Depreciation and amortisation expenses				136.26
Share issue expenses				50.57
Profit before tax				425.06

Year ended March 31, 2021

Particulars	Air ticketing	Hotels and packages	Others	Total
Revenue from operations	830.06	89.99	101.69	1,021.74
Cost of providing services	269.39	49.79	7.53	326.71
Gross Profit	560.67	40.20	94.16	695.03
Employee benefit expense				447.58
Other Expenses				225.14
Net impairment losses on financial assets				43.40
Operating income				(21.09)
Other income				(256.09)
Other gains/losses – net				(18.75)
Finance costs				11.85
Depreciation and amortisation expenses				106.81
Profit before tax				135.09

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, 2022	For the year ended March 31, 2021
India	1,945.32	952.17
Outside India	693.89	69.57
Total	2,639.21	1,021.74

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, 2022 and March 31, 2021 respectively.



38 Contingent Liabilities and commitments

Particulars	As at March 31, 2022	As at March 31, 2021
Service tax demand - matters under dispute (Refer table below) (Amount paid under protest = INR 23.57 Mn) (March 31, 2021 - INR 22.65 Mn)	472.65	394.60
Income tax demand - matters under dispute **	25.43	7.55
Claim against the Company not acknowledged as debts**	1.00	1.00
Total Contingent Liabilities	499.08	403.15

S.no.	Service tax demand - matters under dispute	As at March 31, 2022	As at March 31, 2021
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 year, there has been no movement and the Company awaits hearing from the CESTAT, Chandigarh on this matter.	11.62 68.68	11.62 68.68
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. Since then, there has been no movement and the Company awaits hearing from the CESTAT on this matter. The service tax demand above excludes the interest component (if any).	302.02	302.02
3	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: (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. 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 & 2 on June 11, 2021 and confirmed the demand of INR 12.28 Mn in relation to matter 3. During the current year, 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" The Company awaits hearing from the CESTAT, Chandigarh on the above matters. 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.	90.33	12.28
Total		472.65	394.60

** 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 INR 10.43 Mn in relation to the additions made of INR 22.05 Mn. 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 and believes that the tax demand will not sustain. The Company has already filed a stay application on April 29, 2022 before the tax department with respect to the tax demand raised.

ii) The Company received 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 provided by the Company in the form of bank guarantee to Associate Enterprises and the charges received by the Company. The Company has filed an appeal with CIT (Appeal) on May 21, 2020 and submission has been done on January 24, 2021. The order of CIT(A) is awaited.

In the current year, there has been no movement and the Company awaits hearing from the Income Tax Authority on this matter.

** Related to claim by a customer on performance of services and related damages.

Note:

- (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, 2022 - INR 10.36 Mn (March 31, 2021 - INR 1.90 Mn).



39 Earnings per share

	Year ended March 31, 2022	Year ended March 31, 2021
(a) Net profit for calculation of basic and diluted EPS	314.12	93.01
(b) (i) Weighted average number of equity shares of INR 1 each for calculation of basic EPS [*]	101,510,696	104,239,961
(ii) Weighted average number of equity shares of INR 1 each for calculation of diluted EPS [*]	101,510,696	104,239,961
(c) (i) Basic earnings per share	3.09	0.89
(ii) Diluted earnings per share	3.09	0.89

^{*}Pursuant to the approval of the shareholders at the Annual General Meeting of the Company held on September 29, 2021, each equity share of face value of Rs. 10/- per share was sub-divided into ten equity shares of face value of Rs. 1/- per share with effect from the record date, i.e., September 29, 2021. Consequently, the earnings per share have been recomputed based on the new number of equity shares.

[#] The shareholders of the Company in its meeting held on December 17, 2021 approved the issue of bonus shares in the ratio 9:2 per fully paid equity share having face value of INR 1 per share to the existing equity shareholders of the Company in accordance with the provisions of the Companies Act, 2013 with a record date of December 21, 2021. Consequently, the basic and diluted earnings per share have been computed for all the periods presented in the Standalone Financial Statements of the Company on the basis of the new number of equity shares.

Profit attributable to the equity holders of the company used in calculating basic and diluted EPS:	314.12	93.01
Weighted average number of shares used as the denominator		
Weighted average number of Equity Shares outstanding	104,239,961	104,239,961
Less: Treasury shares acquired by the Company under Trust (Refer note 'a' below)	(2,729,265)	-
Weighted average number of equity shares used as the denominator in calculating basic EPS	101,510,696	104,239,961
Effect of dilutive issue of stock options (Refer note 'b' below)	-	-
Weighted average number of equity shares used as the denominator in calculating diluted EPS	101,510,696	104,239,961

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. The stock options have not been included in the determination of basic earnings per share to the extent they are unvested. As such shares would decrease the loss per share, these are anti-dilutive in nature. For details relating to stock options (Refer Note 43).

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. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief, COVID-19 relief and rural development projects.

	Year ended March 31, 2022	Year ended March 31, 2021
Gross amount required to be spent as per Section 135 of the Act [*]	6.16	8.22
Amount spent during the year on:		
(i) Construction/acquisition of any asset	-	-
(ii) On purpose other than(i) above	6.20	8.23
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

Details of CSR expenditure under Section 135(5) of the Act in respect of other than ongoing projects

Balance unspent as at April 1, 2021	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 unspent as at March 31, 2022
-	-	6.16	6.20	-

Balance unspent as at April 1, 2020	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 unspent as at March 31, 2021
-	-	8.22	8.23	-

^{*}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.

41 Impact of Covid-19 pandemic

The outbreak of Coronavirus (COVID-19) pandemic globally and in India has caused significant disturbance and slowdown of economic activity. In many countries, businesses were being forced to cease or limit their operations for long periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. During the year, the Company has seen significant recovery in the market which is reflected in higher revenues compared to previous year due to lifting of travel restrictions in most of the world that were temporarily put on hold last year.

In preparation of these standalone financial statements, the Company has considered the possible impact of internal and external factors known to the management upto the date of approval of these standalone financial statements, to assess the carrying amount of its assets and liabilities. Based on its assessment, management believes that no adjustments are required in these standalone financial statements.

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 Company. As on March 31, 2022 - there is a recoverable on account of TCS from Airlines amounting to INR 171.29 Mn (March 31, 2021 - INR 117.96 Mn) included in "other receivables from airlines" (refer note 7).



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 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 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 current year:

Options Series	Number of options	Grant Date	Vesting Date	Exercise price (INR)	Fair value of options at Grant Date (INR)
TBO Employee Stock Option Scheme 2021	160,875	February 28, 2022	February 28, 2023	59.96	50.69
	321,750	February 28, 2022	February 28, 2024	59.96	52.82
	482,625	February 28, 2022	February 28, 2025	59.96	55.97
	643,500	February 28, 2022	February 28, 2026	59.96	58.98
Total	1,608,750				

The details pertaining to number of options, weighted average price and assumptions considered for fair value are disclosed below:

	March 31, 2022		March 31, 2021	
	Number of options	Weighted average exercise price (INR)	Number of options	Weighted average exercise price (INR)
Outstanding at beginning of the year	-	-	-	-
Add: Options granted during the year	1,608,750	59.96	-	-
Less: Options exercised during the year	-	-	-	-
Less: Options forfeited during the year	-	-	-	-
Outstanding at the end of the year	1,608,750	59.96	-	-
Exercisable at the end of the year	-	-	-	-

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	28-Feb-22
Share price on grant date (INR)	96.32
Weighted average exercise price (INR)	59.96
Dividend yield (%)	0.00
Expected life (years)	3.50 - 6.51
Expected volatility (standard dev - annual) (%)	49.57 - 54.86
Risk free interest rate (%)	5.54 - 6.47

The weighted average remaining contractual life for the stock options outstanding as at March 31, 2022 is 5.42 years (March 31, 2021: NA). The exercise price for options outstanding at the end of the year is INR 59.96 (March 31, 2021: NA). As on March 31, 2022, no options were vested or due for exercise.

The expected life of the stock 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 profit or loss as part of employee benefit expense were as follows:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Employee stock option plan	3.39	-



TBO TEK LIMITED (Formerly known as TBO Tek Private Limited and Tek Travels Private Limited)

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Notes forming part of the Standalone financial statements

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

44 Analytical ratios

Particulars	March 31, 2022	March 31, 2021	Variance
(i) Current ratio (Current assets / Current liabilities)	1.42	1.74	-18.28%
(ii) Debt-equity ratio ¹ (Total Debt ¹ / Total equity)	0.31	0.05	568.55%
(iii) Debt Service Coverage Ratio* (Earnings available for debt service ² / Debt Service ³)	5.56	4.10	35.61%
(iv) Return on Equity (ROE) ⁴ (Profit for the year / Average total equity ⁴)	16.46%	5.33%	209.10%
(v) Net capital turnover ratio* (Revenue from operations / Working Capital ⁵)	1.62	0.69	134.45%
(vi) Net profit ratio* (Profit for the year / Revenue from operations)	11.90%	9.10%	30.75%
(vii) Return on capital employed* (Earning before interest and taxes ⁶ / Capital Employed ⁷)	18.05%	7.99%	125.98%
(viii) Return on investment - Quoted** (Income generated from investments / Current investments)	20.16%	29.70%	-32.12%

¹ New leases were entered during the year, due to which lease liabilities for the current year increased substantially as compared to previous year.

* There is significant recovery in the market due to which, Revenue from operations, Earnings available for debt service, Net Profits after taxes, Earning before interest and taxes are higher as compared to previous year.

** Decreased on account of fair value gain due to change in market price is less in current year as compared to previous year.

Notes:

- 1 Debt represents lease liabilities and borrowings
- 2 Earnings available for debt service = Net Profit after taxes + Non-cash operating expenses (depreciation and amortization) + Interest + other adjustments, if any
- 3 Debt Service = Repayment of borrowings (if any) + Lease payments for the year
- 4 Average total equity = (Opening total equity + Closing total equity)/2
- 5 Working Capital = Current assets - Current liabilities
- 6 Earning before interest and taxes = Profit for the year + Income tax expense + Finance cost
- 7 Capital employed = Total equity +/- deferred tax liabilities/(assets) + Lease Liabilities
- 8 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, 2022 ^a	Balance outstanding as on March 31, 2021 ^a	Relationship
Aerofly Freight Movers Private Limited	Trade Receivable / (Advance from customer)	0.00	(0.00)	Customer
Ripsan Travels Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Ethical Info Services Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Baranaagar Tours And Travels Private Limited	Trade Receivable / (Advance from customer)	0.00	-	Customer
Temple Travels (India) Pvt Ltd	Trade Receivable / (Advance from customer)	0.00	(0.00)	Customer
Mapple Air Services Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Fason World Travels Pvt Ltd	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Wisemiser Travel Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
New Rainbow Airlink Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Lawson Holidays Private Limited	Trade Receivable / (Advance from customer)	(0.13)	(0.28)	Customer
Chennai Pearl Travels Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Viman Travels India Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Vaanavil Tours And Travels Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Travelair Agency Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Sugal And Damani Courier Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.04)	Customer
Kamb Travelx Private Limited	Trade Receivable / (Advance from customer)	0.00	(0.00)	Customer
Oyster World Tour & Travel Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Quick N Safe Intelligence Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Ultimate Travels Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Pcfl Travel House Limited	Trade Receivable / (Advance from customer)	0.00	(0.00)	Customer
A & F Travels Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Holiday Dreamz Tours & Travels Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Prakruthi Holidays Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Aeration Travels Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Snehkriti Travels Private Limited	Trade Receivable / (Advance from customer)	0.00	(0.00)	Customer
Hebron Technology Services Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Ezee Flights Travel Private Limited	Trade Receivable / (Advance from customer)	0.00	(0.00)	Customer
Acharya Travels Private Limited	Trade Receivable / (Advance from customer)	(0.00)	0.00	Customer
Kenmore Air Travels Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Bassi Tours & Travels Private Limited	Trade Receivable / (Advance from customer)	0.00	(0.00)	Customer
La Costa Enterprises Private Limited	Trade Receivable / (Advance from customer)	(0.04)	(0.06)	Customer
Travholic 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
Keds Communications Private Limited	Trade Receivable / (Advance from customer)	0.00	(0.00)	Customer
Kway Travel Private Limited	Trade Receivable / (Advance from customer)	0.00	(0.00)	Customer
Siddi Vinayaka Travels And Forex Private Limited	Trade Receivable / (Advance from customer)	0.00	(0.00)	Customer
Quicktech Electronics Private Limited	Trade Receivable / (Advance from customer)	0.00	-	Customer
Great Adventure Travels Private Limited	Trade Receivable / (Advance from customer)	0.00	-	Customer
Sai Vibgyor Tours & Travels 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)	(0.01)	Customer
Trident Flight Handlers Private Limited	Trade Receivable / (Advance from customer)	0.00	-	Customer
Exciting Holidays Private Limited	Trade Receivable / (Advance from customer)	0.00	(0.00)	Customer
Advantage Travel Management Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Liana Tourism Private Limited	Trade Receivable / (Advance from customer)	0.00	-	Customer
Neo Aerojet Travels 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
Yash Ground Handling Services Private Limited	Trade Receivable / (Advance from customer)	0.00	(0.00)	Customer
Zigma Trip India Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Sumangal Tourism Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Destination @ Doorstep Services Private Limited	Trade Receivable / (Advance from customer)	0.00	-	Customer
Realfun Tours Private Limited	Trade Receivable / (Advance from customer)	0.00	-	Customer
Kingsway Tour & Travels Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Premium Tours Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Oxygen Holidays Private Limited	Trade Receivable / (Advance from customer)	0.00	(0.00)	Customer
P.L. Tours & Travels Private Limited	Trade Receivable / (Advance from customer)	0.00	-	Customer
New Path Travels Private Limited	Trade Receivable / (Advance from customer)	0.00	-	Customer
Tourkraft Travel Services Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Crossland Travels & Enterprises (India) Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Wishfare 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	(0.00)	Customer
Universal Travel Excellence Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Froot Trip Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
PlanzTrip Travels Private Limited	Trade Receivable / (Advance from customer)	0.00	-	Customer
Track India Private Limited	Trade Receivable / (Advance from customer)	0.00	(0.00)	Customer



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Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as on March 31, 2022 ¹	Balance outstanding as on March 31, 2021 ¹	Relationship
Mayile Tour (Puducherry) Private Limited	Trade Receivable / (Advance from customer)	(0.01)	(0.01)	Customer
Karolina Travels Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Cotrip India Private Limited	Trade Receivable / (Advance from customer)	0.00	-	Customer
Making It Big Technology Resources Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Get Travels Addiction Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Wow Do My Travel Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Anand Forex Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.02)	Customer
Jai Travels India Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Green Tourism And Consultancy Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Top Search Engine Marketing Private Limited	Trade Receivable / (Advance from customer)	0.00	-	Customer
Worldin Trotter Advisors Private Limited	Trade Receivable / (Advance from customer)	0.00	-	Customer
Bookmytrip India Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Chennai Holidays Tours & Travels Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
N2N Destinations Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
A N S Solutions Private Limited	Trade Receivable / (Advance from customer)	0.00	-	Customer
Kumars Holidays Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Shars Travels 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
Fenta Holidays Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Dexter Travel Solutions Private Limited	Trade Receivable / (Advance from customer)	0.05	(0.28)	Customer
E Adsoft Technologies Private Limited	Trade Receivable / (Advance from customer)	0.00	(0.00)	Customer
Shree Darshan Tours & Travel Private Limited	Trade Receivable / (Advance from customer)	0.00	(0.00)	Customer
Synovate Holidays Private Limited	Trade Receivable / (Advance from customer)	0.00	(0.00)	Customer
Aspirants Travels (India) Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Ekim Exim Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Turismo Holidays Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Hosanna Tours And Travels Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Tindyo Tours And Travels Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Vintech Tours And Travels Private Limited	Trade Receivable / (Advance from customer)	0.00	-	Customer
Pareek Holidays Private Limited	Trade Receivable / (Advance from customer)	0.00	(0.00)	Customer
Hush Bull Internet Private Limited	Trade Receivable / (Advance from customer)	0.00	(0.00)	Customer
Northern Travels Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Imazine Holidays Private Limited	Trade Receivable / (Advance from customer)	0.00	(0.00)	Customer
Holiday Birds Tours Private Limited	Trade Receivable / (Advance from customer)	0.00	-	Customer
Al-Noor Madina Haj And Umrah Tours And Travels Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Entrepreneurs S-Commerce Private Limited	Trade Receivable / (Advance from customer)	0.00	(0.00)	Customer
Travelmela India Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Petunia Logistics Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Jmd Destinations India Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Alley'S Travel World 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
Sais Travelnr Private Limited	Trade Receivable / (Advance from customer)	0.00	-	Customer
Bedi Travel Services Private Limited	Trade Receivable / (Advance from customer)	(0.02)	(0.00)	Customer
Radical Tourism Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Fly Global Tours & Events Private Limited	Trade Receivable / (Advance from customer)	0.00	-	Customer
Hazaroo Ecommerce 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
Raan Travels Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Sree Yatra 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
Destinations Hub Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Ihram Travels India Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Travels Untd Media Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.01)	Customer
Travelex 360 Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Roof & Ride Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Nirmann Tour Planners Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Funz Trip Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Pro Tours And Travel Solutions Private Limited	Trade Receivable / (Advance from customer)	0.00	-	Customer
Lakeland Travels Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Isis Travels & Tours Private Limited	Trade Receivable / (Advance from customer)	0.00	-	Customer
Vani Holidays Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Lemon Tour And Travel 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
Silver Oak Travelscapes Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Iglobe Travel Cube Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer



TBO TEK LIMITED (Formerly known as TBO Tek Private Limited and Tek Travels Private Limited)

CIN - U74999DL2006PLC155233

Notes forming part of the Standalone financial statements

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

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as on March 31, 2022 [*]	Balance outstanding as on March 31, 2021 [*]	Relationship
Tamarind Business Advisory 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)	(0.00)	Customer
Chhavi Tour & Travells Private Limited	Trade Receivable / (Advance from customer)	0.00	-	Customer
Max 24 Marketing Serv Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
East England Holidays & Resorts Private Limited	Trade Receivable / (Advance from customer)	0.00	(0.00)	Customer
India Excursion Tours Private Limited	Trade Receivable / (Advance from customer)	(0.00)	0.00	Customer
De Opulence Travels 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
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
Sunrise Travelport Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Deshantar Travels Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Universe Tours & Travels Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
My Holidays My Way Private Limited	Trade Receivable / (Advance from customer)	(0.00)	0.00	Customer
Barsania Holidays And Immigration Private Limited	Trade Receivable / (Advance from customer)	0.00	-	Customer
Busy Skies Travel World Private Limited	Trade Receivable / (Advance from customer)	0.00	(0.00)	Customer
Skynet Travels Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Sona Travels 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
Elegant Tourism Services Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Kanji Tour Services Private Limited	Trade Receivable / (Advance from customer)	0.00	-	Customer
Next Holidays Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Dexter Travel Solutions Private Limited	Trade Receivable / (Advance from customer)	0.00	-	Customer
Kailashdham Business Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Niiven Travel Boutique Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Silver Sky Travels Private Limited	Trade Receivable / (Advance from customer)	0.46	0.13	Customer
Al-Sheikh Tours & Travels Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Aqua Tourism Ventures 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)	(0.00)	Customer
Isr Holidays Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Crystalworld Tours Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Sai Amartya Tourism Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Softix Technology Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Airflivers Travels Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Online Travel Solutions Limited	Trade Receivable / (Advance from customer)	0.00	-	Customer
Gethsemane Heritage Tours Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Yak Adventure Travels Private Limited	Trade Receivable / (Advance from customer)	0.00	-	Customer
Dharmmeet Tours And 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)	(0.00)	Customer
Tripledite Travel Private Limited	Trade Receivable / (Advance from customer)	(0.01)	(0.01)	Customer
Bizmark Solutions Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Sale Mega Safe Travel Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Traverse Club Holidays Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Buddies Tours And Travels Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Avni Hospitality And Management Services Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Khama Ghani Holidays Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.13)	Customer
Brahma Creations Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Marjan Travel And Holidays (Opc) Private Limited	Trade Receivable / (Advance from customer)	0.00	-	Customer
Flight Mantra Private Limited	Trade Receivable / (Advance from customer)	(0.05)	(0.00)	Customer
Crest Trips Online Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Interstellar Travels Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Buen Viaje Holidays 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
Avni Hospitality And Management Services Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Junket Air Travel (Opc) Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.01)	Customer
Shree Mahalaxmi Vacations Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Dial For Travel 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)	-	Customer



TBO TEK LIMITED (Formerly known as TBO Tek Private Limited and Tek Travels Private Limited)

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Notes forming part of the Standalone financial statements

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

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as on March 31, 2022 [#]	Balance outstanding as on March 31, 2021 [#]	Relationship
Way2Journey Excursion Private Limited	Trade Receivable / (Advance from customer)	0.21	(0.00)	Customer
Sts Travels And Tours Private Limited	Trade Receivable / (Advance from customer)	0.00	(0.00)	Customer
Shantham Fiesta Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Amaavi Experiences Private Limited	Trade Receivable / (Advance from customer)	(0.00)	-	Customer
Jmt Tours Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Sibyllic Technologies Private Limited	Trade Receivable / (Advance from customer)	(0.05)	(0.00)	Customer
Pack And Fly World Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Buddies E-Com Solutions Private Limited	Trade Receivable / (Advance from customer)	(0.01)	(0.01)	Customer
Tripsoport Tours And Travels Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Palmer Vacations Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Bonjour Bonheur Holidays Private Limited	Trade Receivable / (Advance from customer)	0.03	(0.02)	Customer
Xpress Professional Consultants Private Limited	Trade Receivable / (Advance from customer)	(0.00)	0.00	Customer
Thrive Travels Private Limited	Trade Receivable / (Advance from customer)	(0.01)	(0.01)	Customer
Amar Travels Private Limited	Trade Receivable / (Advance from customer)	(0.03)	(0.02)	Customer
Flydot Travels & Holidays Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Ravens Leisures Private Limited	Trade Receivable / (Advance from customer)	(0.07)	(0.00)	Customer
Hot Travel Deals Private Limited	Trade Receivable / (Advance from customer)	(0.00)	-	Customer
Translanka Air Travels (Karnataka) Private Limited	Trade Receivable / (Advance from customer)	(0.01)	-	Customer

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. The Company has not drawn down any amount under its existing overdraft facility arrangements any time during the year.

The Company has filed the quarterly returns or statements, in case of Standard Chartered Bank, the return for the quarter ended June 30, 2021 and September 30, 2021 were revised through email dated May 12, 2022 and for the quarter ended March 31, 2022, return was revised through email dated August 27, 2022. For ICICI Bank and Yes Bank, the returns for the quarter ended June 30, 2021, September 30, 2021 and December 31, 2021 were filed on May 12, 2022 and for the quarter ended March 31, 2022, return was revised through email dated August 27, 2022. These statements are in agreement with unaudited books of accounts.



TBO TEK LIMITED (Formerly known as TBO Tek Private Limited and Tek Travels Private Limited)

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Notes forming part of the Standalone financial statements

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

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 to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding 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.
- (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.



TBO TEK LIMITED (Formerly known as TBO Tek Private Limited and Tek Travels Private Limited)

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Notes forming part of the Standalone financial statements

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

48 Business combination

(a) Summary of Acquisition by the Company

On May 17, 2021, the Company entered into a business transfer agreement with Gemini Tours and Travels and its existing partners, ("Seller") for purchase of all its Intellectual Property, Contracts, Business Information, and other assets for a consideration of INR 90 million. The transaction was completed on June 1, 2021 ("closing date").

This transaction has been accounted for as per acquisition method specified in IND AS 103 and accordingly, the excess of purchase consideration paid over fair value of assets acquired has been attributed to goodwill. Acquisition-related costs, if any are expensed as incurred.

In accordance with the business transfer agreement executed with Gemini Tours and Travels and its existing partners, there is a deferred consideration on such purchase amounting to INR 30 million which will be paid within 2 days from the expiry of the periods mentioned as follows:

- INR 15 Mn upon expiry of 12 (twelve) months from June 1, 2021
- INR 7.5 Mn upon expiry of 24 (twenty-four) months from June 1, 2021;
- INR 7.5 Mn upon expiry of 36 (thirty-six) months from June 1, 2021

The amount payable qualifies the definition of financial liability under Ind AS 32, Financial Instruments - Presentation. Such financial liability is required to be recognized in accordance with Ind AS 109 in the Financial Statements at a fair value. Accordingly, Interest on deferred consideration in relation to business combination amounting to INR 1.66 million has been presented under the head "finance cost" and INR 28.25 million has been presented as payable in relation to business combination under the head "other financial liability".

The details of the purchase consideration, the net assets acquired and goodwill are as follows:

Purchase Consideration

Cash paid during the year ended March 31, 2022	60.00
Payable towards Business Combination (Deferred Consideration) (refer note 17)	26.59
	<u>86.59</u>

Calculation of Goodwill

Consideration as per the business transfer agreement (A)	86.59
Net identifiable assets acquired (refer note 4):	
Customer Contracts	50.70
Non-Compete	3.30
Total (B)	<u>54.00</u>
Goodwill (A-B)	<u>32.59</u>

The goodwill is attributable to the workforce, profitability of the acquired business and synergies expected to arise due to the business combination. It will not be deductible for tax purposes.

(b) Purchase Consideration - Cash outflow

Cash paid during the year ended March 31, 2022	60.00
Net cash outflow in respect of business combination (included in cash flows from investing activities)	<u>60.00</u>

The business of Gemini Tours and Travels has been acquired by the Company to consolidate its position in the Sale of Island Holidays - the Indian outbound market. A common platform is used for the existing outbound business of the Company and the contracts acquired have been integrated in the common platform. Accordingly, it is impracticable to disclose the amounts of revenue and profit or loss of the business acquired since the acquisition date / year beginning from April 1, 2021 included in the standalone statement of profit and loss for the year.



TBO TEK LIMITED (Formerly known as TBO Tek Private Limited and Tek Travels Private Limited)

CIN - U74999DL2006PLC155233

Notes forming part of the Standalone financial statements

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

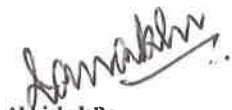
49 On May 13, 2022, the Enforcement Directorate ("ED") conducted a search at one of the office premises of the Company in Gurgaon. As per information provided by ED team, the search was carried out to investigate certain transactions made on the TBO Portal by certain third party individuals, their associated 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 is presently of the view that this will not lead to a material financial loss and there is currently no basis or indication of any prosecution of any Directors and/or employees of the Company, but the Company cannot anticipate all the possible actions that may be taken or their potential consequences. The final outcome of such investigation cannot be ascertained at this stage including any potential non compliances under Foreign Exchange Management Act, 1999 ("FEMA").

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



Abhishek Rara
Partner
Membership number : 077779

Place: Gurugram
Date: August 30, 2022

For and on behalf of the board of Directors
TBO TEK LIMITED (Formerly known as TBO Tek Private Limited and Tek Travels Private Limited)



Ankush Nijhawan
Joint Managing Director
DIN: 01112570

Place: Gurugram
Date: August 30, 2022



Gaurav Bhatnagar
Joint Managing Director
DIN: 00446482

Place: Gurugram
Date: August 30, 2022



Vikas Jain
Chief Financial Officer

Place: Gurugram
Date: August 30, 2022



Neera Chandak
Company Secretary
Membership number : A21596

Place: Gurugram
Date: August 30, 2022