November 12, 2024

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

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

Sub: Outcome of Board Meeting-November 12, 2024

Dear Sir/ Madam,

In continuation to our letter dated November 5, 2024 and in accordance with Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI Listing Regulations') read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 ('SEBI Circular'), we hereby inform that the Board of Directors of the TBO Tek Limited ('the Company') at its meeting held today, i.e., November 12, 2024 has considered and approved the following:

1. **Unaudited Financial Results (Consolidated & Standalone) of the Company for the quarter and half year ended September 30, 2024**

   Pursuant to Regulation 30 and 33 read with Schedule III of the SEBI Listing Regulations, we enclose herewith a copy of the Unaudited Financial Results (Consolidated and Standalone) of the Company along with the Limited Review Report as ***Annexure-A***.

2. **Appointment of Directors**

   i) Appointment of Mr. Shantanu Rastogi (DIN: 06732021) as an Additional Non-Executive (Nominee) Director, with effect from November 12, 2024, based on the recommendation of Nomination & Remuneration Committee, subject to the approval of members through postal ballot; and

   ii) Appointment of Mr. Akshat Verma as an Additional and Whole-time Director for a period of 5 years, based on the recommendation of Nomination & Remuneration Committee, subject to the approval of members through postal ballot. His appointment shall be effective from the date of allotment of Director Identification Number (DIN).

   Postal Ballot Notice shall be sent to the members in due course and the same shall be filed with the stock exchanges.

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The details as required under SEBI Listing Regulations read with SEBI Circular are provided as ***Annexure-B***.

The Board Meeting commenced at 09:00 a.m. (IST) and was adjourned at 09:30 a.m. (IST). The adjourned meeting commenced at 12:40 noon (IST) and concluded at 02:45 p.m (IST).

The above details are also being uploaded on the Company's website at https://www.tbo.com/.

Kindly take the above information on record.

Thanking you,
Yours faithfully
For and on behalf of TBO Tek Limited

NEERA CHANDAK Digitally signed by NEERA CHANDAK Date: 2024.11.12 15:10:21 +05'30'

Neera Chandak
Company Secretary
Encl: As above

S.R. BATLIBOI & CO. LLP
Chartered Accountants

67, Institutional Area
Sector 44, Gurugram - 122 003
Haryana, India

Tel: +91 124 681 6000

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

Review Report to
The Board of Directors
TBO Tek Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of TBO Tek Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended September 30, 2024 and year to date from April 01, 2024 to September 30, 2024 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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4. The Statement includes the results of the following entities:

Holding Company
TBO Tek Limited
Subsidiary Companies
TBO Cargo Private Limited
Tek Travels DMCC
Step-down Subsidiaries
TBO Holidays Brasil Agencia De Viagens E Reservas Ltda.
TBO Holidays Europe B.V.
TBO Holidays HongKong Limited
TBO Holidays Pte Ltd
Travel Boutique Online S.A. De C.V.
TBO Technology Services DMCC.
TBO Technology Consulting Shanghai Co. Ltd.
Tek Travels Arabia Company for Travel and Tourism
TBO LLC
United Experts for Information Systems Technology Co. LLC
BookaBed AG
TBO Tek Ireland Limited
Jumbonline Accommodations & Services, S.L.U
TBO Jumbonline Canaries, S.L.U (with effect from September 5, 2024)
TBO Holidays Malaysia Sdn. Bhd. (till April 13, 2024)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. **Emphasis of Matter**

We draw attention to Note 5 to the unaudited consolidated financial results regarding search conducted by the Enforcement Directorate at one of the office premises of the Holding Company to investigate certain transactions made on TBO Portal by certain third-party individuals, their associated Companies/associates. The Holding Company has furnished the requisite information to the investigating officer. The Holding Company has received a show cause notice for non-compliances under Foreign Exchange Management Act, 1999 ("FEMA"). In this respect, the Holding Company had filed a compounding application with the compounding authority which was returned by the compounding authority requesting for an approval from Reserve Bank of India ("RBI") to regularize the transaction and then file a fresh compounding application.

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Considering that this matter is currently ongoing, as stated in the note, the final outcome of this matter including approval from RBI to regularize the transactions, acceptance of the fresh compounding application by the compounding authority and the related impact on the Statement cannot be ascertained at this stage.

Our conclusion is not modified in respect of this matter.

7. The accompanying Statement includes the unaudited interim financial results and other unaudited financial information, in respect of one subsidiary (including its fifteen step-down subsidiaries), whose unaudited interim financial results include total assets of INR 45,696.73 Mn as at September 30, 2024, total revenues of INR 3,426.95 Mn and INR 6,388.06 Mn, total net profit after tax of INR 477.01 Mn and INR 866.36 Mn, total comprehensive income of INR 597.96 Mn and INR 971.54 Mn, for the quarter ended September 30, 2024 and the period ended on that date respectively, and net cash inflows of INR 1,048.52 Mn for the period from April 01, 2024 to September 30, 2024, as considered in the Statement which have been reviewed by their respective independent auditors.

   The independent auditor's reports on interim financial results and other financial information of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

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

8. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of one subsidiary and one trust, whose interim financial results and other financial information reflect total assets of INR 176.30 Mn as at September 30, 2024, and total revenues of INR 6.01 Mn and INR 11.69 Mn, total net loss after tax of INR 1.85 Mn and INR 3.91 Mn, total comprehensive loss of INR 1.85 Mn and INR 3.91 Mn, for the quarter ended September 30, 2024 and the period ended on that date respectively and net cash outflows of INR 16.59 Mn for the period from April 01, 2024 to September 30, 2024.

   The unaudited interim financial results and other unaudited financial information of this subsidiary and trust have not been reviewed by any auditor and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of this subsidiary and trust is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results and other financial information are not material to the Group.

   Our conclusion on the Statement in respect of matters stated in para 7 and 8 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results/financial information certified by the Management.

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9. The comparative Ind AS financial information of the Group for the corresponding quarter and period ended June 30, 2024, included in these consolidated Ind AS financial results, were reviewed by the predecessor auditor and the Ind AS consolidated financial statements of the Group for the year ended March 31, 2024, were audited by predecessor auditor who expressed an unmodified conclusion and unmodified opinion on those consolidated financial information on August 13, 2024 and May 30, 2024, respectively.

10. The Statement includes results for the quarter and period ended September 30, 2023 which have not been subjected to review or audit by us or any other auditor and are approved by the Holding Company's Board of Directors.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm registration number: 301003E/E300005

per Vishal Sharma
Partner
Membership No.: 096766

UDIN: 24096766BKFFVT1632

S.R. Batliboi & Co. LLP
Gurugram

Place: Gurugram
Date: November 12, 2024

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

(INR in Million)

	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income**						
	(a) Revenue from operations	4,506.92	4,184.64	3,523.34	8,691.56	6,968.95	13,928.19
	(b) Other income	70.29	154.53	7.33	224.82	40.52	226.57
	Total income	**4,577.21**	**4,339.17**	**3,530.67**	**8,916.38**	**7,009.47**	**14,154.76**
2	**Expenses**						
	(a) Service fees	1,445.71	1,386.96	1,257.35	2,832.67	2,467.74	4,707.29
	(b) Employee benefits expense	945.56	821.63	624.29	1,767.19	1,238.68	2,773.43
	(c) Finance costs	59.53	62.18	18.31	121.71	36.93	106.49
	(d) Depreciation and amortisation expenses	127.07	123.60	68.49	250.67	130.48	361.63
	(e) Share issue expenses	1.65	28.80	-	30.45	-	20.31
	(f) Other expenses	1,284.95	1,160.85	944.58	2,445.80	1,896.52	3,844.53
	Total expenses	**3,864.47**	**3,584.02**	**2,913.02**	**7,448.49**	**5,770.35**	**11,813.68**
3	**Profit before exceptional items and tax (1-2)**	**712.74**	**755.15**	**617.65**	**1,467.89**	**1,239.12**	**2,341.08**
4	**Exceptional items (Note 6)**						
	(a) Impairment of other receivables (net of reversal)	-	-	(5.01)	-	(9.06)	(9.06)
	(b) Advances written off	-	-	-	-	81.02	81.02
	Total exceptional items	**-**	**-**	**(5.01)**	**-**	**71.96**	**71.96**
5	**Profit before tax (3-4)**	**712.74**	**755.15**	**622.66**	**1,467.89**	**1,167.16**	**2,269.12**
6	**Income tax expense/(credit)**						
	(a) Current tax	120.40	158.36	69.47	278.76	140.04	263.28
	(b) Deferred tax	(8.54)	(12.40)	(7.64)	(20.94)	(6.73)	0.11
	Total tax expense	**111.86**	**145.96**	**61.83**	**257.82**	**133.31**	**263.39**
7	**Profit for the period/year (5-6)**	**600.88**	**609.19**	**560.83**	**1,210.07**	**1,033.85**	**2,005.73**
8	**Other comprehensive income**						
	(i) Items that may be reclassified to profit or loss						
	(a) Exchange differences on translation of foreign operations	103.61	26.58	30.95	130.19	23.09	(21.35)
	(b) Fair value changes of cash flow hedges	(4.69)	2.64	-	(2.05)	-	(5.01)
	(c) Income tax relating to these items	0.42	(0.24)	-	0.18	-	-
	(ii) Items that will not be reclassified to profit or loss						
	(a) Remeasurement of post employment benefit obligations	(18.10)	(6.54)	0.83	(24.64)	0.71	(7.47)
	(b) Income tax relating to this item	3.14	2.23	0.01	5.37	(0.27)	1.76
	Other comprehensive income, net of tax	**84.38**	**24.67**	**31.79**	**109.05**	**23.53**	**(32.07)**
9	**Total comprehensive income for the period/year (7+8)**	**685.26**	**633.86**	**592.62**	**1,319.12**	**1,057.38**	**1,973.66**
10	**Profit for the period/year attributable to:**						
	Owners of the parent	600.88	609.19	563.66	1,210.07	1,041.78	2,021.47
	Non-controlling interests	-	-	(2.83)	-	(7.93)	(15.74)
11	**Other comprehensive income for the period/year attributable to:**						
	Owners of the parent	84.38	24.67	32.77	109.05	24.46	(31.88)
	Non-controlling interests	-	-	(0.98)	-	(0.93)	(0.19)
12	**Total comprehensive income for the period/year attributable to:**						
	Owners of the parent	685.26	633.86	596.43	1,319.12	1,066.24	1,989.59
	Non-controlling interests	-	-	(3.81)	-	(8.86)	(15.93)
13	Paid-up equity share capital (face value INR 1 per share)	108.59	108.59	104.24	108.59	104.24	104.24
14	Other equity						5,343.83
15	**Earnings per equity share (face value INR 1 per share) (not annualised for quarters and six months)**						
	(a) Basic (INR)	5.71	5.85	5.54	11.50	10.25	19.85
	(b) Diluted (INR)	5.64	5.77	5.50	11.36	10.15	19.67

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

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

Ankush Nijhawan
Joint Managing Director
DIN: 01112570

Gaurav Bhatnagar
Joint Managing Director
DIN: 00446482

Place: Gurugram
Date: November 12, 2024

S.R. Batliboi & Co. LLP Gurugram

TBO TEK LIMITED GURUGRAM

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

(INR in Million)

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 **Segment revenue**						
(a) Air ticketing	839.98	904.45	831.73	1,744.43	1,760.11	3,466.36
(b) Hotels and packages	3,571.04	3,206.56	2,620.95	6,777.60	5,088.26	10,136.36
(c) Others	95.90	73.63	70.66	169.53	120.58	325.47
Total	**4,506.92**	**4,184.64**	**3,523.34**	**8,691.56**	**6,968.95**	**13,928.19**
2 **Segment results**						
(a) Air ticketing	387.53	461.63	453.26	849.16	933.74	1,712.30
(b) Hotels and packages	2,586.29	2,273.56	1,749.84	4,859.85	3,464.26	7,214.34
(c) Others	87.39	62.49	62.89	149.88	103.21	294.26
Total	**3,061.21**	**2,797.68**	**2,265.99**	**5,858.89**	**4,501.21**	**9,220.90**
Less: Employee benefits expense	(945.56)	(821.63)	(624.29)	(1,767.19)	(1,238.68)	(2,773.43)
Less: Other expenses	(1,284.95)	(1,160.85)	(944.58)	(2,445.80)	(1,896.52)	(3,844.53)
Operating income	**830.70**	**815.20**	**697.12**	**1,645.90**	**1,366.01**	**2,602.94**
Less: Finance costs	(59.53)	(62.18)	(18.31)	(121.71)	(36.93)	(106.49)
Less: Depreciation and amortisation expenses	(127.07)	(123.60)	(68.49)	(250.67)	(130.48)	(361.63)
Less: Share issue expenses	(1.65)	(28.80)	-	(30.45)	-	(20.31)
Add: Other income	70.29	154.53	7.33	224.82	40.52	226.57
Add: Other gains/(losses) – net	-	-	-	-	-	-
Profit before exceptional items and tax	**712.74**	**755.15**	**617.65**	**1,467.89**	**1,239.12**	**2,341.08**
Add/(Less): exceptional items	-	-	5.01	-	(71.96)	(71.96)
Profit before tax	**712.74**	**755.15**	**622.66**	**1,467.89**	**1,167.16**	**2,269.12**

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

S. R. Batliboi & Co. LLP Gurugram

TBO TEK LIMITED GURUGRAM

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

(INR in Million)

Particulars	As at September 30, 2024 Unaudited	As at March 31, 2024 Audited
Assets		
1 Non-current assets		
(a) Property, plant and equipment	120.61	129.79
(b) Goodwill	915.65	886.49
(c) Other intangible assets	1,912.18	1,804.82
(d) Intangible assets under development	169.74	138.74
(e) Right-of-use assets	618.58	668.73
(f) Financial assets		
i. Investments	20.34	20.34
ii. Other financial assets	33.96	39.42
(g) Deferred tax assets (net)	146.42	119.93
(h) Other non-current assets	7.22	6.20
Total non-current assets	**3,944.70**	**3,814.46**
2 Current assets		
(a) Financial assets		
i. Trade receivables	37,703.01	33,066.99
ii. Cash and cash equivalents	10,719.69	7,514.93
iii. Bank balances other than (ii) above	3,008.56	1,025.90
iv. Loans	20.19	13.37
v. Other financial assets	768.83	715.90
(b) Current tax assets (net)	19.51	24.56
(c) Other current assets	2,737.96	2,398.18
Total current assets	**54,977.75**	**44,759.83**
Total assets	**58,922.45**	**48,574.29**
Equity and liabilities		
1 Equity		
(a) Equity share capital	108.59	104.24
(b) Other equity	10,650.02	5,343.83
Equity attributable to owners of the parent	**10,758.61**	**5,448.07**
Non-controlling interests	-	-
Total equity	**10,758.61**	**5,448.07**
2 Liabilities		
Non-current liabilities		
(a) Financial liabilities		
i. Borrowings	1,147.39	1,350.83
ii. Lease liabilities	635.12	638.41
iii. Other financial liabilities	450.77	412.85
(b) Employee benefit obligations	201.39	137.61
(c) Deferred tax liabilities (net)	23.37	22.50
Total non-current liabilities	**2,458.04**	**2,562.20**
Current liabilities		
(a) Financial liabilities		
i. Borrowings	233.75	-
ii. Lease liabilities	88.25	115.37
iii. Trade payables		
(a) total outstanding dues of micro and small enterprises	31.33	32.57
(b) total outstanding dues other than (iii)(a) above	40,745.70	36,000.60
iv. Other financial liabilities	1,154.75	1,189.08
(b) Employee benefit obligations	102.84	120.28
(c) Contract liabilities	2,711.66	2,523.82
(d) Other current liabilities	405.13	489.36
(e) Current tax liabilities (net)	232.39	92.94
Total current liabilities	**45,705.80**	**40,564.02**
Total liabilities	**48,163.84**	**43,126.22**
Total equity and liabilities	**58,922.45**	**48,574.29**

S.R. Batliboi & Co. LLP Gurugram

TBO TEK LIMITED GURUGRAM

TBO Tek Limited
Registered Office: E-78, South Extension Part-1 New Delhi – 110049
CIN - L74999DL2006PLC155233
Consolidated Statement of Cash Flows for the six months ended September 30, 2024

(INR in Million)

Particulars	For the period ended September 30, 2024	For the period ended September 30, 2023
	Unaudited	Unaudited
A Cash flows from operating activities		
Profit before tax	**1,467.89**	**1,167.16**
Adjustments for:		
Depreciation and amortisation expenses	250.67	130.48
Unwinding of discount on security deposits	(1.91)	(1.17)
Net gain on sale of investments	(37.44)	-
Unrealised foreign exchange loss (net)	99.08	26.47
Liabilities no longer required written back	(98.08)	(27.21)
Government Grant income	-	(0.50)
Net impairment losses on trade receivables	88.30	41.22
Net impairment losses on financial assets excluding trade receivables	9.86	4.93
Bad debts written off	-	0.53
Provision for doubtful advances	(0.13)	15.60
Exceptional items	-	71.96
Dividend from investments measured at fair value through profit or loss	-	(0.02)
Interest income from financial assets	(150.46)	(65.73)
Interest income on others	(0.15)	(0.34)
Net (loss)/ gain on disposal of property, plant and equipment	-	(0.09)
Employee stock option expense	100.92	44.19
Interest on delayed payment of statutory dues	1.74	3.85
Interest expense - lease liabilities	35.84	32.35
Interest on borrowings	62.01	1.91
Interest on deferred consideration in relation to business combination	21.37	0.30
Interest on loan taken by ESOP Trust	0.75	1.23
Net fair value gain on foreign exchange forward contracts	2.56	(0.27)
	1,852.82	**1,446.85**
Change in operating assets and liabilities		
Increase in trade receivables	(2,898.99)	(7,578.73)
Increase in other financial assets	(53.13)	(139.06)
(Increase)/ decrease in other non-current and current assets	(170.01)	309.00
Increase in trade payables	2,848.72	5,343.71
Decrease in other financial liabilities	(13.69)	(180.12)
Increase in provisions	21.16	29.69
Increase/ (decrease) in other liabilities including contract liabilities	109.86	(378.91)
Cash generated from operations	**1,696.74**	**(1,147.57)**
Income taxes paid (net of refunds)	(145.02)	(217.07)
Net cash inflow/(outflow) from operating activities (A)	**1,551.72**	**(1,364.64)**

S. R. Batliboi & Co. LLP Gurugram

TBO TEK LIMITED GURUGRAM

TBO Tek Limited
Registered Office: E-78, South Extension Part-1 New Delhi – 110049
CIN - L74999DL2006PLC155233
Consolidated Statement of Cash Flows for the six months ended September 30, 2024

(INR in Million)

Particulars	For the period ended September 30, 2024	For the period ended September 30, 2023
	Unaudited	Unaudited
B Cash flows from investing activities		
Payments for property, plant and equipment	(22.97)	(20.09)
Payments for development of intangible assets	(218.44)	(163.84)
Payments for acquisition of business	(7.50)	(7.50)
Payments for investment in deposits	(2,768.79)	(758.74)
Proceeds from maturity of investment in deposits	786.13	351.51
Interest received	150.46	65.73
Dividend received	-	0.02
Purchase of non-current investments	-	(20.00)
Payments for current investments	(19,617.90)	(1,238.39)
Proceeds from sale of current investments	19,655.34	888.79
Loans to employees	(13.88)	(40.78)
Repayment of loans by employees	7.08	37.69
Net cash outflow from investing activities (B)	**(2,050.47)**	**(905.60)**
C Cash flows from financing activities		
Payment of principal elements of leases	(37.41)	(33.70)
Interest paid on lease liabilities	(35.84)	(32.35)
Interest paid on delayed payment of statutory dues	(1.74)	(3.85)
Interest paid on Borrowings	(62.01)	(1.91)
Repayment of loan taken by ESOP Trust	(0.07)	(0.08)
Proceeds from exercise of employee stock options	0.10	-
IPO Proceeds (Net of Share issue expense adjusted from Securities premium)	3,890.58	-
Net cash inflow /(outflow) from financing activities (C)	**3,753.61**	**(71.89)**
D Net increase in cash and cash equivalents (A+B+C)	**3,254.86**	**(2,342.13)**
Cash and cash equivalents at the beginning of the year	7,514.93	5,633.88
Effect of exchange rate changes on cash and cash equivalents	(50.10)	31.94
E Cash and cash equivalents at end of the year	**10,719.69**	**3,323.69**
F Significant Non Cash investing activities		
Acquisition of right-of-use assets (net of disposals)	6.98	160.80
	6.98	**160.80**
G Components of cash and cash equivalents		
Cash in hand	0.61	0.30
Balances with banks - in current accounts	7,617.61	1,643.30
Deposits with maturity of less than 3 months	1,794.20	285.39
Funds in transit	523.53	396.74
Receivable from credit card companies	783.74	997.96
Total Cash and cash equivalents	**10,719.69**	**3,323.69**

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TBO TEK LIMITED GURUGRAM

TBO Tek Limited
Registered Office: E-78, South Extension Part-1 New Delhi – 110049
CIN - L74999DL2006PLC155233
Notes to the statement of unaudited consolidated financial results for the quarter and six months ended September 30, 2024

1 These unaudited consolidated financial results of the Holding Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 ("the Regulations"). The Consolidated financial results include the results of the TBO Tek Limited (Holding Company), 2 subsidiaries (including 15 step down subsidiaries) and 1 joint venture (dissolved w.e.f. September 25, 2023). The Holding Company together with its subsidiaries is herein referred to as "the Group".

2 These unaudited consolidated financial results for the quarter and six months ended September 30, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 12, 2024. These unaudited consolidated financial results have been subjected to limited review by the statutory auditors of the Holding Company in accordance with Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 ("the Regulations") as amended. The statutory auditors have issued an unmodified conclusion on these unaudited consolidated financial results.

3 During the quarter ended June 30, 2024, the Holding Company completed its Initial Public Offer (IPO) of 16,856,623 equity shares of face value of INR 1 each at an issue price of INR 920 per share comprising fresh issue of 4,347,826 equity shares aggregating to INR 4,000.00 Mn and offer for sale of 12,508,797 equity shares aggregating to INR 11,508.09 Mn by selling shareholders, resulting in equity shares of the Holding Company being listed on National Stock Exchange of India Limited (NSE) and the BSE Limited (BSE).

The total offer expenses are estimated to be INR 731.92 Mn (inclusive of taxes) which are allocated between the Holding Company (INR 189.36 Mn) and selling shareholders (INR 542.56 Mn). Such amounts were allocated based on agreement between the Holding Company and selling shareholders and in proportion to the total proceeds of the IPO. Out of the Holding Company's share of expenses, INR 109.42 Mn has been adjusted with Securities Premium.
The utilisation of the IPO proceeds from fresh issue of INR 3,810.64 Mn (net of Holding Company's share of IPO expenses of INR 189.36 Mn) is summarized below:

Objects	Amount to be utilised as per Prospectus (INR Mn)	Utilisation upto September 30, 2024 (INR Mn)	Unutilised upto September 30, 2024 (INR Mn)**
1. Growth and strengthening of our platform by adding new Buyers and Suppliers			
a. investment in technology and data solutions by our Company	1,350.00	359.87	990.13
b. investment in our Material Subsidiary, Tek Travels DMCC, for onboarding platform users through marketing and promotional activities; and hiring sales and contracting personnel for augmenting our Supplier and Buyer base outside India	1,000.00	-	1,000.00
c. investment in sales, marketing and infrastructure to support organization's growth plans in India	250.00	5.91	244.09
2. Unidentified inorganic acquisitions and general corporate purposes*			
a. Unidentified inorganic acquisitions	400.00	-	400.00
b. General corporate purposes	810.64	-	810.64
Net Proceeds*	**3,810.64**	**365.78**	**3,444.86**

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

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

4 On May 15, 2024, the equity shares of the Holding Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE). Accordingly, these are first six months results after the listing of the shares and consequently, comparative numbers for the quarter and six months ended September 30, 2023 were not subjected to a review by statutory auditors of the Holding Company and are prepared by the management of the Holding Company and are approved by the Board of Directors of the Holding Company.

5 On May 13, 2022, the Enforcement Directorate ("ED") conducted a search at one of the office premises of the Holding Company in Gurgaon. As per information provided by ED team, the search was carried out to investigate certain transactions made on the TBO Portal by certain third party individuals, their associated Companies/associates. These individuals along with their associated Companies/associates have purportedly committed offenses of money laundering. The ED collected various information including but not limited to email dumps of some officials along with data regarding financial transactions with some travel buyers available on the Holding Company's database. As per the Holding Company's legal advisor, a complaint/chargesheet has already been filed in the Special CBI court in Kolkata regarding the above matter for the alleged offence of money laundering under Section 44(1)(b) of the PMLA Act, 2002 and based on the review of the chargesheet by the legal advisor neither the Holding Company nor any directors/employees of the Holding Company has been charged with any offence.

The Holding Company had received summons under Sections 37(1) and (3) of Foreign Exchange Management Act ("FEMA") requesting information but not limited to transactions with persons/companies/travel agents residing outside of India. The Holding Company had responded to these summons.

Pursuant to a complaint under section 16(3) of FEMA dated September 13, 2023 filed by the ED, a show-cause notice dated September 19, 2023 was issued by the Special Director to the Holding Company, the Joint Managing Directors and others. The Complaint alleged, among other things, that the Holding Company permitted foreign travel agents to book tickets with airlines and accept payments for such services in Indian Rupees from parties other than to whom services were rendered, which is in violation of Section 3(c) read with Section 42(1) of the FEMA to the extent of INR 493.70 Mn. The Holding Company has identified total amounts of contravention including transaction with other customers was INR 712.25 Mn. Section 13 of FEMA 1999 provides for maximum penalty of thrice of amount involved in contravention.

The Holding Company has filed an application for compounding ('compounding application') this matter with the Reserve Bank of India ('RBI') pursuant to Rule 4 of the Foreign Exchange (Compounding Proceedings), Rules, 2000 during the year ended March 31, 2024. In response to the above mentioned compounding application, the RBI has directed the Holding Company to regularise the transactions by way of obtaining either post facto approvals from the RBI or unwinding the transactions. The Holding Company has further filed an application with the AD banker requesting post facto approvals of these transactions, who have further written to the Foreign Exchange Department of RBI requesting post facto approvals and awaiting response. In July 2024 and October 2024, AD banker received few queries from RBI and based on inputs from the Holding Company, response to the same has been filed by the AD banker. Once the approval is received, the Holding Company will file fresh Compounding application with the RBI.

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

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TBO TEK LIMITED GURUGRAM

Notes to the statement of unaudited consolidated financial results for the quarter and six months ended September 30, 2024

6 Exceptional items are those which are considered for separate disclosure in the financial results considering their size, nature or incidence.

(a) During the year ended March 31, 2024, the Holding Company had given certain advances to Go Airlines (India) Limited ('Go Air') towards purchase of tickets. On May 10, 2023, the National Company Law Tribunal, Delhi Bench ('NCLT') admitted Go Air's application for voluntary insolvency proceedings under the Insolvency and Bankruptcy Code 2016, and NCLT has also appointed an Insolvency Resolution Professional (IRP) to revive the airline and manage its operations. As at March 31, 2024, the sale of tickets has been suspended and flights are yet to resume for Go Air. As part of the claims process, on May 24, 2023, the Holding Company has filed a claim with the IRP for recovery of outstanding balances. Further, considering the position of Go Air, the Holding Company has written off these advances outstanding as at March 31, 2024 amounting to INR 81.02 Mn and disclosed this as 'exceptional item' in the statement of consolidated financial results.

(b) As at March 31, 2021, receivable balance amounting to Rs 292.73 Mn from one of the service providers providing marketing and collection services to the overseas subsidiary Company, classified under "other receivable" balance was identified as having a significantly high credit risk and accordingly, a one off specific provision has been recorded in this regard and disclosed as 'exceptional items – impairment of other receivables' (net of reversals) on the consolidated statement of profit and loss account for the year ended March 31, 2021.

During the year ended March 31, 2024, the overseas subsidiary has received INR 9.06 Mn (Quarter ended September 30, 2023 - INR 5.01 Mn, Six months ended September 30, 2023 - INR 9.06 Mn) against the above mentioned receivable, which has been disclosed as 'exceptional items – reversal of impairment of other receivables' (net of reversals) in the statement of unaudited consolidated financial results.

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

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

Ankush Nijhawan
Joint Managing Director
DIN: 01112570

Gaurav Bhatnagar
Joint Managing Director
DIN: 00446482

Place: Gurugram
Date: November 12, 2024

S. R. Batliboi & Co. LLP
Gurugram

TBO TEK LIMITED
GURUGRAM

S.R. BATLIBOI & CO. LLP
Chartered Accountants

67, Institutional Area
Sector 44, Gurugram - 122 003
Haryana, India

Tel: +91 124 681 6000

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

Review Report to
The Board of Directors
TBO Tek Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of TBO Tek Limited (the "Company") for the quarter ended September 30, 2024 and year to date from April 01, 2024 to September 30, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. **Emphasis of Matter**

   We draw attention to Note 5 to the unaudited standalone financial results regarding search conducted by the Enforcement Directorate at one of the office premises of the Company to investigate certain transactions made on TBO Portal by certain third-party individuals, their associated Companies/associates. The Company has furnished the requisite information to the investigating officer. The Company has received a show cause notice for non-compliances under Foreign Exchange Management Act, 1999 ("FEMA").

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In this respect, the Company had filed a compounding application with the compounding authority which was returned by the compounding authority requesting for an approval from Reserve Bank of India ("RBI") to regularize the transaction and then file a fresh compounding application.

Considering that this matter is currently ongoing, as stated in the note, the final outcome of this matter including approval from RBI to regularize the transactions, acceptance of the fresh compounding application by the compounding authority and the related impact on the Statement cannot be ascertained at this stage.

Our conclusion is not modified in respect of this matter.

6. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of one trust whose interim financial results and other financial information reflects total assets INR 77.46 Mn as at September 30, 2024 and total revenues of INR Nil and INR Nil, total net loss after tax of INR 0.28 Mn and INR 0.66 Mn and total comprehensive loss of INR 0.28 Mn and INR 0.66 Mn for quarter ended and for the period ended on that date respectively, and net cash outflows of INR 0.58 Mn for the period April 01, 2024 to September 30, 2024, as considered in the Statement.

   The unaudited interim financial results and other unaudited financial information of this trust has not been reviewed by any auditor and has been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of this trust is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Company. Our conclusion on the Statement is not modified in respect of the above matter.

7. The comparative Ind AS financial information of the Company for the preceding quarter ended June 30, 2024, included in these standalone Ind AS financial results, were reviewed by the predecessor auditor and the Ind AS financial statements of the Company for the year ended March 31, 2024, were audited by predecessor auditor who expressed an unmodified conclusion and unmodified opinion on those financial information on August 13, 2024 and May 30, 2024, respectively.

8. The Statement includes results for the quarter and period ended September 30, 2023 which have not been subjected to review or audit by us or any other auditor and are approved by the Company's Board of Directors.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm registration number: 301003E/E300005

Vishal Sharma

per Vishal Sharma
Partner
Membership No.: 096766

S. R. Batliboi & Co. LLP Gurugram

UDIN: 24096766BKFFVS2122

Place: Gurugram
Date: November 12, 2024

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

(INR in Million)

	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income**						
	(a) Revenue from operations	1,419.45	1,543.70	1,279.26	2,963.15	2,770.09	5,389.60
	(b) Other income	83.59	103.25	25.23	186.84	63.41	211.22
	Total income	**1,503.04**	**1,646.95**	**1,304.49**	**3,149.99**	**2,833.50**	**5,600.82**
2	**Expenses**						
	(a) Service fees	541.48	602.95	499.84	1,144.43	1,146.45	2,245.48
	(b) Employee benefits expense	546.44	481.52	414.52	1,027.96	781.42	1,660.01
	(c) Finance costs	17.79	19.84	19.22	37.63	36.44	80.52
	(d) Depreciation and amortisation expenses	41.42	43.99	47.34	85.41	90.76	193.97
	(e) Share issue expenses	1.65	28.80	-	30.45	-	20.31
	(f) Other expenses	178.14	156.36	153.76	334.50	327.47	620.28
	Total expenses	**1,326.92**	**1,333.46**	**1,134.68**	**2,660.38**	**2,382.54**	**4,820.57**
3	**Profit before exceptional items and tax (1-2)**	**176.12**	**313.49**	**169.81**	**489.61**	**450.96**	**780.25**
4	**Exceptional items (Note 6)**						
	(a) Advances written off	-	-	-	-	81.02	81.02
	(b) Provision for impairment of investment in subsidiary	-	-	-	-	-	5.00
	(c) Provision for impairment of loan to subsidiary	-	-	-	-	-	62.02
	Total exceptional items	**-**	**-**	**-**	**-**	**81.02**	**148.04**
5	**Profit before tax (3-4)**	**176.12**	**313.49**	**169.81**	**489.61**	**369.94**	**632.21**
6	**Income tax expense/(credit)**						
	(a) Current tax	49.99	92.53	51.57	142.52	99.51	176.98
	(b) Deferred tax	(9.56)	(12.06)	(7.92)	(21.62)	(7.00)	(16.55)
	Total tax expense	**40.43**	**80.47**	**43.65**	**120.90**	**92.51**	**160.43**
7	**Profit for the period/year (5-6)**	**135.69**	**233.02**	**126.16**	**368.71**	**277.43**	**471.78**
8	**Other comprehensive income**						
	Items that will not be reclassified to profit or loss						
	(a) Remeasurement of post employment benefit obligations	(9.51)	(9.82)	-	(19.33)	1.09	(7.03)
	(b) Income tax relating to this item	2.40	2.47	-	4.87	(0.27)	1.77
	Other comprehensive income, net of tax	**(7.11)**	**(7.35)**	**-**	**(14.46)**	**0.82**	**(5.26)**
9	**Total comprehensive income for the period/year (7+8)**	**128.58**	**225.67**	**126.16**	**354.25**	**278.25**	**466.52**
10	Paid-up equity share capital (face value INR 1 per share)	108.59	108.59	104.24	108.59	104.24	104.24
11	Other equity						3,050.86
12	**Earnings per equity share (face value INR 1 per share) (not annualised for quarters and six months)**						
	(a) Basic (INR)	1.29	2.24	1.24	3.50	2.73	4.63
	(b) Diluted (INR)	1.27	2.21	1.23	3.46	2.70	4.59

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

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

Ankush Nijhawan
Joint Managing Director
DIN: 01112570

Gaurav Bhatnagar
Joint Managing Director
DIN: 00446482

Place: Gurugram
Date: November 12, 2024

S. R. Batliboi & Co. LLP Gurugram

TBO TEK LIMITED GURUGRAM

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

(INR in Million)

Particulars	As at September 30, 2024	As at March 31, 2024
	Unaudited	Audited
Assets		
1 Non-current assets		
(a) Property, plant and equipment	96.47	107.78
(b) Goodwill	32.59	32.59
(c) Other intangible assets	56.35	38.89
(d) Intangible assets under development	19.22	15.43
(e) Right-of-use assets	581.16	627.77
(f) Financial assets		
i. Investments	176.18	176.18
ii. Loans	38.18	-
iii. Other financial assets	33.74	38.06
(g) Deferred tax assets (net)	163.30	136.80
(h) Other non-current assets	5.53	6.20
Total non-current assets	**1,202.72**	**1,179.70**
2 Current assets		
(a) Financial assets		
i. Trade receivables	4,082.50	3,503.49
ii. Cash and cash equivalents	5,022.27	2,780.54
iii. Bank balances other than (ii) above	2,750.52	776.25
iv. Loans	14.80	51.99
v. Other financial assets	298.81	338.36
(b) Current tax assets (net)	-	15.41
(c) Other current assets	563.24	733.14
Total current assets	**12,732.14**	**8,199.18**
Total assets	**13,934.86**	**9,378.88**
Equity and liabilities		
1 Equity		
(a) Equity share capital	108.59	104.24
(b) Other equity	7,392.43	3,050.86
Total equity	**7,501.02**	**3,155.10**
2 Liabilities		
Non-current liabilities		
(a) Financial liabilities		
i. Borrowings	15.62	14.94
ii. Lease liabilities	606.90	608.39
(b) Employee benefit obligations	116.40	89.79
Total non-current liabilities	**738.92**	**713.12**
Current liabilities		
(a) Financial liabilities		
i. Lease liabilities	78.22	104.21
ii. Trade payables		
(a) total outstanding dues of micro and small enterprises	28.89	30.05
(b) total outstanding dues other than (ii)(a) above	4,091.98	3,768.97
iii. Other financial liabilities	492.45	548.01
(b) Employee benefit obligations	54.91	47.88
(c) Contract liabilities	733.08	745.49
(d) Other current liabilities	184.38	264.87
(e) Current tax liabilities (net)	31.01	1.18
Total current liabilities	**5,694.92**	**5,510.66**
Total liabilities	**6,433.84**	**6,223.78**
Total equity and liabilities	**13,934.86**	**9,378.88**

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TBO TEK LIMITED GURUGRAM

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

(INR in Million)

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 **Segment revenue**						
(a) Air ticketing	796.10	861.57	786.42	1,657.67	1,689.01	3,323.45
(b) Hotels and packages	227.34	335.72	225.99	563.06	586.19	993.84
(c) Others	396.01	346.41	266.85	742.42	494.89	1,072.31
Total	**1,419.45**	**1,543.70**	**1,279.26**	**2,963.15**	**2,770.09**	**5,389.60**
2 **Segment results**						
(a) Air ticketing	342.75	416.06	403.06	758.81	853.85	1,567.30
(b) Hotels and packages	147.90	189.13	117.21	337.03	292.16	535.29
(c) Others*	85.42	68.33	73.53	153.75	122.04	229.40
Total	**576.07**	**673.52**	**593.80**	**1,249.59**	**1,268.05**	**2,331.99**
Less: Employee benefits expense*	(300.81)	(247.27)	(248.67)	(548.08)	(468.55)	(952.66)
Less: Other expenses*	(121.87)	(123.38)	(133.99)	(245.25)	(284.75)	(515.50)
Operating income	**153.39**	**302.87**	**211.14**	**456.26**	**514.75**	**863.83**
Less: Finance costs	(17.79)	(19.84)	(19.22)	(37.63)	(36.44)	(80.52)
Less: Depreciation and amortisation expenses	(41.42)	(43.99)	(47.34)	(85.41)	(90.76)	(193.97)
Less: Share issue expenses	(1.65)	(28.80)	-	(30.45)	-	(20.31)
Add: Other income	83.59	103.25	25.23	186.84	63.41	211.22
Profit before exceptional items and tax	**176.12**	**313.49**	**169.81**	**489.61**	**450.96**	**780.25**
Add/(Less): exceptional items	-	-	-	-	(81.02)	(148.04)
Profit before tax	**176.12**	**313.49**	**169.81**	**489.61**	**369.94**	**632.21**

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

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

S. R. Batliboi & Co. LLP
Gurugram

TBO TEK LIMITED
GURUGRAM

TBO Tek Limited
Registered Office: E-78, South Extension Part-1 New Delhi – 110049
CIN - L74999DL2006PLC155233
Standalone Statement of Cash Flows for the six months ended September 30, 2024

(INR in Million)

Particulars	For the period ended September 30, 2024	For the period ended September 30, 2023
	Unaudited	Unaudited
A Cash flows from operating activities		
Profit before tax	**489.61**	**369.94**
Adjustments for:		
Depreciation and amortisation expenses	85.41	90.76
Unwinding of discount on security deposits	(1.90)	(1.16)
Unrealised foreign exchange loss (net)	69.45	19.03
Liabilities no longer required written back	(42.21)	(5.94)
Net impairment losses on trade receivables	30.57	14.37
Net impairment losses on financial assets excluding trade receivables	-	4.93
Provision for doubtful advances	0.44	14.28
Exceptional items	-	81.02
Dividend from investments measured at fair value through profit or loss	-	(0.02)
Interest income from financial assets	(138.09)	(34.00)
Net gain on sale of investments	(3.16)	(0.18)
Net loss/ (gain) on disposal of property, plant and equipment	-	(0.08)
Employee stock option expense	69.89	29.30
Interest expense - lease liabilities	34.69	31.12
Interest on deferred consideration in relation to business combination	0.07	0.30
Interest on Loan taken by ESOP Trust	0.75	1.23
Interest on delayed payment of statutory dues	1.74	3.54
Interest on overdraft	0.38	-
Net fair value (gain)/loss on foreign exchange forward contracts	2.56	2.56
	600.20	**621.00**
Change in operating assets and liabilities		
Increase in trade receivables	(546.34)	(1,205.77)
Decrease/ (Increase) in other financial assets	45.77	(63.05)
Decrease in other non-current and current assets	170.13	185.61
Increase in trade payables	257.16	756.63
Decrease in other financial liabilities	(50.69)	(187.35)
Increase in provisions	14.31	10.51
Decrease in other current liabilities including contract liabilities	(87.60)	(231.11)
Cash generated from operations	**402.94**	**(113.53)**
Income taxes paid (net of refunds)	(97.28)	(186.10)
Net cash inflow/(outflow) from operating activities (A)	**305.66**	**(299.63)**

S. R. Batliboi & Co. LLP Gurugram

TBO TEK LIMITED GURUGRAM

TBO Tek Limited
Registered Office: E-78, South Extension Part-1 New Delhi – 110049
CIN - L74999DL2006PLC155233
Standalone Statement of Cash Flows for the six months ended September 30, 2024

(INR in Million)

Particulars	For the period ended September 30, 2024	For the period ended September 30, 2023
	Unaudited	Unaudited
B Cash flows from investing activities		
Payments for property, plant and equipment	(12.00)	(14.92)
Payments for development of intangible assets	(29.76)	(37.58)
Payments for acquisition of business	(7.50)	(7.50)
Payments for current investments	(5,960.00)	(100.20)
Proceeds from sale of current investments	5,963.16	-
Payments for investment in equity instruments	-	(20.00)
Payments for investment in deposits	(2,760.40)	(425.10)
Proceeds from maturity of investment in deposits	786.13	351.51
Interest received	138.09	34.00
Dividend received	-	0.02
Loans to related party	(37.90)	(13.50)
Repayment of loans by related party	44.27	9.86
Loans to employees	(11.32)	(38.22)
Repayment of loans by employees	3.96	38.01
Net cash outflow from investing activities (B)	**(1,883.27)**	**(223.62)**
C Cash flows from financing activities		
Payment of principal elements of leases	(34.46)	(33.56)
Interest paid on lease liabilities	(34.69)	(31.12)
Interest paid on delayed payment of statutory dues	(1.74)	(3.54)
Interest paid on overdraft	(0.38)	-
Repayment of loan taken by ESOP Trust	(0.07)	(0.08)
Proceeds from exercise of employee stock options	0.10	-
IPO Proceeds (Net of Share issue expense adjusted from Securities premium)	3,890.58	-
Net cash inflow/(outflow) from financing activities (C)	**3,819.34**	**(68.30)**
D Net increase in cash and cash equivalents (A+B+C)	**2,241.73**	**(591.55)**
Cash and cash equivalents at the beginning of the year	2,780.54	2,145.12
E Cash and cash equivalents at end of the year	**5,022.27**	**1,553.57**
F Significant Non Cash investing activities		
Acquisition of right of use assets (net of disposals)	6.98	160.80
	6.98	**160.80**
G Components of cash and cash equivalents		
Cash in hand	0.03	0.06
Balances with banks - in current accounts	2,682.24	762.05
Deposits with maturity of less than 3 months	1,882.17	305.89
Funds in transit	285.30	189.61
Receivable from credit card companies	172.53	295.96
Total Cash and cash equivalents	**5,022.27**	**1,553.57**

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TBO TEK LIMITED GURUGRAM

TBO Tek Limited
Registered Office: E-78, South Extension Part-1, New Delhi – 110049
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Notes to the statement of unaudited standalone financial results for the quarter and six months ended September 30, 2024

1 These unaudited standalone financial results of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 ("the Regulations").

2 These unaudited standalone financial results for the quarter and six months ended September 30, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 12, 2024. These unaudited standalone financial results have been subjected to limited review by the statutory auditors of the Company in accordance with Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 ("the Regulations") as amended. The statutory auditors have issued an unmodified conclusion on these unaudited standalone financial results.

3 During the quarter ended June 30, 2024, the Company completed its Initial Public Offer (IPO) of 16,856,623 equity shares of face value of INR 1 each at an issue price of INR 920 per share comprising fresh issue of 4,347,826 equity shares aggregating to INR 4,000.00 Mn and offer for sale of 12,508,797 equity shares aggregating to INR 11,508.09 Mn by selling shareholders, resulting in equity shares of the Company being listed on National Stock Exchange of India Limited (NSE) and the BSE Limited (BSE).

The total offer expenses are estimated to be INR 731.92 Mn (inclusive of taxes) which are allocated between the Company (INR 189.36 Mn) and selling shareholders (INR 542.56 Mn). Such amounts were allocated based on agreement between the Company and selling shareholders and in proportion to the total proceeds of the IPO. Out of the Company's share of expenses, INR 109.42 Mn has been adjusted with Securities Premium.

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

Objects	Amount to be utilised as per Prospectus (INR Mn)	Utilisation upto September 30, 2024 (INR Mn)	Unutilised upto September 30, 2024 (INR Mn)**
1. Growth and strengthening of our platform by adding new Buyers and Suppliers			
a. investment in technology and data solutions by our Company	1,350.00	359.87	990.13
b. investment in our Material Subsidiary, Tek Travels DMCC, for onboarding platform users through marketing and promotional activities; and hiring sales and contracting personnel for augmenting our Supplier and Buyer base outside India	1,000.00	-	1,000.00
c. investment in sales, marketing and infrastructure to support organization's growth plans in India	250.00	5.91	244.09
2. Unidentified inorganic acquisitions and general corporate purposes*			
a. Unidentified inorganic acquisitions	400.00	-	400.00
b. General corporate purposes	810.64	-	810.64
Net Proceeds*	**3,810.64**	**365.78**	**3,444.86**

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

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

4 On May 15, 2024, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE). Accordingly, these are first six months results after the listing of the shares and consequently, comparative numbers for the quarter and six months ended September 30, 2023 were not subjected to a review by statutory auditors of the Company and are prepared by the management of the Company and are approved by the Board of Directors of the Company.

5 On May 13, 2022, the Enforcement Directorate ("ED") conducted a search at one of the office premises of the Company in Gurgaon. As per information provided by ED team, the search was carried out to investigate certain transactions made on the TBO Portal by certain third party individuals, their associated Companies/associates. These individuals along with their associated Companies/associates have purportedly committed offenses of money laundering. The ED collected various information including but not limited to email dumps of some officials along with data regarding financial transactions with some travel buyers available on the Company's database. As per the Company's legal advisor, a complaint/chargesheet has already been filed in the Special CBI court in Kolkata regarding the above matter for the alleged offence of money laundering under Section 44(1)(b) of the PMLA Act, 2002 and based on the review of the chargesheet by the legal advisor neither the Company nor any directors/employees of the Company has been charged with any offence.

The Company had received summons under Sections 37(1) and (3) of Foreign Exchange Management Act ("FEMA") requesting information but not limited to transactions with persons/companies/travel agents residing outside of India. The Company had responded to these summons.

Pursuant to a complaint under section 16(3) of FEMA dated September 13, 2023 filed by the ED, a show-cause notice dated September 19, 2023 was issued by the Special Director to the Company, the Joint Managing Directors and others. The Complaint alleged, among other things, that the Company permitted foreign travel agents to book tickets with airlines and accept payments for such services in Indian Rupees from parties other than to whom services were rendered, which is in violation of Section 3(c) read with Section 42(1) of the FEMA to the extent of INR 493.70 Mn. The Company has identified total amounts of contravention including transaction with other customers was INR 712.25 Mn. Section 13 of FEMA 1999 provides for maximum penalty of thrice of amount involved in contravention.

The Company has filed an application for compounding ('compounding application') this matter with the Reserve Bank of India ('RBI') pursuant to Rule 4 of the Foreign Exchange (Compounding Proceedings), Rules, 2000 during the year ended March 31, 2024. In response to the above mentioned compounding application, the RBI has directed the Company to regularise the transactions by way of obtaining either post facto approvals from the RBI or unwinding the transactions. The Company has further filed an application with the AD banker requesting post facto approvals of these transactions, who have further written to the Foreign Exchange Department of RBI requesting post facto approvals and awaiting response. In July 2024 and October 2024, AD banker received few queries from RBI and based on inputs from the Company, response to the same has been filed by the AD banker. Once the approval is received, the Company will file fresh Compounding application with the RBI.

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

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Notes to the statement of unaudited standalone financial results for the quarter and six months ended September 30, 2024

6 Exceptional items are those which are considered for separate disclosure in the financial results considering their size, nature or incidence.

(a) During the year ended March 31, 2024, the Company had given certain advances to Go Airlines (India) Limited ('Go Air') towards purchase of tickets. On May 10, 2023, the National Company Law Tribunal, Delhi Bench ('NCLT') admitted Go Air's application for voluntary insolvency proceedings under the Insolvency and Bankruptcy Code 2016, and NCLT has also appointed an Insolvency Resolution Professional (IRP) to revive the airline and manage its operations. As at March 31, 2024, the sale of tickets has been suspended and flights are yet to resume for Go Air. As part of the claims process, on May 24, 2023, the Company has filed a claim with the IRP for recovery of outstanding balances. Further, considering the position of Go Air, the Company has written off these advances outstanding as at March 31, 2024 amounting to INR 81.02 Mn and disclosed this as 'exceptional item' in the statement of standalone financial results.

(b) During the year ended March 31, 2024, the Company has made provision for impairment in value of investment in subsidiary company, TBO Cargo Private Limited of INR 5.00 Mn. Further, the Company had also given inter-company loans to TBO Cargo Private Limited in previous years. The Company, considering that TBO Cargo Private Limited has negative net worth as on March 31, 2024, due to continuous losses incurred by the entity and based on future plan of this entity, may not be able to recover the loan given to TBO Cargo Private Limited upto the value of negative net worth of the entity. Accordingly, the Company has made provision of INR Nil (March 31, 2024 - INR 62.02 Mn) on such loan in the current quarter.

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

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

Ankush Nijhawan
Joint Managing Director
DIN: 01112570

Gaurav Bhatnagar
Joint Managing Director
DIN: 00446482

Place: Gurugram
Date: November 12, 2024

S.R. Batliboi & Co. LLP
Gurugram

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Annexure-B

S. No.	**Details of Events that need to be informed**	**Information of such event(s)**	
		Mr. Shantanu Rastogi	**Mr. Akshat Verma**
1.	Reason for change viz. appointment, ~~re-appointment, resignation, removal, death or otherwise~~	Mr. Shantanu Rastogi has been appointed as Additional Non-Executive (Nominee) Director of the Company, liable to retire by rotation, with effect from November 12, 2024, subject to the approval of the members. He is being nominated by General Atlantic Singapore TBO Pte. Ltd. as their nominee on the Board of the Company.	Mr. Akshat Verma has been appointed as Additional and Whole-time Director of the Company for a period of 5 years, liable to retire by rotation, subject to the approval of the members. His appointment shall be effective from the date of allotment of DIN. He ceases to be classified as "Senior Management Personnel" upon being appointed as Whole Time Director.
2.	Date of appointment and term of appointment	With effect from November 12, 2024.	Effective from the date of allotment of DIN for a period of 5 years.
3.	Brief profile	Mr. Shantanu Rastogi is the Managing Director at General Atlantic, where he leads the firm's business in India. Shantanu serves on the boards of several prominent fintech, software, healthcare, and consumer businesses in India. He also serves on the boards of non-profit organizations with diverse missions – IIT Bombay Development and Relations Foundation, India Advisory Board of The Nature	Mr. Akshat Verma is the Chief Technology Officer of the Company. He has significant expertise in building scalable consumer–facing applications as well as deep tech systems in the space of Data science, cloud computing and distributed systems. He holds a bachelor's degree in technology in computer science and engineering from the IIT, Kharagpur and a master's degree

		Conservancy (TNC), and IIT Bombay Society for Innovations & Entrepreneurship (SINE). Shantanu holds a B.Tech and M.Tech in Electrical Engineering from IIT Bombay and an MBA from the Wharton School of the University of Pennsylvania.	in computer science and engineering from IIT, Delhi. He joined our Company on February 7, 2023. Previously, he has worked with IBM India Private Limited, MakeMyTrip (India) Private Limited, Bharti Airtel Limited and SplashLearn.
4.	Disclosure of relationships between directors	There is no inter-se relation between Mr. Shantanu Rastogi and other members of the Board.	There is no inter-se relation between Mr. Akshat Verma and other members of the Board.
5.	Affirmation that Director is not debarred from holding office of director by virtue of any SEBI order or any other authority	Mr. Shantanu Rastogi is not debarred from holding the office of director by virtue of any order passed by SEBI or any other such authority.	Mr. Akshat Verma is not debarred from holding the office of director by virtue of any order passed by SEBI or any other such authority.