July 14, 2025

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: Submission of the 19th Annual Report for the financial year 2024-25

Dear Sir/ Madam,

Pursuant to Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we are submitting herewith the 19th Annual Report of the Company for the FY 2024-25, including the Notice of 19th Annual General Meeting ('AGM') for the financial year ended March 31, 2025.

The said Annual Report containing the 19th AGM Notice is also being uploaded on the Company's website and can be accessed at www.tbo.com

Kindly take the above disclosure on record.

Thanking you,

Yours faithfully
For and on behalf of TBO Tek Limited

NEERA CHANDAK

Digitally signed by NEERA CHANDAK
DN: C=IN, O=Personal, OID.2.5.4.65=DC97DAFE120E24CF7E05A5D468F33C1F, Phone=eed1df573ac6c20c8e6610ecfe90212c6ab3935d641eabc6d52aa33ea17fc92, PostalCode=201014, S=Uttar Pradesh, SERIALNUMBER=231B3BB481265 7F595408F563F07BFA8FBCC0E761114BF2E14710F31518A9C21, CN=NEERA CHANDAK
Reason: I am the author of this document
Location:
Date: 2025.07.14 17:52:04+05'30'
Foxit PDF Editor Version: 13.1.7

Neera Chandak
Company Secretary

Encl: As Above

TBO Tek Limited

CIN: L74999DL2006PLC155233
info@tbo.com | +91 124 4998999
Registered Office Address: E-78 South Extension Part- I, New Delhi-110049, India
Corporate Office Address: Plot No. 728, Udyog Vihar Phase- V Gurgaon-122016 Haryana, India

TBO Tek Limited

tbo.com
TRAVEL SIMPLIFIED

Enabling Experiential Travel.

Powered by Tech. Inspired by People.



Annual Report **2024-25**

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AGM Notice

We value and encourage feedback from our stakeholders on corporatesecretarial@tbo.com

Scan the QR code to know more about us

or

You can find this report online:
www.tbo.com/engagement/investors/#FinancialReporting/#AnnualReport

TBO at a Glance

Supply

1 million+
Hotel Inventory

30,000+
Destinations sold

750+
Airlines globally

Sales

~44k
Bookings Per Day on TBO Platform

50k+
Transacting Agents

55
Countries with Commercial Teams



Platform

16
Languages Supported on the Platform

88
Currencies Accepted for Bookings

16 Mn+
Hotel Searches Made (B2A)

Company

2,300+
TBO Global Family

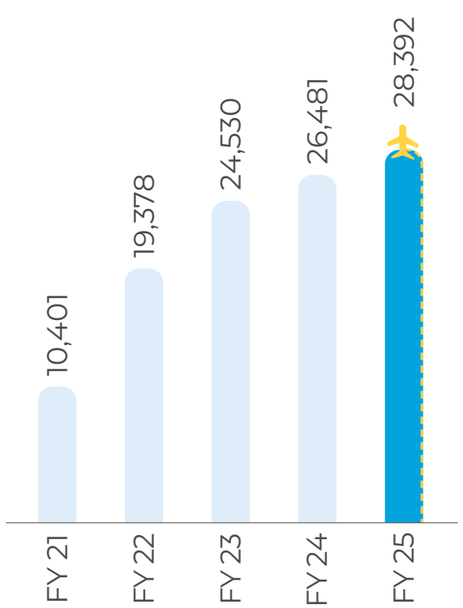
20
No. of Entities

4
Companies Acquired

Operational and Financial Highlights

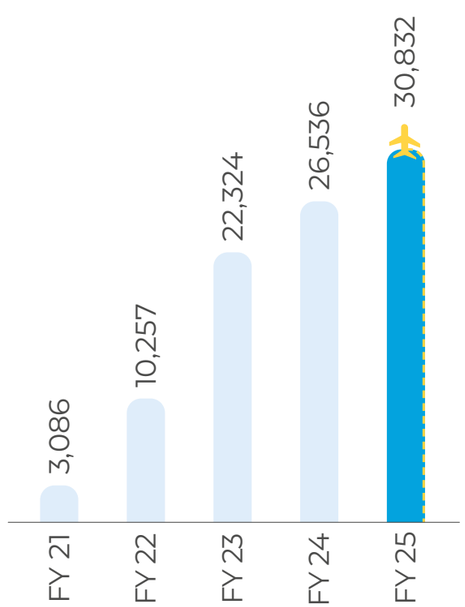
Monthly Transacting Agents

No.



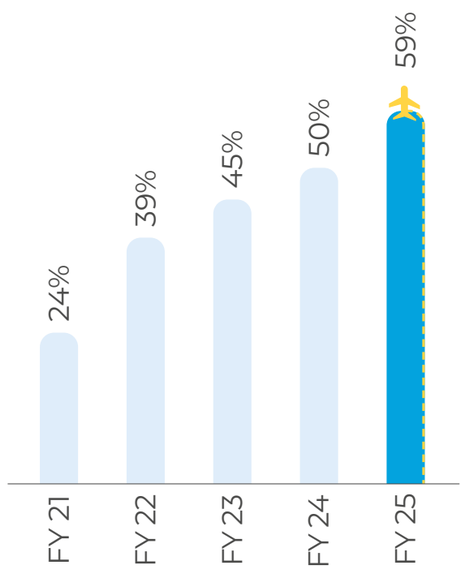
GTV

INR Cr.



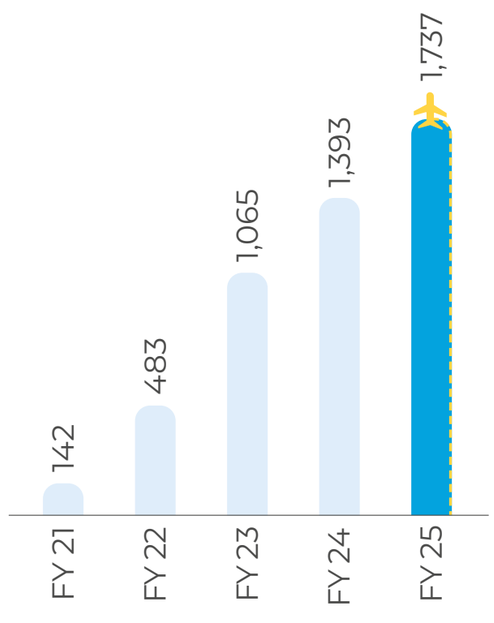
Saliency (Hotels and Ancilliary)

%



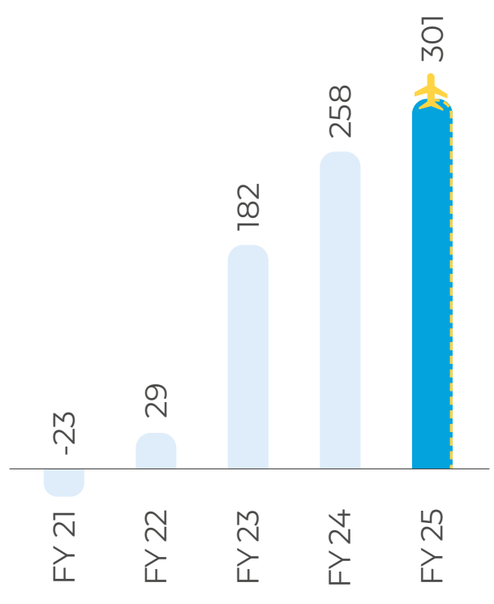
Revenue

INR Cr.



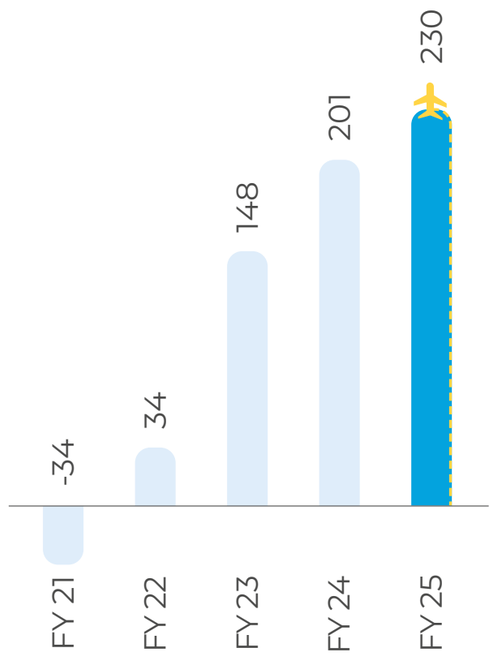
EBITDA

INR Cr.



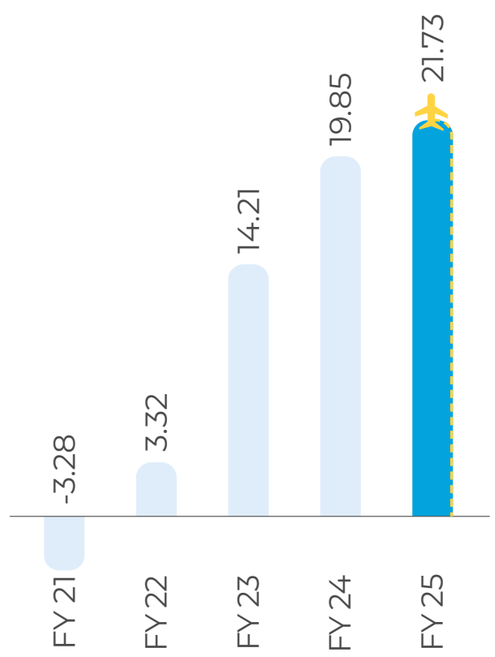
PAT

INR Cr.

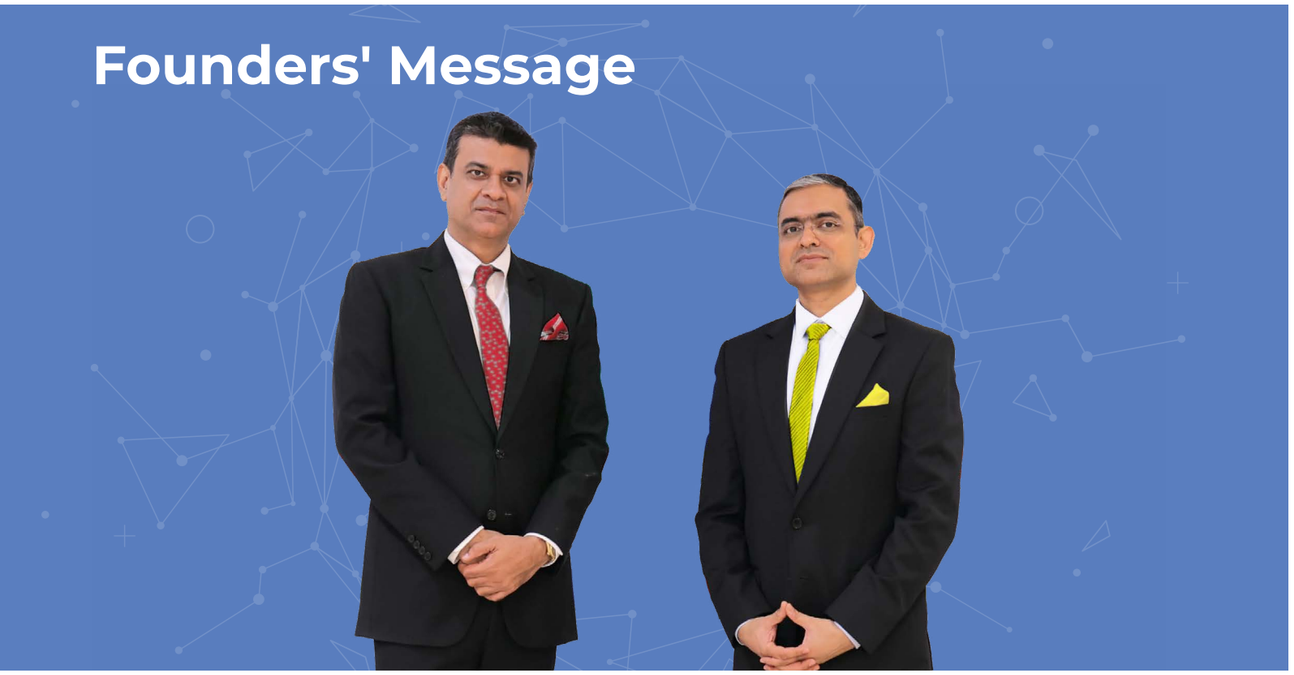


Basic EPS

INR



Founders' Message



Dear Fellow Shareholders,

When we rang the listing bell twelve months ago, we promised that TBO would use its public-company platform to accelerate global growth while staying true to the entrepreneurial spirit that brought us here. FY 25 was our first full year as a listed company – and it proved that promise can be kept even in a world of shifting macro-currents and technological inflection.

A year of broad-based, profitable growth

Revenue from operations grew 25% to INR 1,737 Cr. propelled by robust demand for premium, experience-led travel across all regions. Adjusted EBITDA expanded 22% to INR 329 Cr. and profit after tax increased 15% to INR 230 Cr. despite continued investment in product and talent. Gross Transaction Value surpassed the INR 30,000 Cr. mark for the first time, while our balance-sheet strength was reinforced by INR 1,456 Cr. in Cash and bank balances (including liquid investments).

These results matter not only for the numbers themselves but for what they signal: the scalability of our two-sided marketplace and the stickiness of our relationships with both agents and suppliers.

Owning the premium outbound & assisted-travel white-space

The travel ecosystem is bifurcating. On one side is heavily penetrated, price-driven online channels; on the other lies a vast, fragmented universe of travel advisors, tour operators and TMCs who curate high-value, often complex itineraries for travellers that demand expertise, comfort and trust. That is our playing field – a US $900 billion premium outbound segment* that still lacks a global platform. TBO is now among the four largest B2B travel distributors worldwide, and the only one purpose-built for this assisted-travel opportunity.

Our travel agent base grew to ~50K+ transacting partners, and we deepened supplier connectivity to more than a million hotels and 750+ airlines. The virtuous cycle is clear: richer supply attracts more agents; expanding demand unlocks better commercial terms with suppliers; and our payments, language and service layers knit the ecosystem together.

Our travel agent base grew to 50,000+ transacting partners, and we deepened supplier connectivity to more than a million hotels and 750+ airlines.

*management estimate

AI-Powered Platform: Personalising Trust at Scale

During the year we launched H-Next, our next-generation hotel platform, in India and a growing roster of international markets. Early adopters are already seeing search-to-booking times drop and ancillary attachment rates climb sharply.

We also began weaving generative AI into every step of the travel agent journey. Smart search suggestions and real-time itinerary troubleshooting now cut average response times and have lifted our Net Promoter Score.

Europe and APAC led the charge with 68% and 59% GTV growth respectively, underscoring how geographic diversification and local expertise reinforce our model.

Investing for long-term leadership

Growth this year was not limited to the P&L; we added sales presence in 15 new countries and welcomed 73 seasoned commercial executives to the TBO family. Europe and APAC led the charge with 68% and 59% GTV growth respectively, underscoring how geographic diversification and local expertise reinforce our model.

With a nearly debt-free balance sheet and substantial liquidity, we are positioned to pursue selective M&A, accelerate product roadmaps, explore new lines of business and invest in talent, all while retaining flexibility to return value to shareholders should the right opportunities arise.

Culture, community and accountability

Numbers only tell part of the story. Our impact is amplified by the thousands of independent travel entrepreneurs who rely on TBO to serve their clients. Through TBO Academy we delivered learning at scale, helping agents upskill in product knowledge and digital marketing. Inside the company, we continued to nurture a culture that values curiosity, ownership and the diverse perspectives of our 2,300+ TBO global family, across six continents.

Looking ahead – the road to continued profitable growth

FY 25 has laid a solid foundation, but ambition demands momentum. Our priorities for FY 26 are clear:

1. Deepen AI across the stack to cut response times by half and unlock new data-monetisation avenues.
2. Expand supply breadth in experiences, rail and cruise, reinforcing our “one-contract-many-products” value proposition.
3. Scale H-Next globally and roll out dynamic margin algorithms that balance conversion, yield and partner loyalty.
4. Execute disciplined M&A in markets where time-to-scale organically would be prohibitive.

Gratitude

None of our achievements would be possible without the trust of our shareholders, the partnership of our suppliers, the dedication of our employees and associated and the unwavering support of the 50,000+ travel-trade professionals who choose TBO every day. To each of you we extend our heartfelt thanks.

Together, we are simplifying travel, empowering entrepreneurs and building a platform that can endure for decades to come.

Gaurav Bhatnagar and Ankush Nijhawan

Co-Founders and Joint Managing Directors

Company Overview

About Us

TBO.com saw its beginnings in 2006, envisioned as a technology solution to simplify airline ticket booking for travel agents across multiple carriers in India. The launch of three major low-cost carriers were fuelling an unprecedented boom in Indian domestic air travel.

Early 2000s also marked a transformative period for the global travel industry, driven by the rise of the internet and the emergence of Online Travel Agencies (OTAs). These digital platforms reshaped consumer behaviour by offering direct access to travel inventory, disrupting traditional distribution channels. While much of this disruption focused on the B2C space, the B2B (travel agents) segment remained largely underserved largely across the globe.

Despite its scale and potential, the sector was characterized by relatively low levels of technology adoption and operational inefficiencies - presenting a compelling opportunity for platform-led business innovation.

TBO.com, against this backdrop, espoused a long-term mission: to digitize and empower the travel distribution ecosystem bridging the gap between suppliers and intermediaries through scalable technology. This evolution aligns with the broader rise of platform businesses, which prioritize network effects, seamless integration, and ecosystem value creation. While the industry saw a boom of consumer-facing platforms, TBO.com envisioned a B2B model that could disrupt travel agent segment. Over the years, the company evolved into a global platform, now serving over 200,000+ travel partners in more than 140 countries (as of Mar 2025) making us 4th largest B2B platform globally.*

TBO.com's strength lies in empowering the offline channel—especially travel agents—to capture the rapid rise of premium outbound travel, a relatively recent phenomenon that defines our 'where to play'.

We build and operate a unified digital infrastructure that seamlessly connects agent-driven demand with global suppliers of flights, hotels, and ancillary services in a single interface.

By investing heavily in automation, API-driven distribution, multi-currency support, and robust partner relationships, TBO.com has become a category-defining platform in the B2B premium outbound travel space, tailored to the needs of agents serving high-value, experience-led travellers.

*HBX

~200,000
Registered Travel Agent base

140
Source Markets

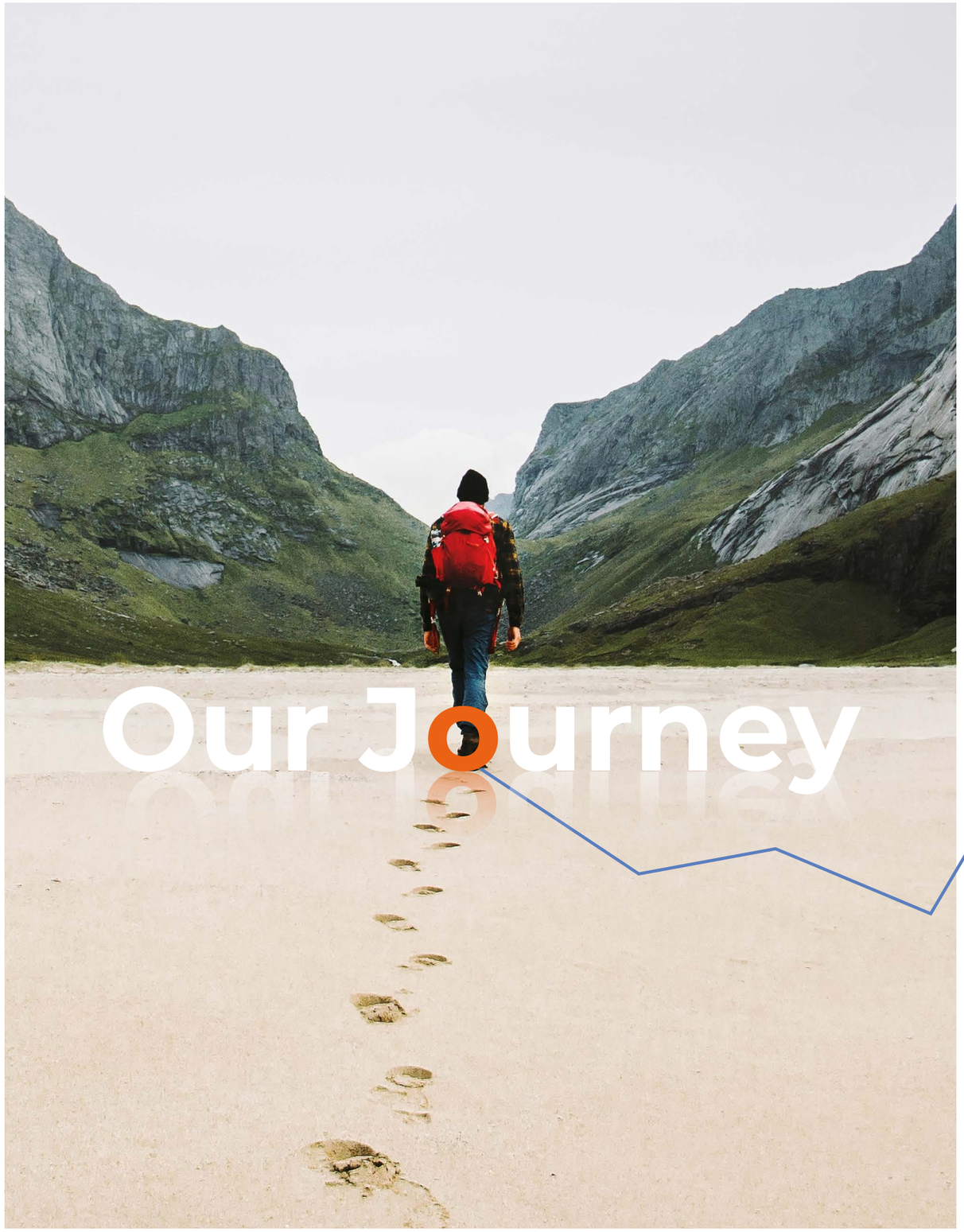
4th
Largest B2B platform globally*



As the industry continues to digitize, TBO.com remains committed to leading this transformation with a platform-first mindset, enabling its partners to thrive in a connected, competitive, and fast-changing world.

Our two-sided technology platform brings together a fragmented global base of suppliers, including hotels, airlines, car rentals, transfers, cruises, insurance, rail services, and more, with a similarly fragmented base of Agents. These Agents include retail travel agencies and independent advisors, as well as tour operators, travel management companies, online travel agencies, super-apps, and loyalty platforms. The platform enables seamless transactions, allowing Suppliers to showcase inventory and set pricing, while offering Agents an integrated, multilingual, multi-currency solution to discover and book travel across various segments, leisure, corporate, and religious.

*HBX



Our Journey

2006
Company incorporated

2007
TBO issued first ticket on the portal

2011
Commenced International Operations in UAE

2012
Naspers acquired stake in TBO

2015
Commenced operations in Brazil

2017
Milestone of **10,000** monthly transacting agents

2018
Achieved milestone of **$1 billion** annual GTV

Affirma acquired **Naspers stake** in TBO

2019
First acquisition, **acquired Island Hopper**

2021
Launched **Zamzam and Paxes,** Acquired **Gemini Tours and Travels,** Launched **Rail Europe** and **Marine Business**

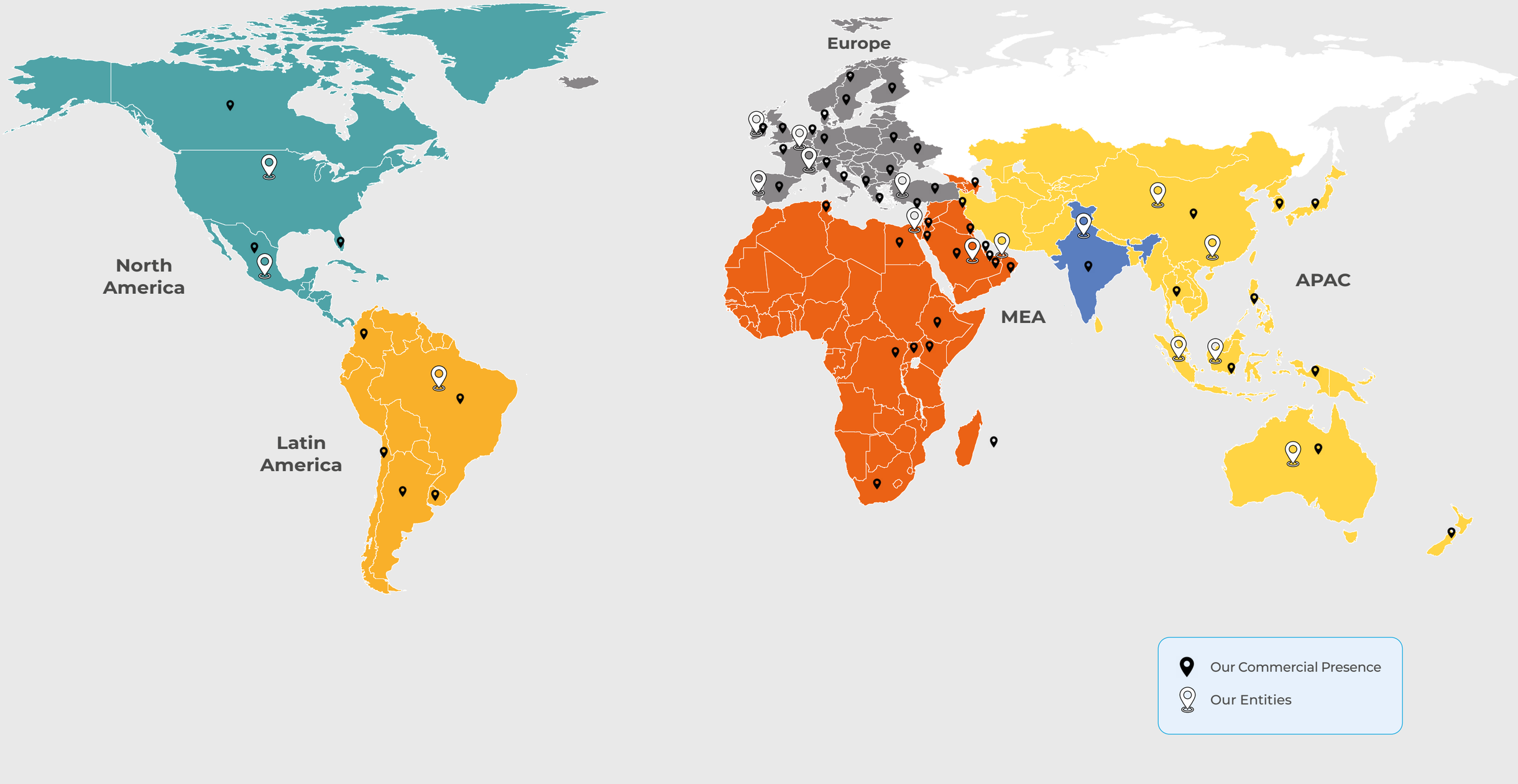
2022
TBO **acquired Bookabed AG**

2023
Achieved milestone of **US $10M GTV** in one day, **General Atlantic** acquired stake in TBO, TBO **acquired Jumbonline S.L.U**

2024
TBO goes public and lists at **Indian stock exchanges, NSE & BSE**

2025
~50,000 transacting agents x 55 countries with commercial teams, Moving from legacy to new platform (HNext)

Geographic Footprint



Product Portfolio

TBO's product roadmap has been shaped by its experience in scaling up across varied and complex travel markets. Beginning with flights as our core product in India, where we leveraged first-mover advantage to establish market dominance in international outbound segments, our onward product development journey has pursued high-value growth segments such as Hotels and Ancilliary, while we continue to invest in air product to reinforce our leadership in India market.

As we expanded globally, we recognized the highly fragmented hotel marketplace presented a substantial opportunity, prompting us to develop robust hotel distribution capabilities. This pivot has proven strategically sound as our hotel platform now drives significantly higher take rates, ~3 times that of our air business, while enabling us to establish footholds in diverse international markets through a sophisticated, multilingual, and multi-currency platform that simplifies cross-border transactions. In last 2 years, our GTV saliency has moved from 45% to 59%, wherein our ~84% gross profit is contributed by Hotel and Ancillary segment.

Our current product development momentum centres on hotels, which continue to show rapid growth across global markets as we expand our inventory beyond one million properties. On the air front, we continue to improve our air booking platform with robust multi-way booking capabilities, NDC integration, and sophisticated tools to digitize traditionally offline request flows, reinforcing our leadership in this core segment in India which expects a robust 7-9%[1] growth for next few years.

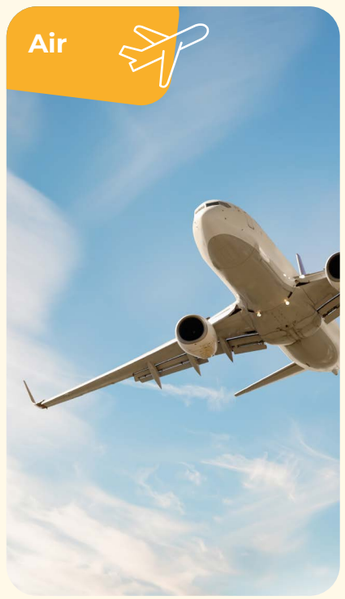
We have a market-tested product expansion playbook from establishing core booking capabilities to methodically cross-selling complementary offerings.

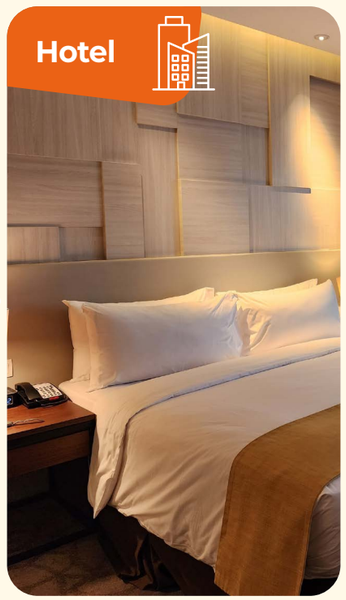
Following this approach, we've developed specialized platforms for ancillary products including car transfers, car rentals, sightseeings, and Europe rail alongside vertical-specific solutions for cruises and specialized experiences like Umrah (religious travel). These product expansions are showing encouraging traction through our cross-sell capabilities. However, this is still in early stage of adoption.

Looking ahead, our product roadmap recognizes substantial untapped potential. While our ancillary offerings currently less than 2% of our business, they address market segments estimated to comprise roughly a third[2] (including experiences) of the overall global tourism and travel market. Our development priorities focus on integration tools that enable seamless packaging across our diverse product portfolio and enhanced localization capabilities to accelerate adoption in high-yield markets.

Additionally, we're strategically incorporating AI and advanced LLM capabilities to enhance our packaging solutions for intelligent bundling and to enrich travel content quality and personalization across our platform. This strategy positions TBO with a substantial long-term runway of growth. By enabling our agent network to build comprehensive end-to-end itineraries through increasingly sophisticated platform capabilities, we're systematically expanding our addressable market while maintaining our focus on right product categories.

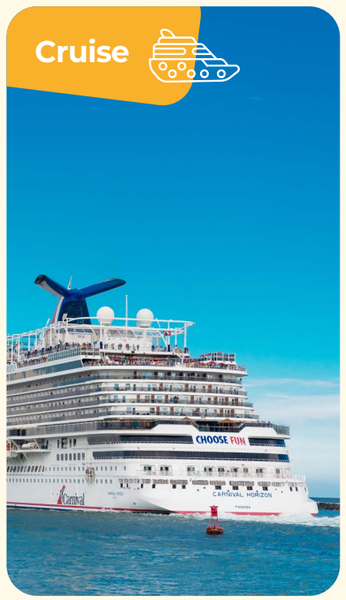
History Of Product Evolution

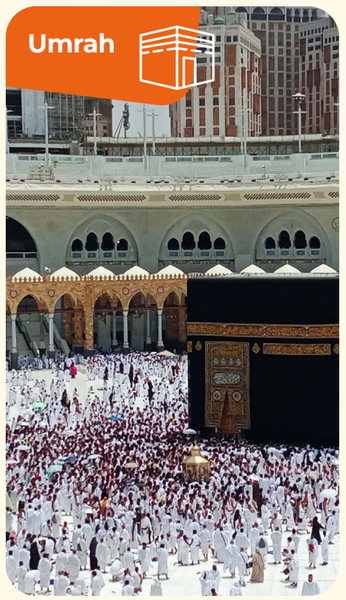












[1] Business Standard

[2] Estimated nos. based on multiple secondary sources

Awards and Accreditations

TBO won the **Best Travel Distribution Company** of the Year 2024 in the inaugural edition of the Global Tourism Awards 2024 hosted by **Travel World Online (TWO)**. The Global Tourism Awards 2024 highlighted the dynamic and innovative contributions made by tourism professionals and organizations worldwide. As the industry continues to evolve, these awards serve as a testament to the resilience and creativity that drive the tourism sector forward.



TBO won the **Best B2B Travel Portal for the Middle East & Africa** at the **World Travel Tech Awards 2024** in Portugal. The World Travel Tech Awards serves to recognise, reward and celebrate excellence in travel technology through our annual awards programme.



Annual Economic Times Travel & Tourism Awards 2024- Online Travel Marketplace of the year. The ET Travel and Tourism Awards aims to recognize the most credible and outstanding contributors in the industry. These travel awards honor those who are doing exceptional work, thinking outside the box, and demonstrating resilience as they lead their teams through challenges.



TBO won the **Tech Company of the Year** award during the 14th year of annual awards by **VCCircle**. These awards are India's leading honours for disruptive and fast growing business in the private equity and venture capital ecosystem. TBO was recognized for its impact in travel-tech sector.



Travel Weekly, Magellan Gold Award 2024 – TBO Eyecare initiative for Travel Agents worldwide. TBO's CSR initiative, 'TBO Cares- Eyecare initiative', received the prestigious Magellan Award 2024 securing Gold in the Travel Services – Overall-Giving Back Initiative' category. The Magellan Awards, presented by Travel Weekly, honours the best in the travel industry, recognizing excellence in design, marketing and services across segments such as Hospitality, Destinations, Airlines, Cruise Lines and Tour Operators.



TBO Co-Founders **Ankush Nijhawan & Gaurav Bhatnagar** won **Economic Times Entrepreneur** of the year award in the Travel category. ET Entrepreneur Awards celebrates entrepreneurial excellence and recognizes outstanding achievements in the business world. The Awards aim to acknowledge and celebrate the entrepreneurial spirit, innovation, and significant accomplishments of individuals and companies.



Rail Europe is a platform for booking train tickets and rail passes across Europe. TBO won the **Top Seller by Rail Europe award** for being the leading platform that facilitated bookings of popular products and services, such as train tickets and rail passes for travel agents and other businesses.



TBO won the Marketing Initiative of the Year for 'Real Stories. Real People' at the TDM Travel Trade Excellence Awards 2024 - Middle East. This prestigious award celebrated all those who made a significant impact in the realms of travel, leisure, and hospitality along with acknowledging those who set new benchmarks and elevate the standards of service, innovation, and sustainability.



Board of Directors



Mr. Ravindra Dhariwal
Chairman and Independent Director

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



Mr. Ankush Nijhawan
Joint Managing Director

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



Mr. Gaurav Bhatnagar
Joint Managing Director

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



Mr. Akshat Verma
Whole-time Director and Chief Technology Officer

Mr. Akshat Verma is the Whole-time Director and 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 in computer science and engineering from IIT, Delhi. Previously, he has worked with IBM India Private Limited, MakeMyTrip (India) Private Limited, Bharti Airtel Limited and SplashLearn. He was appointed to our Board of Directors with effect from November 16, 2024, and has been associated with our Company since February, 2023.



Mr. Rahul Bhatnagar
Independent Director

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



Mr. Bhaskar Pramanik
Independent Director

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



Ms. Anuranjita Kumar
Independent Director

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



Mr. Shantanu Rastogi
Non-Executive Nominee Director

Mr. Shantanu Rastogi is the Managing Director at General Atlantic, where he leads the firm's business in India. He serves on the boards of several prominent fintech, software, healthcare, and consumer businesses in India. He 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. He was appointed to our Board of Directors with effect from November 12, 2024.

Corporate Information

Board of Directors

Mr. Ravindra Dhariwal
Chairman and Independent Director

Mr. Ankush Nijhawan
Joint Managing Director

Mr. Gaurav Bhatnagar
Joint Managing Director

Mr. Akshat Verma
Whole-time Director and Chief Technology Officer

Mr. Rahul Bhatnagar
Independent Director

Mr. Bhaskar Pramanik
Independent Director

Ms. Anuranjita Kumar
Independent Director

Mr. Shantanu Rastogi
Non-Executive (Nominee) Director

Chief Financial Officer

Mr. Vikas Jain

Company Secretary & Compliance Officer

Ms. Neera Chandak

Secretarial Auditors

N.K.J. & Associates,
Company Secretaries

Statutory Auditors

S.R. Batliboi & Co. LLP
Chartered Accountants

Internal Auditor

Grant Thornton Bharat LLP
Chartered Accountants

List of Bankers

HDFC Bank
Standard Chartered Bank
Yes Bank
ICICI Bank
State Bank of India

Registered Office

E-78, South Extension Part – I,
New Delhi-110 049, India
CIN.: L74999DL2006PLC155233
Email id.:
corporatesecretarial@tbo.com
Website.: www.tbo.com

Corporate Office

Plot No. 728, Udyog Vihar Phase V,
Gurugram - 122016, Haryana, India
Tel.: +91 124 499 8999

Registrar and Transfer Agent

KFin Technologies Limited
(*formerly known as KFin Technologies Private Limited*)
Selenium Building, Tower-B,
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Our Business & Strategic Framework

Industry Overview & Trends

Global Travel & Tourism Industry*

The global travel and tourism sector made a full comeback in 2024, following years of disruption due to the pandemic. According to the latest data from UN Tourism, international tourist arrivals reached 1.4 billion, which is equivalent to 99% of 2019 levels. This marks a significant recovery, with a year-on-year growth of 11% over 2023, translating into 140 million additional international trips globally.

The rebound was supported by strong demand, particularly from large source markets, and a broad-based recovery across most regions, including sustained momentum in Asia and the Pacific. A near-complete restoration of international air capacity and traffic, according to IATA data. In hotel segment global hotel occupancy reaching 66% by November 2024, nearly matching pre-pandemic benchmarks.

*UN Tourism



Outbound tourism across key market is growing faster

USD 1.6 trillion

International tourism receipts reached a figure 4% higher than in 2019.

On average, tourists spent **USD 1,100 per trip,** slightly below pandemic-era highs but still above the pre-pandemic average of **USD 1,000 per arrival.**



The Middle East continued to outperform, welcoming 95 million visitors, which is 32% higher than pre-pandemic levels, making it the best-performing region relative to 2019.



Europe maintained its position as the world's leading destination region, receiving 747 million international tourists, slightly above 2019 levels and reflecting a 5% increase over the previous year. This was largely driven by resilient intraregional travel.



Asia and the Pacific recorded 316 million visitors, a substantial improvement from the previous year. While the region is still catching up, reaching 87% of 2019 levels, its growth in 2024 was notable at +33% year-on-year.



Africa also surpassed pre-pandemic figures, with 74 million arrivals, marking a 7% increase over 2019 and a 12% rise over 2023.



The Americas neared full recovery with 213 million arrivals, reaching 97% of 2019 volumes, with particularly strong growth in the Caribbean and Central America.



Among major source markets, India stood out, with outbound travel expenditure in the first half of 2024 being 81% higher than in 2019, underlining the growing significance of emerging economies in global travel demand.

Indian Travel & Tourism Industry

Overview & Outlook

India's travel and tourism sector is expected to deliver a steady growth, driven by increasing disposable incomes, higher digital penetration, improved air connectivity, and a generational shift in travel consumption. India is projected to become the fifth-largest outbound tourism market by 2027[1].

Simultaneously, India has emerged as the third-largest aviation market globally with over 350 million passengers annually. This growth is underpinned by a resurgence in business and leisure travel, and major infrastructure expansion[2].

Combined domestic and international passenger volumes are expected to grow **4–5x by FY2041**. Domestic hotel bookings are expected to increase 6x over the same period[3].

If we look at a shorter horizon, the growth outlook is promising with about **7-10% growth annually over the next five years** as per various industry estimates across domestic and outbound tourism.

The demand is complemented by supply strengthening with Indian carriers, Air India, IndiGo, Akasa, having placed orders for 1,120 aircraft, expanding **overall fleet size of Indian carriers from ~730 in 2024 to nearly 2,000 by 2030**[4]. Demand for new destinations have also increased, especially in, Amsterdam, Seychelles, Tashkent, Manila, etc. Infrastructure investments exceed USD 170 billion through 2030, targeting expansion of existing hubs (Delhi, Mumbai) and new airports (Navi Mumbai, Noida) in 2025 amongst others[5] with number of Airports going beyond 159 in 2024 itself.



[1](ft.com)
[2](AngelOne)
[3](ey.com)
[4](reuters.com)
[5](reuters.com)

Pro-Travel Policy and Regulatory Changes are helping the overall Travel story. Government reforms are easing international travel from India:

The **Union Budget 2025** raised the **TCS threshold for overseas remittances from INR 7 lakh to INR 10 lakh,** reducing upfront friction for outbound travel spenders.[6]

The number of countries offering **visa-free or e-visa access** to Indian citizens has grown to over **60 in 2024,** up from ~35 in 2019.[7]

Airline Distribution Transformation (NDC): The adoption of NDC (New Distribution Capability) has seen strong momentum in Indian travel market driven by demand for richer content, transparent pricing and greater personalization. Implementation of NDC by the likes of Air India and Emirates has been further catalyst, increasing the adoption significantly by international travel agents.

There is an increased interest among travel agents from Tier-2 and Tier-3 Cities such as Agra, Jalandhar, Guwahati, Patna, Roorkee, Shimla, Siliguri where search interest growth of 20-50% over the last year was observed on TBO platform with increasing intent of travelling and booking their stays domestic and outbound both.

Cities like **Lucknow, Guwahati, Chandigarh, and Bhopal** have emerged as new demand hubs, supported by Smart City investments and regional airport connectivity under the UDAN scheme.[8]

Indians are now spending 4X more on international travel than domestic travel.[9]

Approx. 75% of total travel spend is on airfares and accommodation; however, 25–30% is now directed toward experiences like culinary tours, cultural activities, and guided excursions.[10]

Driven by growing demand amongst travellers, outbound travel is not just growing in volume, it is evolving by value

[6]India Budget 2025 summary - GOI
[7]Ministry of External Affairs, India
[8]Ministry of Civil Aviation, 2024
[9]ey.com
[10]Finpartners



Indian Traveller : Evolving Personna and Trends

India continues to emerge as a strategic growth driver in global outbound travel, with a strong and growing preference for assisted travel bookings. Contrary to the "DIY" digital stereotype, a recent 2024 study by Yamada and Spire research in partnership with TBO. Consulting reveals that Gen Z, young professionals, and millennials in India are increasingly relying on travel agents for high-value, complex international trips, despite conducting nearly 6 hours of online research per journey[1]. This shift underscores the enduring relevance of expert-led, assisted travel in the digital era. Key drivers influencing the behaviour:

Bespoke Itineraries: Multi-country, offbeat, or experiential travel needs expert curation.

Visa & Documentation Support: Navigating approvals, paperwork, and appointments.

Luxury Perks: Access to payment plans, waived fees, bundled insurance, loyalty benefits.

Group Travel: Weddings, bleisure, and long-haul trips fuel demand.

India's evolving traveller base is increasingly shaped by a combination of increasing disposable income & lifestyle-driven aspirations, and access to broader, more seamless international travel.

Key behavioural shifts defining the 2024-25 Indian travel landscape include:

Short-Haul, Visa-Easy, and First-Time International Travel

Accessibility is influencing destination decisions. Countries offering e-visa or visa-on-arrival, especially in Southeast and Central Asia, are leading outbound momentum:

- Vietnam, Thailand, Malaysia, Georgia are seeing > **35% YoY growth** amongst Hotel searches by Indian agents[2].
- Vietnam recorded a 3x increase in Indian arrivals in 2023 vs. 2019, enabled by new direct flight corridors and promotional campaigns[3].

Event-Based Travel: Sports, Festivals, and Religious Pilgrimage

Travel around scheduled events, both spiritual and entertainment-based, has spiked in the past year:

- 44% of Indian travellers were planning a trip cantered around music festivals, sports events, or religious gatherings in 2024[1].
- Maha Kumbh Mela 2025 saw **a surge of almost 5x in Jan and Feb 2025** Vs all previous months in flight searches to Prayagraj on TBO platform.
- Few examples from last year are the Coldplay India & UAE, Taylor Swift's Asia Tour, and Formula 1 Grand Prix Singapore, or ICC Champions Trophy finals in Dubai that drove travel from across the country.

Experience-Led Travel and Exploration

Indian travellers today prioritize authenticity, scenic beauty, and immersive experiences over traditional sightseeing.

- Destinations such as **Japan saw 53% YoY growth** in Indian tourist arrivals due to interest in cherry blossom season and traditional heritage.
- Hotel searches for Tokyo grew by over 84% also destinations like **Almaty, and Langkawi saw more than 150% growth in hotel searches[2].**

MICE Flourishes with the Return of Global Connectivity

Meetings, Incentives, Conferences & Events (MICE) segment outpaced overall business travel post-pandemic, driven by corporate focus on global networking and incentives.

Visa relaxations (e.g., UAE's 5-year multi-entry) fueling repeat/group travel, while direct flights by Air India and Indigo a major factors too.

Top destinations: Dubai, Singapore, Thailand; emerging picks: Vietnam, South Korea.

These themes highlight a maturing, high-opportunity outbound traveller—one that seeks value, convenience, personalization, and experience-first planning and therefore assisted travel booking is preferred mode of booking for such travellers.

[1]Skyscanner, 2024
[2]TBO platform data
[3]ET

Key challenges in travel industry

While the outlook for 2025 remains optimistic, there are notable challenges that could influence global travel trends:

Extreme weather events and climate-related disruptions are increasingly impacting destination accessibility and safety.

Rising travel costs particularly for airfares and accommodation, continue to be a concern for both consumers and businesses. Over half of UN Tourism's expert panel identified this as the most significant barrier to growth.

Geopolitical uncertainty beyond current conflicts is also seen as a growing risk, with potential implications for traveller sentiment and route planning.

Sustainability challenges as destinations look to manage growth responsibly without compromising environmental or community health.

Labour shortages in key sectors such as aviation and hospitality are affecting service quality and capacity.

Where We Play

Our travel distribution ecosystem serves a diverse travel agent landscape, broadly segmented into three key categories—each with distinct operational models and commercial dynamics

TBO focuses primarily on Business-to-Agent (B2A) segment with a differentiated value offering, serving as a global enabler for travel agents, in addition to the enterprise (B2B) segment. Our platform consolidates a broad range of travel inventory, including flights, hotels, ancillaries, and more, along with enablers like awareness, learning and training modules that help travel agents to grow their business. TBO also serves 'Enterprise' clients using our API connection.

Retail (Travel Agent) Segment OR Business-to-Agent (B2A)

The B2A model serves independent travel agents and small agencies who manage travel on behalf of end travel agents, often premium or less digitally-savvy travelers seeking personalized service. This high-touch model emphasizes agent empowerment through access to global inventory, flexible commercial terms, and robust operational support. B2A is particularly effective in handling complex, customized itineraries and destination-specific needs. We classify this segment as 'Travel Agents' or 'Retail Agents.'

Direct-to-Traveler Segment OR Business-to-Consumer (B2C)

The B2C segment encompasses direct sales of travel products to end consumers. In this model, travelers independently book their trips through online travel agencies (OTAs), airline and hotel websites, or mobile apps. Key players in this space include Booking.com, Hilton.com, Expedia, and MakeMyTrip. This segment is characterized by high digital adoption, price sensitivity, and a preference for self-service. We refer to this travel agent group simply as 'Consumers' or 'Travelers.'

Enterprise Travel Agent Segment OR Business-to-Business (B2B)

B2B agents include intermediaries and corporate entities who manage travel on behalf of employees or clients. This segment typically involves travel management companies (TMCs), corporate booking platforms, tour operators, and large OTAs. It is a high-volume, contract-driven environment where efficiency, cost control, and compliance are key. Prominent players include large bedbanks such as Hotelbeds and WebBeds. We refer to this travel agent group as 'Enterprise Agents.'



Market opportunities in B2A segment serving premium and luxury outbound travellers

The B2A luxury travel space is evolving rapidly, presenting a meaningful opportunity that serve travel advisors, agencies, and their high-value clients. With a strong demand outlook, rising affluence in key source markets, and an increasing preference for personalized and experience-led travel, the segment offers substantial room for growth, yet remains relatively underserved in terms of structured distribution and curated product offerings.

A Resilient and Expanding Premium Market

The global luxury hotel market is poised for sustained growth, projected to expand from USD 154.3 billion in 2024 to USD 369.4 billion by 2032, at a CAGR of 11.5%*. Unlike other categories, the luxury segment has demonstrated notable resilience, experiencing the lowest fluctuations in revenue performance (RevPAR) across all hotel classes during 2024. This reflects both the spending consistency of affluent travellers and the long-term strength of the segment.

Luxury travel continues to be characterized by high levels of travel agents loyalty, service expectations, and relatively low-price elasticity, providing a stable foundation for innovation and tailored experiences.

An Underserved Segment with Structural White Space

Despite strong demand, the assisted travel luxury segment remains underdeveloped in terms of scalable distribution and product standardization, particularly outside the United States and Western Europe.

Many luxury properties, especially boutique and regional players, lack the infrastructure to reach global agency networks or participate in structured B2B platforms.

This creates an opportunity for travel platforms to bridge the gap, by enabling access to premium inventory, facilitating contracting, and offering content that goes beyond room types to include curated experiences, wellness retreats, and immersive local journeys.

Luxury is being Redefined by Experience and Personalization

The very definition of luxury is undergoing a shift. Today's high-net-worth traveller is seeking authenticity, personalization, and meaning, rather than just exclusivity or opulence.

Emerging Markets Driving Global Luxury Demand

Asia, and particularly markets like India and China, are emerging as the next engines of growth. India's ultra-high-net-worth population is expected to grow by 50% by 2028*. This shift in global wealth distribution is creating fresh demand for luxury travel experiences that reflect regional tastes, cultural preferences, and lifestyle aspirations.

*Skift - A Deep Dive Into Luxury Hotels

What Differentiates Us

TBO stands apart with its core built around B2A segment. We leverage our platform infra and tech expertise, service network, and commercial excellence to build key differentiators that act as our competitive advantage.

Discovery@Scale

- Global Inventory. Local Confidence.
- 1M+ Hotels across destinations
- 750+ global airlines with GDS + API integration with airlines
- Full-stack travel products: flights, Hotels, transfers, tours, experiences

Trust

- 20 Years of Transparent, Reliable Service
- 120+ cities with local presence
- Proven track record since early 2000s
- High Net Promoter Score (NPS)

Seamless Payments

- Global Transactions Made Easy
- Multi-currency support
- Localized payment options
- Fully compliant with regional laws

Service

- Support That Speaks Your Language
- Multilingual agent assistance
- Defined SLAs + Bookout Guarantee
- Available via email, WhatsApp, chat, and self-service tools

Value-creation Model

Revenue Generation

Our digital platform helps Suppliers reach a global network of Travel Agents, without the need for extra technology or manpower. The multi-lingual, multi-currency platform allows the suppliers to seamlessly customize their offerings, receive payments in their local currency as well as sell value-added services like seat selection, meal plans and other ancillary services. We generate revenue through two primary models

B2B Rate Model – Under this model, we receive inventory from Suppliers and apply a mark-up before offering it to our Agents. This allows us to retain pricing flexibility and deliver value to both sides of the ecosystem.

Commission Model – In this structure, Suppliers set the end-travel agent price, and we earn a commission on each transaction. This commission is shared between TBO and the Travel Agent, enabling aligned incentives and deeper engagement across our network.

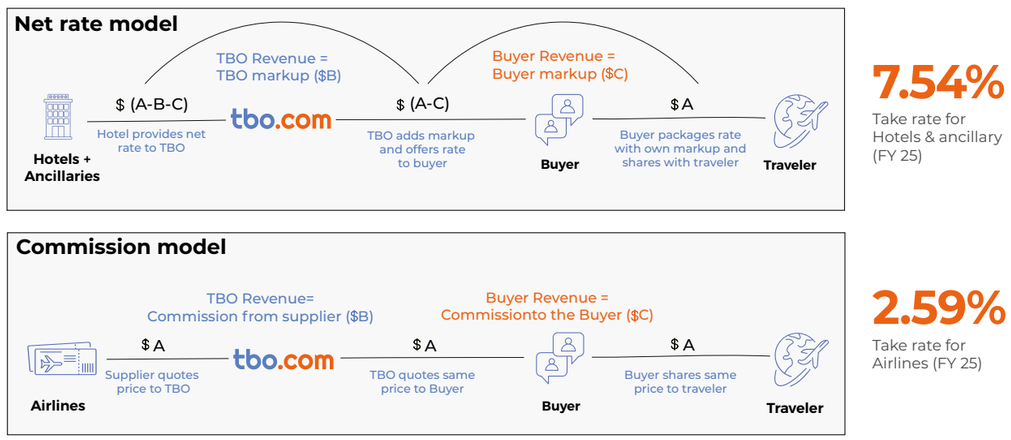
For FY 25, our Take Rate on a consolidated basis was 5.64% translating into Revenues of INR 1,737 Cr. We share a part of the mark-up or the commission, as the case may be, with our Travel Agents in the form of performance linked incentives. Net of these incentives, our Gross Profit was INR 1,193 Cr. representing 3.87% of the FY 25 GTV.

The take rates across our core Line of Business (LOB) are very different. Hotels & ancillary LOB typically operates at a much higher Take Rates. In FY 25, Take Rate was 7.54% for Hotels & ancillary LOB. On the other hand, Air LOB delivered a Take Rate of 2.59% in FY 25. As the saliency of Hotels & Ancillary LOB increases in our business, there will be an organic uplift in our take rate. Hotel & Ancillary LOB contributed 59.0% to our consolidated GTV in FY 25 (up from 49.6% in FY24).

Due to industry competitiveness and travel agent behaviour, geographical variation also exists in take rates. Typically, APAC region demonstrates competitive take rates while those in developed countries of the Europe & North America are higher. As a result, increase in saliency of Europe & North America in our business is also expected to improve our blended take rates. GTV contribution from Europe region in our Hotels & Ancillary LOB was 36% in FY 25 and it grew 70% YoY.

As a result of the above mix changes, we foresee a natural uplift in our blended take rates over the next few years.

Incremental revenue streams- Apart from the above, TBO platform also allows Suppliers to launch and distribute customized content regarding their products & services through TBO Academy. It brings a high-margin service business targeted at suppliers and destination promoters, by facilitating trainings, digital marketing services, webinars, offline and online events between the supplier and travel agent communities to build awareness, connects and trust in the ecosystem. Platform and data monetization are the future avenues which demonstrate significant potential in augmenting our revenue streams beyond core business.



Operating leverage in a platform business

As a global travel distribution platform, our business model is inherently designed to achieve operating leverage through scale, automation, and network effects. Unlike traditional linear businesses, platform companies such as ours benefit increasingly from a growing user base, both agents and suppliers, interacting within the ecosystem.

TBO has major costs and investments in building tech infrastructure and commercial footprint. Our technology infrastructure is built to support significant transaction volume with minimal marginal cost due to growth in travel agent base. People cost makes up a large part of our SG&A, mainly to support our sales and supply teams. However, new sales quickly cover these costs, usually within a year, and then start adding value to our bottom line as the new agents continue to grow their business with us, over time. As our sales personnel become more efficient and continue adding more agents, their cost base remains relatively stable while creating incremental revenue to flow through at increasingly higher margins. Therefore, we treat these costs as long-term investments supporting future growth as well as profitability upsides.

Incrementally, operating leverage will also be driven by:

Automation and Self-Service
Continued investments in AI-driven workflows, self-service tools, and automated support will reduce people overheads and improve operational productivity.

Data Network Effects
Our growing transaction base improves our ability to personalize offerings, optimize demand-supply matching, and drive higher conversion rates, without proportional increases in cost.

Deeper Supplier Integration
As we integrate more deeply with airlines, hotels, and content providers, we unlock higher-quality inventory, better pricing, and more efficient fulfilment, further reducing cost per transaction.

Sales efficiency
Revenue per Key Account Manager continues to rise as existing travel agents deepen their engagement and increase booking volumes each year, even as KAMs onboard new agents, driving sustained operating leverage.

Over time, our platform-first model enables us to scale efficiently while expanding margins, delivering sustainable growth path with long-term value for our stakeholders.

We are focused on attracting the best talent that can help us to continue enhancing our platform capabilities and developing new products and features to provide a differentiated offering to our travel agents while expanding market coverage. In the short-term, we expect nominal increase in manpower related costs. However, overall costs as % of revenue are expected to remain stable with improving profitability, which outlines our approach of reinvesting operating leverage into future growth and profitability upsides.

Growth Model

We are a platform business bringing together a highly fragmented travel agent and suppliers market, which means that – our platform benefits from a strong flywheel effect that continues to accelerate growth and deepen market presence. As travel agent demand increases, it attracts more suppliers to our ecosystem, enhancing both the breadth and quality of our inventory. This enriched inventory, in turn, makes the platform even more attractive to agents, fuelling further demand. The resulting cycle of mutually reinforcing growth enhances platform liquidity, strengthens our competitive position, and drives sustainable long-term value creation.

The flywheel effect fundamentally leads to a "winner takes all" dynamic. Early market disruptors benefit from powerful network effects, where scale drives efficiency, relevance, and defensibility. In the travel distribution space, this translates into stronger data insights, supplier/travel agent stickiness, exclusive inventory access, and deeper travel agent engagement. As we continue to scale, these structural advantages will lead into a leadership in assisted travel space and unlock significant long-term value.

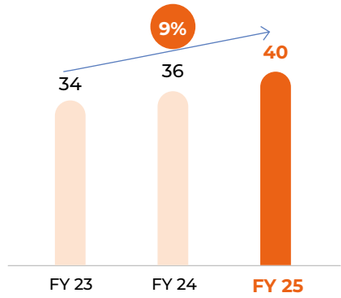
Our future growth strategy is anchored on Hotel+ (Hotels and Ancillary LOB) which offers a much more fragmented and diverse market with higher margin profile.



Our GTV can be broken down into following components

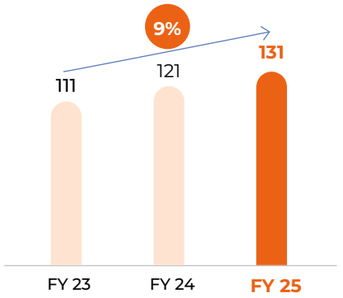
Transacting Agents Base

Agents with positive sales in '000



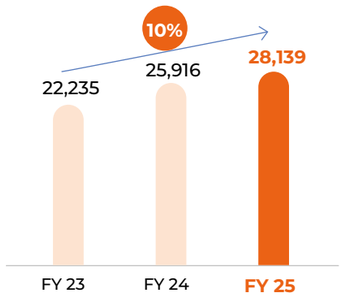
Transaction Frequency

#transactions per travel agent per year



Average Transaction Value

Avg. Booking value in INR



Figures represent Hotels & Ancillary segment only

Transacting agents

TBO platform is used by retail and enterprise agents across markets to make travel bookings. We operate on a clear playbook of market expansion and penetration to acquire new transacting travel agent base, and retention strategies to improve stickiness to the platform in existing markets.

We have disproportionate focus on fragmented retail (B2A) market of agents and advisors that creates higher value and offer a large headroom to grow with very limited and less evolved set of participants.

The enterprise (B2B) market constitutes scaled but very few entities such as tour operators, Travel Management companies, OTAs, and Loyalty apps. This forms the primary target of wholesale players such as Bedbanks. This market is extremely price-competitive, operating at lower price-points.

We have seen continued growth through new travel agent addition in Hotels and Ancillary segment. In last 2 years, a third of growth has been driven by newly acquired travel agents in this segment.

Transaction frequency

Transaction frequency measures the number of transactions done by the agent on our platform across products. We are able to drive frequency through relationship building, improving platform experience and increasing depth and width of our travel product portfolio.

Frequency levers help in driving share of wallet among our travel agents and is key to unlock full potential of our travel agent footprint. In retail, driving frequency needs meticulous both online and high-touch offline account management over time.

In last 2 years, we have we have seen ~9% CAGR across markets with increasing share of wallet among our travel agents. This is particularly important to note with expanding travel agent base.

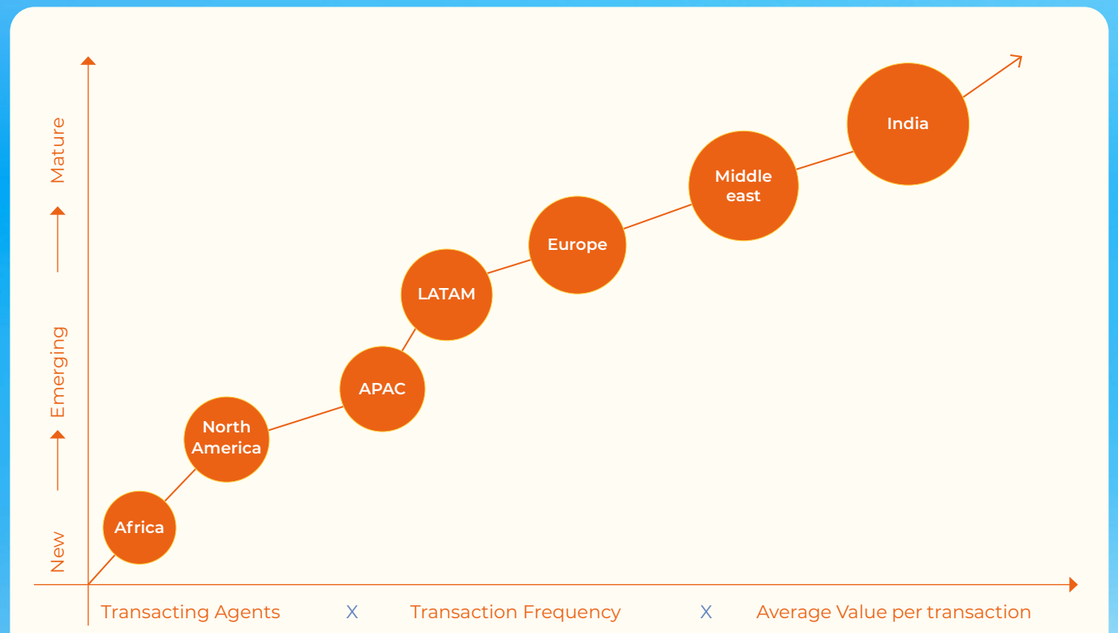
Average Value per transaction

Average Value per transaction is a key measure that drives not just GTV but also improves profitability. We drive this lever through selling to premium and luxury demand segments through right products and relevant markets. Transaction value also improves with business indexation on the leisure travel and the premium markets like Europe and North America where ticket size is larger. Our ability to enable connected trips and bundled packages helps to further increase our transaction value.

In last 2 years, average value per transaction grew at ~10% with growing penetration in premium markets and longer stays.

Our Markets

Our markets are at different level of evolution and product penetration as we have continued to expand our footprint across the globe starting from India. This journey serves as a testimony of our strategic choices, strong execution and continued innovation that builds foundation of our market development playbook. Our strategy is tuned to the market realities and calibrates our focus and investment on right levers of growth and profitability to chart out a market-specific approach.







India

India is our largest market by GTV with 31K+ active agents and a trusted brand built over a period of approximately 2 decades. We believe India offers a strong opportunity for us to drive sustained growth by leveraging our strong penetration in travel agent market through air business and a proven playbook in driving growth through Hotels in other markets to further penetrate.

Our non-air saliency currently stands at ~16%, which has grown over FY24 (from 14%) in line with our vision and focus to drive cross-sales and non-air saliency amongst the large base of air agents. We aim to improve the non-air saliency numbers in coming years. We are focusing on ensuring that a greater percentage of our agents are empowered to sell more Hotels & Ancillaries products.

While our focus on onboarding new travel agents at steady pace continues, our strategy now involves putting a disproportionate focus on growing existing agents on the TBO platform with levers such as

- Operationalizing post-booking journeys across digital first channels, thereby empowering our travel agents with DIY options.
- Smart booking features and simplified journeys - aligned with Indian market such as “Loved by Indians” on Hotels content, or CFAR (cancel for any reason insurance) for air bookings.

We aim to work on increasing the frequency of buying amongst existing agents, across both air and non-air business with focussed efforts via platform driven initiatives and high-touch offline account management initiatives such as Platinum Desk that was rolled out to select agents in Q4 FY24, to support them with improved servicing support. We plan to further expand these services to more agents in FY26.



Europe

We are investing in deeper penetration of major markets such as Germany, Spain, the UK, Italy and France, while also expanding into smaller but strategically relevant EU countries. Our focus is on enhancing localisation, increasing market-relevant supply, and supporting our clients with more flexible, tailored solutions. Europe has seen 68% growth in last year with the biggest revenue contribution and presents a strong potential to continue the growth momentum for a foreseeable future.

In last 2 years, we have continued to strengthen our position in key regions, with Europe and the Middle East showing the largest growth among the international markets.



Middle East

One of our top markets-we continue to deliver high-touch service to an extensive client base. The UAE and Saudi Arabia remain the region's primary growth drivers, while the broader GCC is showing consistent and significant growth potential. Our established presence and ongoing commitment to local client support position us well to lead in this dynamic region. We have seen a strong double-digit growth in Middle-east market and have a large head room to grow as we selectively increase penetration in GCC and look forward to expanding into African markets.



Rest of the world

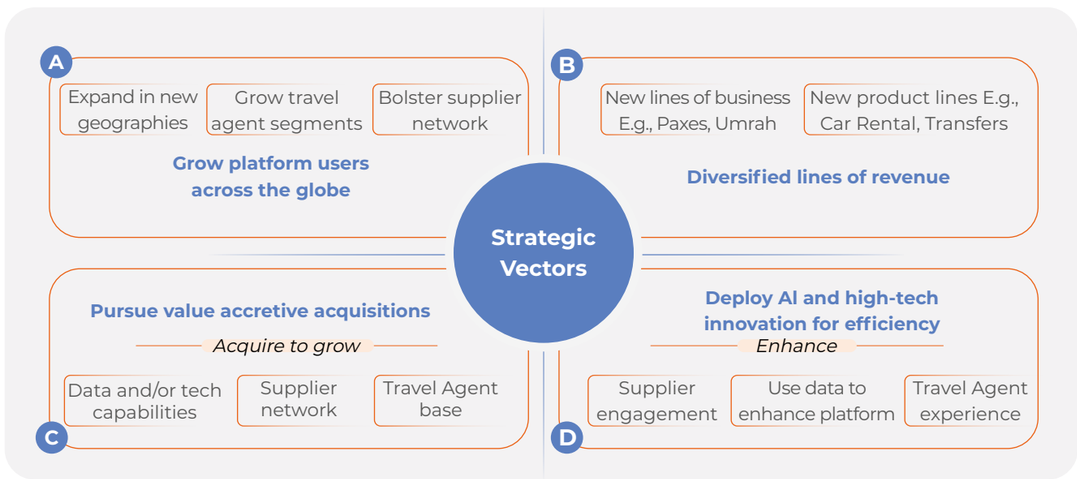
Brazil is already a strategic and sizable market for us. We are investing in its further development through an expanded, specialised sales team operating across key regions in the country, ensuring we meet growing demand with proximity, expertise, and agility.

In APAC, we see strong potential in Australia and Southeast Asia as international travel accelerates. North America continues to offer high opportunity, and we are well positioned with recently onboarding a senior commercial leader to drive our growth agenda.

We are aggressively and meticulously pursuing the expansion path bringing together a well-tested platform with highly localised GTM, across operations, payment solutions, market-specific supply, and expert, on-the-ground sales teams.

Strategic Vectors

Strategic Vectors aligned with our growth model



Key initiatives driving our strategic vectors

Market Development – our core growth driver

We continue to expand across multiple markets, leveraging our feet-on-street sales model to drive scale and deepen market penetration. Our market development playbook, tested across diverse geographies, has consistently demonstrated a clear and repeatable value creation process over time.

Our high-touch go-to-market model is central to acquiring and nurturing new travel agents. Dedicated sales representatives provide hands-on support to onboard travel agents, build awareness, and drive early adoption of the platform. A critical milestone in the travel agent lifecycle is reached once a travel agent completes more than 10 transactions on the platform. At this stage, platform usage becomes largely self-sustaining, with reduced dependency on Sales Managers.

This model has proven to be both effective and efficient, our investments in high-touch sales efforts typically deliver payback within a year, while creating a long-term growth runway with high platform stickiness and gain in share of wallet though lifecycle engagement initiatives.

As of FY2025, we have established our presence in 55 countries and over 70 cities, operating through 21 entities across continents. We plan to accelerate this growth in the coming years, aiming to achieve significant scale and unlock network effects that further enhance platform value.

Our market coverage is carefully orchestrated by strategically placing our sales teams in select regions and equipping them with the right training and tools to succeed. This approach has resulted in strong travel agent retention, deeper engagement, and the long-term growth of travel agent cohorts.

Service experience enhancement and automation

Our service focus has been one of our core differentiators. We have continuously invested in building service infrastructure across markets, enabling us to scale faster in different regions with a market-first proposition.

We have been aggressively building tech-based automations and AI interventions to be more efficient in our service delivery. In FY 25 we have launched a host of experiments– our voice bot and agentic bot solutions which are at different stages of scale-up. We built a robust AI model to understand the intent of inbound emails from travel agents as well as suppliers and piloted automation across key communication categories. This helped in auto-management (without human intervention) of ~40% supplier emails with ~99.5% precision. On Voice Bot initiative, we achieved

successful conversations ranging 30-40% against connected calls. A 100% bot-led resolution is 4-5X faster as compared to humans. In special use cases, the AI bot has achieved resolution rates of upto ~20% of the assigned queries. In another use case, under beta testing, agentic bot has started helping internal teams to bridge the gap between the first communication to supplier.

In India Market, Platinum Service Desk offering was rolled out to select agents in Q4 FY 25. This offering includes hotel booking assistance, complex itinerary resolution, upsell support in addition to our current service. The limited pilot in H2 has seen early success with positive feedback from the agents and business growth among the select agents. We plan to roll-it out to more agents this year.

Many of these initiatives will be mainstreamed in FY26 and are expected to create significant impact on our business numbers. We have a clear mission to build an AI-first CX support function in next few years with continuous innovation and agile execution.

Data and AI-led journey orchestration and personalization

We have a platform-first approach with a clear mandate on building next-generation platform capabilities to enhance the overall user experience, deliver greater utility and value to our stakeholders, and consequently increase platform engagement and stickiness.

In FY 25, a key area of investment was in-context personalization and the adaptation of user journeys. Last year, we launched Travel Agent 360, an in-house Travel Agent Data Platform (CDP), which tracks end-to-end travel agent interactions across our ecosystem to generate comprehensive and dynamic travel agent profiles. Powered by a state-of-the-art profiling algorithm, Travel Agent 360 captures over 100 dynamic attributes based on firmographic, behavioral, and lifecycle characteristics. This robust dataset now forms the foundation for our personalization strategies.

Travel Agent 360 has been successfully tested and getting scaled across multiple use cases, including dynamic pricing, personalized hotel recommendations, and cross-sell initiatives, demonstrating measurable improvements in user engagement and conversion across the spectrum of business.

As a high-intent platform, the TBO B2A (retail) portal facilitates millions of travel searches annually, with users actively comparing, booking, and managing travel. This provides a significant opportunity for our supplier community to connect with and market to travel agents. In a market where hotel occupancy typically hovers around 70%, there is strong demand from suppliers for solutions that support demand generation and premium audience engagement.

In response to this, we launched the first version of our Campaign Manager in FY 25. Integrated with Travel Agent 360, Campaign Manager enables real-time, intelligent campaign execution on smart audience segments. It supports A/B testing, advanced audience segmentation, and performance optimization. Our hotel-focused campaigns, run in collaboration with participating suppliers, delivered a 20–25% uplift in business. Additionally, campaigns designed to drive user engagement have shown a 15% improvement in adoption among new users.

We also introduced a Smart Search feature to improve the discovery experience. This feature leverages personalization to enhance search ranking and recommendation quality, resulting in a 5–10% increase in search-to-booking conversion among early adopters. The feature is currently being scaled across the platform.

These innovations underscore our continued commitment to leveraging data and technology to drive user satisfaction, supplier success, and long-term platform growth.

Focus on Premium Travel Products

Our core target segment is luxury and premium travel. We have been continuously building supply capabilities and product suite in line with our core target market to establish our differentiated value proposition as a platform and secure long-term growth by driving average revenue per transaction.

In Q4 2025, we have launched a Preferred Partner (supplier) Program (known as TBO Platinum Collection of Hotels), where we are working with a curated selection of Luxury Hotels across globe that see high interest and demand among travel agents. The early pilot has proven our value creation thesis with more than 110+ participating hotels seeing a significantly higher growth versus the peer set with its strong reception from the travel agent community. The niche but scalable initiative efficiently solves the discoverability and trust gap in a highly sensitive luxury market between the two sides of the platform. We intend to scale it up multi-fold to a full-fledged offering across all major destinations in FY26.

In Indian market, we increased our domestic supply of premium hotels further with addition of new hotel inventory which is seeing good traction amongst agents.

We are also expanding on other products such as Cruise and Experiences by building right supplier relationships across markets. Our supplier base has been growing at pace with our ambitions.

Our specialized Umrah experience has emerged as a flagship offering in the premium religious travel segment, featuring destination-specific hotel details, proximity filters to Haram, and seamless packaging of Mecca accommodations, Medina stays, and transfers. Initial rollouts in Southeast Asia and UK markets have driven substantially higher conversion rates and positioned TBO as a category specialist, with overwhelmingly positive feedback from agents regarding client satisfaction. This premium offering is now being expanded globally based on its strong market reception.

Similarly, our newly developed Cruise platform addresses the high-value luxury segment by providing tailored experiences for each major cruise line and route configuration. With comprehensive integration across global cruise operators and specialized tools designed for premium bookings, beta testing has demonstrated significant increases in repeat usage among participating agents and notably higher average booking values compared to standard travel products. This strategic expansion into premium vertical-specific experiences reinforces our commitment to capturing high-margin market segments through specialized platform capabilities.

Inorganic Opportunities: Build vs Buy

We have consistently prioritized organic growth, leveraging our core strengths in platform capabilities and well-established playbooks for scaling travel products across diverse markets. However, in line with our objective to accelerate growth and rapidly achieve scale, we have also actively explored inorganic opportunities. These strategic initiatives are aimed at synergistically augmenting our demand and supply base or game-changing tech to create value and ahead of competition.

Our acquisitions of Jumbonline and Bookabed, in past couple of years, have been a testimony of our capabilities in doing cross-border acquisitions, business integration and commercial value creation. JOL distributes a range of products for wholesalers and tour operators through an application programming interface (API) solution that gives access to more than 120,000 hotels across Europe, the Caribbean and North Africa. The first year of JOL under TBO management yielded positive results with a double digit growth in GTV and EBITDA

Looking ahead, we will continue to evaluate build vs. buy decisions through a structured lens of business impact, technical feasibility, cost, and alignment with our digital and market roadmap. This approach ensures we remain focussed, value-accretive, and competitively placed – enabling us to deliver market-leading value to our core target segment travel agents and investors.



Our Key Assets

Supplier & Buyer Network

At TBO, our extensive network of agents and suppliers forms a critical asset underlying our business and value creation design. Our travel agent cohorts have demonstrated long-term stickiness with growth.

With thousands of travel agents across the globe and a growing portfolio of suppliers across air, hotels, experiences, and ancillary services, we have built a highly engaged ecosystem.

This network enables us to unlock unique supply access for agents and offer broad, diversified demand to suppliers, creating a flywheel of growth, engagement, and loyalty. As our platform scales, the strength of this two-sided network continues to deepen, driving powerful network effects that enhance discovery, conversion, and retention on both sides

~35%
Direct supplier share

~200,000
Registered travel agent base

~40,000
Hotels with direct supply

425,000+
Source-destination pairs

% Agents doing transaction out of the cohort overtime

Cohort	#Total	T	T + 1	T + 2	T + 3	T + 4	T + 5	T + 6
FY 19	8,459	100%	76.66%	50.88%	52.31%	51.83%	44.26%	39.92%
FY 20	9,385	100%	58.15%	56.05%	53.67%	45.13%	40.70%	
FY 21	4,208	100%	82.58%	69.75%	57.20%	49.79%		
FY 22	9,334	100%	80.63%	62.25%	53.49%			
FY 23	12,034	100%	70.77%	56.43%				
FY 24	11,008	100%	73.25%					
FY 25	**11,265**	**100%**						

Cohort (Year) represents the set of agents that have done first transaction in that year.

T represents year of first transaction by an agent.

Total GTV versus the base year

Cohort	T	T + 1	T + 2	T + 3	T + 4	T + 5	T + 6
FY 19	1x	3.16x	1.03%	3.07x	5.30x	6.72x	7.27x
FY 20	1x	0.99x	1.74%	2.71x	3.46x	3.72x	
FY 21	1x	7.02x	14.42x	15.73x	16.61x		
FY 22	1x	3.22x	3.99x	4.30x			
FY 23	1x	2.98x	3.75x				
FY 24	1x	2.58x					
FY 25	**1x**						

Cohort (Year) represents the set of agents that have done first transaction in that year.

T represents year of first transaction by an agent.

*Data is for TBO India and International business. Data does not include BookaBed and ZamZam details as they occur on a different platform.

Partners Speak

The Leela Palaces Hotels & Resorts



Reshma Godbole
Director of Sales, Domestic
Leisure- India

"TBO's advanced technology platform, combined with their strong global distribution network, has played a crucial role in expanding our reach into new and untapped source markets. Their intuitive systems, real-time data, and seamless integration have helped drive revenue and improve visibility across key channels.

We truly appreciate TBO's continued support and look forward to strengthening this partnership in the years ahead."

Kempinski Hotels

Nader Hamarna
Director of Global Sales,
Middle East & Africa



"Over the past two years, our collaboration TBO Holidays has been a true testament to what a successful partnership should look like. Their professionalism, industry expertise, and forward-thinking mindset have consistently elevated our commercial efforts and strengthened our presence across key markets.

Their team brings not only deep knowledge of global travel trends and distribution but also a genuine commitment to mutual success. Together, we've navigated challenges, capitalized on opportunities, and driven impactful results that would not have been possible without their support.

We are proud to have TBO Holidays as a trusted partner and look forward to building on this strong foundation for continued growth in the years to come."

Swiss-Belhotel International



Priyanka Kapoor
Sr. Regional Director EMEA -
Sales and Marketing

"We are incredibly pleased to continue our strong partnership with TBO. The technological advancements they implemented last year have truly paid off, delivering significant positive results for us this year. We're particularly excited about their latest technology upgrade aimed at enhancing the India market network. India is a crucial and rapidly growing market for Swiss-Belhotel International, and we are highly optimistic that this strategic move will further boost our business in the region. TBO's commitment to innovation truly makes them an invaluable partner."

Sterling Holiday Resorts



Sabarish Sundareswaran
SVP & Head of Sales

"Since 2017, TBO.COM has been a key partner in our growth at Sterling Holiday Resorts. Their powerful technology, extensive distribution network, and efficient partner onboarding have helped us scale rapidly, achieving a 61% CAGR over eight years. TBO's intuitive booking tools, market insights, and real-time analytics have boosted visibility and accelerated business across our resorts in India. Their commitment to innovation makes them an invaluable ally in our expansion, and we look forward to reaching new milestones together."

ONYX Hospitality Group

Sunny Kim
Vice President, Global Sales



"The relationship we've built with TBO is incredibly valuable.

Their continuous support has been instrumental in expanding our reach, and it consistently reinforces our confidence in our strong partnership.

We are excited about what the future holds for our combined efforts. Look forwards to continuing our journey of mutual growth and innovation."

Etihad Airways



Rohan V. Bhadgaonkar
A/General Manager – Indian
Subcontinent

"TBO has been a valuable partner as we continue to expand our reach and in connecting with travelers across the globe. TBOs seamless technology and user-friendly interface have significantly enhanced our ability to reach a wider audience, particularly for premium travel experiences. We appreciate TBO's commitment to innovation and outstanding service and support."

LATAM Travel Agents



Hernan Besso
Co-Managing Partner
Anyway Travel, Argentina

"TBO has been more than just a supplier—they've been a trusted partner in driving our technological transformation. Their platform has opened up new growth opportunities for us, making it easier to innovate, scale, and better serve our clients. With TBO by our side, we feel confident navigating the evolving travel landscape."

India Travel Agents



Gautam Vij, KBS Travels
Founder, India

"What sets TBO apart is its pure B2B focus combined with reliable technology that operates with complete transparency—there's no data manipulation involved. It's a platform we trust wholeheartedly because it consistently delivers accurate, dependable information tailored for business needs."

UK Travel Agents

Stuart Lee
Director, Mainstreet Travel Group, UK



"Since gaining access to TBO's distribution platform, our business has grown fivefold. The competitive rates, vast inventory, and access to thousands of hotels worldwide—previously unavailable to us—have been vital to our global sales growth."

India Travel Agents

Vinita, Travmax
Founder, India



"Travel Boutique has been a cornerstone of my success. Their tech-savvy platform offers global services—from flights and hotels to cruises, EuroRails, insurance, and tours—all in one place, saving me time and hassle. I value their 24/7 accessibility and trustworthy support. They handle rate concerns transparently, with highly competitive pricing that has boosted my business growth.More than a partner, Travel Boutique is one of my biggest support systems and a key contributor to Travmax's success."

India Travel Agents



Akash Rastogi
Director at Argosy Travels, India

"What truly sets TBO apart is the trust they've built over the years and their forward-thinking approach—they're always the first to adopt new technologies and invest heavily in innovation. TBO makes doing business easy, efficient, and future-ready. We're proud to call them a long-standing partner."

Platform and Technology

Our platform technology is the core asset underpinning our business. It is the result of strategic investments in talent, infrastructure, and a shared vision, from our founders to the next-generation leadership. The platform's modular architecture enables us to seamlessly add new business lines on top of the core system, offering a scalable, off-the-shelf service model that has been tried and tested. Over the past two years, we have successfully launched several new products, including Umrah, Cruise, and Paxes.

TBO's technology capabilities have evolved through a well-established culture of rapid experimentation. We have a well-defined incubation model to test new business ideas, wherein small, focused teams build dedicated systems aimed at delivering specific business outcomes. This model not only shortens time-to-market but also insulates the core platform from the risks of early-stage experimentation. Once these incubations demonstrate viability and scalability, they are re-integrated into our reference architecture.

In the past year, we have made significant progress in both launching new incubations and integrating the successful ones into our core platform architecture:

A key achievement has been the integration of Jumbonline's back-office system with the TBO universal back-office, aligning operational processes and creating a repeatable template for future acquisitions.

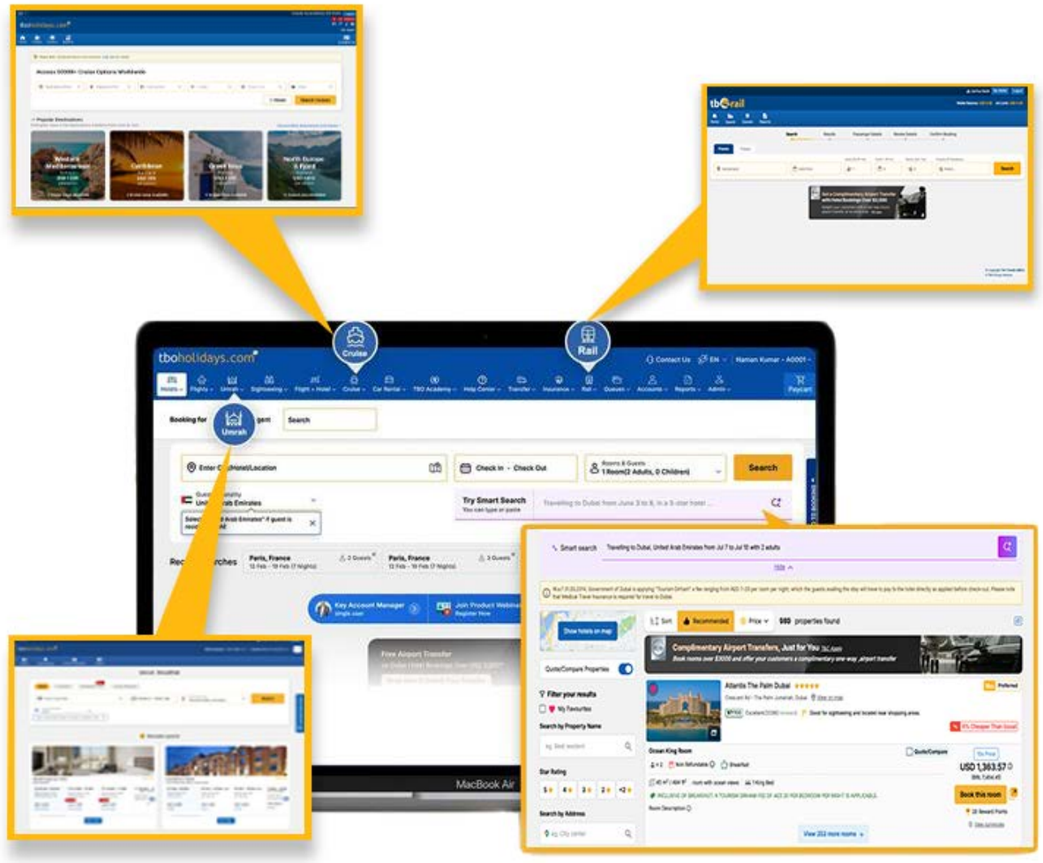
Our newly launched HNext booking engine has transformed hotel search capabilities, enabling users to conduct highly specific searches, such as finding 5-star hotels in Dubai with free cancellation and Burj Jumeirah views, or accommodations for 2 adults with Eiffel Tower view rooms - all from a single, streamlined interface. Deployed across 100+ countries, HNext reached a significant milestone with India as our first market to achieve 100% travel agent rollout, delivering promising early results including significant upward movement in lead-to-booking conversion rates. This rapid global adoption, combined with improved conversion metrics and sustained growth momentum, demonstrates both our platform's technical capabilities and the continued trust and loyalty of our user community, positioning us well for continued market expansion.

We successfully launched a Car Rental platform. The EUrail offering is now scaling up globally and has recorded over 100% growth.

AI-first tech solutions

We have developed an in-house Sales CRM featuring powerful sales insights. Built from scratch this tool is rapidly being adopted across our international business and will soon be rolled out in India, our largest market by number of active agents. We also plan to extend its use to our supplier contracting teams, enabling supplier engagement on par with our agents (travel agents).

Looking ahead, scalable unified platform with cutting-edge innovations remain central to TBO's mission. As we continue to bring together agents and suppliers on a unified platform, our focus on building adaptable, intelligent, and future-ready systems will be key to driving long-term value creation.



People & Culture

The key to TBO's success lies in the talent, dedication and collective expertise of our diverse workforce. Our actions towards professional development, employee well-being and diversity initiatives recognize our commitment to nurture talent and foster a supportive work environment.

TBO's people and culture are deeply rooted in our core values, which serve as the north star for everything we do. These values are clearly reflected in our Talent Philosophy, which emphasizes inclusion, innovation, leadership development, and shared ownership, and in TBO Cares, our holistic well-being program that supports our employees, partners, and the communities we serve. Together, these initiatives foster a purpose-driven culture committed to collective growth and impact.

Our Commitment to Diversity & Inclusion

We are dedicated to building a diverse, equitable, and inclusive workplace where every employee feels valued and empowered. Diversity is not just a goal, it's a strategic driver of innovation and performance at TBO. Our efforts include: (1) Actively recruiting and retaining talent from varied backgrounds (2) Implementing inclusive hiring and advancement practices

As we grow, we continue to refine our approach, engage meaningfully with employees and communities, and embed inclusion deeply into our culture.

TBO Core Values

At TBO, our diverse and inclusive culture is anchored in our core values We recognize that our people are our greatest asset, and their safety, fulfillment, and well-being are essential to our sustained success. Our commitment extends beyond performance to creating a work environment where everyone feels supported and inspired to grow.

TBO Core Values

Care
Empathize with each other; we also empathize with our travel agents.

Openness
Listen without judgement, speak without fear

Innovation
Stretch our innovative horizons to make a significant impact.

Ownership
Accountable for our own actions.

Agility
Bring in speed and adaptability in whatever we do.

Integrity
Do what is right, always. No matter what the consequences are.

Inclusion
One enterprise, but we respect our differences. It makes us who we are.

Customer Centricity
Act and take decisions keeping in mind what's best for the travel agent

Health, Safety, and Well-being

We are committed to creating a safe, supportive, and healthy work environment through compliance, proactive safety measures, and comprehensive well-being initiatives. Key programs include:

Mental Health Support through a confidential Employee Assistance Program (EAP)

Wellness Programs featuring fitness challenges, health screenings, and wellness workshops

Comprehensive Insurance Coverage including hospitalization, accident, and life insurance

We remain dedicated to continuously enhancing our health and well-being efforts, recognizing that a thriving workforce is central to our long-term success.

2,300+
Global TBO Family

67
Nationalities

34%
Gender Diversity

55
Countries



Talent Philosophy

At TBO, our people are our most valuable asset, the force that drives innovation, excellence, and progress in a fast-evolving global business landscape. Our talent philosophy is rooted in the belief that people thrive in an environment that promotes diversity, development, accountability, and recognition. We are building a future-ready, empowered, and high-performing workforce by investing in the right systems and proactive initiatives.

We welcome fresh thinking and diverse capabilities from outside

TBO continuously strengthens its talent pool by acquiring incremental talent from outside, bringing in new-age skills, disruptive thinking, and fresh perspectives. This blend of internal strength and external innovation ensures we stay agile, competitive, and ahead of the curve.

In past year, we have not just promoted internal talent but hired extensively from outside not just for skills but to bring fresh thinking across engineering, product and management profiles to raise the bar.

We build responsible leaders at every level, away from biases of age, level and experience

We believe in cascading business ownership across all levels, empowering employees early in their careers to lead with accountability and agility. We provide a safe environment to fail fast, learn faster. We have business owners that cut across ranks. This approach helps nurture a strong entrepreneurial mindset, fosters a culture where leadership enables us to identify and groom potential leaders without bias of age, level and experience.

We groom future-ready techno-commercial leaders

At TBO, we actively invest in developing leaders who bring together technical expertise and commercial acumen. This balanced leadership approach is critical for driving innovation, scalability, and sustainable business growth. We firmly believe the future will be tech led and our leaders have to operate at an intersection of technology and commercial excellence. We envision us as a tech-first company with a leadership that maintains leading edge of technology adoption and business innovation.

We celebrate and recognize progress through every milestone – big or small

We believe that small wins lead to big achievements, and recognizing them is key to maintaining motivation and momentum. Our global rewards and recognition program, TBO Honours, is designed to appreciate contributions at every level — celebrating excellence, reinforcing company values, and motivating continued performance.

Whether it's acknowledging an individual effort, a team milestone, or cross-functional collaboration, TBO Honours institutionalizes a culture of consistent, inclusive, and impactful recognition that helps employee engagement and continued performance.

Objective Performance Management & Open Feedback Culture

At TBO, our Performance Management System forms the backbone of organizational effectiveness by aligning individual and team goals with broader business objectives. Through a transparent, accountable process anchored in the OKR (Objectives and Key Results) framework, we set clear, measurable goals and foster continuous dialogue to support employee development and performance improvement.

We also champion an open feedback culture and no-doors policy, empowering employees to voice their ideas, concerns, and suggestions through platforms like TBO Reach, TBO Voice, and TBO Touch and free-flowing access to leadership including the founders. These designs enable us to embrace diverse perspectives, drive meaningful change, and strengthen our commitment to an inclusive and engaged workplace.

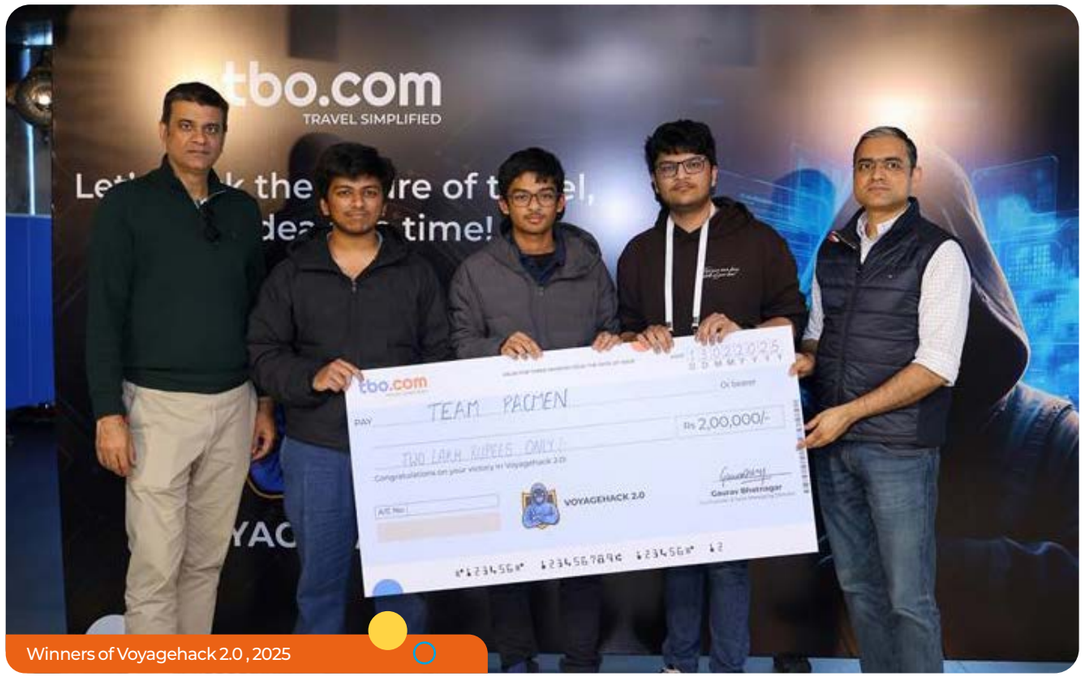
Employer Branding

With innovative recruitment strategies, employee-centric culture, and commitment to diversity and inclusion, TBO stands out as an employer of choice in the Travel Tech space. In FY24-25 we made significant strides in strengthening our Employer Brand to attract, engage, and retain top talent. Through a combination of strategic storytelling, employee advocacy programs, and enhanced candidate experiences, we showcased our culture of innovation, inclusivity, and growth. Key highlights include:-

- Increased engagement across LinkedIn, Glassdoor, and career platforms, resulting in a 2X growth in followers (200K+ total followers) and a 23% increase in brand impressions.
- Employee centric campaigns such as "Real Stories, Real People" highlighted employee journeys and celebrated diversity within our teams.
- Appreciated as one of the "Best Talent Acquisition team" by LinkedIn and nominated for "Prestigious Campus Engagement" by Unstop.
- Innovation lies at the heart of TBO, and this spirit was powerfully demonstrated through our flagship Hackathon events - TBO Mission Possible and VoyageHack held in Oct'24 and Feb'25 respectively.

  The events saw over 250 hours, 70 individuals across locations and functions collaborating to solve real-world challenges and prototype new solutions aligned with our strategic goals
- 50+ projects submitted, addressing areas such as New business lines, Communication, travel agent experience, and digital transformation.
- Extensive mentorship from senior leaders and external experts, fostering cross-functional learning and collaboration.
- 25% of total registrations were from premier technology schools (IITs, NITs, IIITs etc), further strengthening our university connects and reinforcing our ability to attract young quality talent.

The hackathon events not only sparked innovation but also deepened employee engagement and reinforced our culture of continuous improvement and bold thinking. Our ongoing investment in employer branding is key to sustaining a talent pipeline that fuels our ambition and purpose.



Winners of Voyagehack 2.0 , 2025

Tbocares

At TBO, we have always believed that our purpose extends far beyond transactions and travel solutions. True impact lies in how we uplift the people around us, care for the environment we operate in, and contribute meaningfully to the well-being of our partners, employees, and communities. This belief forms the foundation of our TBO Cares initiatives.

Over the past year, we deepened our commitment to social responsibility through initiatives rooted in empathy, collaboration, and sustainability. By supporting education, infrastructure, and skill development—especially for women and underserved communities. At TBO, we have always believed in contributing meaningfully to the communities around us. Through the TBO Cares initiative, we supported projects focused on education, inclusion, and sustainable development.

Through TBO Cares, we reaffirmed our promise to contribute where it matters most, and to inspire lasting positive change across every community we touch.



Scholarships for Underserved Female Students

We contributed to the education of female students at IIT Delhi by funding their tuition fees for the full duration of a four-year B.Tech program, helping reduce financial barriers for women in technology field.

Empowering through Health and Education

The Company supported Sewa Bharti for the renovation of a school in Wazirabad, Delhi. The funding covered repairs to essential infrastructure, including the toilet block, reading room, and kitchen, aimed at improving the learning environment for students.



School Development Project

The Company extended financial support to Bhartiya Jansewa Sansthan for procuring raw materials for the construction of a new upper primary school in Kharekhadi, Pushkar (Rajasthan). This initiative contributes to enhancing access to quality education in rural communities.

Investing in Sustainable Innovation

We supported IIT Madras in its research at the Center for Excellence in Energy and Telecommunication (CEET), focusing on the characterization of newer cells for successful integration of electric vehicles and renewable energy systems in India.



Hostel Infrastructure for Female Students

At Panini Kanya Mahavidyalaya, we helped enhance residential facilities by funding 50 beds, 50 chairs, and 50 tables, creating a more comfortable and respectful living environment for girl students.





Training for Women Empowerment

In collaboration with InterGlobe Foundation, we supported training programs on youth entrepreneurship and women's empowerment—covering skills training, field outreach, and business development.



Supporting flood-affected Travel Agencies in Brazil

In response to the devastating floods in Rio Grande do Sul, Brazil, TBO demonstrated solidarity by donating 33 laptops to support local travel agencies whose operations were severely affected.This initiative, in collaboration with Gol Airlines, ABAV, and UGART, aimed to help agencies reconnect with travel agents and rebuild.



Tree plantation drive in Madagascar

Under the TBO Cares initiative, TBO partnered with Evertreen to plant trees in Madagascar on behalf of all TBO employees as part of a meaningful New Year gift. As a socially responsible organisation and in line with our ongoing commitment to the environment, this gesture reflects both our appreciation for our people and our support for global reforestation and local communities. Through TBO Cares, we continue to demonstrate compassion, sustainability, and shared success are at the heart of who we are.

For Employee well-being

At TBO, employee well-being is at the heart of our culture. Under the TBO Cares initiative, we've rolled out a series of meaningful health and safety programs aligned with our philosophy of creating a safe, healthy, and empowering work environment.

These initiatives have included wellness camps along with weekly visits by expert General Physicians from a leading Healthcare provider to provide accessible, on-site healthcare support.

To further enhance safety at workplace, we've conducted sessions on Fire Safety & Emergency Response and Ergonomics at the Workplace, equipping employees with essential knowledge for both physical safety and long-term health.

In celebration of Women's Day, we hosted a powerful health awareness session on Women focussed subjects, reaffirming our commitment to prioritizing and supporting women's health across the organization.

As part of our continued focus on employee well-being, the TBO Cares initiative we also conducted Eye Care program initiatives. In collaboration with leading eye care specialists, this initiative provided employees with a valuable opportunity to undergo professional eye examinations and receive personalized consultations from experienced ophthalmologists and optometrists.

This initiative aimed to raise awareness about the importance of regular eye check-ups, help detect vision-related issues early and promote healthy screen-time practices. The sessions reinforced our ongoing commitment to fostering a healthier workplace for all.



Women's day celebrations at TBO



Fire Safety & Emergency Response training



TBO's Cricket League

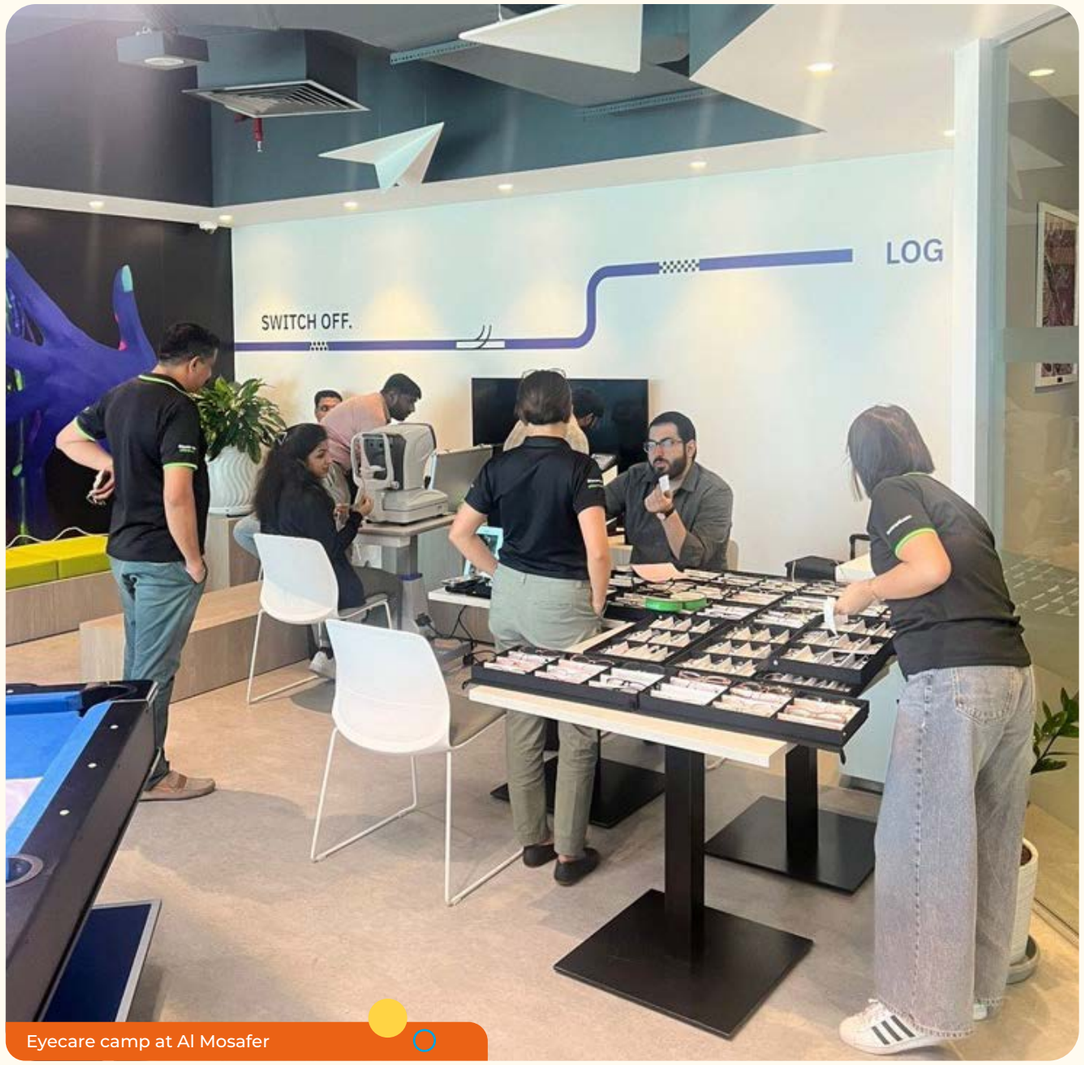


Eyecare camp at TBO

For Our Travel Agents

At TBO, caring for our travel agents goes beyond delivering seamless travel solutions—it means supporting their well-being in tangible ways. In line with this belief, we organized a dedicated Eye Care Camp for our valued Travel Partners at Al Mosafer.

The initiative was designed to raise awareness about the importance of eye health, especially for professionals who spend extended hours on digital devices. This program reinforced our commitment to creating healthier work environments and building deeper, more personal connections with our partners. It was a small yet meaningful step in advocating for health and wellness within the travel community, and a reflection of our broader philosophy: when our people thrive, our partnerships grow stronger.



Eyecare camp at Al Mosafer

Board's Report

Dear Members,

The Board of Directors ("**the Board**") is pleased to present the Company's Nineteenth (19th) Annual Report, detailing the performance and key developments in the business and operations of the Company during the financial year ended March 31, 2025. This report is accompanied by the Audited Standalone & Consolidated Financial Statements, along with the Auditors Report thereon, in compliance with the applicable provisions of the Companies Act, 2013 ("**the Act**") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**").

The year under review was marked by focused execution, operational resilience, and strategic progress, enabling the Company to deliver sustained growth. Despite the dynamic macroeconomic environment, the Company remained committed to its long-term objectives, strengthening its market position while enhancing stakeholder value.

The Board expresses its gratitude to all shareholders, employees, customers, partners, and regulatory authorities for their continued support and confidence in the Company.

FINANCIAL SUMMARY

The Company's financial performance (standalone and consolidated), for the financial year ended March 31, 2025 are summarized below:

(INR Mn)

Particulars	Standalone		Consolidated	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Total income	6,183.66	5,600.82	17,993.05	14,210.46
Total expenditure	5,392.71	4,820.57	15,374.45	11,869.38
Profit/(Loss) before exceptional items and tax	790.95	780.25	2,618.60	2,341.08
Exceptional items – expense/(income)	11.09	148.04	(127.12)	71.96
Profit/ (Loss) before tax	**779.86**	**632.21**	**2,745.72**	**2,269.12**
Profit/ (Loss) after tax	**568.23**	**471.78**	**2,298.91**	**2,005.73**
Other comprehensive income	(11.61)	(5.26)	60.56	(32.07)
Total comprehensive income for the year	**556.62**	**466.52**	**2,359.47**	**1,973.66**

In accordance with the provisions of the Act, and SEBI Listing Regulations, the financial statements of the Company have been prepared in compliance with the Indian Accounting Standards ("Ind AS") prescribed under the Act, read with Companies (Accounts) Rules, 2014, as amended. Wherever required, the consolidated performance of the Company and its subsidiaries have also been presented to provide a comprehensive view of its financial and operational standing.

During the financial year 2024-25, the Company demonstrated resilient and broad-based growth, achieving a robust 25% year on year increase in consolidated revenue. Adjusted EBITDA grew by 22%, while Net Profit after Tax rose by 15% compared to the previous year. Operationally, the Company continued to scale effectively, with the number of monthly transacting buyers increasing by 7% year-on-year. The Gross Transaction Value (GTV) stood at INR 30,832 Cr., reflecting a 16% growth over the prior year.

In terms of financial health, the Company maintained a robust liquidity position, generating INR 289 Cr. in Cash from Operating activities. As of March 31, 2025, the Company concluded the financial year with a strong consolidated cash position of INR 1,456 Cr., inclusive of cash and cash equivalents, bank balances and liquid investments.

STATE OF COMPANY'S AFFAIRS

Overview of Operations:

In FY 2024–25, India's travel sector flourished: domestic trips exceeded 2.2 billion and H1 2024 outbound spending was +81% above 2019[1]. The aviation market, now the world's third largest at 350 million+ passengers, is forecasted to grow at 7–9% CAGR through FY 2026, while hotel RevPAR is projected to expand 7–8% annually[2]. Fleet and infrastructure investments, which includes, 1,120 aircraft on order and USD 170 billion earmarked through 2030, which will support this surge[3]. Pro-travel reforms, such as

[1]GoI; UN Tourism
[2]Business Standard; Jefferies
[3]Reuters

raising the TCS threshold to INR 10 lakh and expanding visa-free/e-visa access to 60+ markets, plus UDAN (Ude Desh ka Aam Naagrik) driven connectivity and strong Tier-2/3 demand (20–50% search growth on TBO), are broadening travel's reach. Experience-led spending now accounts for 25–30% of outbound budgets, underscoring evolving consumer preferences.

On a global level, the sector staged a near-complete recovery, with international arrivals reaching 1.4 billion trips - 99% of 2019 levels and +11 % year-on-year, propelled by restored air capacity[4] and 66% global hotel occupancy by November[5]. Regions outpacing their pre-pandemic benchmarks included the:

- Middle East (95 million arrivals, +32% vs. 2019)
- Europe (747 million, +5% YoY)
- Asia & Pacific (316 million, +33% YoY)
- Africa (74 million, +7% vs. 2019)
- Americas (213 million, 97% of 2019) (UN Tourism)

International tourism receipts climbed to USD 1.6 trillion (+4% vs. 2019), with exports totaling USD 1.9 trillion (+3%) and average spend at USD 1,100 per trip. Headwinds for 2025 include rising airfares and accommodation costs, geopolitical uncertainty, labour shortages, climate disruptions, and heightened sustainability expectations[6] .

Business Performance:

- Gross Transaction Value (GTV): The Company achieved a consolidated GTV of INR 30,832 Cr., up 16 % year-on-year, led by 43% growth in hotel distribution.
- Revenue and Margins: Take Rate was 5.64%, translating into revenues of INR 1,737 Cr. and gross profit of INR 1,193 Cr. Hotels & ancillaries contributed 59% of GTV, driving a natural uplift in blended margins.
- Segment Contribution:
  - Air segment delivered GTV of INR 12,634 Cr. and Gross Margin of INR 159 Cr.
  - Hotel and Ancillary segment delivered GTV of INR 18,198 Cr. and Gross Margin of INR 1,000 Cr.

Strategic Initiatives:

Over the past year, our international business has leveraged a high-touch, market-development playbook - deploying Key Account Managers across different geographies, to acquire and retain new customers through their first ten transactions before moving them to self-service. We've built an AI-first customer-experience engine: bots now auto-manage 40% of supplier e-mails at 99.5% precision and resolve 30 – 40% of calls 4 – 5x faster than humans, targeting to further increase the volume of bot-driven ticket resolutions by year end. To capture premium outbound segment growth, we launched The Platinum Collection of 90+ luxury hotels and specialty cruise and Umrah packages. Underpinning these efforts, we launched Customer 360, an in-house Customer Data Platform (CDP), which is successfully tested and scaling up across multiple use cases, including dynamic pricing, personalized hotel recommendations, and cross-sell initiatives-demonstrating measurable improvements in user engagement and conversion across the spectrum of business.

Campaign Manager, another successful launch of the year, boosted new-user engagement by 15%, hotel campaign bookings by 20–25%. We also introduced Smart Search feature on the platform to enhance discovery by personalizing both ranking and recommendations based on individual user profiles. Early adopters saw a 5–10% lift in search-to-booking conversion, and we're now scaling this capability platform-wide to deliver consistently more relevant results for all users.

In India, our largest GTV market with over 31,000 transacting agents, we have focused on ecosystem stickiness and share-of-wallet growth. Digital-first post-booking journeys, "Loved by Indians" hotel tags, and simplified multi-city workflows empower self-service, while our Q4 FY 25 Platinum Desk pilot delivers concierge-level support for complex itineraries and up-sells, driving higher booking volumes. Finally, Customer 360-driven cross-sell campaigns and dynamic pricing are elevating Non-Air saliency and average transaction values, cementing our leadership in India's evolving travel landscape.

Inorganic Growth:

The successful integration of Jumbonline Accommodations & Services, S.L.U and Bookabed AG, in last couple of years, demonstrated our M&A capability, each delivering double-digit GTV and EBITDA growth in the first year. We will continue to pursue acquisitions that align with our digital roadmap and value-creation criteria.

Technology and Operations:

- **Platform Evolution:** Common high-scale architecture now unifies air, hotel, sightseeing, and back-office systems - including the Jumbonline back-office integration, ensuring consistent performance and rapid incubation of new lines of businesses and functionalities (e.g., Eurail, Car Rentals, Voya itinerary planner, Cruises).
- **Automation & Resilience:** Real-time access monitoring, penetration testing, and SOC 2 certified controls underpin our robust internal control environment.

[4]International Air Transport Association
[5]STR Global
[6]UN Tourism Expert Panel

People & Culture:

During the year, we deepened our values-driven culture through dedicated workshops and adopted an OKR-based performance framework to align individual and organisational goals. We launched open-feedback channels via TBO Reach, Voice and Touch, and institutionalised our TBO Honours recognition programme to celebrate behaviours that embody our core values. To foster continuous learning, we rolled out digital training, structured mentorship and innovation hackathons, while advancing our DEI (Diversity, Equity & Inclusivity) agenda through inclusive hiring. We also enhanced employee well-being with confidential counselling, comprehensive wellness programmes and robust insurance coverage, and formalised human-rights and grievance mechanisms to ensure fairness and dignity across our global workforce.

RISK MANAGEMENT

Risk management is a fundamental component of our corporate governance framework. We are committed to maintaining a robust risk management system, which is critical for achieving our objectives, identifying potential challenges, and minimizing risks. The Company has established a comprehensive and structured process to identify key risks across its operations and prioritize appropriate action plans to mitigate these risks. Through this well-organized approach, we ensure our capacity to adapt to changing conditions and allocate resources efficiently.

To enhance and streamline these processes, the Board has established a Risk Management Committee (RMC), comprising both Board members and key executives of the Company. The RMC ensures that appropriate methodologies, processes, and systems are in place to evaluate and monitor risks associated with the business. It provides oversight and sets the context for the implementation of the Enterprise Risk Management (ERM) process across the organization.

The Board in consultation with the Risk Management Committee, reviews significant risks and decisions that could materially impact the Company. These reviews are conducted with the due consideration to the Company's defined risk appetite in the context of its business objectives. The Board also assesses the adequacy and effectiveness of the management controls and mitigation measures implemented to address these risks, ensuring that risk exposure remains within acceptable parameters while supporting sustainable value creation.

Enterprise Risk Management Framework

We operate in a dynamic and uncertain business environment. Therefore, the Company has developed and deployed its Enterprise Risk Management (ERM) framework to create long-term value. We regularly review and update our risk management processes to ensure that they remain relevant and effective in addressing the risks we operate.

ERM is embedded in our operations and reflects our commitment to responsible risk management. It is an integral part of our strategic decision-making process and ensures that we are well-prepared to respond to any potential risks that may arise. We evaluate risks using a comprehensive assessment framework that considers factors such as impact & likelihood of risks and the effectiveness of existing controls. By fostering a strong risk management culture, we minimize potential disruptions and safeguard our business interests.

The Company's internal control systems are routinely tested and certified by statutory and internal auditors, who assess the level of risk associated at the enterprise level. Significant audit observations and follow-up actions are reported to the Audit Committee. The Audit Committee reviews the adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations, including those related to strengthening the Company's risk management policies and systems.

Further details regarding the Company's risk management processes and systems are available in other sections of this Annual Report. At present, the Board believes there are no risks that could threaten the Company's continued existence.

Risk Assessment and Management Policy

We have comprehensive Risk Assessment and Management Policy framed, in compliance with SEBI Listing Regulations and relevant provisions of the Act. This policy defines our risk appetite, outlines a robust framework, and promotes a risk-aware culture-enhancing our capabilities and competitive edge in a dynamic business environment.

INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

The Company maintains a robust internal control framework, tailored to its size and operational activities, with a strong commitment to safeguarding assets and enhancing operational efficiency. The framework includes well-documented policies, procedures, and guidelines that ensure the orderly and efficient conduct of business. safeguarding of assets, prevention and detection of fraud and errors, ensuring the accuracy and completeness of accounting records and assisting in the timely preparation of reliable financial information.

To ensure thorough oversight, your Company has appointed M/s. Grant Thornton Bharat LLP, Chartered Accountants, as the Internal Auditor. Regular internal audits are conducted to evaluate the internal control systems and processes. Internal audit reports, along with recommendations and the status of implementation, are reviewed by the Audit Committee.

The Board periodically reviews the internal policies and processes, including internal financial control systems. The Directors' Responsibility Statement contains confirmation regarding the adequacy of internal financial controls. Internal controls are tested for effectiveness across all business functions by the internal audit team, with management reviewing the results to implement corrective actions. Any deviations are reported to the Audit Committee periodically. Internal team members attend meetings as needed to provide updates on control and compliance status within their respective areas. Therefore, the Board is of the opinion that the Company's internal financial controls were adequate and effective for the financial year 2024-25.

The internal control system is designed to ensure the reliability of financial and other records, enabling the preparation of accurate financial information, and maintaining accountability over assets. The Company has implemented various tools, to strengthen controls over compliance, including insider trading regulations.

A certificate from the Joint Managing Directors and CFO is included in the Corporate Governance Report affirming the existence and effectiveness of internal controls. This certificate also reiterates their responsibility to report deficiencies to the Audit Committee and take corrective actions. During the year under review, no material observations were made by the Internal or Statutory Auditors regarding the efficiency and effectiveness of these controls.

SHARE CAPITAL

Authorised Share Capital

As on March 31, 2025, the authorised share capital of the Company was INR 200 Mn divided into 20,00,00,000 equity shares of INR 1/- each. During the year under review, there was no change in the authorised share capital of the Company.

Issued, Subscribed & Paid-Up Share Capital

As on March 31, 2025, the issued, subscribed and paid-up equity share capital of the Company stands at INR 108.59 Mn divided into 10,85,87,787 equity shares of INR 1 /- each.

DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

As on March 31, 2025, the Company has following subsidiaries.

S. No.	Name	Status	Date of becoming Subsidiary	Date of cessation as Subsidiary
1.	Tek Travels DMCC	Subsidiary	May 5, 2011	NA
2.	TBO Cargo Private Limited	Subsidiary	September 30, 2020	NA
3.	TBO Holidays Brasil Agencia De Viagens E Reservas Ltda	Step-Down Subsidiary*	September 17, 2015	NA
4.	TBO Holidays Europe B.V.	Step-Down Subsidiary*	June 30, 2017	NA
5.	TBO Holidays HongKong Limited	Step-Down Subsidiary*	June 29, 2017	NA
6.	TBO Holidays Pte Ltd.	Step-Down Subsidiary*	July 13, 2018	NA
7.	TBO Holidays Malaysia Sdn. Bhd.	Step-Down Subsidiary*	May 6, 2019	April 14, 2024
8.	Travel Boutique Online S.A. De C.V.	Step-Down Subsidiary*	July 5, 2019	NA
9.	TBO Technology Services DMCC	Step-Down Subsidiary*	January 26, 2020	NA

S. No.	Name	Status	Date of becoming Subsidiary	Date of cessation as Subsidiary
10.	TBO Technology Consulting Shanghai Co., Ltd.	Step-Down Subsidiary*	February 13, 2020	NA
11.	Tek Travels Arabia Company for Travel and Tourism (under liquidation)	Step-Down Subsidiary*	January 21, 2021	NA
12.	TBO LLC	Step-Down Subsidiary*	March 23, 2021	NA
13.	United Experts for Information Systems Technology Co. LLC	Step-Down Subsidiary*	April 12, 2022 & February 25, 2024 (remaining 30%)	NA
14.	BookaBed AG	Step-Down Subsidiary*	April 01, 2022	NA
15.	TBO Tek Ireland Limited	Step-Down Subsidiary*	October 13, 2022	NA
16.	Jumbonline Accommodations & Services, S.L.U	Step-Down Subsidiary*	December 18, 2023	NA
17.	TBO Jumbonline Canarias, S.L.U	Step-Down Subsidiary**	September 5, 2024	NA
18.	TBO Tek Australia Pty Ltd	Step-Down Subsidiary*	October 9, 2024	NA
19.	PT TBO Tek Indonesia	Step-Down Subsidiary*	November 28, 2024	NA
20.	TBO Tek Greece Single Member Private Company	Step-Down Subsidiary*	December 09, 2024	NA
21.	TBO Tek Israel Ltd.	Step-Down Subsidiary*	December 18, 2024	NA

*100% subsidiary of Tek Travels DMCC

**100% subsidiary of Jumbonline Accommodations & Services, S.L.U

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

The Board of Directors of the Company have approved a Policy for determining material subsidiaries in line with the SEBI Listing Regulations. The Policy is available on the Company's website www.tbo.com/engagement/investors/.

Based on the audited consolidated financial statements of the Company for the financial year ended March 31, 2025, Tek Travels DMCC ("**DMCC**") and Jumbonline Accommodations & Services, S.L.U. ("**Jumbo**") incorporated under the laws of the United Arab Emirates and Spain, respectively have been identified as material subsidiaries of the Company. Mr. Rahul Bhatnagar, an Independent Director of the Company, has been appointed to the Boards of both DMCC and Jumbo, in compliance with the SEBI Listing Regulations. The Company confirms its compliance with the provisions governing material subsidiaries.

The consolidated financial statements of DMCC and standalone financial statments of TBO Cargo Private Limited are available on the Company's website at www.tbo. com/engagement/investors/.

DIVIDEND

Your Directors do not recommend any dividend for the financial year 2024-25.

DIVIDEND DISTRIBUTION POLICY

In compliance with Regulation 43A of the SEBI Listing Regulations, the Board has adopted a Dividend Distribution Policy that outlines the criteria and factors considered in determining the distribution of dividends to shareholders and/or the retention of profits by the Company. This policy is available on the Company's website at https://tbo-static-files.s3.eu-west-1.amazonaws.com/tbo-investor-relations/Corporate-Governance/Policies/Dividend%20Distribution%20Policy%20Nov.pdf.

TRANSFER TO RESERVES

No amount has been transferred to any reserve during the financial year 2024-25.

EMPLOYEES STOCK OPTION PLAN (ESOP)

The Company has instituted a single Employee Stock Option Scheme namely "TBO Employees Stock Option Scheme, 2021" ("**ESOP Scheme**" / "**Scheme**"). The primary objective of the Scheme is to attract, retain, and motivate high-performing talent by fostering a culture of ownership and long term commitment among employees which is administered through the TBO Employees Benefit Trust ("**ESOP Trust**"). In line with regulatory requirements and best governance practices, during the financial year 2024-25, neither the ESOP Trust nor its trustees have exercised any voting rights in respect of the shares held by the Trust.

The ESOP Scheme is implemented in accordance with the provisions of the Act and the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **("SEBI SBEB Regulations")**. The Company has received a certificate from M/s. NKJ & Associates, Company Secretaries, Secretarial Auditors of the Company, certifying that the Scheme is implemented in accordance with the SEBI SBEB Regulations and the resolutions passed by the members. The certificate will be available for inspection by members in electronic mode. Details of ESOPs granted and vested are provided in the notes to Standalone Financial Statements. During the financial year 2024-25, there has been no material change in ESOP Scheme.

The disclosures in compliance with the SEBI SBEB Regulations are set out in **"Annexure II"** and are available on the Company's website at www.tbo.com/engagement/investors/.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Company's Board is an optimum mix of Executive, Non-Executive, Independent and Woman Directors and conforms to the provisions of the Act, SEBI Listing Regulations and other applicable statutory provisions.

As on March 31, 2025, the Company has eight (8) Directors consisting of four (4) Independent Directors, one (1) Non-Executive Nominee Director, two (2) Joint Managing Directors and one (1) Whole-time Director. The appointment/re-appointment of all the directors of the Company is subject to periodic approval of the shareholders, hence, the Company does not have any permanent Board seat. Further, the Company has five (5) Key Managerial Personnel in terms of Section 2(51) and 203 of the Act, i.e., two (2) Joint Managing Directors, Whole-time Director, Chief Financial Officer and Company Secretary & Compliance Officer. The details of Board and Committees composition, areas of expertise and other details are provided in the Corporate Governance Report, which forms part of this Annual Report.

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

Changes in Directors and Key Managerial Personnel

During the financial year 2024-25, the following changes took place in the Board:

a) Appointment of Mr. Shantanu Rastogi (DIN: 06732021) as an Additional Non-Executive (Nominee) Director with effect from November 12, 2024 which was subsequently approved by the members by way of Postal Ballot on January 17, 2025.

b) Appointment of Mr. Akshat Verma (DIN: 10838493) as an Additional Whole-time Director and KMP with effect from November 16, 2024 which was subsequently approved by the members by way of Postal Ballot on January 17, 2025.

c) Resignation of Mr. Udai Dhawan (DIN: 03048040) Non-Executive Nominee Director of the Company with effect from December 3, 2024. The Board placed on record its sincere appreciation for his contribution to the Company.

Retiring by Rotation

Mr. Gaurav Bhatnagar (DIN: 00446482), Joint Managing Director, is liable to retire by rotation at the ensuing AGM and being eligible offers himself for re-appointment.

His brief profile, nature of expertise, details of directorships held in other companies along with his shareholding in the Company, as stipulated under the Secretarial Standards and SEBI Listing Regulations, are appended as an Annexure to the Notice of the ensuing AGM.

Key Managerial Personnel

In terms of Section 203 of the Act, the Key Managerial Personnel (KMP) of the Company as on March 31, 2025 are Mr. Ankush Nijhawan, Joint Managing Director, Mr. Gaurav Bhatnagar, Joint Managing Director, Mr. Akshat Verma, Whole-time Director, Mr. Vikas Jain, Chief Financial Officer and Ms. Neera Chandak, Company Secretary & Compliance Officer. Except as stated above, there was no change in KMPs during the year under review.

Declaration by Independent Directors

Pursuant to Section 149(7) of the Act, the Company has received declarations from all Independent Directors, confirming that they meet the criteria of independence as specified in Section 149(6) of the Act, as amended, read with Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations. In terms of Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence and that they are independent of the Management.

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

not debarred or disqualified from holding the office of director under any order of MCA, SEBI or other regulator. The Board of Directors of the Company have taken on record the aforesaid declaration and confirmation submitted by the Independent Directors.

Diversity of Board of Directors

The Company is committed to fostering a diverse and inclusive culture, recognizing its crucial role in driving success. A diverse Board brings together a broad range of skills, qualifications, experiences, perspectives, and backgrounds, all of which are essential for informed decision-making and sustainable growth. Our Board Diversity Policy outlines our approach to ensuring diversity at the Board level, and it can be accessed on the Company's website at www.tbo.com/engagement/investors/.

Nomination and Remuneration Policy

In accordance with Section 178 of the Act and the SEBI Listing Regulations, the Board has adopted a Nomination and Remuneration Policy which outlines the procedures and guidelines for the identification, evaluation, and determination of the remuneration for Directors, Key Managerial Personnel and Senior Management. It also specifies the criteria for assessing the qualifications, positive attributes, and independence of Directors, along with other matters as mandated under the Act and SEBI Listing Regulations. During the year under review, the Nomination and Remuneration Policy was amended *inter-alia* to ensure alignment with the prevailing legal requirements to reflect the intent of the law in letter and in spirit. The salient features of the Nomination and Remuneration Policy of the Company are annexed as **"Annexure III"** to this Report. The detailed policy is also available on the website of the Company at www.tbo.com/engagement/investors.

Board Evaluation

The Board conducted annual evaluation of its own performance, the board committees, the chairman, and individual directors in accordance with the provisions of the Act and the SEBI Listing Regulations, based on the criteria and framework adopted by the Board and outlined in the Company's Policy for evaluation of performance of the Board of Directors. This evaluation framework was designed to comply with the requirements of the Act, the SEBI Listing Regulations, and the SEBI Guidance Note on Board Evaluation issued in January 2017. Further details on the evaluation framework, criteria, process and outcome are provided in the Corporate Governance Report which forms part of this Annual Report. The evaluation was carried out through a questionnaire with qualitative parameters and feedback based on ratings. All Directors participated in the process. In a separate meeting of the Independent Directors, performance of the Non-Independent Directors, Chairman of the Board and the Board as a whole was also discussed, taking into account the views of Executive Directors and Non-Executive Director. The results were discussed at the NRC and Board meetings held on May 21, 2025 and May 22, 2025 respectively.

Familiarization Program for Board Members

In line with the SEBI Listing Regulations, the Company has established a comprehensive induction program to orient and train Directors upon their appointment. This program offer Directors a valuable opportunity to familiarize themselves with their roles, rights, and responsibilities, as well as the Company's operations, the industry landscape, and its business model. As part of the induction, Directors engage with Senior Management, who provide insights into the Company's strategy, operations, markets, and business model. This process ensures that Directors gain a thorough understanding of the Company, its employees, values, and culture, enabling them to effectively contribute to overseeing Management's performance. For more details, please refer to the Corporate Governance Report, which forms part of this Annual Report.

BOARD AND COMMITTEE MEETINGS

In compliance with the statutory requirements, the Company has constituted five (5) mandatory Committees viz. Audit Committee, Nomination & Remuneration Committee, Corporate Social Responsibility Committee, Risk Management Committee and Stakeholders' Relationship Committee. Additionally, the Company has established two special-purpose committees viz a viz, the Executive Committee, aimed at enhancing administration, and the Innovation Committee, focused on leveraging technological advancements to create innovative business opportunities.

During the year, the IPO Committee was dissolved with effect from August 13, 2024.

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

During the year under review, 8 meetings of the Board of Directors were held. A detailed update on the composition, governance, terms of references, attendance of directors at Board and Committee meetings held during the financial year 2024-2025 are provided in the Corporate Governance Report which forms part of this Annual Report.

AUDITORS AND AUDITORS' REPORT

Statutory Auditors & their Report

M/s. S.R. Batliboi & Co. LLP (Firm Registration no: 301003E/E300005), Chartered Accountants were appointed as Statutory Auditors of the Company at the Annual General Meeting ("AGM") held on August 23, 2024 for a term of five (5) consecutive years to hold office upto the conclusion of the 23rd AGM to be held in the year 2029.

The Report given by the Statutory Auditors on the Standalone and Consolidated Financial Statements of the Company for the financial year 2024-25, forms part of this Annual Report. There have been no qualification, reservation, adverse remarks or disclaimer given by the Statutory Auditors in their Report, except an 'emphasis of matter' as provided in the Auditors' Report on Standalone and Consolidated Financial Statements, forming part of this Annual Report.

Secretarial Auditors & their Report

The Company appointed M/s. NKJ & Associates, Company Secretaries, to conduct its secretarial audit for the financial year 2024-25. The Secretarial Auditors have submitted their report for the financial year 2024-25, confirming compliance with all the applicable provisions of corporate laws. There have been no qualification, reservation, adverse remarks or disclaimer given by the Secretarial Auditors in their Report, except a note as provided in point 4 of the Auditors' Report, which forms part of this Annual Report and is annexed as "**Annexure IV**" to this Report.

As per Regulation 24A of the SEBI Listing Regulations, 2015, as amended read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, the Board at its meeting held on May 22, 2025, has recommended the appointment of M/s. NKJ & Associates, Company Secretaries, as Secretarial Auditors of the Company and to hold office for a period of 5 consecutive years from the conclusion of the 19th AGM till the conclusion of the 24th AGM of the Company to be held in the year 2030, for approval of the Members at ensuing AGM of the Company. Brief resume and other details of M/s. NKJ & Associates, Company Secretaries, are separately disclosed in the Notice of ensuing AGM.

M/s. NKJ & Associates have given their consent to act as Secretarial Auditors of the Company and confirmed that the said appointment, if made would be within the prescribed limits under the Act & Rules made thereunder and SEBI Listing Regulations. They also have confirmed that they are not disqualified to be appointed as Secretarial Auditors in terms of the provisions of the Act & Rules made thereunder and SEBI Listing Regulations.

Internal Auditors

The Company appointed M/s. Grant Thornton Bharat LLP, Chartered Accountants as Internal Auditors for the financial year 2024-25, which reviewed and monitored the processes and controls to ensure compliance with internal policies. The Internal Auditors presents half-yearly audit report to the Audit Committee.

The Board has re-appointed M/s. Grant Thornton Bharat LLP, Chartered Accountants, as the Internal Auditors of the Company for the financial year 2025-26.

Reporting of Frauds by Auditors

None of the Auditors of the Company have reported any fraud under Section 143(12) of the Act and the rules made thereunder.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company is committed to contributing meaningfully to community development by creating long-term value for all stakeholders and enhancing socio-economic well-being. It strives to drive business growth in a socially and environmentally responsible manner. During the financial year 2024–25, the Company's key focus areas included promoting education, empowering communities, and supporting healthcare initiatives. Guided by a long-term vision, the Company ensures that its social responsibility initiatives are aligned with sustainable development goals, aiming to deliver a lasting and holistic impact on society.

The CSR Committee is in place in terms of Section 135 of the Act. The details of CSR Committee, including composition, terms of reference etc., are provided in the Corporate Governance Report, which forms part of this Annual Report.

A brief outline of the CSR policy, its salient features including the activities undertaken by the Company, forms part of the Annual Report on the CSR which is annexed as **"Annexure V"** to this Report as per format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. During the year, no revision was made to the CSR Policy of the Company. However, the Board at its meeting held on May 22, 2025 amended the CSR policy to ensure alignment with the applicable legal requirements. The details of the CSR Policy, composition of CSR Committee, CSR projects and programmes of the Company are available on the website of the Company at www.tbo.com/engagement/investors.

VIGIL MECHANISM

The Company has adopted a Whistleblower Policy pursuant to the provisions of the SEBI Listing Regulations

and the Act, which outlines the method and process for stakeholders to voice genuine concerns about unethical conduct that may be in breach with the Code of Conduct of the Company. The policy aims to ensure that the associates / other stakeholders can raise their genuine concerns in full confidence, without any fear of retaliation and victimization. The Policy is available on the Company's website at www.tbo.com/engagement/investors. Further, details on Whistleblower policy are provided in the Corporate Governance Report which forms part of this Annual Report.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

In compliance with the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act 2013, the Company has constituted an Internal Complaints Committee (ICC) for providing a redressal mechanism pertaining to sexual harassment at the workplace where any such incident can be reported to the ICC as per the process defined under the Policy on Prevention of Sexual Harrassment of Women at workplace. Details regarding the policy, including the details of the complaints received and disposed of during the financial year, are provided in the Corporate Governance Report which forms part of the Annual Report.

CREDIT RATING

During the year ended March 31, 2025, the credit rating assigned to the Company by CARE Ratings Ltd. for long-term bank facilities and short-term bank facilities were reaffirmed at CARE A- Stable and CARE A2+, respectively.

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

The particulars, as prescribed under Section 134(3)(m) of the Act, read with the Companies (Accounts) Rules, 2014, are enclosed as **"Annexure VI"** to this Report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The loans given and investments made by the Company during the financial year under review were in accordance with the provisions of Section 179 and 186 of the Act. Further, details of loans and investments made by the Company are provided in Note no. 12 and 6 of the Standalone Financial Statements of the Company for the financial year ended March 31, 2025.

RELATED PARTY TRANSACTIONS

All the transactions, falling within the purview of provisions of Section 188(1) of the Act, entered into by the Company with its related parties as defined under the provisions of the Act, during the financial year under review were in ordinary course of business and on arm's length basis, hence Form AOC-2 is not applicable. During the year under review, there were no material related party transactions or arrangements with related parties. The Related Party Transactions Policy is available on the Company's website www.tbo.com/engagement/investors. Disclosures as required pursuant to Para A of Schedule V of the SEBI Listing Regulations form part of the Standalone Financial Statements for the financial year 2024-25.

Names of Related Parties and details of transactions with them have been included in Note no. 35 of the Standalone Financial Statements for the financial year 2024-25.

CORPORATE GOVERNANCE REPORT

In compliance with Regulation 34 and other applicable provisions of the SEBI Listing Regulations, a detailed Corporate Governance Report which forms an integral part of this Annual Report. A certificate from the Secretarial Auditors of the Company confirming compliance with conditions of corporate governance as stipulated in the SEBI Listing Regulations is annexed as **"Annexure VII"** to this Report.

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

ANNUAL RETURN

Pursuant to the provisions of Section 92 and 134(3)(a) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the draft Annual Return having all the relevant information of the Company as on March 31, 2025 is available on the website of the Company and can be accessed at www.tbo.com/engagement/investors/.

MAINTENANCE OF COST RECORDS

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

PARTICULARS OF EMPLOYEES

Disclosures relating to remuneration of Directors u/s 197(12) of the Act read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as **"Annexure VIII"** to this Report.

Particulars of employee remuneration, as required u/s 197(12) of the Act and read with Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Annual Report.

In terms of second proviso to Section 136(1) of the Act, the Annual Report is being sent to the shareholders excluding the aforementioned information. The information will be available for inspection at the registered office of the Company on all working days upto the date of AGM and a copy of the same will also be available electronically for inspection by the members during the AGM. Any member interested in obtaining such information may write to the Company Secretary of the Company.

GENERAL DISCLOSURES

Your Directors confirm that during the year under review, no disclosure or reporting is required in respect of the following items and accordingly confirm as under:

i. The Company has neither revised the financial statements nor the report of Board of Directors.

ii. There are no material changes or commitments affecting the financial position of the Company between March 31, 2025 and the date of this report.

iii. The Company has not accepted any public deposits as defined under Chapter V of the Act read with rules made thereunder.

iv. No significant or material orders were passed by the Regulators/Courts/Tribunals which impact the going concern status and Company's operations in future.

v. There was no change in the nature of the business of the Company.

vi. Mr. Gaurav Bhatnagar, Joint Managing Director is also drawing remuneration, in his capacity as a director of Tek Travels DMCC, wholly owned Material Subsidiary.

vii. There has been no deviation or variation in the utilization of proceeds raised through issuance of equity shares by way of Initial Public Offer('IPO').

viii. The Company has not reduced its share capital or bought back shares.

ix. There has been no issue of equity shares with differential rights as to dividend, voting or otherwise.

x. The Company has complied with applicable Secretarial Standards issued by the Institute of the Company Secretaries of India.

xi. The Company was not required to transfer any amount to the Investor Education and Protection Fund under Section 125 of the Act.

xii. No application has been admitted by the NCLT under the Insolvency and Bankruptcy Code, 2016 and there is no instance of one-time settlement with any bank or financial institution.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Pursuant to Regulation 34(2)(f) of the SEBI Listing Regulations and related Circulars issued by SEBI from time to time, the Company is providing the maiden Business Responsibility and Sustainability Report ('BRSR') on the environmental, social, and governance disclosures, including BRSR Core consisting of Key Performance Indicators as stipulated under the SEBI Listing Regulations in a separate section forming part of this Annual Report. This would enable the Members to have an insight into environmental, social and governance initiatives of the Company.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Act, the Board, based on representations received from the Management, and the processes involving the Company's statutory and internal audit functions, and to the best of its knowledge and ability, confirms that:

a) In the preparation of the annual accounts for the financial year ended March 31, 2025, the applicable accounting standards have been followed and there are no material departures from the same.

b) Applicable accounting policies have been selected and applied consistently and judgments and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at the end of financial year ended March 31, 2025, and of the profit of the Company for the year ended on that date.

c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

d) The Directors have prepared annual accounts of the Company for the financial year ended March 31, 2025, on a going concern basis.

e) Internal financial controls are followed by the Company and such internal financial controls are adequate and are operating effectively; and

f) Proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and are operating effectively.

ACKNOWLEDGEMENTS

Your Directors extend their sincere appreciation to all employees of the Company for their unwavering dedication, valuable contributions and consistent efforts across all levels. Their commitment has been instrumental in driving the Company's growth and resilience. We also convey our heartfelt gratitude to our customers, investors, bankers, vendors, business partners, and the various statutory and regulatory authorities for their continued trust and support. These enduring relationships form the foundation of our sustained success, and we look forward to further strengthening these partnerships in the years ahead.

For and on behalf of Board of
TBO Tek Limited

Ankush Nijhawan
Joint Managing Director
DIN: 01112570

Gaurav Bhatnagar
Joint Managing Director
DIN: 00446482

Gurugram
May 22, 2025

Annexure I

Form No. AOC-1

[Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014]

Statement containing salient features of the financial statement of subsidiaries

Part "A": Subsidiaries

(INR Mn)

S. No.	Name of the Subsidiary	Country	Date of Acquisition	Reporting Period	Exchange Rate / Reporting Currency	Share Capital	Other Equity / Reserve & Surplus	Total Assets	Total Liabilities	Investments	Turnover (Revenue from Operations)	Profit before taxation	Provision for taxation	Profit after taxation	Other Comprehensive Income (OCI)	Total Comprehensive Income (TCI)	Proposed Dividend	Effective % of Shareholding	"% performance of the company to total revenue"
1.	Tek Travels DMCC	United Arab Emirates	May 5, 2011	April-March	AED = INR 23.26	156.11	3,784.10	1,26,624.20	1,22,684.00	4,837.55	10,742.90	1,524.36	138.60	1,385.76	0.25	1,386.02	-	100%	12.90%
2.	TBO Holidays Brasil Agencia De Viagens E Reservas Ltd*	Brazil	September 17, 2015	January-December	BRL = INR 14.84	3.71	217.50	2,688.60	2,467.38	-	787.16	52.05	23.12	28.94	-	28.94	-	100%	3.68%
3.	TBO Holidays Europe B.V.*	Netherlands	June 30, 2017	April-March	EUR = INR 92.47	1.52	62.58	5,04,100.21	5,04,036.12	-	308.76	15.64	2.89	12.75	-	12.75	-	100%	4.13%
4.	TBO Holidays Hongkong Limited*	Hong Kong	June 29, 2017	April-March	HKD = INR 10.98	0.09	37.81	3,393.43	3,355.53	-	122.47	11.32	0.56	10.76	-	10.76	-	100%	8.79%
5.	TBO Holidays Pte. Ltd.*	Singapore	July 13, 2018	April-March	SGD = INR 63.63	0.01	3.51	1,048.54	1,045.02	-	1.76	0.17	0.01	0.16	-	0.16	-	100%	9.03%
6.	TBO Holidays Malaysia Sdn. Bhd.*	Malaysia	May 6, 2019	April-March	MYR = INR 19.29	0.00	(0.00)	0.00	(0.00)	-	0.03	(0.03)	-	(0.03)	-	(0.03)	-	100%	-112.59%
7.	Travel Boutique Online S.A. De C.V.*	Mexico	April 9, 2019	January-December	MXN = INR 4.19	0.20	1.01	5.41	4.20	-	1.18	0.04	0.02	0.03	-	0.03	-	100%	2.23%
8.	TBO Technology Services DMCC.*	United Arab Emirates	January 26, 2020	April-March	AED = INR 23.26	1.01	(0.28)	2.85	2.12	-	-	(1.25)	-	(1.25)	-	(1.25)	-	100%	0.00%
9.	TBO Technology Consulting Shanghai Co., Ltd.*	China	February 13, 2020	January-December	CNY = INR 11.76	1.86	2.32	5.93	1.75	-	-	(2.14)	-	(2.14)	-	(2.14)	-	100%	0.00%
10.	Tek Travels Arabia Company for Travel and Tourism*	Kingdom of Saudi Arabia	January 21, 2021	April-March	SAR = INR 22.78	0.99	1.21	11.66	9.46	-	57.35	4.33	1.68	2.65	-	2.65	-	100%	4.62%
11.	TBO LLC*	United States of America	March 23, 2021	April-March	USD = INR 85.43	0.07	19.22	25,072.06	25,052.77	-	149.49	14.97	6.39	8.59	-	8.59	-	100%	5.74%
12.	United Experts for Information Systems Technology Co. LLC*	Kingdom of Saudi Arabia	April 11, 2022	April-March	SAR = INR 22.78	1.01	2.98	3,778.07	3,774.08	-	476.10	186.51	24.56	161.95	-	161.95	-	100%	34.02%
13.	BookaBed AG*	Switzerland	April 1, 2022	January-December	EUR = INR 92.47	8.20	417.91	207.81	(218.30)	-	463.08	100.83	(3.28)	104.10	-	104.10	-	100%	22.48%
14.	TBO Tek Ireland Limited*	Ireland	October 13, 2022	April-March	EUR = INR 92.47	0.88	16.70	1,679.79	1,662.21	-	237.73	12.14	1.53	10.61	-	10.61	-	100%	4.46%
15.	Jumbonline Accommodations & Services, S.L.U.*	Spain	December 18, 2023	1st November 2023 to 31st October 2024 (first year of incorporation)	EUR = INR 92.47	0.54	2,201.95	16,296.50	14,094.00	-	1,481.65	119.71	3.45	116.25	-	116.25		100%	7.85%

(INR Mn)

S. No.	Name of the Subsidiary	Country	Date of Acquisition	Reporting Period	Exchange Rate / Reporting Currency	Share Capital	Other Equity / Reserve & Surplus	Total Assets	Total Liabilities	Investments	Turnover (Revenue from Operations)	Profit before taxation	Provision for taxation	Profit after taxation	Other Comprehensive Income (OCI)	Total Comprehensive Income (TCI)	Proposed Dividend	Effective % of Shareholding	"% performance of the company to total revenue"
16.	TBO Tek Australia Pty Ltd*#	Australia	October 09, 2024	May-June	AUD = INR 53.67	-	0.09	1.32	1.23	-	1.39	0.13	0.04	0.09	-	0.09	-	100%	6.36%
17.	PT TBO Tek Indonesia*#	Indonesia	November 28, 2024	April-March	IDR = INR 0.01	-	0.05	1.19	1.14	-	0.78	0.05	0.02	0.03	-	0.03	-	100%	3.86%
18.	TBO Tek Greece Single Member Private Company*#	Greece	December 09, 2024	January-December	EUR = INR 92.47	-	0.11	1.01	0.90	-	1.02	0.14	0.02	0.12	-	0.12	-	100%	11.48%
19.	TBO Tek Israel Ltd*#	Israel	December 18, 2024	January-December	ILS = INR 23.15	-	0.04	0.94	0.90	-	0.95	0.06	0.02	0.04	-	0.04	-	100%	3.84%
20.	TBO Cargo Private Limited*	India	September 30, 2020	April-March	INR = INR 1	5.00	(78.25)	38.65	111.90	-	13.52	(11.09)	-	(11.09)	-	(11.09)	-	100%	-82.04%
21.	TBO Jumbonline Canarias, S.L.U**	Spain	September 05, 2024	November - October	EUR = INR 92.47	0.27	(17.54)	274.86	292.12	-	0.04	(17.21)	-	(17.21)	-	(17.21)		1.00	0.00%

*wholly Onwed Subsidiary of Tek Travels DMCC

**wholly Onwed Subsidiary of Jumbonline Accomodations & Services, S.L.U.

# indicates the name of subsidiaries which are yet to commence operations

Names of subsidiaries which have been liquidated or sold during the year

1. TBO Holidays Malaysia SDN. BHD.

2. Tek Travels Arabia Company for Travel and Tourism (under liquidation)

Part "B": Associates and Joint Ventures

S. No.	Name of Associates / Joint Ventures	Latest Audited Balance Sheet date	Date on which the Associate or Joint Venture was associated or acquired	Shares of Associate/Joint Ventures held by the company on the year end			Description of how there is significant influence	Reason why the associate/ joint venture is not consolidated	Networth attributable to Shareholding as per latest audited Balance Sheet	Profit / (Loss) for the year	
				Number in Mn	Amount of Investment in Associates/Joint Venture (INR in Mn)	Extend of Holding %				Considered in Consolidation	Not Considered in Consolidation
Not Applicable											

For and on behalf of Board of
TBO Tek Limited

Ankush Nijhawan
Joint Managing Director
DIN: 01112570

Gaurav Bhatnagar
Joint Managing Director
DIN: 00446482

Vikas Jain
Chief Financial Officer

Neera Chandak
Company Secretary
Membership No.: A21596

Gurugram
May 22, 2025

Annexure II

DISCLOSURE IN RELATION TO TBO EMPLOYEES STOCK OPTION SCHEME 2021

[Pursuant to Regulation 14 read with Part F of Schedule I of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations") and Section 62(1)(b) of the Companies Act, 2013 read with Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014]

TBO Tek Limited- TBO Employees Stock Option Scheme, 2021

The members of the Company at the Annual General Meeting held on September 29, 2021, have approved the TBO Employees Stock Option Scheme 2021 **("Scheme" / "ESOP Scheme")** with amendments to this Scheme being approved in the Extra-Ordinary General Meeting held on December 1, 2021. The Scheme was further ratified post listing on July 3, 2024 by the members of the Company. The Scheme was framed with the objective of rewarding and motivating the employees, to attract and retain the best talent, to create a culture of ownership, and to build commitment towards the Company. The aggregate number of Equity Shares to be issued/transferred under ESOS 2021, upon exercise, shall not exceed 39,08,999 Equity Shares.

S. No.	Particulars	Details
1.	**The board of directors in their report shall disclose any material change in the scheme(s) and whether the scheme(s) is / are in compliance with the regulations.**	There was no material change in the Scheme and the same is in compliance with the SEBI SBEB Regulations.
2.	**Relevant disclosures in terms of the 'Guidance note on accounting for employee share-based payments' issued by ICAI or any other relevant accounting standards as prescribed from time to time.**	Refer Notes to Standalone Financial Statements -Note 43 on page no 234 of the Annual Report.
3.	**Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with 'Indian Accounting Standard (Ind AS) 33 - Earnings Per Share' issued by ICAI or any other relevant accounting standards as prescribed from time to time.**	Refer Notes to Standalone Financial Statements -Note 38 on page no 231 of the Annual Report.
4.	**Details related to ESOS**	
i.	A description of each ESOS that existed at any time during the year, including the general terms and conditions of each Scheme, including:	
	a. Date of shareholders' approval	September 29, 2021, further amended on December 1, 2021 and ratified post listing on July 3, 2024 respectively.
	b. Total number of options approved under ESOS	39,08,999
	c. Vesting requirements	10% - 1 year from the date of grant 20% - 2 years from the date of grant 30% - 3 years from the date of grant 40% - 4 years from the date of grant
	d. Exercise price or pricing formula	INR 59.96/-
	e. Maximum term of options granted	5 years from the date of vesting
	f. Source of shares (primary, secondary or combination)	Secondary Shares
	g. Variation in terms of options	No variation / modification / amendment was made in the term of options during the financial year 2024-25.
ii.	Method used to account for ESOS - Intrinsic or fair value.	The Company uses the fair value method of accounting for stock options as prescribed under Ind AS 102.

S. No.	Particulars	Details
iii.	Where the company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed.	Not Applicable
iv.	Option movement during the year (for each ESOS)	**Refer Annexure A**
v.	Weighted-average exercise prices and weighted average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock	**Refer Annexure B**
vi.	Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to:	
	a. Senior managerial personnel	**Refer Annexure C**
	b. Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year	**Refer Annexure C**
	c. Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant.	Not Applicable
vii.	A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:	
	a. the weighted-average values of share price, exercise price, expected volatility, expected option life, expected dividends, the risk-free interest rate and any other inputs to the mode	**Refer Annexure B**
	b. the method used and the assumptions made to incorporate the effects of expected early exercise;	Black-Scholes Options pricing model
	c. how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and	The following factors have been considered: (a) Share price (b) Exercise prices (c) Historical volatility (d) Expected option life (e) Dividend Yield
	d. whether and how any other features of the options granted were incorporated into the measurement of fair value, such as a market condition	Not Applicable
	Disclosures in respect of grants made in three years prior to IPO under each ESOS	25,32,650

5. Details related to Trust:

Given below are the details, inter alia, in connection with transactions made by the Trust meant for the purpose of administering the 2021 Plan under the SEBI SBEB Regulations:

i. General information on ESOS 2021 Plan:

S. No.	Particulars	Details
a)	Name of the Trust	TBO Employees Benefit Trust
b)	Details of the Trustee(s)	i. Mr. Anil Berera, ii. Mr. Ankush Arora and iii. KP Corporate Solutions Limited
c)	Amount of loan disbursed by company / any company in the group, during the year	Nil

S. No.	Particulars	Details
d)	Amount of loan outstanding (repayable to company / any company in the group) as at the end of the year	INR 60 Mn
e)	Amount of loan, if any, taken from any other source for which company / any company in the group has provided any security or guarantee	Not Applicable
f)	Any other contribution made to the Trust during the year	Nil

ii. Brief details of transactions in shares by the Trust:

S. No.	Particulars	Details
a)	Number of shares held at the beginning of the year (April 1, 2024).	24,08,640
b)	Number of shares acquired during the year through:	
	(i) primary issuance; and	Nil
	(ii) secondary acquisition, also as a percentage of paid up equity capital as at the end of the previous financial year, along with information on weighted average cost of acquisition per share	
c)	Number of shares transferred to the employees / sold along with the purpose thereof.	Number of shares transferred to the employees in FY 2024-25 pursuant to exercise: 1,22,350
d)	Number of shares held at the end of the year (March 31, 2025)	22,86,290

iii. In case of secondary acquisition of shares by the Trust: Not Applicable

All the relevant details of the Company's Employee Stock Option Plan are provided below and are also available on the website of the Company at www.tbo.com/engagement/investors/.

Annexure A

Option movement during the year

S. No.	Particulars	
a.	Number of options outstanding at the beginning of the year	17,03,000
b.	Number of options granted during the year	272,730
c.	Number of options forfeited / lapsed during the year	37,100
d.	Number of options vested during the year	450,715
e.	Number of options exercised during the year	122,350
f.	Number of shares arising as a result of exercise of options	122,350
g.	Money realized by exercise of options (INR), if scheme is implemented directly by the Company.	INR 7.34 Mn
h.	Loan repaid by the Trust during the year from exercise price received	INR 7.15 Mn
i.	Number of options outstanding at the end of the year	1,816,280
j.	Number of options exercisable at the end of the year	422,440

Annexure B

Description of the method and significant assumptions used during the year to estimate the fair value of options

The fair value is estimated on the date of grant, using the Black-Scholes-Merton Option Pricing Model with the following assumptions:

S. No.	Particulars	
a.	the weighted-average values of share price	INR 1,783.98 per share
b.	the weighted-average exercise price	INR 59.96 per share
c.	expected volatility	51.61% – 57.18%
d.	expected option life	3.50 – 6.50 years
e.	expected dividends	Nil
f.	risk-free interest *	6.52% - 6.88%

*The risk-free interest rates are determined based on the annualized yield of the government securities in effect at the time of the grant and considering the life of the option.

Annexure C

Details of stock options granted during the year to senior managerial personnel as on March 31, 2025 and details of employee to whom stock options more than 5% were granted during the year

S. No.	Name	Designation	Number of Options Granted	Exercise Price (INR)
1.	Ms. Neera Chandak	Company Secretary & Compliance Officer	11,000	59.96
2.	Mr. Pramendra Tomar	General Counsel	9,200	59.96
3.	Ms. Vidhu Lamba @	Vice President - TBO Academy	13,750	59.96
4.	Ms. Garima Pant@	Vice President - Customer Experience & Operations	24,750	59.96
5.	Mr. Sameh Fouad@*	Vice President - Sales	13,750	59.96
6.	Mr. Martin C Jones@*	Chief Supply Officer	13,750	59.96
7.	Mr. Shyam Sundar@*	Vice President - Marketing	16,500	59.96
8.	Mr. Gerardo Del Rio@*	President - International	55,000	59.96

@ Stock options granted were more than 5% of the stock options granted for the financial 2024-25.
* Employees of Tek Travels DMCC, a material subsidiary of the Company.

Annexure III

SALIENT FEATURES OF THE NOMINATION & REMUNERATION POLICY

1. Purpose of the policy

The policy outlines the criteria for identifying qualified individuals for appointment as Directors, Senior Management, and Key Managerial Personnel (KMP), as well as the structure of their remuneration.

2. Role of the NRC

- The Nomination and Remuneration Committee (NRC) shall assess the integrity, qualifications, expertise, and experience of candidates for appointment as Directors, KMP, or Senior Management and recommend their appointment to the Board.
- The NRC shall formulate the criteria for evaluation of performance of Independent Directors (IDs) and the Directors;
- The NRC shall administer, monitor and formulate the detailed terms and conditions of the employee stock option plans adopted by the Company;
- The NRC may perform such other functions as may be necessary or appropriate for the performance of its duties.

3. General criteria for proposed directors

- Must meet the eligibility criteria for Directors under Section 164 of the Companies Act, 2013, and the SEBI Listing Regulations.
- Must be above the age of 21 years and less than 75 years provided a person who is older than 75 years may be appointed as per the applicable laws.
- Should not hold directorships in more than 20 companies (private and public) or 10 public companies, with no more than 7 listed Indian companies.
- Must be able to devote sufficient time and attention to their role.
- Reappointment or term extension will be based on a performance evaluation report.
- Must meet the independence criteria outlined in Section 149 of the Companies Act and SEBI Listing Regulations.
- IDs may not serve on more than 7 listed Indian companies' boards or 3 listed Indian companies if they are also Whole-time Directors / MD in any other listed company.
- Should not hold a position with a competitor, though the Board may waive this requirement at its discretion.

4. Remuneration to Directors, KMP and Senior Management Personnel

- Overall limits of remuneration of the Board members including Executive Board members are governed by the provisions of Section 197 of the Act and the Rules and shall be approved by the shareholders of the Company. The Board can determine the remuneration within the overall limit approved by the shareholders, on the recommendation of the NRC.
- Remuneration should be fair, reasonable, and aligned with the Company's growth objectives while adhering to the best recognized practices.

4.1 Executive Directors' Remuneration

- Executive Directors will receive a monthly remuneration as approved by the Board, based on NRC's recommendation and shareholder approval.
- Executive Directors will not receive sitting fees for Board or committee meetings.
- In the event of inadequate or no profits, remuneration for Joint Managing Director(s) and/or Whole-time Director will comply with Schedule V of the Act.

4.2 Non-Executive / Independent Directors' Remuneration

- Non-Executive and Independent Directors will receive fixed commission as approved by the Board and Shareholders, in addition to sitting fees, as per the Articles of Association and applicable laws.
- Independent Directors are not entitled to stock options.
- Any other remuneration will be for services of a professional nature, provided the Director meets the necessary qualifications.

4.3 Remuneration to Key managerial personnel (other than Executive Directors) and Senior Management

- The remuneration for KMP and Senior Management will be competitive enough to attract and retain top talent, based on qualifications, experience, and role.
- Senior Management's remuneration will be based on job grade, experience, and expertise.
- A balanced mix of fixed and performance-based remuneration will apply to KMP and Senior Management aligned with Company policies and performance targets.
- Annual increments will be reviewed by the NRC and Board.

5. Conflict in Policy

In the event of any conflict between this Policy and the provisions contained in applicable laws and/or any other laws, the latter shall prevail.

6. Modification and amendment

Any amendments to this Policy must be approved by the Board, based on NRC's recommendation. The Board reserves the right to withdraw or modify this Policy at any time. Any changes in relevant laws will automatically apply to this Policy, with the Company Secretary & Compliance Officer and CFO authorized to implement such changes.

Annexure IV

Form No. MR-3

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

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2025

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment ~~and External Commercial Borrowings~~;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act):

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) The Securities and Exchange Board of India (Share Based Employees Benefits and Sweat Equity) Regulation, 2021;

(e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; *Not Applicable during the period under review;*

(g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; *Not Applicable during the period under review;*

(h) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; *Not Applicable during the period under review;*

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(j) The other laws as are applicable specifically to the Company are compiled as per representation made by the management of Company during the audit period.

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

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

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

We further report that

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

Adequate notice is given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance except the meetings which were held at shorter notice where the requisite number of Independent Directors were present, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that

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

We further report that during the audit period:

1. The Equity shares of the Company listed at BSE and NSE on 15 May 2024.
2. The Company has amended its Articles of association.
3. The Company has conducted Postal ballot to approve the following resolutions:

   3a. Postal Ballot Notice dated 30 May 2024

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

   3b. Postal Ballot notice dated 12 November 2024

   - Appointment of Mr. Shantanu Rastogi (DIN: 06732021) as Non-Executive Nominee Director of the Company.
   - Appointment of Mr. Akshat Verma (DIN: 10838493) as a Whole-time Director of the Company.
   - Approval of remuneration for Non-Executive Directors of the Company.

4. Pursuant to a complaint dated September 13, 2023, under Section 16(3) of Foreign Exchange Management Act filed by the Enforcement Directorate (FEMA complaint), a show cause notice dated September 19, 2023 (SCN), was issued by the Special Director to the Company, its Joint Managing Directors (JMDs), i.e., Mr. Ankush Nijhawan and Mr. Gaurav Bhatnagar and others. FEMA complaint read with SCN alleged that the Company permitted foreign travel agents to book tickets with airlines and accept payments for such services in Indian Rupees from parties other than to whom services were rendered, which is in violation of Section 3(c) read with Section 42(1) of FEMA to the extent of ₹ 493.70 million. Subsequently, the Company and the Joint Managing Directors had filed applications each dated October 17, 2023, with the Reserve Bank of India, for compounding of the transactions with the foreign travel agents with such amounts aggregating to ₹ 712.25 million.

   In response to the compounding applications, the RBI sought details in relation to the administrative actions taken by the Company to regularize the transactions set out above, by way of either obtaining post facto approvals from RBI or unwinding the transactions and the Company responded stating that owing to the nature of business of the Company, the transactions could not be reversed as the amounts received for bookings are promptly remitted.

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

   Further the Company has received a letter from RBI dated 07 April 2025, vide email dated 08 April 2025 advising that the application filed by the Company seeking post-facto approval for receiving payments amounting to ₹712.25 million through third parties or a company registered in India on behalf of any person outside India could not be acceded to.

   The Company is currently evaluating the available options and is in the process of seeking guidance from the RBI to determine the appropriate course of action.

For NKJ & Associates
Company Secretaries

Neelesh Kr. Jain
FCS No.: 5593
C P No.: 5233
UDIN: F005593G000370751
PR No. 6416/2025

Place: New Delhi
Date: May 22, 2025

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

Annexure A

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

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Neelesh Kumar Jain
FCS No.: 5593
C P No.: 5233

Place: New Delhi
Date: May 22, 2025

Annexure V

ANNUAL REPORT ON CSR ACTIVITIES OF THE COMPANY

1. A brief outline on Corporate Social Responsibility (CSR) Policy of the Company

The Company's CSR policy is designed to ensure that its CSR initiatives align with its core vision and values, while also adhering to relevant regulatory standards. Through these initiatives, the Company is committed to actively contributing to the transformation of communities by enhancing their socio-economic conditions. The impact of these efforts will extend beyond direct beneficiaries, fostering positive change within the broader ecosystem and improving the quality of life for all involved. The Company has adopted a comprehensive CSR approach, primarily focusing on, but not limited to, education, women's empowerment, skill development, and sustainability.

2. Composition of CSR Committee

Name of Director	Designation/Nature of Directorship	No. of meetings of the CSR Committee during the year	
		Eligible to attend	Attended
Mr. Ankush Nijhawan	Chairman, Joint Managing Director	2	2
Mr. Rahul Bhatnagar	Member, Independent Director	2	2
Mr. Gaurav Bhatnagar	Member, Joint Managing Director	2	2
Mr. Ravindra Dhariwal*	Member, Independent Director	2	2
Ms. Anuranjita Kumar*	Member, Independent Director	2	2

* Ceased to be members of the Committee w.e.f November 12, 2024.

3. Web-link where composition of the CSR committee, CSR Policy and CSR projects approved by the board are disclosed

www.tbo.com/engagement/investors/.

4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014

Not applicable for FY 2025

5. a) Average net profit of the Company as per sub-section (5) of section 135: **INR 641.79 Mn**

   b) Two percent of average net profit of the Company as per sub-section (5) of section 135: **INR 12.84 Mn**

   c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: **Nil**

   d) Amount required to be set-off for the financial year, if any: **Nil**

   e) Total CSR obligation for the financial year [(b)+(c)-(d): **INR 12.84 Mn**

6. a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **INR 12.84 Mn**

   b) Amount spent in Administrative Overheads: **Nil**

   c) Amount spent on Impact Assessment, if applicable: **NA**

   d) Total amount spent for the Financial Year [(a)+(b)+(c)]: **INR 12.84 Mn**

e) CSR amount spent or unspent for the Financial Year

Total Amount Spent for the FY (INR Mn)	Amount Unspent (INR Mn)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount Transfer	Date of transfer
12.84			Nil		

f) Excess amount for set off, if any: **Nil**

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

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (In INR)	Balance Amount in Unspent CSR Account under sub- section (6) of section 135 (In INR)	Amount spent in the reporting Financial Year (In INR)	Amount transferred to any fund specified under Schedule VII as per Section 135(5), if any			Amount remaining to be spent in succeeding financial years
					Name In of the Fund	Amount (In INR)	Date of transfer	
1.	2023-24	1.97Mn*	1.97Mn*	1.128Mn*	Nil	Nil	Nil	1.97Mn*
	Total	**1.97Mn***	**1.97Mn***	**1.128Mn***	**Nil**	**Nil**	**Nil**	**1.97Mn***

* TBO Mahalonobis Fellowship Program, an Ongoing CSR Project approved by the Board in the financial year 23-24. The disbursement plan is as follows:

(INR Mn)

	FY 23-24	FY 24-25	FY 25-26	FY 26-27
Amount Sanctioned	0.398	**1.128**	1.128	0.864
Amount disbursed	0.398	**1.128**	-	-
Amount Unspent as per 135(6) and to be disbursed in the respective financial years	-	-	1.128	0.864

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the financial year 2025

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sr. No.	**Project ID**	**Name of the project**	**Financial Year in which the project was commenced**	**Project duration**	**Total amount allocated for the project (in INR)**	**Amount spent on the project in the reporting Financial Year (In INR)**	**Cumulative amount spent at the end of reporting Financial (In INR)**	**Status of the project- Completed /Ongoing**
No								

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

A) Date of creation or acquisition of the capital asset(s):

B) Amount of CSR spent for creation or acquisition of capital asset:

C) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.:

D) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset):

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per subsection (5) of section 135 of the Act

Not Applicable

For and on behalf of the Board
TBO Tek Limited

Ankush Nijhawan
Chairman, CSR Committee & Joint Managing Director
DIN: 01112570

Gaurav Bhatnagar
Joint Managing Director
DIN: 00446482

Gurugram
May 22, 2025

SALIENT FEATURES OF THE CSR POLICY

[Pursuant to Section 135 of the Companies Act, 2013 ('the Act') read with the Companies (Corporate Social Responsibility Policy) Rules, 2014]

CSR Vision

Our CSR mission is to contribute to the social and economic development of the community through our initiatives centered around Education, Women Empowerment and Skill Development and Sustainability. We have adopted a Corporate Social Responsibility policy in compliance with the requirements of the Act and the Companies ('Corporate Social Responsibility Policy') Rules, 2014.

Salient features of the CSR Policy

A. Policy Objectives

The objective of this Policy is to set out guiding principles for carrying out CSR activities and also to set up process of implementation and monitoring of CSR activities to be undertaken by the Company.

B. Implementation

All CSR projects/activities will be over and above the normal course of the Company's business and will be implemented as permissible under the applicable provisions of the Act.

C. Governance

CSR implementation shall be periodically reviewed and monitored by the CSR Committee of the Board constituted as per the requirements of Section 135 of the Act.

D. CSR focus areas

The Company has chosen to embark on specific programs / activities outlined as per the Schedule VII of the Companies Act, 2013 or as amended from time to time, subject to the approval of the Board.

The Company has undertaken the following activities under the ambit of CSR:

1. Promoting Education

- Provided support to underserved children through sponsorship programs and focused educational initiatives aimed at promoting academic growth and inclusion.

2. Women Empowerment

- Promoted women empowerment and entrepreneurship through training programs, field campaigns, business development support, mentor engagement, and vocational training aimed at enhancing employment opportunities for women.

3. Social Transformation/Community Development

- Contributed to community development through the enhancement of sanitation facilities in underserved areas, support for renewable energy research promoting sustainable solutions, and funding of school development projects to uplift underprivileged students.

The Company may contribute to other areas of interest as permitted under Schedule VII of the Act from time to time.

The implementation and monitoring of CSR policy is in compliance with CSR objectives and policy of the Company.

Annexure VI

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

[Particulars as required under the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014]

A. CONSERVATION OF ENERGY

In view of the nature of activities that are being carried by the Company i.e., provider of platform-based solutions for the travel and tourism sector, the provisions of the Companies (Accounts) Rules, 2014 concerning conservation of energy are not applicable to the Company. Nevertheless, we are committed to minimizing energy consumption and advancing our sustainability goals through various initiatives. Some of the significant measures undertaken by the Company on a continuous basis including during the year, are listed below:

- Partnered to provide EV services for employees, supporting a greener future.
- Engaged in tree planting and ecosystem sustainability efforts for a healthier planet.
- Sponsoring a research initiative in collaboration with CEET at IIT Madras to develop an advanced cell selection knowledge base aimed at accelerating electric vehicle adoption and renewable energy integration.
- Rationalized use of electrical equipment (ACs, lighting, dispensers) as needed.
- Implemented energy-efficient lighting across facilities.
- Promotes eco-friendly practices: reusable bags, recycled paper, and paperless workflows.
- Adopted routine maintenance for electromechanical equipment to enhance efficiency and lifespan.
- Uses AWS for scalable, reliable customer-facing applications.
- Employs auto-scaling technology to match server usage with real-time traffic, optimizing energy consumption.

B. TECHNOLOGY ABSORPTION

Our platform is built with a flexible, API-based design that allows us to adapt quickly and grow smoothly. As we discussed in earlier sections, by separating core services from experimental projects, small teams can develop new business products and features without affecting our main systems. These teams quickly create prototypes, test their performance, and, if successful, integrate them into our main platform. This approach speeds up launching new services and protects our core systems from early-stage risks.

Over the past year, we made important updates and new integrations that reflect our commitment to innovation. Some of these features and products are below:

Key Customer Focused Tech Developments Launched during the Year

- **Cloud Infrastructure Services:** For hosting and securely storing platform data, including Buyer and Supplier information.
- **H-Next platform:** Our new booking engine is designed to be fast and accurate, helping travel agents book flights and hotels quickly and easily. It features an easy-to-use interface, flexible filtering options, and smart search functions. H-Next helps agents find the best options faster, offering a smooth and personalized booking experience. It highlights our inventory strengths at crucial moments, making the process seamless for users.
- **Flights + Hotels packaging functionality:** This functionality allows travel agents to seamlessly search, compare, and book flights and hotels on a single interface, delivering a one-stop travel solution with attractive package discounts. In a competitive online travel landscape, bundling flight and hotel reservations provides clients with greater convenience, cost savings, and simplified itinerary management.
- **PayCart:** The PayCart feature is designed to enable agents to process a single payment for multiple confirmed bookings made for a guest. By consolidating these bookings into a unified payment package, this feature aims to streamline payment processes, enhance user experience, and improve market competitiveness. Eventually, PayCart is expected to drive growth in Gross Transaction Value (GTV), particularly in Credit Card (CC) markets.

- **Travel Bytes:** Travel Bytes is a tailored news aggregator that delivers concise, industry-focused updates for busy travel professionals. It distills global trends and regional developments such as visa changes, new route launches, and hotel partnerships, into bite-sized insights, enabling quick, informed decision-making without wading through lengthy articles.

Our ability to drive adoption of new platforms while maintaining growth momentum reflects both our technological strength and the deep trust of our user base. As we continue to scale, our focus remains on building intelligent, unified systems that connect buyers and suppliers and drive long-term value through adaptability, innovation, and user-centric design.

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

C. FOREIGN EXCHANGE EARNINGS & OUTGO

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

Particulars	For the financial year ended on 31st March 2025 (INR Mn)	For the financial year ended on 31st March 2024 (INR Mn)
Earnings in Foreign Currency	7,902	5,510
Outgo in Foreign Currency	14,097	9,932

Annexure VII

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

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

1. We have reviewed the implementation of the corporate governance procedures by TBO Tek Limited ("the Company") during the year ended March 31st 2025, as stipulated under Regulation 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of Securities And Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

2. The compliance of conditions of Corporate Governance as stipulated in the Listing Regulations is the responsibility of Company's management and Board of Directors. Our examination was limited to procedure and implementation thereof, adopted by the Company. It is neither an audit nor an expression of the opinion on the financial statements of the Company.

3. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has to conduct the affairs of the Company.

4. On the basis of our review and according to the best of our information and according to the explanation given to us, the Company has complied with conditions of Corporate Governance, as stipulated in the Listing Regulations, during the financial year ended March 31st, 2025.

For N.K.J & Associates
Company Secretaries

Neelesh Kr. Jain
Proprietor
Membership No. FCS 5593
Certificate of Practice No. 5233
PR. No. - 6416/2025
UDIN: F005593G000370861

Date: May 22, 2025
Place: New Delhi

Annexure VIII

PARTICULARS OF REMUNERATION

[Pursuant to Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

1. The ratio of the remuneration of each director to the median remuneration of the employees of the Company and percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary in the financial year

Name	Ratio of remuneration of each director to median remuneration of the employees of the Company#	% increase in remuneration in FY 2024-25
Executive Directors		
Mr. Ankush Nijhawan	112.8 :1	8.5%
Mr. Gaurav Bhatnagar	68.6 :1	8.5%
Mr. Akshat Verma*	11.3:1	-
Independent Directors		
Mr. Ravindra Dhariwal	6.1 :1	48%
Mr. Rahul Bhatnagar	4.9 : 1	22%
Mr. Bhaskar Pramanik	4.9 : 1	29%
Ms. Anuranjita Kumar	4.9 : 1	38%
Non-Executive (Nominee) Directors		
Mr. Shantanu Rastogi^	-	-
Mr. Udai Dhawan$	1:1	-
Chief Financial Officer		
Mr. Vikas Jain	32.0 :1	12%
Company Secretary		
Ms. Neera Chandak	12.8 :1	12%

2. The percentage increase in the median remuneration of the employees in the financial year.

10%

3. The number of permanent employees on the rolls of the Company.

1,553

4. Average percentage increase already made in the salaries of employees other than the managerial personnel in FY25 and its comparison with the percentage increase in the managerial remuneration and justification thereof.

The average percentage increase in the salaries of employees other than the managerial personnel in the last financial year was 10%. The remuneration paid to the Joint Managing Directors as approved by the Board and Shareholders of the Company.

5. Affirmation that the remuneration is as per the remuneration policy of the Company.

The Company affirms that the remuneration of directors is as per the Nomination & Remuneration policy of the Company.

Notes:

*Remuneration paid to Mr. Akshat Verma is not comparable as he was appointed during the financial year 2024-25.

^Mr. Shantanu Rastogi has voluntarily opted not to draw any remuneration.

$Mr. Udai Dhawan ceased to be Non-Executive (Nominee) Director w.e.f December 3, 2024

#Explanation.- For the purposes of above disclosure the expression "median" means (i) the numerical value separating the higher half of a population from the lower half and the median of a finite list of numbers may be found by arranging all the observations from lowest value to highest value and picking the middle one;(ii) if there is an even number of observations, the median shall be the average of the two middle values.

Corporate Governance Report

The Corporate Governance Report outlines the Company's core values viz., Integrity, Care, Openness, Inclusion, Customer Centricity, Ownership, Innovation and Agility, thereby supporting stronger growth and maximizing shareholders' value over the long term, while preserving the interests of all its stakeholders, such as customers, business partners/vendors, employees and the society at large. Our philosophy is principle-based and is aligned with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI Listing Regulations**"), and encompasses the principles of stakeholder rights, timely and accurate disclosures, equitable treatment, transparency and board responsibility and accountability.

This Corporate Governance Report is divided into the following sections:

- **Company's philosophy on Corporate Governance**
- **Board of directors**
- **Board committees**
- **General body meetings**
- **Codes, policies and frameworks**
- **Means of communication**
- **General shareholder information**
- **Other disclosures**

Company's philosophy on Corporate Governance

At TBO, corporate governance is not merely a regulatory requirement, but a strategic commitment that forms the foundation of our business practices. We believe that sound corporate governance is integral to achieving long-term sustainability, enhancing stakeholder trust, and creating enduring value for our shareholders, customers, employees, partners, and the communities we serve.

Our governance framework is built on the principles of transparency, accountability, integrity, and fairness. We are committed to maintaining the highest standards of ethical conduct and ensuring that all business activities are carried out in compliance with applicable laws, regulations, and best practices. The Board of Directors, supported by its Committees, provides strategic guidance and oversight, ensuring that management acts in the best interests of the Company and all its stakeholders.

We recognize that effective corporate governance extends beyond compliance and requires a culture of responsible decision-making at all levels of the organization. We actively promote open communication, risk management, environmental and social responsibility, and equitable treatment of all stakeholders. Our governance practices are continuously reviewed and enhanced to adapt to evolving regulatory landscapes and stakeholder expectations.

Through this commitment, TBO seeks to strengthen corporate performance, safeguard stakeholder interests, and contribute to the overall economic and social well-being of the communities in which we operate.

Board of directors ("Board")

Roles and responsibilities of the Board

The Board is responsible for overseeing the Company's strategic direction, governance, and overall management systems. They have a fiduciary duty to act in the best interests of the shareholders and ensure alignment between the Company's goals and the expectations of its stakeholders. The Board exercises independent judgement and strategic oversight of business operations, ensuring compliance with the legal framework, the integrity of financial accounting and reporting systems, and maintaining credibility with stakeholders through timely and accurate disclosures.

Separate posts of Chairman and Joint Managing Director(s)

The positions of Chairman and Joint Managing Director(s) of the Company are held by different individuals. The Chairman of the Board is an independent director, while the Joint Managing Director(s) are promoter directors.

Role of the Company Secretary and Compliance officer in the governance process

The Company Secretary and Compliance Officer plays a crucial role in ensuring that Board procedures are properly implemented and periodically reviewed in line with corporate governance standards outlined in the Companies Act, 2013 ("**the Act**"), SEBI Listing Regulations, and Secretarial Standards. She is responsible for providing the Board and senior management with all necessary information, documentation, and support to enable effective and informed decision-making. Additionally, the Company Secretary and Compliance Officer serves as a key link between the Board, management, and external stakeholders on matters related to corporate governance.

Composition of the Board

Our Board is an optimum mix of Executive, Non-Executive, Independent Directors and Woman Director. The Board's composition adheres to the requirements of the Act and SEBI Listing Regulations. Shareholders of the Company periodically approve the appointment/ re-appointment of all the directors, including the rotational directors. The Company does not have any permanent Board seat.

As on March 31, 2025, the Board comprised 8 Directors, out of which three are Executive Directors (including two promoter directors), one is a non-executive Nominee Director and four are Independent Directors, including one woman Independent Director. The Chairman of the Board is an Independent Director. During the year under review, none of the Independent Directors of the Company have resigned from their office.

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

The profiles of Board members with details of shareholding, meeting details with attendance, Board memberships in Indian listed companies, committee details and areas of expertise are provided in other sections of this Report. There are no inter-se relationships between our Board members.

Key Board skills, expertise and competencies

We understand that a strong, diverse Board is vital for driving resilient strategies, fortifying brand equity, optimizing decision-making, and maintaining a competitive advantage. Our Board is composed of individuals with a wide range of expertise, bringing together insights from critical areas such as financial management and risk mitigation, global business perspectives, industry-specific knowledge, regulatory compliance, and strategic leadership. To stay aligned with the ever-evolving regulatory landscape and business demands, the Board consistently assesses its composition, skill set, and diversity.

The following key competencies and areas of expertise have been identified by the Board as crucial to its effective functioning. A brief overview of each skill, along with the names of Directors who possess such expertise is provided below:

Financial Expertise and Risk Management

Strong understanding of financial reporting, capital allocation, audit processes, and enterprise risk management, aiding in the Board's responsibility for financial oversight, risk identification, and control effectiveness.

Global Exposure

Experience in managing international operations, cross-border transactions, and multicultural teams, enabling the Board to provide valuable insights into global trends, risks, and opportunities relevant to the company's worldwide footprint.

Industry Knowledge

Familiarity with the travel, technology, and digital commerce landscape, including emerging trends, customer behavior, and competitive dynamics. This enables effective oversight of the company's operations and growth strategies in a rapidly evolving sector. and experience in the travel industry to offer strategic direction to the Management.

Law and Regulatory Compliance

Expertise in corporate laws, regulatory frameworks, and governance practices ensures that the company adheres to legal obligations and upholds high standards of ethical conduct and transparency.

Strategic Planning and Leadership

Proven experience in setting long-term vision, steering organizational transformation, and fostering innovation, which supports the Board's role in guiding the company's strategic direction and leadership development.

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

#Appointed as Whole-time Director w.e.f November 16, 2024

*Ceased to be Non-Executive (Nominee) Director w.e.f December 3, 2024

^Appointed as a Non-Executive (Nominee) Director w.e.f November 12, 2024

Number of Board Meetings

During the financial year 2024-25, the Board met 8 times on the following dates, with the necessary quorum being present:

a. April 16, 2024;
b. April 28, 2024;
c. May 10, 2024;
d. May 30, 2024;
e. August 13, 2024;
f. November 12, 2024;
g. February 12, 2025 and
h. March 17, 2025

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

Attendance of Directors at Board Meetings and Annual General Meeting

Details of the composition of Board, category of the Directors, their attendance at the Board Meetings held during the financial year 2024-25 & at the last Annual General Meeting held on August 23, 2024, are as under:

S. No.	Name of the Director	Category	No. of Board meetings held during his/ her tenure	No. of Board Meetings Attended$	Attendance (%)	Attendance at previous AGM held on August 23, 2024 (Y/N)
1.	Mr. Ravindra Dhariwal	Chairman & Independent Director	8	8	100	✓
2.	Mr. Ankush Nijhawan	Joint Managing Director	8	8	100	✓
3.	Mr. Gaurav Bhatnagar	Joint Managing Director	8	8	100	✓
4.	Mr. Akshat Verma*	Whole-time Director	2	2	100	NA*
5.	Mr. Udai Dhawan^	Non-Executive (Nominee) Director	6	5	83.33	✓
6.	Mr. Rahul Bhatnagar	Independent Director	8	8	100	✓
7.	Mr. Bhaskar Pramanik	Independent Director	8	8	100	✓
8.	Ms. Anuranjita Kumar	Independent Director	8	7	87.5	✓
9.	Mr. Shantanu Rastogi*@	Non-Executive (Nominee) Director	3	3	100	NA*

*Appointed during the financial year 2024-25

@Representing General Atlantic Singapore TBO Pte. Ltd, Equity Investor

^Ceased to be director of the Company w.e.f December 3, 2024

$Attendance includes participation through video conference

Changes to the Board during FY 2024-25

During the financial year 2024-25, the following changes took place in the Board of Directors:

a) Appointment of Mr. Shantanu Rastogi (DIN: 06732021) as an Additional Non-Executive (Nominee) Director with effect from November 12, 2024 which was subsequently approved by the members by way of Postal Ballot on January 17, 2025.

b) Appointment of Mr. Akshat Verma (DIN: 10838493) as an Additional Whole-time Director & KMP with effect from November 16, 2024 which was subsequently approved by the members by way of Postal Ballot on January 17, 2025.

c) Resignation of Mr. Udai Dhawan (DIN: 03048040) as Non-Executive (Nominee) Director of the Company with effect from the close of business hours on December 3, 2024. The Board placed on record its sincere appreciation for his contribution to the Company.

Meeting of Independent Directors

The Independent Directors shall meet atleast once a year, without the presence of non-independent directors or management representatives, so as to form an independent judgement of the functioning of the Board, the Board committees and the management. The independent directors, *inter-alia* discuss the

issues arising out of committee meetings and Board discussions including the quality, quantity and timely flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties. In the financial year 2024-25, the independent directors met twice, i.e., on April 8, 2024 and May 02, 2024 respectively.

Familiarisation program

As a practice, all new Directors, including Independent Directors, undergo a formal orientation to familiarize themselves with the Company, its management, operations, and the industry. The Company organizes a dedicated familiarization program for Independent Directors to help them understand the business model, their roles, rights, responsibilities, and the industry's dynamics. In addition, departmental heads regularly make presentation before the Board and its committees, offering insights into various aspects of the business and industry. This approach ensures Directors gain a comprehensive understanding of the Company, its values, and its people, while also providing opportunities to engage with Senior Management.

The details of familiarisation programs for the Independent Directors for the financial year 2024-25 are available on the website of the Company at https://tbo-static-files.s3.eu-west-1.amazonaws.com/tbo-investor-relations/Corporate-Governance/Policies/FamiliarizationProgrammeFY2024-25.pdf.

Board Evaluation

The Annual Board Evaluation is an important element of our corporate governance framework, involving a thorough review of the performance of the Board, its committees, and individual Directors to improve the overall effectiveness of the Board.

a. Evaluation process

The Company believes that an effective governance framework requires the periodic evaluation of the functioning of the Board as a whole, its committees, and individual directors' performance. In line with this belief, and on the recommendation of the Nomination and Remuneration Committee (NRC), the Company has established Performance Evaluation criteria for (a) the Board as a whole, including its committees; (b) the Chairperson of the Board; and (c) individual directors, as required under the Act and the SEBI Listing Regulations. The evaluation process covers various aspects of the Board's and Committees' functioning, including the composition, oversight and effectiveness, the performance and the skills and structure of the Board. The performance of individual directors is also evaluated using the parameters and procedures outlined in the Company's "Policy for Evaluation of Performance of the Board of Directors." The performance of the Board was evaluated based on feedback from all directors, while the performance of the committees was assessed using feedback from committee members. The Board and the NRC also reviewed the performance of individual directors based on the specified parameters.

In a separate meeting of independent directors held on May 16, 2025, performance of non-independent directors and the Board as a whole was evaluated, taking into account the views of executive directors and non-executive directors. Performance evaluation of independent directors was done by the entire Board, excluding the independent director being evaluated. In addition, the Chairman was also evaluated on the key aspects of his role. All Directors participated in the performance evaluation process. The results of evaluation were discussed in the NRC and Board meeting held on May 21, 2025 and May 22, 2025 respectively.

b. Evaluation Criteria

S. No.	Evaluation Category	Evaluation Criteria
1.	Board of Directors	The Board's evaluation encompasses a range of factors, including strategic planning, board orientation, meeting effectiveness, agenda and information quality, policy oversight, performance evaluation, budget and plan monitoring, and decision clarity and conduct.
2.	Board Committees	The evaluation of Committees was based on various factors, including committee composition, compliance and adherence to regulations, agenda management and the conduct of meetings.
3.	Individual Directors	Individual Directors are evaluated based on various factors, including active participation, fiduciary responsibility, continuous learning, business acumen, team collaboration, trust & cooperation and ethical communication.

S. No.	Evaluation Category	Evaluation Criteria
4.	Board Chairman	The evaluation of the Chairman was based on key parameters such as regulatory guidance, effectiveness in leading Board meetings, accessibility and communication with Directors, ability to provide constructive feedback, openness to receiving feedback, and coordination between the Board and Committee Chairpersons.
5.	Independent Directors	The evaluation of Independent Directors was based on several key factors, including their level of participation, application of independent judgment, objectivity in evaluating the Board and management, informed decision-making, active involvement in meetings, ethical oversight, scrutiny of related party transactions, oversight of the vigil mechanism, assurance of financial integrity, support for good governance practices, and thorough preparation and engagement in Board activities.

c. Outcome of the evaluation process

The Board evaluation process highlights the overall effectiveness of the Board members in the governance of the Company. The flow of information between Company management and the Board, in terms of quality, quantity, and timeliness, is sufficient for the Board to carry out its duties effectively and responsibly. Board committees and directors are fulfilling their roles appropriately. Additionally, the Board's recommendations for improving its effectiveness have been acknowledged and are being actively pursued for implementation.

Details of other Directorships and Committee Chairmanships/ Memberships held by the Directors as on March 31, 2025:

S. No.	Name of the Director	Directorship in other companies[#]	Committee Chairmanship(s)/ Membership(s) in other companies[#$]		Names of other listed entities where Directors of the Company held Directorships with category	No. of shares held as on March 31, 2025[@]
			Chairmanships	Memberships		
1.	Mr. Ravindra Dhariwal	6	3	5	i. Raymond Lifestyle Limited (Non-Executive Non-Independent Director) ii. Bata India Limited (Non-Executive Non-Independent Director) iii. Sheela Foam Limited (Non-Executive Independent Director) iv. IRB Infrastructure Developers Limited (Non-Executive Non-Independent Director)	Nil
2.	Mr. Ankush Nijhawan	Nil	Nil	Nil	Nil	6,51,503
3.	Mr. Gaurav Bhatnagar	Nil	Nil	Nil	Nil	1,88,18,014
4.	Mr. Akshat Verma	Nil	Nil	Nil	Nil	2,389

S. No.	Name of the Director	Directorship in other companies#	Committee Chairmanship(s)/ Membership(s) in other companies#$		Names of other listed entities where Directors of the Company held Directorships with category	No. of shares held as on March 31, 2025@
			Chairmanships	Memberships		
5.	Mr. Rahul Bhatnagar	4	4	5	i. Tasty Bite Eatables Limited (Non-Executive Independent Director) ii. Rossell India Limited (Non-Executive Independent Director) iii. Sanofi India Limited (Non-Executive Independent Director) iv. Whirlpool of India Limited (Non-Executive Independent Director)	Nil
6.	Mr. Bhaskar Pramanik	1	Nil	Nil	Nil	Nil
7.	Ms. Anuranjita Kumar	4	1	2	i. ICRA Limited (Non-Executive Independent Director) ii. ACME Solar Holdings Limited (Non-Executive Independent Director) iii. Credila Financial Services Limited (Non-Executive Independent Director) (Debt Listed) iv. Hero Fincorp Limited (Non-Executive Independent Director) (Debt Listed)	Nil
8.	Mr. Shantanu Rastogi	2	Nil	2	i. KFIN Technologies Limited (Non-Executive Nominee Director)	Nil

Notes:

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

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

@ The Company has not issued any convertible instruments.

Confirmation in respect of Independence

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

Shareholding of Non-Executive Director

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

DIRECTORS' REMUNERATION

The Board has approved a Nomination & Remuneration Policy for Directors, KMPs and other Senior Management which also includes the criteria for making payments to non-executive directors in terms of the Act and the SEBI Listing Regulations. The Company confirms that the remuneration paid to the Directors is as per terms laid out in the policy. The policy is available on the Company's website at www.tbo.com/engagement/investors/#CorporateGovernance/#PoliciesCode.

Executive Directors' remuneration

The NRC determines and recommends to the Board compensation payable to the directors. The remuneration to Executive Directors consists of a fixed component, which includes salary, perquisites, and allowances, and a variable component linked to the financial and operating performance of the Company, as approved by the NRC and the Board. Annual increments are recommended by the NRC and approved by the Board and the shareholders. Executive Director (other than promoter directors) is eligible for ESOP grants as per Company policies in addition to the remuneration drawn by such director.

Independent Directors' remuneration

The compensation payable to the independent directors is limited to a fixed amount per year as determined and approved by the Board and the Shareholders. The Board reviews the performance of independent directors annually.

The Board, when determining the compensation for independent directors, carefully considers several factors, including their participation in Board and committee meetings, additional responsibilities like committee memberships or chairmanships, the time dedicated to other duties, and the roles and functions outlined in Schedule IV of the Act, the SEBI Listing Regulations, and any other criteria deemed relevant by the Board. Furthermore, independent directors may also be reimbursed for expenses incurred while performing their official duties.

Based on the comprehensive benchmarking study conducted by an independent third-party consultant to align the remuneration practices with prevailing industry standards, the Board at its meeting held on November 12, 2024, considered and approved the revised remuneration payable to the Non-Executive Directors including Independent Directors w.e.f April 1, 2024. Accordingly, the remuneration of Non-Executive Directors including Independent Directors w.e.f April 1, 2024, are as under:

(INR Mn)

Particulars	Amount
Sitting fees for Board meetings	0.10 per meeting
Sitting fees for Committee meetings	0.075 per meeting
Maximum commission payable to Chairman of the Board	2.8 per annum
Maximum commission payable to Non-Executive Director/ Independent Director	2.0 per annum
Maximum remuneration* (including sitting fees) payable to Chairman of the Board	4.0 per annum
Maximum remuneration* (including sitting fees) payable to Non-Executive Director/ Independent Directors	3.2 per annum

*Remuneration is a mix of sitting fees and commission.

The Members through Postal Ballot Notice dated November 12, 2024 had approved the above mentioned remuneration to the Non-Executive Directors (including Independent Directors) of the Company w.e.f April 1, 2024.

During the year, there were no other pecuniary relationships or transactions between the Company and any of its non-executive directors except retail transactions in the ordinary course of business and arm's length basis and sitting fees & commission.

None of the Non-Executive Directors received remuneration exceeding 50% of the total annual remuneration paid to all Non-Executive Directors for the year ended March 31, 2025.

Directors & Officers Liability insurance

The Company has taken a Directors' & Officers' liability insurance policy to indemnify directors and officers for claims brought against them to the fullest extent permitted under applicable law. This, among other things, indemnifies our directors and officers for certain expenses, judgments, fines and settlement amounts incurred by them in any action or proceedings arising out of their services as directors or officers of the Company.

Details of remuneration paid to Directors during the financial year ended March 31, 2025 are given below:

(INR Million)

Name of the Director	Salary, Allowance & Perquisites	Performance linked incentive	Commission Payable[$]	Sitting Fees[£]	Total
Executive Director					
Mr. Ankush Nijhawan	50.225	23.127	-	-	**73.352**
Mr. Gaurav Bhatnagar	35.736	8.875	-	-	**44.611**
Mr. Akshat Verma[#]	5.726	1.676	-	-	**7.402**
Non-Executive Directors (Independent Directors)					
Mr. Ravindra Dhariwal	-	-	2.375	1.625	**4.000**
Mr. Rahul Bhatnagar	-	-	1.650	1.550	**3.200**
Mr. Bhaskar Pramanik	-	-	1.800	1.400	**3.200**
Ms. Anuranjita Kumar	-	-	1.825	1.375	**3.200**

(INR Million)

Name of the Director	Salary, Allowance & Perquisites	Performance linked incentive	Commission Payable[$]	Sitting Fees[£]	Total
Non-Executive (Nominee) Directors					
Mr. Udai Dhawan^	-	-	-	0.650	**0.650**
Mr. Shantanu Rastogi*@	-	-	-	-	**-**

[#]Appointed w.e.f November 16, 2024.
^Ceased to be director w.e.f December 3, 2024.
*Appointed w.e.f November 12, 2024.
[$]Commission payable for the financial year 2024-25.
[£]Sitting fees paid for attending both Board and Committees meetings.
@Mr. Shantanu Rastogi has voluntarily opted not to draw any remuneration.

Notes:

1. As per the Company's Nomination and Remuneration Policy, commission and sitting fees are payable only to the Non-Executive Directors of the Company. Mr. Shantanu Rastogi volunteered to not draw any remuneration including sitting fees from the Company.
2. Mr. Ankush Nijhawan and Mr. Gaurav Bhatnagar (being promoters) and the independent directors are not entitled to receive any stock options. No other director has been granted any stock options during the year.
3. The Company has entered into employment agreements with Mr. Ankush Nijhawan, Mr. Gaurav Bhatnagar and Mr. Akshat Verma. The notice period and severance fee, if any, are governed by the applicable policies at the relevant point in time. There are no other contracts with any other director.
4. Salary & Allowance:
   a. Includes Company's contribution to provident fund. Liability for gratuity and leave encashment is provided on actuarial basis for the Company as a whole. The amount pertaining to each Director is not ascertainable and therefore not included.
   b. Value of perquisites is calculated in accordance with the Income Tax Act 1961. In accordance with the definition of perquisites under the Income tax Act 1961, remuneration includes the value of stock options exercised during the period, if any but does not include value of stock options granted during the year.

Senior Management Personnel

The following officials of the Company have been identified as the Senior Management Personnel ("**SMP**") of the Company:

Name of SMP	Designation
Mr. Vikas Jain	Chief Financial Officer
Ms. Neera Chandak	Company Secretary and Compliance Officer
Mr. Anil Berera	President – Strategy
Mr. Akshat Verma[#]	Chief Technology Officer
Mr. Nishant Misra	Chief Product Officer
Mr. Aarish Khan	Chief Commercial Officer
Mr. Deepak Khanna	Chief Operating Officer
Mr. Khwaja Abdul Hameed	Chief Business Officer – Airlines
Mr. Ankush Arora	Chief Human Resource Officer
Mr. Pramendra Tomar^	General Counsel

[#]Upon being appointed as Whole-time Director and KMP, Mr. Akshat Verma ceased to be an SMP w.e.f November 16, 2024.
^Designated as SMP w.e.f February 12, 2025.

Board Committees

The Board has established several committees, each with clearly defined terms of reference and responsibilities, to ensure efficient and effective decision-making. These sub-committees operate in line with their respective charters, focusing on specific areas to facilitate prompt resolution and informed decision-making. The recommendations of each committee are presented to the Board for approval. Throughout the year, all committee recommendations were approved by the Board. Typically, committee meetings are held prior to Board meetings, with the chairperson of each committee providing the Board with updates on the discussions, recommendations, and decisions made. The composition and the terms of reference of the Board Committees are available on the Company's website at www.tbo.com/engagement/investors/.



Audit Committee

Composition of the Audit Committee as on March 31, 2025

1. Mr. Rahul Bhatnagar (Chairman)
2. Ms. Anuranjita Kumar
3. Mr. Bhaskar Pramanik
4. Mr. Ravindra Dhariwal
5. Mr. Ankush Nijhawan
6. Mr. Gaurav Bhatnagar

All members of the Committee are eminent professionals and are financially literate. The composition of the Audit Committee is in line with Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations. The Company Secretary acts as secretary to the Committee.

A. Brief terms of reference of the Audit Committee

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval;
4. Reviewing, with the management, the quarterly / annually financial statements before submission to the Board for approval;
5. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the issue document/ prospectus/notice and report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
6. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
7. Approval or any subsequent modification of transactions of the Company with related parties;

8. Evaluation of internal financial controls and risk management systems;

9. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

10. Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc. of the Company and its shareholders.

Detailed terms of reference of the Audit Committee are available on the Company's website at www.tbo.com/engagement/investors.

B. Audit Committee meetings and conduct

- The Audit Committee meets at least four times a year. The meetings are generally held concurrently with Board meetings. The Committee may also meet separately for approval of special business items.
- The key audit observations and significant findings are reviewed by the Committee quarterly.
- The internal audit plan and audit observations are reviewed by the Committee from time to time.
- The Committee invites the Chief Financial Officer and other senior employees of the Company to its meetings as deemed necessary.

Four Audit Committee meetings were held during the financial year 2024-25. These were held on May 30, 2024, August 13, 2024, November 12, 2024 and February 12, 2025. In addition, an adjourned meeting from February 20, 2024 was held on April 16, 2024. The maximum interval between any two meetings was within the maximum permitted gap of 120 days. The requisite quorum was present at all meetings.

The attendance of members at the Committee meetings held during the financial year 2024-25, are given below:

Name of the Member	Date of Audit Committee Meeting							
	April 16, 2024*	May 30, 2024	August 13, 2024	November 12, 2024	February 12, 2025	Held during tenure	Attended	%
Mr. Rahul Bhatnagar	✓	✓	✓	✓	✓	5	5	100
Mr. Bhaskar Pramanik	✓	✓	✓	✓	✓	5	5	100
Ms. Anuranjita Kumar	×	✓	✓	✓	✓	5	4	80
Mr. Ravindra Dhariwal	✓	✓	✓	✓	✓	5	5	100
Mr. Ankush Nijhawan	✓	✓	✓	✓	✓	5	5	100
Mr. Gaurav Bhatnagar	✓	✓	✓	✓	✓	5	5	100

* Adjourned meeting of February 20, 2024

C. Key matters considered by the Audit Committee during FY 2024-25

Particulars	Frequency
Review and recommendation of standalone and consolidated financial results / statements of the Company	A/Q
Review the adequacy of internal controls	A
Internal audit plans	A
Review the internal audit report on internal financial controls	H
Review with statutory auditors on nature and scope of audit	A/Q
Review the remuneration payable to statutory auditors	A
Review of related party transactions during preceding quarter	Q
Review of related party transactions from time to time	P
Grant omnibus approval for the related party transactions proposed to be entered into by the Company	A
Review of inter-corporate loans and investments	Q
Review and monitor statutory auditors' independence, performance and effectiveness of audit process	A
Monitoring whistleblower incidents	Q
Review of utilisation of IPO proceeds	Q
Review of report on trading under the PIT Code & SAST disclosures	Q/A

A = Annual Q = Quarterly P = Periodically

All recommendations made by the Audit Committee during the financial year 2024-25 were accepted by the Board.

Nomination and Remuneration Committee (NRC)

Composition of the NRC as on March 31, 2025

1. Mr. Bhaskar Pramanik (Chairman)
2. Mr. Ravindra Dhariwal
3. Mr. Shantanu Rastogi

The composition of the NRC is in line with Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations. As per the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the NRC also acts as the Compensation Committee for administration of the TBO Employees Stock Option Scheme, 2021 ("**ESOP Scheme 2021**"). The Company Secretary acts as secretary to the Committee.

A. Brief Terms of reference of the NRC

1. Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;
2. Formulating criteria for evaluation of performance of independent directors and the Board of Directors;
3. Devising a policy on diversity of Board;
4. Identifying persons who qualify to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal, and carrying out evaluation of every director's performance;
5. Determining whether to extend or continue the term of appointment of the independent directors, on the basis of the report of performance evaluation of independent directors;
6. Recommending to the Board, all remuneration, in whatever form, payable to senior management;
7. Performing such functions as are required to be performed under the Act, SEBI Listing Regulations, SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, or any other applicable laws and regulations;
8. Performing such other functions as may be necessary or appropriate for the performance of its duties.

Detailed terms of reference of the NRC are available on the Company's website at www.tbo.com/engagement/investors.

Four NRC meetings were held during the financial year 2024-25. These were held on May 30, 2024, June 17, 2024, November 11, 2024 and February 12, 2025. The requisite quorum was present at all meetings.

The attendance of members at the Committee meetings held during the financial year 2024-25, are given below:

Sr. No.	Name of the Member	Date of NRC Meeting						
		May 30, 2024	June 17, 2024	November 11, 2024	February 12, 2025	Held during tenure	Attended	%
1.	Mr. Bhaskar Pramanik^	NA	NA	NA	✓	1	1	100
2.	Ms. Anuranjita Kumar, Chairperson*	✓	✓	✓	NA	3	3	100
3.	Mr. Rahul Bhatnagar*	✓	✓	✓	NA	3	3	100
4.	Mr. Udai Dhawan*	✓	✓	×	NA	3	2	67
5.	Mr. Ravindra Dhariwal	✓	✓	✓	✓	4	4	100
6.	Mr. Shantanu Rastogi^	NA	NA	NA	✓	1	1	100

* Ceased to be member of the Committee w.e.f November 12, 2024.

^ Appointed as the member of the Committee w.e.f November 12, 2024.

B. Key matters considered by the NRC during FY 2024-25

Particulars	Frequency
Appointment of Mr. Akshat Verma as Whole-time Director & KMP for a period of five years	P
Appointment of Mr. Shantanu Rastogi as Non-Executive (Nominee) Director	P
Grant of stock options to eligible employees under the ESOP Scheme 2021	P
Annual rotation of rotational directors	A
Remuneration to senior management	A
Performance evaluation of the Board and Board Committees and individual directors	A
Payment of commission to independent directors	P

A = Annual P = Periodically

All recommendations made by the NRC during the financial year 2024-25 were accepted by the Board

Stakeholders' Relationship Committee (SRC)

Composition of the SRC as on March 31, 2025

1. Ms. Anuranjita Kumar (Chairperson)
2. Mr. Ankush Nijhawan
3. Mr. Akshat Verma

The composition of the SRC is in line with Section 178 of the Act and Regulation 20 of the SEBI Listing Regulations. The Company Secretary acts as secretary to the Committee.

A. Brief Terms of reference of the SRC

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

Detailed terms of reference of the SRC are available on the Company's website at www.tbo.com/engagement/investors.

Two meetings were held during the financial year 2024-25, on May 30, 2024 and August 13, 2024. The requisite quorum was present at both meetings.

The attendance of members at the Committee meetings held during the financial year 2024-25, are given below:

Sr. No.	Name of the Member	Date of SRC Meeting				
		May 30, 2024	August 13, 2024	Held during tenure	Attended	%
1.	Mr. Bhaskar Pramanik*	✓	✓	2	2	100
2.	Mr. Ankush Nijhawan*#	✓	✓	2	2	100
3.	Mr. Gaurav Bhatnagar*	✓	✓	2	2	100
4.	Ms. Anuranjita Kumar, Chairperson^	NA	NA	-	-	-
5.	Mr. Udai Dhawan, Member^#	NA	NA	-	-	-
6.	Mr. Akshat Verma, Member^	NA	NA	-	-	-

*Ceased to be member of the Committee w.e.f November 16, 2024.

^Inducted as member of the Committee w.e.f November 16, 2024.

Mr. Udai Dhawan ceased to be member of the Committee w.e.f December 3, 2024 and Mr. Ankush Nijhawan was inducted as member of the Committee w.e.f February 12, 2025.

B. Key matters considered by the SRC during FY 2024-25

Particulars	Frequency
Undertook an performance evaluation of its own effectiveness	A
Reviewed Investor Grievance Report	P
Reviewed the Shareholding Pattern	P
Monitored and reviewed the request received from the shareholders	P

A = Annual P = Periodically

C. Compliance Officer

The Board has appointed Ms. Neera Chandak, Company Secretary, as the Compliance Officer, as required under the SEBI Listing Regulations.

D. Status Report of investor queries and complaints for the period from April 1, 2024 to March 31, 2025 is given below:

Sr. No.	Particulars	No. of Complaints
1.	Investor complaints pending at the beginning of the year	NA
2.	Investor complaints received during the year	14
3.	Investor complaints disposed of during the year	12
4.	Investor complaints remain unresolved at the end of the year	2*

*The Company has submitted responses to the complaints, which are currently pending with SEBI for review.

Except as above, all complaints were resolved to the satisfaction of shareholders.

Investor Grievance Mechanism

SEBI vide its Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated 31st July 2023 (being part of the SEBI Master Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/ CIR/2023/195 dated 28th December 2023) have issued a Circular for online resolution of disputes in the Indian securities market.

The said Circular, *inter-alia*, details about the following key aspects:

- Introduction of a common ODR Portal;
- Investors, listed companies, specified intermediaries, and regulated entities have been covered under the ambit of ODR Portal;
- Process for initiation of the dispute resolution process on ODR Portal;
- Procedure for conciliation and arbitration, its form of proceedings and fees & charges thereto; and
- Roles and responsibilities of Market Infrastructure Institutions like Stock Exchanges and Depositories and Market Participants like listed entity and RTA.

The aforesaid Circular issued by SEBI in this regard can be accessed on the Company's website at www.tbo.com/engagement/investors/.

Further, the shareholders can access the ODR Portal at smartodr.in/login.

Online application for Investor Query

Members are hereby notified that our RTA , KFin Technologies Limited (Formerly known as KFin Technologies Private Limited), basis the SEBI Circular

No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/72 dated June 08, 2023 (being part of Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024), have launched an online application which can be accessed at ris.kfintech.com > Investor Services > Investor Support.

Members are requested to register / sign up, using the Name, PAN, Mobile and email ID. Post registration, user can login via OTP and use functionalities like, raising Service Request, Query, Complaints, check for status, KYC details, Dividend, Interest, Redemptions, e-Meeting and e-Voting details.

Quick link to access the signup page: kprism.kfintech.com/signup

Senior Citizens - Investor Support

In order to enhance the investor experience for Senior Citizens, a Senior Citizens investor cell has been newly formed by our RTA to assist exclusively the Senior Citizens (above 60 yrs) in redressing their grievances, complaints and queries. The special cell closely monitors the complaints received from Senior Citizens through this channel and handholds them at every stage of the service request till closure of the grievance.

Senior Citizens wishing to avail this service can send the communication with the below details to the email id, senior.citizen@kfintech.com ;

1. ID proof showing Date of Birth

2. Folio Number

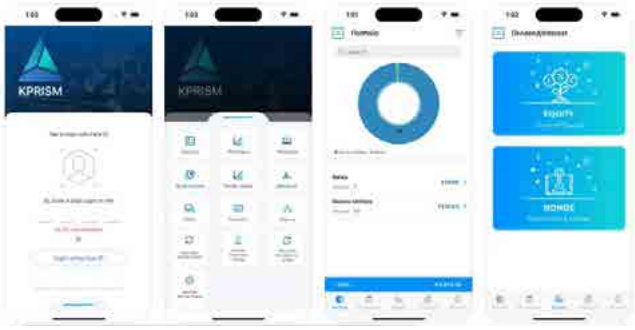
3. Company Name

4. Nature of Grievance

A dedicated Toll-free number for Senior Citizens can also be accessed at 1-800-309-4006 for any queries or information

KPRISM Mobile App

Mobile applications for all users to review their portfolio being managed by KFINTECH is available in Play store and App Store. User are requested to download the application and register with the PAN number. Post verification, user can use functionalities like – Check portfolio / holding, check IPO status / Demat / Remat , Track general meeting schedules, download ISR forms , view the live streaming of AGM and contact the RTA with service request, grievance, and query.



QR Code to access KPRISM:

Revised framework for handling and monitoring of investor complaints received through SCORES

SEBI has requested the shareholder to approach the Company directly at the first instance for their grievance. If the Company does not resolve the complaint of the shareholders within stipulated time, then they may lodge the complaint with SEBI/Stock Exchanges for further action.

Further, SEBI vide its Circular No. SEBI/HO/OIAE/ IGRD/CIR/P/2023/156 dated 20th September 2023 (being part of SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024) has notified the revised framework for handling and monitoring of investor complaints received through SCORES platform by the Company and designated Stock Exchanges effective April 1, 2024. The shareholders can access the new version of SCORES 2.0 at scores.sebi.gov.in.

Corporate Social Responsibility Committee (CSR Committee)

Composition of the CSR Committee as on March 31, 2025

1. Mr. Ankush Nijhawan (Chairman)
2. Mr. Gaurav Bhatnagar
3. Mr. Rahul Bhatnagar

The composition of the CSR Committee is in compliance with Section 135 of the Companies Act, 2013. The Committee is responsible for aligning the Company's CSR initiatives with its core values, while promoting social well-being, inclusive economic growth, and environmental sustainability. The Company Secretary acts as the Secretary to the Committee.

A. Brief terms of reference of the CSR Committee

1. Formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Act;
2. Recommend the amount of expenditure to be incurred on the activities to be undertaken for CSR and for the purpose approve the annual plans and budgets;
3. Instituting a transparent monitoring mechanism for implementation of the corporate social responsibility projects or programs or activities undertaken by the Company;
4. Performing such other duties and functions as the Board may require the Corporate Social Responsibility Committee to undertake to promote the corporate social responsibility activities of the Company or as may be required under applicable laws.

Detailed terms of reference of the CSR Committee are available on the Company's website at www.tbo.com/engagement/investors.

Two meetings were held during the financial year 2024-25 i.e., on May 30, 2024 and August 13, 2024. The requisite quorum was present at both meetings.

The attendance of members at the Committee meetings held during the financial year 2024-25, are given below:

Sr. No.	Name of the Member	Date of CSR Meeting				
		May 30, 2024	August 13, 2024	Held during tenure	Attended	%
1.	Mr. Ankush Nijhawan	✓	✓	2	2	100
2.	Mr. Ravindra Dhariwal^	✓	✓	2	2	100
3.	Ms. Anuranjita Kumar^	✓	✓	2	2	100
4.	Mr. Rahul Bhatnagar	✓	✓	2	2	100
5.	Mr. Gaurav Bhatnagar	✓	✓	2	2	100

^Ceased to be member of the Committee w.e.f November 12, 2024

B. Annual Report on CSR activities for FY 2024-25

The Annual Report on CSR activities for the financial year 2024-25 is attached as **"Annexure V"** to the Board's Report which forms part of this Annual Report.

Risk Management Committee (RMC)

Composition of the RMC on March 31, 2025

1. Mr. Gaurav Bhatnagar (Chairman)
2. Mr. Ankush Nijhawan
3. Mr. Akshat Verma
4. Mr. Rahul Bhatnagar
5. Mr. Vikas Jain
6. Mr. Anil Berera
7. Ms. Neera Chandak

The composition of the RMC is in line with Regulation 21 of the SEBI Listing Regulations. The Company Secretary acts as secretary to the Committee and is also a member of the Committee.

A. Terms of reference of the RMC

1. Formulate framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the RMC;
2. Monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
3. To review the risk management processes and practices periodically to factor in changing industry dynamics and evolving complexity.

Detailed terms of reference of the RMC are available on the Company's website at www.tbo.com/engagement/investors.

During the year, the RMC was held on September 26, 2024, and subsequently adjourned to November 11, 2024. The requisite quorum was present at both the meetings.

The attendance of members at the Committee meetings held during the financial year 2024-25, are given below:

Sr. No.	Name of the Member	Date of RMC Meeting				
		September 26, 2024	November 11, 2024@	Held during tenure	Attended	%
1.	Mr. Gaurav Bhatnagar	✓	✓	2	2	100
2.	Mr. Ankush Nijhawan	✓	✓	2	2	100
3.	Mr. Ravindra Dhariwal^	✓	✓	2	2	100
4.	Mr. Bhaskar Pramanik^	✓	✓	2	2	100
5.	Mr. Rahul Bhatnagar	✓	✓	2	2	100
6.	Mr. Vikas Jain	✓	✓	2	2	100
7.	Ms. Neera Chandak	✓	✓	2	2	100
8.	Mr. Anil Berera*	NA	NA	-	-	-
9.	Mr. Akshat Verma*	NA	NA	-	-	-

^Ceased to be member of the Committee w.e.f November 12, 2024

*Inducted as a member of the Committee w.e.f November 16, 2024

@Adjourned meeting of September 26, 2024

Executive Committee

The Company has constituted a functional Committee as 'Executive Committee' to cater to various day-to-day requirements and to facilitate seamless operations. The Committee comprises of three members, 2 being Joint Managing Directors and Chief Financial Officer of the Company. The Company Secretary acts as secretary to the Committee. Meetings of the Executive Committee are generally held as and when deemed necessary.

Innovation Committee

The Company constituted an "Innovation Committee" to leverage technological advancements for innovative business opportunities while protecting the core business from disruptive technologies and evaluating new investment prospects in the travel distribution ecosystem. The Committee comprises five members as on March 31, 2025 viz Mr. Shantanu Rastogi, Chairman, Mr. Bhaskar Pramanik, Mr. Gaurav Bhatnagar, Mr. Ankush Nijhawan and Mr. Akshat Verma. Meetings of the Innovation Committee are generally held on a periodic basis.

General Body Meetings

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

Financial Year	Date & Time	Venue / Location	Details of Special Resolutions Passed
2023-24	August 23, 2024 (Friday), 02:00 P.M. (IST)	Through Video Conferencing	i. To amend Article of Association of the Company. ii. To pledge the shares held by Tek Travels DMCC in Jumbonline Accommodation & Services, S.L.U.
2022-23	July 3, 2023 (Monday), 05:00 P.M. (IST)	Through Video Conferencing	i. To re-designate Mr. Gaurav Bhatnagar (DIN: 00446482) as Executive Director/Whole-Time Director
2021-22	September 27, 2022 (Tuesday), 11:00 A.M. (IST)	Through Video Conferencing	None

Extra-ordinary General Meeting (EGM)

No EGM was conducted during the financial year 2024-25.

Postal Ballot

Details of special resolutions passed through postal ballot during FY 2024-25 and details of the voting pattern

The postal ballot was conducted in accordance with the provisions contained in Section 110 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 22 of the Companies (Management and Administration) Rules, 2014, Secretarial Standard-2 on General Meetings ("SS-2"), and the applicable circulars issued by the Ministry of Corporate Affairs ("MCA Circulars") from time to time. Accordingly, the members were provided with the facility to vote through remote e-voting ("**e-voting**").

The postal ballot notice was sent to members as per the MCA Circulars. The Company also published a notice in the newspapers in accordance with the requirements under the Act, read with the MCA Circulars.

Members holding equity shares as on the cut-off date were allowed to cast their votes through e-voting during the voting period fixed for this purpose. After completion of the scrutiny of votes, the Scrutinizer submitted his report to the Chairman, and the results of voting by postal ballot were announced within two working days from the conclusion of the voting period. The results were displayed on the website of the Company (www.tbo.com) and were communicated to the Stock Exchanges, Depositories, and Registrar and Share Transfer Agent, wherever applicable. The resolutions, if passed by the requisite majority, were deemed to have been passed on the last date specified for receipt of e-voting.

The Company sought the approval of members through postal ballot process for below resolutions during the financial year 2024-25:

Date of postal ballot notice	Resolution passed	Voting results		Approval date	Scrutinizer
		% Favour	% Against		
May 30, 2024	Ratification of "TBO Employees Stock Option Scheme, 2021"	92.38	7.62	July 03, 2024	Ms Shirin Bhatt (Membership no. F8273, COP No. 9150), Practicing Company Secretary
	Ratification of extension of benefits of TBO Employees Stock Option Scheme, 2021 ("ESOS 2021") to the employees of the Subsidiary Companies and Associate Companies, including Joint venture companies, if any.	92.38	7.62		
November 12, 2024	Appointment of Mr. Shantanu Rastogi (DIN: 06732021) as Non-Executive Nominee Director of the Company	99.90	0.10	January 17, 2025	
	Appointment of Mr. Akshat Verma (DIN: 10838493) as a Whole-time Director of the Company	96.44	3.56		
	Approval of remuneration for Non-Executive Directors of the Company	96.44	3.56		

The voting results are made available on our website at www.tbo.com/engagement/investors/.

No special resolution is proposed to be conducted through Postal Ballot as on the date of this Report.

Codes, Policies and Frameworks

The Company has adopted several corporate and sustainability policies and codes stipulated under the Act and the SEBI Listing regulations. Key policies are described in this section. List of policies/ codes adopted by the Company are provided in **"Annexure A"** to this Report.

TBO Code of Conduct

Our Code of Conduct reinforces our commitment to upholding the highest ethical standards in all aspects of our business, ensuring compliance with all applicable laws and regulations, providing a safe and harassment-free workplace, and avoiding conflicts of interest at all times. It sets out the behaviour expected of our employees and other stakeholders, inter-alia with respect to bribery, corruption, conflict of interest, antitrust/anticompetitive practices, money laundering, insider trading, whistleblowing etc.

The Code is applicable to all Directors, employees, consultants and other associates. All associates dealing with the Company are encouraged to adhere to the Company's Code of Conduct. A declaration signed by the Joint Managing Directors, affirming compliance with the Code of Conduct by Board Members and Senior Management for the financial year 2024-25 is annexed as **"Annexure B"** to this Report.

Whistleblower policy

Our Whistleblower Policy provides a clear framework for associates to report genuine concerns about unethical behavior that may constitute, or threaten, a violation of the Company's Code of Conduct. The policy is designed to ensure that individuals can raise their concerns with full confidence, free from any fear of retaliation or victimization. It also offers the option for anonymous reporting of complaints.

The Ethics Committee oversees the entire formal process, from reviewing and investigating concerns to taking appropriate action and monitoring progress. Complainants can choose from various channels for reporting, viz, their Line Manager, HR Manager, Ethics Committee, either directly or through Ethics Helpline, or the Chairperson of the Audit Committee.

Throughout the year, no individual was denied access to the Audit Committee.

Every reported issue is thoroughly investigated, with strict confidentiality.

3 whistleblower complaints were received during the year. While one complaint was pending as on March 31, 2025, it has since been resolved. Accordingly, no complaints are pending as of the date of this report.

Code on prevention of Insider Trading

In line with the SEBI (Prohibition of Insider Trading) Regulations, 2015 ('PIT Regulations'), the Company has established the Code of Conduct to Regulate, Monitor, and Report Insider Trading ('PIT Code') to govern and oversee securities trading by Designated Persons ('DPs') and their immediate relatives. The PIT Code outlines the procedures DPs must follow when trading or dealing in the Company's securities and when sharing Unpublished Price Sensitive Information ('UPSI'). It also defines the obligations and responsibilities of DPs, including the requirement to maintain a digital database, the mechanisms for preventing insider trading, handling UPSI, prohibited transactions, and the process for conducting permissible securities transactions.

The JMDs in consultation with the Compliance Officer address and determine appropriate remedial or penal actions in case of any violations of the PIT Code. The Audit Committee reviews a quarterly report on insider trading, covering violations by DPs, the initiatives or actions taken by the Company under the PIT Code & effectiveness of internal controls to ensure compliance with PIT Regulations.

To ensure employees remain informed, the Company periodically circulates informational emails, key dos and don'ts, and other relevant materials, to all the employees. Additionally, the Company conducts training sessions to educate and raise awareness among employees and DPs about the provisions of the Code.

Means of communication

i. Quarterly and Annual Financial Results / Annual Reports

The quarterly and annual financial results ("Results") are posted on the Company's website once submitted to the stock exchanges. These results are generally published in at least one English language national daily newspaper and one regional daily newspaper circulating in Delhi, or made available through a QR code linking to the webpage where the complete financial results are accessible.

The annual reports, containing audited standalone and consolidated financial statements of the Company along with the Board's Report, Auditor's Report, and other important information, are circulated to the members via e-mail, post, and/or courier in accordance with the circulars issued by the Ministry of Corporate Affairs (MCA) and the Securities and Exchange Board of India (SEBI).

Additionally, in accordance with Regulation 36(1)(b) of the SEBI Listing Regulations, the Company is also sending a letter to members whose e-mail addresses are not registered with Company/RTA/DP providing the web-link of Company's website from where the Annual Report for the financial year 2024-25 can be accessed. Physical copies of the Annual Report are also sent to members who have registered a request to receive a physical copy to the Company/RTA, during the year.

ii. Earnings calls and Investor Presentations

The Company organises earnings calls with analysts and investors to discuss financial results on a quarterly basis. The audio / video recording and the transcripts are also published on the website of the Company besides being communicated to the stock exchanges. Presentations made to institutional investors and financial analysts on the financial results are filed with the stock exchanges and uploaded on the Company's website at www.tbo.com. The AGM transcripts are also available on our website, at www.tbo.com.

iii. Official press releases & corporate announcements

Other information, such as official press releases, stock exchange disclosures and periodical filings like shareholding pattern, corporate governance report etc., is regularly updated on the Company's website besides being intimated to the stock exchanges.

iv. Website

Shareholders can also access corporate policies, charters, financial information etc, in the Investor Section of the Company's website at www.tbo.com.

General Shareholder Information

(a) Annual General Meeting

The Annual General Meeting of the Company is scheduled to be held on Friday, August 8, 2025 at 03:00 p.m. (IST) through Video Conferencing/Other Audio Visual Means ("VC/OAVM") facility.

(b) Financial Year

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

(c) Dividend payment date

The Board of Directors of the Company has not declared any dividend for the financial year 2024-25.

(d) Listing of Shares on Stock Exchanges

Sr. No.	Name and Address of the Stock Exchange	Stock Code
1.	**National Stock Exchange of India Limited ('NSE')** Exchange Plaza, Block G, C/1, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051	TBOTEK
2.	**BSE Limited ('BSE')** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	544174

The annual listing fees for FY26 have been paid to the respective Stock Exchanges.

(e) In case the securities are suspended from trading, the director's report shall explain the reason thereof

The Company's shares are liquid and regularly traded on BSE Limited and the National Stock Exchange of India Limited and have never been suspended from trading.

(f) Registrar and Share Transfer Agent

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

(g) Share Transfer System

As on March 31, 2025, the entire issued and paid-up equity share capital except 1 equity share of the Company are in electronic (demat) form. In terms of requirements of the SEBI Listing Regulations, transfer of securities in physical form shall not be processed unless the securities are held in

dematerialised form with a depository. Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 (being part of SEBI Master Circular No. SEBI/HO/ MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024), mandated all listed companies to issue securities in dematerialized form only, while processing the service request of issue of duplicate securities certificate, claim from Unclaimed Suspense Account, renewal/ exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/ folios, transmission and transposition. Although shareholders are not barred from holding shares in physical form.

(h) Distribution of equity shareholding as on March 31, 2025

(a) Shareholding pattern of the Company

Category of shareholder(s)	March 31, 2025	
	No. of shares	% of total no. of shares
(A) Shareholding of Promoter(s) & Promoter(s) Group		
(1) Individuals/Hindu Undivided Family	2,47,62,276	22.80
(2) Bodies Corporate	2,34,59,160	21.60
Total Shareholding of Promoter(s) & Promoter(s) Group (A)	**4,82,21,436**	**44.41**
(B) Public shareholding		
(1) Institutions		
i) Mutual Funds/UTI	1,58,71,868	14.62
iii) Alternate Investment Funds	20,86,863	1.92
iv) Insurance Companies	14,57,787	1.34
v) Foreign Institutional Investors	94,22,658	8.68
vi) Foreign Direct Investment	2,49,03,454	22.93
Sub-Total (B)(1)	**5,37,42,630**	**49.49**
(2) Non-Institutions		
i) Bodies Corporate	4,82,198	0.44
ii) Indian Public*	35,90,004	3.31
iii) Non-Resident individuals	1,62,124	0.15
v) Clearing Members	393	0.00
vi) HUF	10,2712	0.09
Sub-total (B)(2)	**43,37,431**	**3.99**
Total Public Shareholding (B) = (B)(1) + (B)(2)	**5,80,80,061**	**53.49**
(C) Non-Promoter & Non-Public Shareholder		
TBO Employees Benefit Trust	22,86,290	2.11
Total Non-Promoter & Non-Public Shareholding (C)	**22,86,290**	**2.11**
Total (A)+(B)+(C)	**10,85,87,787**	**100.00**

*Indian Public shareholding includes shareholdings of individuals, Director other than Promoter Directors, KMPs.

Note: Details of Shareholding Pattern based on the Shareholding Pattern filed with the Stock Exchanges as at March 31, 2025, wherein the Shareholding is consolidated on the basis of PAN.

(b) Distribution by size

Sr. No.	Category (Shares)	No of Shareholders[1]	%	No. of Shares	%
1.	1-5000	33,572	99.23	21,89,530	2.02
2.	5001- 10000	88	0.26	5,96,364	0.55
3.	10001- 20000	49	0.14	6,96,281	0.64
4.	20001- 30000	22	0.07	5,18,773	0.48
5.	30001- 40000	9	0.03	3,12,403	0.29
6.	40001- 50000	5	0.01	2,28,592	0.21
7.	50001- 100000	26	0.08	17,85,380	1.64
8.	100001 & Above	60	0.18	10,22,60,464	94.17
	Total	**33,831**	**100**	**10,85,87,787**	**100**

[1] Calculated on the basis of folios

(i) Dematerialization of Shares and Liquidity

The equity shares of the Company were listed with effect from May 15, 2024, and are permitted to be traded only in dematerialized form. As of the date of this report, the shares are actively traded on both BSE and NSE. Nearly the entire paid-up share capital, comprising 108,587,786 equity shares (excluding one share), is held in dematerialized form with the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

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

The Company has not issued any GDR/ADR or Warrants or any other convertible instruments during the financial year 2024-25.

(k) Commodity price risk or foreign exchange risk and hedging activities

The Company has established a comprehensive risk management framework to identify, monitor, and mitigate foreign exchange risks. These risks are continuously tracked, and mitigation strategies are implemented in alignment with the framework. For more detailed information on these risks, please refer to the Management Discussion and Analysis Report. The details of foreign currency exposure and hedging are disclosed in Note No. 31 to the standalone financial statements.

(l) Plant locations

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

(m) Communication Details

	Contact Person	Telephone	Email	Address
Corporate Governance and other secretarial matters	**Ms. Neera Chandak** Company Secretary & Compliance Officer TBO Tek Limited	+91 124 499 8999	Corporatesecretarial@tbo.com	Plot No. 728, Udyog Vihar, Phase V, Gurugram-122 016, Haryana
Investor Relations	**Mr. Rajiv Kumar** Head Investor Relations TBO Tek Limited	+91 124 499 8999	investors@tbo.com	Plot No. 728, Udyog Vihar, Phase V, Gurugram-122 016, Haryana
Registrar & Share Transfer Agent	**Mr. Mohd Mohsin Uddin** Senior Manager-Corporate Registry Kfin Technologies Limited	Toll Free No.: 1800 309 4001 / WhatsApp No.: (91) 910 009 4099	einward.ris@kfintech.com	Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana, India - 500 032.

(n) Credit Rating

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

Other Disclosures

Material Related Party Transactions

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

Details of the transactions with the related parties are set out in Note No. 35 of the Standalone Financial Statements, forming part of this Annual Report.

The requisite disclosures with respect to Related Party Transactions are placed before the Audit Committee, on a quarterly basis, in terms of the SEBI Listing Regulations and other applicable laws for information/approval. Prior omnibus approval is obtained for Related Party Transactions which are repetitive in nature.

The Board of Directors has formulated a Policy on Materiality of Related Party Transactions and also on dealing with Related Party Transactions pursuant to the provisions of the Act and the SEBI Listing Regulations. The Policy is posted on the website of the Company at https://tbo-static-files.s3.eu-west-1.amazonaws.com/tbo-investor-relations/Corporate-Governance/Policies/RPT_Policy_march03.pdf.

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

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

Vigil mechanism/ Whistleblower Policy

The Company's Whistleblower Policy is in line with the provisions of sub sections 9 and 10 of Section 177 of the Act and as per Regulation 22 of the SEBI Listing Regulations. For further details on the policy, including the website address, please refer to the earlier sections of this Report.

Compliance with mandatory & non-mandatory requirements of the SEBI Listing Regulations

The Company has complied with the mandatory requirements of SEBI Listing Regulations. Further, the Company has also put its best endeavour to comply with non-mandatory requirement(s).

Disclosure of commodity price risks and commodity hedging activities

The Company has implemented a robust risk management framework aimed at identifying, monitoring, and mitigating foreign exchange risks. These risks are subject to ongoing oversight, with mitigation strategies executed in accordance with the established framework. For information regarding foreign currency exposure and hedging activities, please refer to the earlier sections of this Report.

Details of utilization of funds raised through preferential allotment or qualified institutional placement as specified under Regulation 32(7A)

The Company has not raised any funds during the year through preferential allotment or qualified institutional placement.

Certificate from a company secretary in practice regarding whether any director is debarred or disqualified under SEBI Listing Regulations.

A certificate has been received from M/s NKJ & Associates, Company Secretaries (M. No. FCS 5593, CP No. 5233), pursuant to Schedule V of the SEBI Listing Regulations that none of the Director on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of the Company by SEBI, Ministry of Corporate Affairs or any such statutory authority. The same is annexed as **"Annexure C"** to this Report.

Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof

The Board accepted the recommendations of its Committees, wherever made, during the year.

Details of total fees paid to Statutory Auditors

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditors and all entities in the network firm/network entity of which it is a part for financial year 2024-25 is INR 39.89 Mn.

Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Our Company is committed to fostering a safe and respectful work environment, free from harassment and discrimination, for all employees. We take a zero-tolerance approach to any form of harassment, ensuring that every individual is treated with dignity and respect.

To support this, we regularly conduct employee awareness programs and training sessions focused on preventing discrimination and harassment, in alignment with our core values.

In accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, our Company has implemented a comprehensive policy for the prevention of sexual harassment at the workplace. This policy applies to all employees-whether permanent, contractual, temporary, or trainees. An Internal Complaints Committee (ICC) has been established to investigate and address any complaints of sexual harassment, providing a clear and fair process for resolution. The policy is also available on the website of the Company at www.tbo.com/engagement/investors/.

During the year under review, disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is as under:

a. number of complaints filed during the financial year: **Nil**

b. number of complaints disposed of during the financial year: **Nil**

c. number of complaints pending as on end of the financial year: **NA**

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

The Company and its subsidiaries have not provided any loan and/or advances to firms/companies in which the Directors are interested.

Subsidiary Companies

The Company monitors the performance of its subsidiaries in the following manner:

- A statement containing significant transactions and arrangements entered into and investment made by unlisted subsidiary companies is placed before the Board.
- Utilization of loans and/or advances from/ investments by the Company in subsidiary companies, exceeding INR 100 crores or 10% of asset size of subsidiary, whichever is lower is reviewed periodically by the Audit Committee of the Company.
- Minutes of the Board Meetings of unlisted subsidiaries are placed before the Board.

The consolidated financial statements of DMCC and standalone financial statements of TBO Cargo Private Limited are available on the Company's website at www.tbo.com/engagement/investors/.

The Board of Directors has formulated a Policy for determining material subsidiaries pursuant to the provisions of the SEBI Listing Regulations. The same is posted on the Company's website at https://tbo-static-files.s3.eu-west-1.amazonaws.com/tbo-investor-relations/Corporate-Governance/Policies/Policy_for_determination_of_material_subsidiaries19feb.pdf.

As on the date of this report, the Company has two material subsidiaries.

Details of material subsidiaries of the listed entity

Sr. No.	Particulars
1.	**Name:** Tek Travels DMCC **Date of Incorporation:** May 5, 2011 **Place of Incorporation:** Incorporated in Dubai as a limited liability company under the provisions of Dubai Multi Commodities Centre Authority laws and regulations **Name of the statutory auditors:** Ernst & Young Middle East (Dubai Branch), Chartered Accountants **Date of appointment of statutory auditors:** August 5, 2024
2.	**Name:** Jumbonline Accomodations & Services, S.L.U. **Date of Incorporation:** November 6, 2023 **Place of Incorporation:** Palma De Mallorca **Name of the statutory auditors:** Deloitte Auditores, S.L, **Date of appointment of statutory auditors:** October 9, 2024

Non-Compliance of any requirement of corporate governance report of subparas (2) to (10) above, with reasons thereof shall be disclosed.

There has been no instance of non-compliance of any requirement of Corporate Governance Report as prescribed under SEBI Listing Regulations.

Adoption of Non-Mandatory Requirements as stipulated in Part E of Schedule II of SEBI Listing Regulations

(a) Board: - An Independent Director has been appointed as the Chairman of the Board, and one Woman Independent Director has been appointed to the Board. The Chairman does not maintain any office at the expense of the Company.

(b) Shareholders' Rights: - The quarterly, half yearly and yearly financial results are published in the newspapers and are also posted on the Company's website at www.tbo.com/engagement/investors/.

(c) Audit Qualifications: - The Auditor's report on financial statements of the Company are unmodified.

(d) Reporting of Internal Auditor: - M/s. Grant Thornton Bharat LLP, Chartered Accountants, act as Internal Auditors and submit reports to the Audit Committee.

(e) Separate post of Chairman and Managing Director: - The position of Chairman and Joint Managing Director(s) {JMD(s)} are held by different individuals. The Chairman of the Board is an independent director, while the JMD(s) are promoter directors.

Disclosures of the Compliance with Corporate Governance Requirements Specified in Regulations 17 to 27 and clauses (b) to (i) of Sub-Regulation (2) of Regulation 46 of Listing Regulations

The Company has fully complied with the applicable requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of the SEBI Listing Regulations.

Declaration affirmed compliance with the code of conduct of board of directors and senior management

The declaration affirmed compliance with the Code of Conduct of the board of directors and senior management is annexed as **"Annexure B"** to this Report.

Compliance Certificate from the Auditors regarding compliance conditions of Corporate Governance

The Company has obtained a certificate of compliance from M/s NKJ & Associates, Secretarial Auditor, which is annexed with the Board's report and forms part of this Report.

CEO and CFO certification

The certificate required under Regulation 17(8) of the SEBI Listing Regulations, duly signed by the Joint Managing Director(s) and CFO of the Company, was placed before the Board. The same is provided as **"Annexure D"** to this Report.

Compliance with Regulation 39(4) of the SEBI Listing Regulations

There are no unclaimed shares. Hence the compliance mechanism laid down under Regulation 39 (4) of the SEBI Listing Regulations read together with Schedule V and VI is not applicable.

Agreements binding listed entities

There are no such agreements which is required to be disclosed under clause 5A of paragraph A of Part A of Schedule III of the SEBI Listing Regulations.

Annexure A

CORPORATE POLICIES & CODES

Name of the policy	Brief Description
Whistleblower Policy (Policy on Vigil Mechanism)	This policy provides a framework for encouraging its associates/other stakeholders to report concerns without the risk of subsequent victimization or discrimination or disadvantage. The Policy was adopted by the Board on September 16, 2024 and was revised on January 6, 2025.
Policy on Materiality of Related Party Transactions and also on dealing with Related Party Transactions	This policy seeks to ensure that proper reporting, approval and disclosure processes are in place for all related party transactions keeping in mind the potential or actual conflicts of interest that may arise because of entering into these transactions. The Policy was adopted by the Board on November 24, 2021 and was revised on February 12, 2025.
Risk Assessment & Management Policy	This policy seeks to define, design and implement a risk management framework across the Company to identify, assess, manage and monitor risks. The Policy was adopted by the Board on November 24, 2021 and was revised on February 12, 2025.
Nomination & Remuneration Policy	The policy sets out the criteria for appointment of directors and persons who may be appointed in Senior Management and Key Managerial positions and to determine the remuneration payable to them from time to time. The Policy was adopted by the Board on November 24, 2021 and was revised on February 12, 2025.
Policy on Diversity of the Board of Directors	The policy aims to promote a diverse and inclusive board of directors that reflects a variety of perspectives, experiences and background. The Policy was adopted by the Board on November 24, 2021 and was revised on November 12, 2024.
Policy on evaluation of the performance of the board of directors	The policy sets out the procedure for annual evaluation of the performance of the Board of Directors of the Company. The Policy was adopted by the Board on November 24, 2021 and was revised on November 12, 2024.
Policy for succession planning for the Board of Directors and Senior Management Personnel	This policy seeks to put in place a plan for orderly succession for the board of and senior management. The Policy was adopted by the Board on November 24, 2021 and was revised on February 12, 2025.
Code of Conduct for the Board of Directors and Senior Management	The Board of Directors and Senior Management of the Company affirms compliance and adherence with various codes and policies adopted by the Company. The Code was adopted by the Board on November 24, 2021 and was revised on February 12, 2025.
Policy for determination of materiality threshold for disclosure of events or information	This policy applies to ascertain the requirement of disclosure of events or information affecting the Company to stock exchange(s). The revised policy was adopted by the Board on December 12, 2024.
Policy for determination of material subsidiary	The policy lays down a framework to determine material subsidiary Company(s) and ensure effective governance. The Policy was adopted by the Board on November 24, 2021 and was revised on February 12, 2025.
Code of Conduct to Regulate, Monitor and Report Insider Trading	The Code provides a framework for regulating, monitoring and reporting of trading by insiders. The Code & Policy was adopted by the Board on November 24, 2021 and was revised on February 12, 2025.
Code of Practices and Procedure for Fair Disclosure of UPSI & Policy for Determination of Legitimate Purposes	The Code provides a framework for fair disclosure of unpublished price sensitive information and policy for determining legitimate purpose. The Code & Policy was adopted by the Board on November 24, 2021 and was revised on November 12, 2024.
Policy for enquiry in case of leak/ suspected leak of UPSI	The Policy sets out the procedure to deal with leak of UPSI. The Policy was adopted by the Board on November 12, 2024.
Dividend Distribution Policy	This policy facilitates the process of dividend recommendation or declaration and its pay-out by the Company in line with applicable laws. The policy was adopted by the Board on November 24, 2021 and was revised on November 12, 2024.

Name of the policy	Brief Description
Policy on preservation of documents and archival	The policy sets out the parameters for preservation and archival of documents. The policy was adopted by the Board on November 24, 2021 and was revised on November 12, 2024.
Policy on familiarization programs for independent directors	The policy aims to assist the Independent Directors in understanding the details about the Company, including their roles, rights, and responsibilities within the Company, the nature of the industry in which the Company operates, and the business model of the Company, among other relevant information. The policy was adopted by the Board on November 24, 2021, and was revised on November 12, 2024.
CSR Policy	The policy outlines the Company's strategy to bring about a positive impact on society through various programs / initiatives undertaken by the Company. The policy was adopted by the Board on October 12, 2015 and was revised on May 22, 2025.

All the above policies are available on the Company's website at www.tbo.com/engagement/investors/.

Annexure B

DECLARATION OF COMPLIANCE WITH THE CODE OF CONDUCT

We hereby confirm that the Company has received from all members of the Board and Senior Management, for the financial year ended March 31, 2025, confirmation that they are in compliance with the Company's Code of Conduct for Board and Senior Management.

Ankush Nijhawan
Joint Managing Director
DIN: 01112570

Gaurav Bhatnagar
Joint Managing Director
DIN: 00446482

Gurugram
May 22, 2025

Annexure C

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) read with Schedule V Para-C Clause 10 (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

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

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of TBO Tek Limited having CIN L74999DL2006PLC155233 and having registered office at E-78 South Extension Part- I, New Delhi, 110049 (hereinafter referred to as "the Company"), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulations 34(3) read with Schedule V Para-C Clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending 31st March 2025, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S. No.	Name of the Directors	DIN	Date of appointment in the Company
1.	Mr. Ravindra Dhariwal	00003922	24/11/2021
2.	Mr. Ankush Nijhawan	01112570	12/03/2007
3.	Mr. Gaurav Bhatnagar	00446482	06/11/2006
4.	Mr. Shantanu Rastogi	06732021	12/11/2024
5.	Mr. Bhaskar Pramanik	00316650	24/11/2021
6.	Ms. Anuranjita Kumar	05283847	24/11/2021
7.	Mr. Rahul Bhatnagar	07268064	24/11/2021
8.	Mr. Akshat Verma	10838493	16/11/2024

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

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

NEELESH KR. JAIN
Proprietor
Membership No. FCS 5593
Certificate of Practice No. 5233
UDIN: F005593G000370848

Place: New Delhi
Date: May 22, 2025

Annexure D

CERTIFICATION BY JOINT MANAGING DIRECTOR & CHIEF FINANCIAL OFFICER

[Pursuant to Regulation 17(8) read with Part B of Schedule II and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Board of Directors
TBO Tek Limited
Gurugram

A. We have reviewed the review of the financial statements and the cash flow statement for the quarter and year ended March 31, 2025 and to the best of our knowledge and belief –

   i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are to the best of our knowledge and belief, no transactions entered into by the Company during the quarter and year ended March 31, 2025 are fraudulent, illegal or violative of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.

D. We have indicated to the Auditors and the Audit Committee:

   i. significant changes, if any, in internal control over financial reporting during the quarter and year ended March 31, 2025;

   ii. significant changes, if any, in accounting policies during the quarter and year ended March 31, 2025 and that the same have been disclosed in the notes to the financial statements; and

   iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Ankush Nijhawan
Joint Managing Director
DIN: 01112570

Gaurav Bhatnagar
Joint Managing Director
DIN: 00446482

Vikas Jain
Chief Financial Officer

Gurugram
May 22, 2025

Management Discussion and Analysis Report

1. Industry Structure and Developments

Global Context

In 2024, international arrivals climbed back to 1.4 billion trips – 99% of 2019 levels and an 11% year-on-year gain. Demand was broad-based across source markets: the Middle East eclipsed its pre-pandemic baseline by 32%, Asia-Pacific arrivals jumped by one-third, Europe saw a 5% uplift, and the Americas recovered to 97% of their 2019 volumes.[1] As a result, International tourism receipts reached USD 1.6 trillion,[2] underscoring the sector's powerful economic resurgence.

Indian Market Dynamics

India's travel and tourism sector saw steady growth in outbound travel in FY 2024–25, fuelled by rising disposable incomes, digital penetration, and infrastructure investments. Outbound travel expenditure in the first half of 2024 was 81 % above 2019, reflecting the country's growing significance on the global stage.[3]

Supply-side investments are equally strong: Indian carriers placed orders for 1,120 aircraft, expanding the fleet from roughly 730 in 2024 to nearly 2,000 by 2030, and infrastructure spending of over USD 170 billion is slated through 2030 to upgrade existing hubs and build new airports.[4] Regulatory reforms are also easing travel: the 2025 Union Budget raised the TCS threshold for overseas remittances to INR 10 lakh,[5] and more than 60 countries now offer visa-free or e-visa access to Indian citizens.[6]

India has about 200,000 branded hotel rooms, and the number is expected to grow to 300,000 by 2030[7]. In fiscal year 2025 (FY25), The Indian Hotels Company (IHCL) expanded its portfolio by adding 100 new locations, which includes 74 new signings and 26 hotel openings. IHCL's total portfolio increased to 380 hotels. The Oberoi Group plans to open 50 new hotels by 2030. Marriott International Inc. is also aiming to increase its room count to 50,000 over the next 3-5 years.

New demand pockets are emerging beyond the metros, supported by Smart City and UDAN (Ude Desh ka Aam Naagrik) regional connectivity initiatives[8]. Meanwhile, low-cost and full-service carriers are launching direct international routes from tier-2 and tier-3 airports, further democratizing travel access. Indian travellers are not only traveling more frequently but also spending more on experiences - 25–30 % of outbound budgets now goes toward cultural activities, guided tours, and culinary journeys[9].

[For more information, please refer to Our Business & Strategic Framework section of the Annual Report]

2. Opportunities and Threats



Opportunities:

Growth in Outbound Tourism: Outbound tourism rebounded strongly in 2024, with global arrivals reaching 1.4 billion[1]—near pre-pandemic levels. India led with 81% higher outbound spending vs. 2019, driven by rising incomes, better connectivity, and policy support. With growing demand for frequent and richer travel experiences, both globally and in India, the segment is set for sustained growth.

Niche Segments: Specialized verticals – adventure tourism, sports and musical concerts specific tourism is gaining popularity with Indians travelling internationally to witness their favourite cricket matches e.g. ICC Champions Trophy Finale in Dubai, or the Coldplay Tour in India and the UAE.

Digital Transformation: The integration of AI-driven personalization engines, machine-learning demand forecasting, and blockchain for secure, transparent transactions can streamline back-office operations, enhance customer experiences, and reduce service costs[10].

[1,2,3]UN Tourism
[4]Reuters
[5]Government of India
[6]Ministry of External Affairs
[7]Hospitality consultancy Horwath HTL
[8]Ministry of Civil Aviation
[9]EY
[10]McKinsey & Company, Digital Travel Trends, 2024

Premium & Luxury Travel: With the global luxury hotel market projected to grow at an 11.5 percent CAGR to USD 369 billion by 2032, there is a clear opportunity to curate high-margin, experience-led offerings tailored to affluent travellers seeking exclusivity and bespoke services[11].

Strategic Partnerships & M&A: Targeted alliances and acquisitions in mature and high-growth markets can rapidly expand our geographic footprint, accelerate technology adoption, and deepen supplier relationships, reinforcing our competitive positioning.



Threats:

Competitive Intensity: Escalating rivalry from global OTAs, agile domestic platforms, and vertical consolidators continues to compress commission margins and demands relentless innovation in service and pricing[12].

Macroeconomic Volatility: Inflationary pressures, currency fluctuations, and shifts in discretionary spending can lead to unpredictable swings in consumer travel budgets and booking behaviour[13].

Supplier Dependence: Our commercial model relies heavily on negotiated commission structures with airlines, hotel chains, and ancillary providers. Any shift in supplier pricing policies or contract terms, such as reduced commission rates or higher booking fees can directly compress our profitability. Proactive supplier portfolio diversification and long-term partnership agreements are critical to mitigate this risk.

Cybersecurity & Data Privacy: Managing large volumes of sensitive customer and payment data entails stringent compliance requirements and breach risks, necessitating ongoing investment in SOC 2 controls, penetration testing, and privacy-by-design practices[14].

Regulatory & Geopolitical Risks: Sudden changes in visa policies, travel advisories, or regional conflicts can disrupt demand patterns and route viability, requiring agile market monitoring and contingency planning[15].

3. Company Outlook

The Company is well-positioned to harness the robust expansion of the global travel industry, which is expected to grow at a compound annual growth rate of approximately 8.2%, reaching nearly US $2.6 trillion by 2027.Against this backdrop, the Company delivered exceptional performance in FY 2025: revenue surged 25% to INR 1,737 crore, adjusted EBITDA increased over 22%, and gross transaction value rose 16% year-on-year. These strong results, backed by strategic acquisitions like Jumbonline and a strengthened B2A platform, underscore the efficacy of our expansion strategy across Asia-Pacific, the Middle East, Africa, and Latin America.

Looking ahead, we anticipate continued momentum fueled by key industry drivers—including rising outbound passenger traffic projected to reach 42 million by 2027 and the outbound market growing at an 11.1% CAGR . Our expansion roadmap includes further investment in regional offices (notably in Asia-Pacific), doubling local sales and operations teams, and deepening partnerships and integrations to enhance personalization and platform scalability. With strong liquidity from our recent IPO, minority investment backing, and ongoing macro-industry tailwinds, the Company is poised for sustainable, profitable growth as a leader in global B2B travel distribution.

[For more information, please refer to Our Business & Strategic Framework section of the Annual Report]

[11]A Deep Dive Into Luxury Hotels, Industry Analysis, 2024

[12]Euromonitor International, Travel Agents Industry, 2024

[13]International Monetary Fund, World Economic Outlook, October 2024

[14]Deloitte, Global Cybersecurity Trends, 2024

[15]World Economic Forum, Global Travel Risk Outlook, 2024

4. Risks and Concerns

Risk Category	Description	Mitigation
Macroeconomic	Inflation and currency swings	Active hedging and diversified markets
Supply	Supplier contract changes	Long-term agreements and diversified supplier base
Cybersecurity	Data breaches and compliance	SOC 2 compliance and regular audits
Regulatory	Visa policy and travel advisories	Agile policy monitoring and alternative markets
Geopolitical risks	Shifts in regional stability leading to disruption in route planning and reduction in demand	Agile route-alignment protocols and diversified supplier/market footprint

5. Internal Control Systems and their adequacy

The Company has established a robust system of internal controls, tailored to the scale and complexity of its operations. These controls, supported by standardized and coordinated processes, safeguard assets and enhance operational efficiency. Aligned with the corporate governance framework, the risk management and control procedures ensure compliance with established principles of accountability and sound management. These systems are embedded across the organizational structure, with cross-functional teams working collaboratively to fulfill their responsibilities effectively.

6. People & Culture

TBO Global family of 2,300+ members spans more than 55 locations worldwide. We are proud of our workplace diversity, with 34% female participation in our workforce. In the past year, we invested heavily in talent development, delivering 3,800+ hours of training and engaging employees in leadership programs.

Initiatives:

Values Workshops: We conducted multiple interactive workshops across our global offices, engaging employees to bring our core values - Care, Collaboration, Innovation and Integrity to life, in everyday work.

Feedback Platforms: Our TBO Reach and TBO Voice channels achieved an outstanding participation rate, enabling employees to share candid insights on policies, processes, and culture; this high engagement has directly informed enhancements to our flexible work and communication frameworks.

Wellness Programs: Through our Employee Assistance Program and onsite health camps, significant number of employees took part in mental health counselling, fitness workshops, and preventive health screenings—underscoring our commitment to holistic wellbeing.

7. Key Financial Ratios

Please refer Note 44 of Standalone audited financial statements for details of significant changes in key financial ratios, along with detailed explanations thereof.

8. Consolidated Financial Performance Overview:

Profit and Loss Statement

Income

Total income increased from INR 14,210.46 million in FY24 to INR 17,993.05 million in FY25 primarily due to an increase in revenue from contracts with customers which is in line with an increase in transaction volumes on the Company's platforms.

Particulars	For the year ended		Variance % YoY
	March 31, 2025	March 31, 2024	
	(INR million)		
Income			
Revenue from operations			
Revenue from Contract with Customers	16,140.39	12,809.09	26.01

Particulars	For the year ended		Variance % YoY
	March 31, 2025	March 31, 2024	
	(INR million)		
Other operating revenue	1,234.34	1,119.10	10.30
Revenue from operations	**17,374.73**	**13,928.19**	**24.75**
Other income	618.32	282.27	119.05
Total Income	**17,993.05**	**14,210.46**	**26.62**

Revenue from Operations

Revenue from operations increased by 24.75% from INR 13,928.19 million in FY24 to INR 17,374.73 million in FY25, primarily due to a significant increase in the customers utilizing the Company's platforms. Take rate (revenue from operations divided by GTV) has improved from 5.25% in FY24 to 5.64% in FY25, primarily due to improvement in hotels GTV saliency from 50% in FY24 to 59% in FY25.

Revenue from Contract with Customers

Revenue from contracts with customers increased by 26.01% from INR 12,809.09 million in FY24 to INR 16,140.39 million in FY25. Increase in revenue from operations – revenue from contracts is mainly contributed by significant increase in hotels and ancillary revenue in international markets, which is partially offset with decline in Revenue from Air Ticketing. Revenue from Hotel & Packages as a percentage of total revenue from operations has increased from 68.13% in FY24 to 74.02% in FY25. The following table sets forth revenue from contracts with customers presented in accordance with the types of services offered by company for the periods indicated:

Types of service	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Amount	Percentage of Revenue from Operations	Amount	Percentage of Revenue from Operations
	(INR million)	(%)	(INR million)	(%)
Air Ticketing	2,895.53	16.67	2,994.39	21.50
Hotel and Packages	12,861.37	74.02	9,489.23	68.13
Technical Service	25.36	0.15	37.31	0.27
Other Services	358.13	2.06	288.16	2.07
Total revenue from contract with customers	**16,140.39**	**92.90**	**12,809.09**	**91.97**

Other Operating Revenue

Other operating revenue increased by 10.30% from INR 1,119.10 million in FY24 to INR 1,234.34 million in FY25 primarily due to an increase in business volumes during the year. The following table sets forth its other operating revenue presented in accordance with the types of services it offers for the periods indicated:

Types of service	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Amount	Percentage of Revenue from Operations	Amount	Percentage of Revenue from Operations
	(INR million)	(%)	(INR million)	(%)
Air Ticketing	379.37	2.18	471.97	3.39
Hotel and Packages	854.97	4.92	647.13	4.65
Total other operating revenue	**1,234.34**	**7.10**	**1,119.10**	**8.03**

Other Income

Other income increased from INR 282.27 million in FY24 to INR 618.32 million in FY25, primarily due to an increase in Interest income from financial assets from INR 115.62 million in FY24 to INR 351.25 million in FY25 mainly from deployment of unutilised proceeds from IPO. Increase is further contributed by increase in income from investments in short term debt based mutual funds from INR 35.55 million in FY24 to INR 60.24 million in FY25 and increase in liabilities no longer required written back from INR 121.94 million in FY24 to INR 189.58 million in FY25.

Expenses

Total expenses increased by 29.53% from INR 11,869.38 million in FY24 to INR 15,374.45 million in FY25, primarily due to an increase in service fees, employee benefits expenses and other expenses. The increase in total expenses has been higher than the increase in our revenue from operations due to expenses incurred during current year as investment towards future growth.

Particulars	For the year ended		Variance % YoY
	March 31, 2025	March 31, 2024	
	(INR million)		
Service fees	5,439.77	4,707.29	15.56
Employee benefit expense	3,760.92	2,773.43	35.61
Finance costs	232.77	106.49	118.58
Depreciation and amortisation expenses	518.82	361.63	43.47
Share Issue Expenses	30.45	20.31	49.93
Net loss on foreign exchange differences	257.22	55.70	361.80
Other Expenses	5,134.50	3,844.53	33.55
Total expenses	**15,374.45**	**11,869.38**	**29.53**

Service Fees

Service fee expenses increased by 15.56% from INR 4,707.29 million in FY24 to INR 5,439.77 million in FY25, primarily due to the increase in the Company's business volumes with a consequent increase in service fees.

As a result, Gross Profit (computed as revenue from operations less service fees) has increased by 29.43% from INR 9,220.90 million for FY24 to INR 11,934.96 million for FY25.

Employee Benefits Expense

Employee benefits expense increased by 35.61% from INR 2,773.43 million in FY24 to INR 3,760.92 million in FY25, primarily due to an increase in salaries, bonuses, allowances and benefits from INR 2,689.34 million in FY24 to INR 3,675.19 million in FY25 on account of an increase in number of on-roll employees as investment towards future growth and compensation increments given to employees, an increase in contribution to provident and other funds from INR 93.43 million in FY24 to INR 107.30 million in FY25; an increase in employee stock option expense from INR 92.37 million in FY24 to INR 248.59 million in FY25 on account of an increase in options granted in FY25 under the TBO Employees Stock Option Scheme 2021 and also due to increase in the share value post listing; and increase in gratuity expense from INR 43.31 million in FY24 to INR 49.90 million in FY25.

This also includes Staff welfare expense of INR 106.23 million in FY25 against INR 130.16 million in FY24. Further, employee benefit expense amounting to INR 426.29 million has been capitalised during FY25 against INR 275.18 million in FY24, as part of Intangible assets (including intangible assets under development) on account of various on-going tech projects.

Finance Costs

Finance costs increased from INR 106.49 million in FY24 to INR 232.77 million in FY25 primarily due to an increase in interest on borrowings from INR 11.62 million in FY24 to INR 119.52 million in FY25 due to full year interest charge on term loan taken towards end of FY24 in subsidiary company, and increase in interest recognised on deferred consideration in relation to business combination from INR 12.29 million in FY24 to INR 37.80 million in FY25. This also includes Interest expense on lease liabilities of INR 71.89 million in FY25 against INR 69.45 million in FY24.

Depreciation and Amortisation Expenses

Depreciation and amortisation expenses increased by 43.47% from INR 361.63 million in FY24 to INR 518.82 million in FY25, on account of increase in depreciation on property, plant and equipment from INR 50.85 million in FY24 to INR 64.53 million in FY25, amortisation of intangible assets from INR 202.44 million in FY24 to INR 331.48 million in FY25 due to additional intangible assets capitalised during the year and increase in depreciation on right-of-use assets from INR 108.34 million in FY24 to INR 122.81 million in FY25 due to full year impact of additional office space taken on lease in FY24.

Net loss on foreign exchange differences

Net loss on foreign exchange differences have increased majorly from INR 55.70 million in FY24 to INR 257.22 million in FY25, primarily due to high volatility in foreign exchange rates during the year.

Other Expenses

Other expenses increased by 33.55% from INR 3,844.53 million in FY24 to INR 5,134.50 million in FY25, primarily on account of following:

- Hosting and bandwidth charges increased from INR 399.78 million in FY24 to INR 589.07 million in FY25, due to increase in bandwidth usage as result of higher transaction volumes on the TBO platforms;
- Legal and professional expenses increased from INR 268.99 million in FY24 to INR 321.82 million in FY25 on account of increase in fees paid to legal consultants and other professional services availed;
- Software license fee increased significantly from INR 92.30 million in FY24 to INR 160.68 million in FY25, on account of the license fee paid for various additional software procured in line with increase in Company's operations;
- Advertising and marketing expenses increased from INR 298.44 million in FY24 to INR 346.56 million in FY25 on account of increased marketing initiatives;
- Insurance expense increased from INR 85.46 million in FY24 to INR 129.73 million in FY25, mainly on account of the higher coverage during the year in line with increase in business volume;
- Payment gateway charges increased from INR 1,029.82 million in FY24 to INR 1,200.41 million in FY25 which was consistent with the increase in the Company's business and an increase in revenue from contracts with customers;
- Business support services significantly increased from INR 908.89 million in FY24 to INR 1,317.46 million in FY25, primarily on account of an increase in off-roll consultants during the year as investment towards future growth.
- Net impairment losses on financial assets which include provisions for bad debts, have increased from INR 97.44 million in FY24 to INR 250.07 million in FY25 due to higher specific case-based, as well as higher Expected Credit Loss (ECL) - based provisioning during the year.

Exceptional items

Exceptional items include INR (127.12) million recovered from earlier written-off receivables. Exceptional items in FY24 included INR 81.02 million on account of advances related to one of the airline suppliers written off; net of INR (9.06) million recovered from earlier written-off receivables.

Profit / Loss for the Year

With all the reasons discussed above, the company has recorded a profit of INR 2,298.91 million in FY25 compared to INR 2,005.73 million in FY24.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit/(loss) for the year (A)	2,298.91	2,005.73
Tax Expense (B)	446.81	263.39
Profit/(loss) before tax (C=A+B)	**2,745.72**	**2,269.12**
Add: Finance costs (D)	232.77	106.49
Add: Depreciation and amortisation expenses(E)	518.82	361.63
Add: Net loss on foreign exchange differences (F)	257.22	55.70
Less: Other income (G)	(618.32)	(282.27)
Add: Exceptional items/ (H)	(127.12)	71.96
Earnings before interest, taxes, depreciation and amortization expenses (EBITDA) (I= C+D+E-F-G+H)	**3,009.09**	**2,582.63**
Add: Share issue expenses (J)	30.45	20.31
Add: Employee Stock Option Expense (K)	248.59	92.37
Adjusted Earnings before interest, taxes, depreciation and amortization expenses (Adjusted EBITDA) (L= I+J+K)	**3,288.13**	**2,695.31**
Revenue from operations (M)	17,374.73	13,928.19
Adjusted EBITDA Margin (Adjusted EBITDA as a percentage of Revenue from operations) (N = L/M)	**18.92%**	**19.35%**

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

EBITDA has increased from INR 2,582.63 million in FY24 to INR 3,009.09 million in FY25, while EBITDA Margin (EBITDA as a percentage of Revenue from Operations) has been 17.32% in FY25 compared to 18.54% in FY24, mainly due to expense being incurred during FY25 as investment for future growth.

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

Adjusted EBITDA is calculated as profit for the year plus finance cost, depreciation and amortization expenses, net loss on foreign exchange differences, exceptional items, share issue expenses and employee stock option expense less other income while Adjusted EBITDA Margin is the percentage of Adjusted EBITDA as a percentage of revenue from operations.

Adjusted EBITDA was INR 3,288.13 million in FY25 compared to INR 2,695.31 million in FY24, while Adjusted EBITDA Margin (Adjusted EBITDA as a percentage of Revenue from Operations) was 18.92% in FY25 compared to 19.35% in FY24.

BALANCE SHEET

Capital Expenditure

The capital expenditure towards additions to fixed assets (property, plant and equipment, goodwill & intangible assets (including under development)) was INR 3,192.70 million as at March 31, 2025, against INR 2,959.84 million as at March 31, 2024. The following table sets forth fixed assets as of the periods indicated:

(INR million)

Particulars	As at March 31, 2025	As at March 31, 2024
Property, plant and equipment	127.90	129.79
Goodwill	912.41	886.49
Other Intangible Assets	1,763.37	1,804.82
Intangible assets under development	389.10	138.74
Total	**3,192.78**	**2,959.84**

Additions during the year mainly include purchase of computer systems in normal course of business and additional investments in various internally developed IT projects. The above-mentioned increases were offset by depreciation charged for the year.

Intangible assets under development mainly comprises of cost in relation to further development of travel integration website.

Investments

The Company's investments (Non-current & current) stood at INR 1,725.16 million as at March 31, 2025 against INR 20.34 million as at March 31, 2024. These majorly include investments done in debt based, short term mutual funds.

Trade Receivables

Trade Receivables have increased from INR 33,066.99 million as at March 31, 2024 to INR 40,613.04 million as at March 31, 2025, which is in line with increase in year-on-year business volume.

Cash, cash equivalents and bank balances

Cash, cash equivalents and bank balances have increased from INR 8,540.83 million as at March 31, 2024 to INR 12,850.60 million as at March 31, 2025. Increase is contributed by proceeds from IPO and accumulated profits during the year.

Other financial assets (Current & Non-Current)

Other financial assets (Current & Non-Current) have decreased from INR 755.32 million as at March 31, 2024 to INR 584.50 million as at March 31, 2025. This is contributed majorly by decline in recoverable of tax collected at source from airlines in India, decline in receivable from service providers providing collection services to the overseas subsidiary company, and is offset by increase in security deposits paid during the year.

Other assets (Current & Non-Current)

Other assets (Current & Non-Current) majorly include advances given to suppliers, which have marginally increased from INR 2,404.38 million as at March 31, 2024 to INR 2,339.53 million as at March 31, 2025.

Borrowings (Current & Non-Current)

Borrowings (Current & Non-Current) include term loan taken by subsidiary company stand at INR 1,363.79 million as at March 31, 2025 against INR 1,350.83 million as at March 31, 2025.

Other financial liabilities (Current & Non-Current)

Other financial liabilities (Current & Non-Current) have decreased from INR 1,601.93 million as at March 31, 2024 to INR 1,354.48 million as at March 31, 2025, mainly driven by payment of due liability towards business acquisition done during last FY. This also includes amount payable to employees which have increased from INR 181.99 million as at March 31, 2024 to INR 307.40 million as at March 31, 2025 due to increase in employees during the year, and refunds payable to customers which have declined from INR 471.31 million as at March 31, 2024 to INR 345.44 million as at March 31, 2025.

Employee benefit obligations (Current & Non-Current)

Employee benefit obligations (Current & Non-Current) have increased from INR 257.89 million as at March 31, 2024 to INR 301.56 million as at March 31, 2025. These include provisions for Gratuity and Leave Encashment, and increase is due to increase in on-roll employees and increments during the year.

Trade payables

Trade payables have increased from INR 36,033.17 million as at March 31, 2024 to INR 43,212.07 million as at March 31, 2025, which is in line with increase in year-on-year business volume.

Contract Liabilities

Contract Liabilities majorly include advance received from customers (travel buyers) for issue of tickets and hotel packages and have decreased from INR 2,523.82 million as at March 31, 2024 to INR 2,423.54 million as at March 31, 2025.

Other liabilities (Current & Non-Current)

Other liabilities (Current & Non-Current) stand at INR 491.12 million as at March 31, 2025, against INR 489.36 million as at March 31, 2024. These include Statutory dues payable and outstanding refunds liability as on closing date.

Shareholders' Funds

Share Capital

The Company's share capital stood at INR 108.59 million as at March 31, 2025. [108,587,787 equity shares of INR 1 Each] (Previous year: INR 104.24 million [104,239,961 equity shares of INR 1 Each]).

Other Equity

The Company's other equity as at 31 March 2025 was of INR 11,841.98 million in comparison to INR 5,343.83 million as at 31 March 2024.

Business Responsibility and Sustainability Report

SECTION A: GENERAL DISCLOSURES



I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L74999DL2006PLC155233
2.	Name of the Listed Entity	TBO Tek Limited ("the Company")
3.	Year of incorporation	2006
4.	Registered office address	E-78 South Extension Part- I, New Delhi-110049
5.	Corporate address	Plot No. 728, Udyog Vihar Phase- V Gurgaon - 122016
6.	E-mail	corporatesecretarial@tbo.com
7.	Telephone	+91 124 4998999
8.	Website	www.tbo.com
9.	Financial year for which reporting is being done	FY 2024-25
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited (BSE) and National Stock Exchange of India Limited (NSE)
11.	Paid-up Capital	INR 108.59 Mn
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Ms. Neera Chandak Company Secretary and Compliance Officer Email: corporatesecretarial@tbo.com
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone
14.	Name of assurance provider	Not Applicable
15.	Type of assurance obtained	Not Applicable

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Information Service Activities (NIC Code: 63999)	Other information & communication service activities	100%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/ Service*	NIC Code	% of total Turnover contributed
1.	Air Ticketing	63999	53.86
2.	Hotels & Packages		17.43
3.	Others		28.71

* Please refer Note No. 36 of standalone financial statements of the Company.

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	0	30	30
International	0	0	0

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	14
International (No. of Countries)	0

b. What is the contribution of exports as a percentage of the total turnover of the entity?

~ 34.74%

c. A brief on types of customers

We are one of the leading global travel distribution platforms, simplifying the travel business for both suppliers and buyers. Our suppliers include hotels, airlines, cruises, car rentals, transfers, and rail services. Our buyers consist of retail and API buyers such as travel agencies, independent travel advisors, and enterprise buyers including tour operators, travel management companies, online travel companies, super-apps, and loyalty apps.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently-abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	%(C/A)
	EMPLOYEES					
1.	Permanent (D)	1553	1176	76	377	24
2.	Other than Permanent (E)	31	17	55	14	45
3.	**Total employees (D + E)**	**1584**	**1193**	**75**	**391**	**25**
	WORKERS					
4.	Permanent (F)	Not Applicable				
5.	Other than Permanent (G)					
6.	**Total workers (F + G)**					

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	%(C/A)
	DIFFERENTLY ABLED EMPLOYEES					
1.	Permanent (D)	5	5	100	0	0
2.	Other than Permanent (E)	Nil	Nil	-	Nil	Nil
3.	**Total differently abled employees (D + E)**	**5**	**5**	**100**	**0**	**0**
	DIFFERENTLY ABLED WORKERS					
4.	Permanent (F)	Not Applicable				
5.	Other than Permanent (G)					
6.	**Total differently abled workers (F + G)**					

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors^	8	1	13
Key Management Personnel^	5	1	20

^Note: The Board of Directors of the Company includes three Executive Directors who are designated as KMP.

As on March 31, 2025, Mr. Ankush Nijhawan (Joint Managing Director), Mr. Gaurav Bhatnagar (Joint Managing Director), Mr. Akshat Verma (Whole-time Director & Chief Technology Officer), Mr. Vikas Jain (Chief Financial Officer) and Ms. Neera Chandak (Company Secretary & Compliance Officer) are the KMPs of the Company.

22. Turnover rate for permanent employees and workers

	FY 2024-25			FY 2023-24			FY 2022-23		
	Male (A)	Female (B)	Total (C)	Male (A)	Female (B)	Total (C)	Male (A)	Female (B)	Total (C)
Permanent Employees	30%	34%	31%	30%	38%	32%	37%	37%	37%
Permanent Workers	Not Applicable								

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Tek Travels DMCC	Subsidiary	100	No
2.	TBO Cargo Private Limited	Subsidiary	100	No
3.	TBO Holidays Brasil Agencia De Viagens E Reservas Ltda	Step-Down Subsidiary*	100	No
4.	TBO Holidays Europe B.V.	Step-Down Subsidiary*	100	No
5.	TBO Holidays HongKong Limited	Step-Down Subsidiary*	100	No
6.	TBO Holidays Pte Ltd.	Step-Down Subsidiary*	100	No
7.	Travel Boutique Online S.A. De C.V.	Step-Down Subsidiary*	100	No
8.	TBO Technology Services DMCC	Step-Down Subsidiary*	100	No
9.	TBO Technology Consulting Shanghai Co., Ltd.	Step-Down Subsidiary*	100	No

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
10.	Tek Travels Arabia Company for Travel and Tourism (under liquidation)	Step-Down Subsidiary*	100	No
11.	TBO LLC	Step-Down Subsidiary*	100	No
12.	United Experts for Information Systems Technology Co. LLC	Step-Down Subsidiary*	100	No
13.	BookaBed AG	Step-Down Subsidiary*	100	No
14.	TBO Tek Ireland Limited	Step-Down Subsidiary*	100	No
15.	Jumbonline Accommodations & Services, S.L.U	Step-Down Subsidiary*	100	No
16.	TBO Jumbonline Canarias, S.L.U	Step-Down Subsidiary**	100	No
17.	TBO Tek Australia Pty Ltd	Step-Down Subsidiary*	100	No
18.	PT TBO Tek Indonesia	Step-Down Subsidiary*	100	No
19.	TBO Tek Greece Single Member Private Company	Step-Down Subsidiary*	100	No
20.	TBO Tek Israel Ltd.	Step-Down Subsidiary*	100	No

*100% subsidiary of Tek Travels DMCC

**100% subsidiary of Jumbonline Accommodations & Services, S.L.U

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: **Yes**

(ii) Turnover (₹ in Mn): **5,759.43**

(iii) Net worth (₹ in Mn): **7,855.61**

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, Then provide web-link for grievance redress policy)	FY 2024-25			FY 2023-24		
		Number of Complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of Complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes, Stakeholder Grievance Redressal Policy	Nil	NA	-	Nil	NA	-
Investors (other than shareholders)	Yes, Stakeholder Grievance Redressal Policy Additionally, investors can lodge complaints by emailing at investors@tbo.com	Nil	NA	-	Nil	NA	-

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, Then provide web-link for grievance redress policy)	FY 2024-25			FY 2023-24		
		Number of Complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of Complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Shareholders	Yes, Stakeholder Grievance Redressal Policy Additionally, shareholders can lodge complaints by emailing at corporatesecretarial@tbo.com	14	2[$]	Complaints filed with the NSE, BSE, and SEBI Scores including cases of non-receipt of IPO refunds have been taken into consideration.	Nil	NA	-
Employees and workers	Yes, Stakeholder Grievance Redressal Policy	3	1[#]	Whistleblower complaint has been considered.	Nil	NA	-
Customers {including End-User}	Yes, Stakeholder Grievance Redressal Policy	64^	16*	Including legal cases filed before various courts have been considered	73^	13	Including legal cases filed before various courts have been considered
Value Chain Partners	Yes, Stakeholder Grievance Redressal Policy	Nil	NA	-	Nil	NA	-

*Includes the unresolved complaints from FY24

^Complaints from end user that are raised through the complaints management system have been considered.

#3 whistleblower complaints were received during the year. While one complaint was pending as on March 31, 2025, it has since been resolved. Accordingly, no complaints are pending as of the date of this report.

$The Company has submitted responses to the complaints which are currently pending for review with SEBI.

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Privacy and Data Security	R & O	Privacy and data security are critical in protecting customer and business information. Data and privacy breaches can result in regulatory fines and reputational damage, making it a significant risk. However, robust data protection practices offer an opportunity to gain the trust of the customer and differentiate from competitors in the sector.	The Company has implemented advanced cyber security measures, conducts regular assessments, and shows compliance with data privacy laws.	**Positive:** Enhanced trust and market share. **Negative:** Legal penalties and breach recovery costs.
2.	Business Ethics and Governance	R & O	Ethical lapses or governance failures can lead to legal consequences and loss of stakeholder confidence. On the other hand, strong ethical practices and governance frameworks can enhance credibility, attract investors, and foster long term business growth.	The Company has an established CoC and Whistleblower policy in place which is applicable to all its employees & associates. The Company also trains its employees in ethical practices.	**Positive:** Improved investor relations and reduced regulatory risks. **Negative:** Fines or penalties from unethical practices.
3.	Human Rights	R & O	Failure to uphold human rights lead to legal liabilities, reputational damage, and stakeholder dissatisfaction. Conversely, promoting human rights strengthens trust, employee morale, and brand reputation.	The Company has policies in place to monitor business practices and grievance redressal mechanism.	**Positive:** Enhanced brand reputation, reduced employee turnover, and stronger stakeholder relations drive long-term growth. **Negative:** Non-compliance results in fines, lawsuits and reputational harm.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4.	Diversity and Inclusion	O	Diversity and inclusion promote innovation by bringing diverse perspectives to problem solving. They also create a more engaging and inclusive work environment.	No risks identified. The Company focuses on proactive recruitment strategies, inclusive policies, and awareness programs, which make it an employer of choice and enhance its competitiveness.	**Positive:** Improved employee productivity, retention, and innovation drive long-term growth.
5.	Employee Wellbeing	O	Poor employee well-being can lead to higher attrition rates, lower productivity, and negative employer branding.	The Company invests in the physical, mental, and financial well-being of its employees which fosters loyalty, and improved performance.	**Positive:** Reduced turnover costs and improved employee performance.
6.	Corporate Governance	R&O	Weak corporate governance can expose the company to regulatory penalties and reputational risks. Whereas strong governance ensures transparency and stakeholder confidence.	The Company has strong coorporate goverance mechanisms which provides for transparency, ensures compliance, and enhances stakeholder confidence.	**Positive:** Lower cost of capital and stronger investor relations. **Negative:** Penalties and legal costs for non-compliance.
7.	Risk Management	R&O	Risk management is essential to mitigate disruptions from operational, financial or external threats. By proactively addressing risks the company can also uncover opportunities to strengthen its resilience and competitive edge in a dynamic sector.	The Company has an effective risk management framework in place. It regularly identifies, assesses, and prioritizes risks, while proactively reviewing and enhancing its mitigation strategies.	**Positive:** Reduced operational disruptions and financial volatility. **Negative:** Financial losses from unmitigated risks.
8.	Employee Engagement and Development	R&O	Low engagement and limited development opportunities lead to decreased productivity and higher turnover rates. Building robust learning programs and engagement initiatives can enhance skills, motivation, and overall workforce effectiveness.	The Company is committed to nurturing talent by investing in leadership development programs, fostering career advancement opportunities, and driving employee engagement initiatives.	**Positive:** Enhanced productivity and lower recruitment expenses. **Negative:** Incurred costs of training and engagement.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
9.	Climate Change Risk and Disclosure	R&O	Operational disruptions and nondisclosure can create regulatory and reputational risks. Transparent disclosures and sustainable practices position the company as a responsible player, appealing to environmentally conscious consumers and investors.	The Company has taken small but meaningful steps toward sustainability and adopts eco-friendly solutions.	**Positive:** ESG compliance attracts funding and lowers regulatory risks. **Negative:** Costs of mitigation and reporting.
10.	Anti-Corruption and Anti-Bribery	O	Corruption and bribery expose the company to loss of trust, legal and reputational risks. Implementing strict policies and promoting a culture of integrity creates a trusted environment that strengthens stakeholder relationships.	The Company has implemented robust anti-bribery policies and conducts regular training to ensure awareness and compliance across the organization.	**Positive:** Improved transparency and reduced compliance risks.
11.	Board Diversity	O	A diverse board brings varied perspectives, enhances governance, and aligns within global best practices. It helps the company make better decisions and improve innovation while building stakeholder confidence.	The Company actively promotes board diversity by incorporating varied perspectives, experiences, and backgrounds, thereby enhancing the effectiveness of governance and strategic oversight.	**Positive:** Loyal customers drive consistent revenue. **Negative:** Fines for non-compliance.
12.	Product and Service Transparency	R & O	Lack of transparency in services can damage consumer trust and lead to negative publicity. Clear communication builds credibility and stakeholder loyalty.	The Company promotes transparency in its products and services through honest representations, ethical marketing, and consistent adherence to regulatory standards.	**Positive:** Loyal customers drive consistent revenue. **Negative:** Fines for non-compliance.
13.	Sustainable Operations and Infrastructure	R & O	Inefficient operations or unsustainable practices increase costs and expose the company to regulatory scrutiny. Investing in sustainable infrastructure reduces expenses over time and aliens with the growing demand for environmentally responsible services.	The Company has taken small but meaningful steps toward sustainable operations and infrastructure, with a view to expand its environmental initiatives over time.	**Positive:** Long-term savings and increased market competitiveness. **Negative:** Initial investment costs in sustainable operations.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
14.	Quality Customer Experience	R & O	Poor experiences can lead to loss of trust. Delivering high quality experiences improves customer satisfaction, retention, and enhances brand equity.	The Company is committed to delivering a high-quality customer experience and has a dedicated team to ensure responsive support and service excellence. It has also implemented robust feedback systems and leverages technology to continuously enhance service delivery.	**Positive:** Repeat customers increase revenue and strengthen brand equity. **Negative:** Loss of revenue from churn.
15.	Advertising and Communications	R & O	Misleading advertisements can create regulatory and reputational risks, while transparent communication strengthens customer and investor relationships along with brand loyalty.	The Company adheres to established advertising standards, conducts content reviews to ensure regulatory and ethical compliance, and has implemented a feedback loop to assess the effectiveness of its communications.	**Positive:** Transparent advertising enhancing sales. **Negative:** Fines and reputation loss from unethical campaigns.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES



This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web Link of the Policies, if available	P1: Code of Conduct; Anti-Bribery & Anti-Corruption Policy; Anti-Money Laundering Policy; Whistleblower Policy	P2: Code of Conduct; Health & Safety Policy	P3: Code of Conduct; Whistleblower Policy; Human Rights Policy	P4: Stakeholder Grievance Redressal Policy; Related Party Transactions and Dealing with Related Party Transactions; Whistleblower Policy	P5: Human Rights Policy; Equal Opportunity Employment Policy; Code of Conduct	P6: Health & Safety Policy	P7: Code of Conduct; Anti-Bribery & Anti-Corruption Policy; Anti-Money Laundering Policy	P8: CSR Policy	P9: ISMS Policy: Available on TBO Intranet; Code of Conduct; Anti-Bribery & Anti-Corruption Policy
2. Whether the entity has translated the policy into procedure. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4. Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g.SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	N	N	N	N	N	N	N	N	Y
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	As a part of its ESG strategy, the Company is specifying/ setting several goals and targets in line with the NGRBC principles, with a focus on employee engagement, community development, and environment.								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Not applicable, as the Company is still in the process of establishing clear goals and targets with defined timelines.								
Governance, leadership and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	We are delighted to present the first edition of the Company's Business Responsibility and Sustainability Report (BRSR) for the fiscal year April 1, 2024, to March 31, 2025 (FY25). This report has been crafted in line with the formats prescribed by the Securities and Exchange Board of India (SEBI). Over the past year, the Company has steadfastly pursued sustainability across Environmental, Social, and Governance (ESG) metrics within and around its operations. We recognize the growing significance of responsible business practices in the travel and tourism industry. Our foremost priority has been to uphold Corporate Governance principles, ensuring transparency, integrity, and accountability in all our operations. The Company consistently follows exemplary HR practices and fosters inclusive growth by offering equal employment opportunities to all. We have implemented robust frameworks to oversee the Company's business responsibility and sustainability initiatives, enabling us to maintain high standards of ethical and responsible business conduct. We sincerely thank you for your unwavering commitment to our shared vision of a sustainable future and eagerly await your feedback on the BRSR.								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	The Joint Managing Directors of the Company are the highest authority for the implementation of all policies in the Company.								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, kindly refer to the response above (Q8).								

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Y	Y	Y	Y	Y	Y	Y	Y	Y	Annually								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Y	Y	Y	Y	Y	Y	Y	Y	Y	As and when required								
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.										N	N	N	N	N	N	N	N	N

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity does not have the financial or/ human and technical resources available for the task (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
It is planned to be done in the next financial year (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
Any other reason (please specify)	NA	NA	NA	NA	NA	NA	NA	NA	NA

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	5	• Strategy Offsite Meet, • Quarterly Board Meetings with business presentations. *Refer to the Familiarization Programme for Independent Directors (IDs) available on the website.*	100
Key Managerial Personnel	8	• Quarterly Board Meetings with business presentations, • TBO Code of Conduct, • POSH Awareness, • Prevention of Insider Trading, • Strategy Offsite Meet.	100
Employees other than BoD and KMPs	3	• TBO Code of Conduct • POSH Awareness, • Prevention of Insider Trading	100
Workers	Not Applicable		

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

	Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	Nil				
Settlement					
Compounding fee					

	Non-Monetary			
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	Nil			
Punishment				

There has been no material monetary or non-monetary fines or penalties or punishment etc., imposed on the Company or its directors/key managerial personnels (KMPs), in this financial year.

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not Applicable	

Note: As there have been no cases this financial year, this question is not applicable to the Company.

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

The Company has a zero-tolerance approach toward bribery and unethical business practices. In this regard, the Company has Code of Conduct (CoC) policy and Anti-Bribery and Anti-Corruption (ABAC) policy in place to maintain the highest standards of ethics, integrity and transparency in all its operations.

The ABAC policy includes the whistleblower mechanism to report concerns through multiple channels, including third-party platform to take care of anonymous complaints.

Additionally, the Company's comprehensive CoC serves as a guiding framework for ethical decision-making and professional behavior. These policies are applicable to all employees and business associates emphasizing compliance with legal and regulatory requirements, prevention of conflicts of interest, respect for human rights, and confidentiality.

The policies are publicly accessible on the Company's website through the following links:

Code of Conduct Policy

Anti-Bribery and Anti-Corruption Policy

Whistleblower Policy

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2024-25	FY 2023-24
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Not Applicable	

6. Details of complaints with regard to conflict of interest:

	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	Nil	Nil	Nil
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	Nil	Nil	Nil

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

As there were no instances of corruption or conflicts of interest in FY25, this question is not applicable to the Company.

The Company is committed to fostering a culture of continuous learning and awareness by conducting training sessions. Employees are well-informed about Company's policies through comprehensive sensation programs, communication through emails covering important policy changes, reminders, and key organizational news. This approach ensures that employees are not only informed but also engaged in the ongoing development of the company's culture and objectives.

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2024-25	FY 2023-24
Number of days of accounts payables	Not Applicable*	

*Considering the operation and business nature of the Company, this indicator is not applicable.

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	Not Applicable*	
	b. Number of trading houses where purchases are made from		
	c. Purchases from top 10 trading houses as % of total purchases from trading houses		
Concentration of Sales to dealer/distributor	a. Sales to dealers / distributors as % of total sales		
	b. Number of dealers / distributors to whom sales are made		
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors		
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	3.00%	3.41%
	b. Sales (Sales to related parties / Total Sales)	26.76%	18.70%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	5.76%**	7.31%**
	d. Investments (Investments in related parties / Total Investments made)	98.28%***	88.61%***

*Considering the operation and business nature of the Company, this indicator is not applicable.

**Net of impairment loss booked in the standalone financial statements.

*** Includes amount of INR 989.61 Mn transferred to Tek Travels DMCC (subsidiary company) as share application money, which is pending allotment as of balance sheet date.

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Parameter	FY 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
R&D	Not Applicable		
Capex			

Note: The Company provides platform-based solutions for the travel and tourism sector, which are naturally low in energy intensity. We are committed to reducing energy consumption through various initiatives, such as optimizing office equipment usage, managing resources like air conditioning, lighting, and devices, and maintaining electro-mechanical equipment for efficiency. Additionally, we use AWS services for customer-facing applications, employing auto-scaling to ensure only the necessary servers are operational, maximizing energy efficiency.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

The Company's primary business is the operation of a technology platform that serves as a global distribution for travel services. As a technology platform provider, the incidence of physical goods procurement is not material.

The Company follows green procurement practices across its procurement areas, including facilities management through the use of sustainable cleaning supplies and IT products where equipment is procured according to strict environmental criteria, validated by EPEAT.

In line with the Company's dedication to sustainability, it has teamed up to offer electric vehicle services for employees, moving together towards a more environmentally friendly future. Additionally, the Company is actively involved in tree planting and supporting sustainable ecosystems, helping to create a healthier planet. The Company generate a small amount of e-waste, which is managed in accordance with statutory regulations governing its handling and disposal.

b. If yes, what percentage of inputs were sourced sustainably?

Since the Company's procurement is not material due to the nature of the business activities, the implementation of measurement mechanism is not relevant as such.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Given the service-oriented nature of the Company's operations, the reliance on material resources is minimal, making product recycling less relevant to the organization's activities. Further, waste generation as part of operations is very limited. The Company does not generate any hazardous waste.

For e-waste, the Company has implemented strong procedures for the proper disposal working with CPCB-authorized vendors that specialize in environmentally responsible e-waste management. Additionally, the Company partners with third-party agencies, authorized by local district authorities, to handle the collection and disposal of other waste streams, such as wastepaper and paper products, in an eco-friendly manner.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

As the Company operates as a service-based organization and does not engage in the manufacturing of tangible products for its customers, EPR is not applicable to its activities.

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	1176	1176	100	1176	100	-	-	1176	100	1176	100
Female	377	377	100	377	100	377	100	-	-	377	100
Total	**1553**	**1553**	**100**	**1553**	**100**	**377**	**100**	**1176**	**100**	**1553**	**100**

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Other than Permanent employees											
Male	17	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Female	14	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total	**31**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**

b. Details of measures for the well-being of workers:

Category	Total (A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male	Not Applicable										
Female											
Total											
Other than Permanent workers											
Male	Not Applicable										
Female											
Total											

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2024-25	FY 2023-24
Cost incurred on well-being measures as a % of total revenue of the company	0.43	0.35

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted And dposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100	NA	Y	100	NA	Y
Gratuity	100	NA	Y	100	NA	Y
ESI	0.70	NA	Y	1.24	NA	Y
Others – please specify	NA	NA	NA	NA	NA	NA

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, differently-abled employees have access to our premises in accordance with the requirements of the Rights of Persons with Disabilities Act, 2016. Most of our employees are located in premises which are accessible to differently abled employees as per the requirements of the Rights of Persons with Disabilities Act, 2016. We have designed workplaces for providing assistance or making changes to a position or workplace to enable employees with disabilities to carry out their jobs.

Additionally, the Company allows flexible work hours or remote work for employees with mobility or health concerns, conducts regular training for all employees on accessibility and inclusivity, and is responsive towards feedback received from differently abled employees. Through these initiatives, the Company aims to build a more inclusive and supportive work environment while ensuring compliance with regulatory requirements.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, the Company has an Equal Opportunity Employment Policy in strict adherence to the Rights of Persons with Disabilities Act, 2016.

The policy is publicly accessible on the Company's website through the following link:

Equal Opportunity Employment Policy

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate %	Retention rate %	Return to work rate	Retention rate
Male	100	84.6	Not Applicable	
Female	100	69.2		
Total	**100**	**76.9**		

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Parameter	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers Other than Permanent Workers Permanent Employees Other than Permanent Employees	Yes, the Company has a robust mechanism in place to receive and redress grievances for all categories of employees. The Company has implemented a Stakeholder Grievance Redressal Policy, which outlines a comprehensive grievance redressal mechanism. This allows employees to raise concerns through the following channels: • Dedicated email id: asscoiateconcerns@tbo.com for submitting any grievances and concerns. • The option to raise any grievance directly with their managers or the HR department. Apart from this, the Company has also implemented a Whistleblower Policy that enables employees to raise concerns against unethical practices about any aspect of the Company's operations, ensuring that grievances are addressed fairly and promptly. Additionally, employees are encouraged to speak up through various forums, including Townhalls and HBR meetings, or to reach out to relevant people to express their grievances and share concerns directly. This open-door policy further ensures that everyone has the opportunity to voice their concerns and contribute to maintaining a respectful and transparent work environment.

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Benefits	FY 2024-25			FY 2023-24		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total Employees / workers In respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees						
- Male			Not Applicable			
- Female						
Total Permanent Workers						
- Male			Not Applicable			
- Female						

8. Details of training given to employees and workers:

Category	FY 2024-25					FY 2023-24				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	1176	Nil*	Nil*	1065	91	Nil*				
Female	377	Nil*	Nil*	377	100					
Total	**1553**	**Nil***	**Nil***	**1442**	**93**					
Workers										
Male	Not Applicable									
Female										
Total										

*Note: While the quantitative data has not been recorded, the Company ensures a safe and inclusive work environment through ongoing on-the-job guidance, informal knowledge sharing, and adherence to established health, safety, and skill development practices.

9. Details of performance and career development reviews of employees and worker:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	1176	1176	100	1097	1097	100
Female	377	377	100	353	353	100
Total	**1553**	**1553**	**100**	**1450**	**1450**	**100**
Workers						
Male	Not Applicable					
Female						
Total						

Note: The Company conducts annual reviews and ensures all eligible employees receive performance and career development evaluations.

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

The Company places a strong emphasis on employee safety and well-being. As part of its initiatives, it conducts regular fire drills, organizes safety awareness programs, and provides training sessions to equip employees with the knowledge and skills necessary to address potential risks effectively. Medical rooms have been set up at select locations and offers first aid facilities on-site. Additionally, the Company organizes health camps on a need basis

including dental, eye, and gynecological check-ups and arranges for in-house doctors to visit the office spaces weekly, providing employees with convenient access to medical assistance when needed.

As a responsible employer, the Company prioritizes the mental well-being of our employees. It has partnered with an Employee Assistance Program (EAP) provider to offer confidential support, resources, and counselling services. This partnership reflects Company's commitment to fostering a healthy and supportive work environment where employees can thrive both personally and professionally.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company follows a structured process for identifying work-related hazards and assessing associated risks on both routine and non-routine activities. These evaluations are conducted to assess potential risks.

Upon assessment, the Company establishes and implements appropriate controls to manage or eliminate health and safety risks effectively. This includes the development and execution of mitigation plans tailored to address specific risks, ensuring that all necessary measures are in place to maintain a safe and healthy working environment. Additionally, fire drills are conducted periodically, and fire marshals are appointed to oversee safety protocols.

The Company provides an in-house doctor for periodical visits to ensure ease of access for employees in case of any medical difficulties. The Company also provides medical room services and access to first aid facilities on-site.

To address lifestyle-related concerns, the Company has collaborated with various partners to provide counselling and conduct regular health check-ups for employees. By adopting this approach, the Company demonstrates its commitment to upholding workplace safety standards and prioritizing the health and well-being of its employees.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Regular safety measures are implemented, including routine and non-routine activities aimed at maintaining a secure working environment. As the Company does not hire workers, this question is not applicable to TBO Tek.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes. The Company recognizes that the physical and mental well-being of its employees is crucial to overall growth and success. To support this, several measures have been implemented to ensure that all employees have access to medical and healthcare services. These initiatives include regular medical check-ups, periodic sessions conducted by doctors, and a partnership with Max Hospital. Additionally, the Company provides in-house doctors for weekly visits, ensuring employees have convenient access to medical assistance when needed. A medical room and first aid facilities are also available on-site. Furthermore, TBO Tek has partnered with an Employee Assistance Program (EAP) provider to offer confidential support, resources, and counseling services.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
	Workers	Not Applicable	
Total recordable work-related injuries	Employees	Nil	Nil
	Workers	Not Applicable	
No. of fatalities	Employees	Nil	Nil
	Workers	Not Applicable	
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	Not Applicable	

*Including in the contract workforce

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

At the Company, the well-being of all employees is a top priority. The Company believes that a safe and healthy work environment is essential for fostering productivity, job satisfaction, and overall well-being. It also strives to ensure that employees feel supported and valued. To this end, several initiatives have been implemented

to promote health, safety, and open communication within the workplace. The following measures reflect the Company's commitment to creating a positive and secure working environment for all:

1. **Routine Medical Examinations:** Employees participate in regular health screenings to keep track of their well-being.
2. **Medical Sessions:** Periodic sessions led by doctors provide ongoing medical support and advice.
3. **In-House Doctor Facility:** The Company provides in-house doctor who visit on a periodic basis, making it easier for employees to get medical advice.
4. **On-Site Medical Facilities:** The Company maintains a medical room and first aid supplies for immediate care during emergencies.
5. **Mental Well-being:** The Company has partnered with an Employee Assistance Program (EAP) provider to offer confidential support, resources, and counseling services.

13. Number of Complaints on the following made by employees and workers:

Benefits	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	-	Nil	Nil	-
Health & Safety	Nil	Nil	-	Nil	Nil	-

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	Nil
Working Conditions	

Note: The Company is committed to promoting mental well-being by partnering with an Employee Assistance Program (EAP) provider to offer confidential support, resources, and counseling services. These initiatives include webinars, mobile apps for managing anxiety, stress, and depression, and on-demand therapy sessions. Safety is a top priority, supported by awareness sessions, drills, and communication on safety matters. Employees are trained to prevent sexual harassment, while managers receive specialized training to effectively handle such incidents.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

There have been no safety-related incidents reported to date. However, the Company has put in place for process for incident reporting, assessing the cause of the incident, and resolving the issues that arise.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

The Company identifies and engages with key stakeholders including shareholders/investors, media, employees, value chain partners, industry bodies, regulators, and governments through structured interactions such as meetings, surveys, and digital communications. These engagements help the Company understand stakeholder expectations, address concerns, and create sustainable value while managing risks and opportunities effectively. Prioritization of stakeholder engagement, the Company is better positioned to navigate challenges, seize opportunities, and achieve sustainable success.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders/ Investors	No	• Annual General Meetings. • Investor/Analyst Meets and Investor Calls, with Company presentations, transcripts and video recordings available on the Company's website. • Newspaper publications, stock exchange disclosures, quarterly emails to shareholders, annual reports, etc.	Ongoing	• Business Performance. • Business Strategy. • Financial Results. • Risk Management.
Employees	No	• Learning and development activities • Rewards & Recognition. • Communications including emails, and intranet updates. • Other Employee Engagement Initiatives.	Ongoing	• Capability Building. • Business Continuity. • Engaging and enriching culture. • Providing career & growth opportunities.
Value Chain Partners	No	• Virtual and in-person/physical meetings to ensure continuous interaction with vendors. • Events-Supplier & Buyer Meets, World Travel Market (WTM), Arabian Travel Market (ATM), SATTE-South Asia's Travel & Tourism Exchange etc. • Company's website. • Social media engagement. • Grievance handling and feedback mechanisms through dedicated portals. • Customer calls, 24*7 Helpdesk. Surveys.	Ongoing	• Fair Business Practices. • Identifying opportunities to improve our products & services. • Value Chain partners satisfaction. • Expanding reach of innovative business models and offerings. • Business Development.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Industry Bodies, Regulators, Governments	No	• Participation in conferences and seminars. • Surveys and consultative sessions. • Calls and meetings. • Press Release, Media Interviews.	Ongoing	• Ensuring Compliances. • Managing Company's goodwill and reputation.



PRINCIPLE 5 Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	1553	1553	100	Nil*		
Other than permanent	31	31	100			
Total Employees	**1584**	**1584**	**100**			
Workers						
Permanent	Not Applicable					
Other than permanent						
Total Workers						

*Note: While the quantitative data for FY2023-24 has not been recorded, the Company ensured that all relevant trainings on Human Rights, Prevention of Sexual Harassment (POSH), etc. were conducted as part of its internal compliance and HR initiatives. Since then, the Company has strengthened its documentation and tracking mechanisms to ensure data availability for future disclosures.

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent	**1553**	**0**	**0**	**1553**	**100**	**1450**	**0**	**0**	**1450**	**100**
Male	1176	0	0	1176	100	1097	0	0	1097	100
Female	377	0	0	377	100	353	0	0	353	100
Other than permanent	**31**	**0**	**0**	**31**	**100**	**16**	**0**	**0**	**16**	**100**
Male	17	0	0	17	100	10	0	0	10	100
Female	14	0	0	14	100	6	0	0	6	100

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Workers										
Permanent	Not Applicable									
Male										
Female										
Other than permanent										
Male										
Female										

3. Details of remuneration/salary/wages

a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (INR Million)	Number	Median remuneration/ salary/ wages of respective category (INR Million)
Board of Directors (BoD)*	7	4.00	1	3.20
Key Managerial Personnel^	1	20.82	1	8.36
Employees other than BoD and KMP	1172	0.59	376	0.52
Workers	Not Applicable			

* The Board of Directors of the Company includes three Executive Directors who are designated as KMPs.

^ Key Managerial Personnel includes Chief Financial Officer and Company Secretary & Compliance Officer.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	20.09	21.36

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

The Company's Human Rights policy reflects its commitment to upholding and respecting human rights in all aspects of operations. Within the Company, the responsibility for addressing human rights impacts or issues arising from business activities rests with the designated focal point, the Chief Human Resources Officer (CHRO).

The CHRO oversees the identification, management and resolution of human rights-related matters, ensuring that any potential concerns are addressed promptly and effectively. This structured approach underscores the Company's commitment to upholding human rights and fostering ethical practices across its operations.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company has robust internal mechanisms to address human rights grievances. Central to these mechanisms is the Whistleblower Policy, which allows employees and stakeholders to confidentially raise concerns about any aspect of the Company's operations without fear of retaliation. A dedicated committee thoroughly reviews and addresses human rights grievances, ensuring fair and prompt resolutions. Regular training programs are conducted to ensure all employees are aware of the human rights policies and reporting procedures. Continuous monitoring and audits are in place to identify and address potential issues. These mechanisms underscore the Company's commitment to upholding human rights and maintaining a respectful, inclusive workplace.

6. Number of Complaints on the following made by employees and workers:

Benefits	FY 2024-25			FY 2023-24		
	Filed during the year	Pending Resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	Nil	Nil	-	Nil	Nil	-
Discrimination at workplace	Nil	Nil	-	Nil	Nil	-
Child Labour	Nil	Nil	-	Nil	Nil	-
Forced Labour/Involuntary Labour	Nil	Nil	-	Nil	Nil	-
Wages	Nil	Nil	-	Nil	Nil	-
Other human rights related issues	Nil	Nil	-	Nil	Nil	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Parameter	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees / workers	Nil	Nil
Complaints on POSH upheld	Nil	Nil

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company has zero-tolerance against retaliation, ensuring that individuals who raise concerns or file complaints are safeguarded against victimization or unfair treatment. The Company has a CoC and a Whistleblower policy which contain clear definitions of acceptable behaviour and zero tolerance for discrimination and harassment. The policies reinforce values of fairness and inclusion, creating a safe environment where the Company's employees feel comfortable speaking up. Furthermore, the policies promote the resolution of issues before they escalate, protecting complainants from prolonged exposure to harmful behaviours.

Confidentiality is maintained throughout the complaint-handling process to protect the identity of the complainant. Additionally, the Company has established grievance redressal mechanisms and designated committees to address such issues fairly and impartially. These measures reflect the Company's commitment to fostering a safe, inclusive, and respectful workplace environment for all employees.

The policies are publicly accessible on the Company's website through the following links:

Whistleblower Policy

Code of Conduct

Stakeholder Grievance Redressal Policy

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes. The Company has a formal human rights policy in place that ensures compliance with fundamental human rights principles in its business operations. This policy applies to all employees, contractors, vendors, partners, and stakeholders associated with the Company throughout India. It covers all locations and activities undertaken by the organization. This includes a strict adherence to child labor laws, with a clear policy that no one under the age of 18 is contracted or employed. The Company's commitment to ethical practices and respect for human rights is integral to its business conduct.

The Company remains committed to creating a positive and secure working environment for all through human rights compliance:

1. **Child labour** – The Company's hiring practices and policies ensure that no individual below the age of 18 is contracted or employed.
2. **Forced/involuntary labour** – The Company has contracts and terms of agreements in place that the employees sign during the hiring process.
3. **Sexual harassment and Discrimination at workplace** – POSH and anti-discrimination policies and mechanisms in place along with their respective grievance redressal mechanisms. There have been zero complaints reported regarding the same.
4. **Wages** – The Company provides fair wages to all its employees across all levels.

These measures highlight the Company's drive towards ensuring human rights throughout its operations.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

Note: The company prioritizes high standards in labor practices and workplace policies but has not conducted formal assessments or audits in these areas during the reporting period. While it will continue evaluating the need for such reviews, its current focus remains on fostering a culture of compliance, ethics, and respect, ensuring adherence through its established code of conduct.

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

There were no instances of any human rights related incidents such as child labor, forced labor, sexual harassment, workplace discrimination, wages, have or similar issues, therefore, this question is not applicable. The Company remains committed to maintaining a safe, ethical, and compliant workplace environment through its proactive policies and practices.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2024-25	FY 2023-24
From renewable sources (in GJ)		
Total electricity consumption (A)	-	-
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	**-**	**-**
From non-renewable sources (in GJ)		
Total electricity consumption (D)	4,071.19	3,643.73
Total fuel consumption (E)	836.99	658.63
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	**4,908.18**	**4,302.36**
Total energy consumed (A+B+C+D+E+F)	**4,908.18**	**4,302.36**
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations) (in GJ/INR Million)	0.85	0.80
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP) (in GJ/Million USD)	17.61	16.49
Energy intensity in terms of physical output (in GJ/Employee)	3.10	2.93
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment/ evaluation/assurance has been carried out by an external agency.

For the purpose of calculation of revenue adjusted Purchasing power parity (PPP), conversion factor @20.66 INR/USD as per IMF has been considered (Source: https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC).

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

The Company does not have any sites or facilities identified as designated consumers under the Performance, Achieve and Trade (PAT) Scheme of the Government of India, therefore, this question is not applicable.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	18,198.05	16,122.92
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**18,198.05**	**16,122.92**

Parameter	FY 2024-25	FY 2023-24
Total volume of water consumption (in kilolitres)	**3,639.61**	**3,224.59**
Water intensity per rupee of turnover (Total water consumption / Revenue from operations) (in KL/INR Million)	0.63	0.60
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP) (in KL/Millions USD)	13.06	12.36
Water intensity in terms of physical output (in KL/Employee)	2.30	2.20
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment/ evaluation/assurance has been carried out by an external agency.

For the purpose of calculation of revenue adjusted Purchasing power parity (PPP), conversion factor @20.66 INR/USD as per IMF has been considered (Source: https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC).

4. Provide the following details related to water discharged:

Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To Seawater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties		
- No treatment	14,558.44	12,898.33
- With treatment – please specify level of treatment	-	-
(v) Others		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	**14,558.44**	**12,898.33**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment/ evaluation/assurance has been carried out by an external agency.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

As the Company is a service-oriented company, given the nature of the business, this question is not applicable.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2024-25	FY 2023-24
NOx			
Sox			
Particulate matter (PM)		The Company being into service industry, occupies office spaces only. Therefore, there are no significant air emissions.	
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others – please specify			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment/ evaluation/assurance has been carried out by an external agency.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	60.73	47.57
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	822.21	724.75
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations) (in MTCO2e/INR Million)		0.15	0.14
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP) (in MTCO2e/Million USD)		3.17	2.96
Total Scope 1 and Scope 2 emission intensity in terms of physical output (in MTCO2e/Employee)		0.56	0.53
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment/ evaluation/assurance has been carried out by an external agency.

For the purpose of calculation of revenue adjusted Purchasing power parity (PPP), conversion factor @20.66 INR/USD as per IMF has been considered (Source: https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC).

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

As a technology platform provider, we do not have a significant Greenhouse Gas emission footprint.

We remain mindful and aware of the importance of environmental responsibility and sustainability. Accordingly, we have chosen to operate from an energy-efficient office space, which meets high standards of environmental performance. Furthermore, the Company's employees are conscious of energy efficiency and actively engage in practices that contribute to reducing the overall carbon footprint. The company has also teamed up to offer electric vehicle services for employees, moving together towards a more environmentally friendly future. Additionally, the Company is actively involved in tree planting and supporting sustainable ecosystems, helping to create a healthier planet. It is continuously exploring further new opportunities and initiatives to reduce greenhouse gas emissions and contribute positively to the environment in the future.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25	FY 2023-24
Total Waste generated (in metric tonnes)		
Plastic waste (A)	-	-
E-waste (B)	2.35	1.72
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	-	-
Battery waste (E)	-	-
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	-	-
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	1.50	-
Total (A+B + C + D + E + F + G + H)	**3.85**	**1.72**
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) (in MT/INR Million)	0.00067	0.00032
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP) (in MT/Million USD)	0.01383	0.00660
Waste intensity in terms of physical output (in MT/Employee)	0.00243	0.00117
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	2.35	-
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	**2.35**	**-**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	1.50	1.72
Total	**1.50**	**1.72**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment/ evaluation/assurance has been carried out by an external agency.

For the purpose of calculation of revenue adjusted Purchasing power parity (PPP), conversion factor @20.66 INR/USD as per IMF has been considered (Source: https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC).

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The Company has adopted comprehensive waste management practices focused on segregation and effective disposal. Given that it is a service-based Company, there is no generation of hazardous waste. The Company ensures that all waste is segregated at the source and managed appropriately to minimize environmental impact. The Company remains committed to sustainability and continuously strives to improve its waste management practices. We encourage the use of environmentally friendly bags, recycle bagasse papers etc. and actively promotes paperless processes to reduce waste generation. It is ensured that all the e-waste is disposed and managed by CPCB authorized vendors that adhere to environmentally sound e-waste disposal practices.

By adhering to proper waste management practices and working with authorized partners, the Company aims to minimize its environmental impact and promote sustainable practices within its operations. The Company remains committed to being a responsible corporate citizen and continuously evaluates opportunities to enhance its environmental stewardship efforts.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.

The Company does not have any operations or offices located in or around ecologically sensitive areas that would require environmental approvals or clearances, therefore, the question is not applicable.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link

The Company did not undertake any projects during the current financial year that required environmental impact assessments under applicable laws, therefore, the question is not applicable.

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any

The Company complies with all environmental laws/ regulations/ guidelines in India. There were no incidents of non-compliance reported during the financial year.

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

8

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/ National)
1.	International Air Transport Association (IATA)	National
2.	PHD Chamber of Commerce and Industry (PHDCCI)	National
3.	Federation of Indian Chambers of Commerce & Industry (FICCI)	National
4.	Travel Agents Association of India (TAAI)	National
5.	Punjab Travel Agent Association (PTAA)	State
6.	Travel Trade Association of Uttar Pradesh (TTAUP)	State
7.	Travel Agent Association of Coimbatore (TAAC)	State
8.	Travel Agents Federation of India (TAFI)	National

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
No corrective actions were required or undertaken by the Company in relation to anti-competitive conduct, as the Company did not receive any adverse orders from regulatory authorities on this matter during this financial year.		

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not applicable, as the Company has not received a notification for SIA.					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not Applicable						

3. Describe the mechanisms to receive and redress grievances of the community.

Since the Company's core business operations involve minimal direct interaction with surrounding communities, the likelihood of receiving grievances related to its main activities is low. As a result, mechanisms for grievance receipt and redressal are not directly applicable.

However, through the Company's Corporate Social Responsibility (CSR) activities, the Company aims at taking an active role and responsibility in transforming the lives of communities by improving their socio-economic conditions. The Company has adopted a multi-fold approach for CSR and would mainly promote but not limited to promoting education, women empowerment, skill development and sustainability.

The policy is publicly accessible on the Company's website through the following link: Corporate Social Responsibility (CSR) Policy

4. Percentage of input material (inputs to total inputs by value) sourced from Suppliers:

	FY 2024-25	FY2023-24
Directly sourced from MSMEs/ small producers	6.13%	8.52%
Directly from within India	97.51%	95.65%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2024-25	FY2023-24
Rural	0	0
Semi-urban	0	0
Urban	87.38	86.20
Metropolitan	12.62	13.80

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company has mechanisms in place to receive and address consumer complaints and feedback effectively. Queries are received through multiple channels such as emails, 24x7 helpline or the Company website. All complaints and feedback are logged, tracked, and resolved within defined timelines to ensure customer satisfaction. Regular follow-ups are conducted to confirm resolution and improve the overall customer experience. By maintaining transparent and responsive processes, the Company demonstrates its commitment to prioritizing consumer needs and enhancing service quality.

The policy is publicly accessible on the Company's website through the following link:

Stakeholder Grievance Redressal Policy

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not Applicable
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

	FY 2024-25			FY 2023-24		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	Nil	Nil	-	Nil	Nil	-
Advertising	Nil	Nil	-	Nil	Nil	-
Cyber-security	Nil	Nil	-	Nil	Nil	-
Delivery of essential services	Nil	Nil	-	Nil	Nil	-
Restrictive Trade Practices	Nil	Nil	-	Nil	Nil	-
Unfair Trade Practices	Nil	Nil	-	Nil	Nil	-
Other	64^	16*	Including legal cases for customer (including End-User) filed before various courts have been considered.	73^	13	Including legal cases for customer (including End-User) filed before various courts have been considered.

*Includes the unresolved complaints from the financial year 2023-24

^Complaints from end user that are raised through the complaints management system have been considered.

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	Not Applicable	
Forced recalls		

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, the Company has Information Security Policy & Procedure (ISMS) policy in place. The ISMS policy is designed to safeguard sensitive data, prevent unauthorized access, and mitigate potential cyber threats. A Chief Information Security Officer (CISO) has been designated to oversee the implementation and ongoing effectiveness of the ISMS policy.

The Company regularly reviews and updates these policies to stay aligned with evolving industry standards and regulatory requirements. Additionally, employee training programs and awareness initiatives are conducted to promote adherence to cyber security best practices.

The policies are publicly accessible on the Company's website through the following links:

Information Security Policy & Procedure: Available on the Company's intranet.

Privacy Policy

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

As there were no such instances, hence no corrective actions were required during the financial year for any of these issues, this question is not applicable. The company places a high priority on data privacy, cyber security, and the safety of its products and services, ensuring stringent measures are in place to uphold these standards.

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches

Nil

b. Percentage of data breaches involving personally identifiable information of customers

Nil

c. Impact, if any, of the data breaches

Nil

Standalone

Financial Statements

Independent Auditor's Report

To the Members of **TBO Tek Limited**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of TBO Tek Limited ("the Company") and its employee benifit trust ("the trust"), which comprise the Balance sheet as at March 31 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

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, as amended ("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, 2025, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as 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 audit opinion on the standalone financial statements.

Emphasis of Matter

We draw attention to note 40 to the standalone financial statements, which describes the uncertainty relating to the outcome of show cause notice received by the Company for certain non-compliances under Foreign Exchange Management Act, 1999 ("FEMA").

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matter

Appropriateness of revenue recognition in respect of sale of services (as described in note 1.2 and 22 of the standalone financial statements)

The Company's sale of services include volume-based incentive income from air ticket suppliers and hotel suppliers that are recognized when the performance obligations for the incentive schemes under the contractual terms are either achieved or expected to be achieved during the year.

We identified revenue recognition in relation to incentives earned from air ticketing and hotel bookings as a key audit matter in view of the judgement involved as revenue is accrued based on the expected achievement of contractual performance criteria specific to each supplier. Further, revenue is one of the Company's key performance indicators and there is a risk that revenue is recognised on sale of services prior to meeting the performance obligation as per the contractual terms with the air-ticket and hotel suppliers.

Also, there is an inherent risk that revenue could be recorded at incorrect amount since estimation of incentives is dependent upon various inputs such as incidence of travel by end users, achievement of sale/flown target, check-in/check-out from hotels, and confirmation of relevant data, as provided by the air-ticket and hotel suppliers.

- We performed audit procedures which included the following:
- Evaluated the design implementation and tested the operating effectiveness of key controls over revenue recognition and accounting for revenue incentives transactions;
- On a sample basis, tested the amount of incentives recognised at the year-end considering the contractual terms of incentive percentages as specified by various air-ticket and hotel suppliers, applied on travel/flight/check-in data received from the suppliers. Also, on a sample basis, verified the adjustments, if any, made to the amount of incentives recognised based on either the confirmations received from the suppliers or past trend of such incentives received;
- On a sample basis, tested the incentive revenue with supporting documents such as invoices, agreements/arrangements with the suppliers and proof of payments;
- Evaluated adequacy and appropriateness of the disclosures made in the standalone financial statements for revenue recognition from sale of services in accordance with the financial reporting framework and applicable accounting standards.

We have determined that there are no other key audit matters to communicate in our report.

Other Information

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

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the 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 for the Standalone Financial Statements

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 including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone

financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 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.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

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

The accompanying standalone financial statements include unaudited financial statements and other unaudited financial information in respect of one Trust, whose financial statements and other financial information reflect total assets of INR 73.08 Mn as at March 31, 2025, and total revenues of INR Nil and net cash outflows of INR 1.19 Mn for the year ended on that date. Those unaudited financial statements and other unaudited financial information have been furnished to us by the management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of the Trust, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid Trust, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Company.

Our opinion above on the standalone financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to the financial statements and other financial information of the Trust as certified by the Management.

Report on Other Legal and Regulatory Requirements

1. 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 1**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except as stated in note 47(xi) to the standalone financial statements:

      a. w.r.t. one software relating to books of account for which the Company does not have server physically located in India for daily backup in electronic mode; and

      b. for the matters stated in the paragraph 2 (i) (vi) below on reporting under Rule 11(g);

   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity 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, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above.

   (g) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "**Annexure 2**" to this report;

   (h) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

   (i) 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 37 to the standalone financial statements;

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 47(v) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 47(vi) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been 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. No dividend has been declared or paid during the year by the Company.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except for one of the applications where the audit trail has not been enabled in respect of a master data for the period April 01, 2024 to September 19, 2024 and to record any direct changes at database level during the year (refer note 47(xi) to the financial statements). Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per **Vishal Sharma**
Partner
Membership Number: 096766
UDIN:25096766BMIOJO4366
Place of Signature: Gurugram
Date: May 22, 2025

Annexure 1 referred to in paragraph under the heading "Report on other legal & regulatory requirements" of our report of even date

Re: TBO Tek Limited ("the Company")

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment other than furniture and fittings, office equipment and computers in respect of which the Company is in the process of updating descriptions, tagging, location and quantitative details in the records maintained by the Company.

(a) (B) The Company has maintained proper records showing full particulars of intangibles assets.

(b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.

(c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2025.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii. (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.

(b) As disclosed in note 46 to the financial statements, the Company has been sanctioned working capital limits in excess of INR five crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly statements filed by the Company with such banks are in agreement with the unaudited books of accounts of the Company. The Company does not have sanctioned working capital limits in excess of INR five crores in aggregate from financial institutions during the year on the basis of security of current assets of the Company.

iii. (a) During the year the Company has granted unsecured loan to its subsidiary Company and employees as follows:

(Amount in INR Mn)

Particulars	Loans
Aggregate amount granted/ provided during the year	
- Subsidiary	-
- Others (employees)	11.67
Balance outstanding as at balance sheet date in respect of above cases	
- Subsidiary	100.20*
- Others (employees)	5.52

*excludes interest accrued on such borrowings amounting for INR 4.51 MN.

Apart from above, during the year, the Company has not provided loans, advances in the nature of loans, stood guarantee and provided security to companies, firms, Limited Liability Partnerships or any other parties and hence not commented upon.

(b) During the year the terms and conditions of the grant of all loans to companies or employees are not prejudicial to the Company's interest.

(c) The Company has granted loan(s) during the year to companies or employees where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.

(d) There are no amounts of loans granted to companies or employees which are overdue for more than ninety days.

(e) During the year, the Company had extended the tenure of loan given to its subsidiary company in an earlier year, which had fallen due during the year. There were no other loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties which was

fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) The loans granted during the year, including to related parties had stipulated the scheduled repayment of principal and payment of interest and the same were not repayable on demand.

Further, the Company has not made any investments, granted unsecured advances in nature of loans, or stood guarantee, or provided security to any parties during the year. Therefore, the reporting under clause 3(iii) of the Order pertaining to these transactions are not applicable to the Company.

iv. Loans, investments, guarantees and security in respect of which provisions of section 186 of the Companies Act, 2013 are applicable have been complied with by the Company. Further, there are no loans, investments, guarantees, and security in respect of which provisions of sections 185 of the Companies Act, 2013 are applicable.

v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

vi. The Company is not in the business of sale of any goods or provision of such services as prescribed. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

vii. a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases.

According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

Amount in INR Mn

Name of the statute	Nature of the dues	Amount	Amount paid under protest	Period to which the amount relates	Forum where the dispute is pending
Finance Act, 1994	Service tax	80.3	-	April 2013 to June 2017	Customs, excise and Service Tax Appellate Tribunal
Finance Act, 1994	Service tax	90.33	0.92	April 2015 – June 2017	Customs, excise and Service Tax Appellate Tribunal
Goods and Services Tax, 2017	Goods and Services Tax	0.27	-	FY 2017-18	Appellate Deputy Commissioner, Chennai
Goods and Services Tax, 2017	Goods and Services Tax	0.06	-	FY 2017-18	Deputy Excise and Taxation Commissioner (Appeals), Jalandhar
Income Tax Act, 1961	Income tax	25.3	-	AY 2017-18	Income Tax-AppellateTribunal, Delhi
Income Tax Act, 1961	Income tax	0.02	-	AY 2022-23	Deputy Commissioner of Income Tax

viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.

(d) The Company did not raise any funds during the year hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.

(e) On an overall examination of the financial statements of the Company, 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.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

x. (a) Monies raised during the year by the Company by way of initial public offer were applied for the purpose for which they were raised, though idle funds which were not required for immediate utilization have been invested in fixed deposits. The maximum amount of idle funds invested during the year was INR 3,800 Mn of which INR 1,990 Mn was outstanding at the end of the year.

(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) No material fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.

xii. The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.

xiii. Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

xiv. (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, 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 its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

xvii. The Company has not incurred cash losses in current financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

xix. On the basis of the financial ratios disclosed in note 44 to the financial statements, ageing and expected dates of realization 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. (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 39 to the financial statements.

(b) All amounts that are unspent under section (5) of section 135 of Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance of with provisions of sub section (6) of section 135 of the said Act. This matter has been disclosed in note 39 to the financial statements.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per **Vishal Sharma**
Partner
Membership Number: 096766
UDIN:25096766BMIOJO4366
Place of Signature: Gurugram
Date: May 22, 2025

Annexure 2: To the Independent Auditor's report of even date on the Standalone Financial Statements of TBO Tek Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of TBO Tek Limited ("the Company") as of March 31, 2025 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

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 issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by 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 these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone 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.

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 with reference to these standalone financial statements.

Meaning of Internal Financial Controls With Reference to these Standalone Financial Statements

A company's internal financial controls with reference to standalone 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 standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations

of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone 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 standalone Ind AS financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per **Vishal Sharma**
Partner
Membership Number: 096766
UDIN:25096766BMIOJO4366
Place of Signature: Gurugram
Date: May 22, 2025

Standalone Balance Sheet

as at March 31, 2025

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

	Notes	As at March 31, 2025	As at March 31, 2024
Assets			
Non-current assets			
Property, plant and equipment	3	94.28	107.78
Goodwill	4	32.59	32.59
Other intangible assets	4a	56.88	38.89
Intangible assets under development	4b	40.91	15.43
Right-of-use assets	5	536.49	627.77
Financial assets			
i. Investments	6	176.18	176.18
ii. Loans	12	31.59	-
iii. Other financial assets	7	1,027.96	38.06
Deferred tax assets (net)	8	145.95	136.80
Other non-current assets	13	6.69	6.20
Total non-current assets		**2,149.52**	**1,179.70**
Current assets			
Financial assets			
i. Trade receivables	9	4,086.18	3,503.49
ii. Cash and cash equivalents	10	4,155.00	2,780.54
iii. Bank balances other than (ii) above	11	2,948.47	776.25
iv. Loans	12	12.09	51.99
v. Other financial assets	7	166.99	338.36
Current tax assets (net)	21	1.63	15.41
Other current assets	13	595.49	733.14
Total current assets		**11,965.85**	**8,199.18**
Total assets		**14,115.37**	**9,378.88**
Equity and liabilities			
Equity			
Equity share capital	14	108.59	104.24
Other equity			
Reserves and surplus	15	7,747.02	3,050.86
Total equity		**7,855.61**	**3,155.10**
Liabilities			
Non-current liabilities			
Financial liabilities			
i. Borrowings	17	9.27	14.94
ii. Lease liabilities	30	578.22	608.39
Employee benefit obligations	18	120.34	89.79
Total non-current liabilities		**707.83**	**713.12**
Current liabilities			
Financial liabilities			
i. Lease liabilities	30	85.40	104.21
ii. Trade payables	20		
(a) total outstanding dues of micro and small enterprises		36.20	30.05
(b) total outstanding dues other than (ii)(a) above		3,943.05	3,768.97
iii. Other financial liabilities	16	492.23	548.01
Employee benefit obligations	18	56.10	47.88
Contract liabilities	19(a)	774.06	745.49
Other current liabilities	19(b)	164.89	264.87
Current tax liabilities (net)	21	-	1.18
Total current liabilities		**5,551.93**	**5,510.66**
Total liabilities		**6,259.76**	**6,223.78**
Total equity and liabilities		**14,115.37**	**9,378.88**

The above standalone balance sheet should be read in conjunction with the accompanying notes.

As per our report of even date attached.

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

per **Vishal Sharma**
Partner
Membership number : 096766
Place: Gurugram
Date: May 22, 2025

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

Ankush Nijhawan
Joint Managing Director
DIN: 01112570
Place: Gurugram
Date: May 22, 2025

Gaurav Bhatnagar
Joint Managing Director
DIN: 00446482
Place: Gurugram
Date: May 22, 2025

Vikas Jain
Chief Financial Officer

Place: Gurugram
Date: May 22, 2025

Neera Chandak
Company Secretary
Membership number : A21596
Place: Gurugram
Date: May 22, 2025

Standalone Statement of Profit and Loss

for the year ended March 31, 2025
(All amounts in INR millions (Mn), unless otherwise stated)

	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from operations	22	5,759.43	5,389.60
Other income	23	424.23	211.22
Total income		**6,183.66**	**5,600.82**
Expenses			
Service fees		2,118.49	2,245.48
Employee benefits expense	24	2,202.47	1,660.01
Finance costs	25	72.19	80.52
Depreciation and amortisation expenses	26	169.75	193.97
Net loss on foreign exchange differences	27	23.29	-
Share issue expenses		30.45	20.31
Other expenses	28	776.07	620.28
Total expenses		**5,392.71**	**4,820.57**
Profit before exceptional items and tax		**790.95**	**780.25**
Exceptional items	42		
- Advances written off		-	81.02
- Provision for impairment of investments in subsidiary		-	5.00
- Provision for impairment of loan to subsidiary		11.09	62.02
Total exceptional items		**11.09**	**148.04**
Profit before tax		**779.86**	**632.21**
Income tax expense/(credit)	29		
- Current tax		216.87	176.98
- Deferred tax		(5.24)	(16.55)
Total tax expense		**211.63**	**160.43**
Profit for the year		**568.23**	**471.78**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement of post employment benefit obligations	34	(15.52)	(7.03)
Income tax relating to this item	8	3.91	1.77
Other comprehensive income for the year, net of tax		**(11.61)**	**(5.26)**
Total comprehensive income for the year, net of tax		**556.62**	**466.52**
Earnings per equity share (in INR) (EPS) (Face value of share - INR 1 each) (refer note 14)	38		
- Basic EPS		5.37	4.63
- Diluted EPS		5.31	4.59

The above standalone statement of profit and loss should be read in conjunction with the accompanying notes.

As per our report of even date attached.

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

per **Vishal Sharma**
Partner
Membership number : 096766
Place: Gurugram
Date: May 22, 2025

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Chief Financial Officer

Place: Gurugram
Date: May 22, 2025

Neera Chandak
Company Secretary
Membership number : A21596
Place: Gurugram
Date: May 22, 2025

Standalone Statement of Cash Flows

for the year ended March 31, 2025

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

	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flows from operating activities			
Profit before tax		779.86	632.21
Adjustments for:			
Depreciation and amortisation expenses	26	169.75	193.97
Unwinding of discount on security deposits	23	(3.16)	(2.88)
Net unrealised foreign exchange loss/(gain)		36.51	(59.30)
Liabilities no longer required written back	23	(99.64)	(68.77)
Net impairment losses on trade receivables	9	66.06	23.18
Net impairment losses on financial assets excluding trade receivables	7	0.37	9.13
Provision for doubtful advances	28	0.44	2.84
Advance written off	28	-	11.44
Exceptional items	42	11.09	148.04
Dividend from investments measured at fair value through profit or loss	23	-	(0.02)
Interest income from financial assets	23	(301.94)	(74.04)
Interest income on others	23	(7.59)	-
Net gain on sale of investments	23	(11.48)	(16.95)
Net (gain)/loss on disposal of property, plant and equipment	23	(0.42)	0.01
Employee stock option expense	24	161.01	62.44
Finance costs	25	72.19	80.52
Net fair value loss/(gain) on foreign exchange forward contracts	27	17.12	(0.50)
		890.17	**941.32**
Change in operating assets and liabilities			
Increase in trade receivables		(585.06)	(391.31)
Decrease in other financial assets		262.31	18.11
Decrease/(increase) in other non-current and current assets		136.72	(85.31)
Increase in trade payables		169.53	866.26
Decrease in other financial liabilities		(92.99)	(158.91)
Increase in provisions		23.25	18.85
(Decrease)/increase in other current liabilities including contract liabilities		(61.42)	27.83
Cash generated from operations		**742.51**	**1,236.84**
Income taxes paid (net of refunds)		(196.68)	(246.52)
Net cash inflow from operating activities (A)		**545.83**	**990.32**
Cash flows from investing activities			
Purchase of property, plant and equipment	3,3a	(33.13)	(77.36)
Payments for development of intangible assets	4b	(59.27)	(52.44)
Acquisition of business		(7.50)	(7.50)
Proceeds from sale of property, plant and equipment		0.42	-
Purchase of current investments		(13,780.00)	(9,840.60)
Proceeds from sale of current investments		13,788.00	9,850.45
Investment in equity instruments	7	(989.61)	(20.00)
Investment in deposits		(5,118.71)	(4,423.94)
Proceeds from maturity of investment in deposits		2,946.49	4,275.83
Interest received	23	301.94	74.04
Dividend received	23	-	0.02
Loans to related party		-	(42.18)
Repayment of loans by related party		1.87	36.20
Loans to employees		(16.05)	(13.44)
Repayment of loans by employees		11.40	13.06
Net cash outflow from investing activities (B)		**(2,954.15)**	**(227.86)**

Standalone Statement of Cash Flows

for the year ended March 31, 2025
(All amounts in INR millions (Mn), unless otherwise stated)

	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flows from financing activities			
Payment of principal elements of lease liabilities		(65.02)	(46.99)
Interest paid on lease liabilities	30	(68.15)	(66.95)
Interest paid on delayed payment of statutory dues	25	(1.93)	(9.74)
Interest paid on overdraft	25	(0.41)	(0.23)
Repayment of loan taken by ESOP Trust		(7.15)	(17.30)
Proceeds from exercise of employee stock options		7.34	19.22
Proceeds from issue of equity shares (net of share issue expenses)		3,890.58	-
Increase/(decrease) in payable to credit card companies (net)		27.52	(5.05)
Net cash inflow/ (outflow) from financing activities (C)		**3,782.78**	**(127.04)**
Net increase in cash and cash equivalents (A+B+C)		**1,374.46**	**635.42**
Cash and cash equivalents at the beginning of the year	10	2,780.54	2,145.12
Cash and cash equivalents at end of the year		**4,155.00**	**2,780.54**
Significant non-cash investing activities			
Acquisition of right of use assets (net of disposals)	5	16.04	165.30
		16.04	**165.30**
Components of cash and cash equivalents			
Cash in hand	10	0.05	0.03
Balances with banks			
- in current accounts*	10	2,534.26	2,003.80
Deposits with maturity of less than 3 months**	10	1,102.20	317.62
Funds in transit	10	387.03	328.61
Receivable from credit card companies	10	131.46	130.48
Cash and cash equivalents		**4,155.00**	**2,780.54**
Balance as per standalone statement of cash flows		**4,155.00**	**2,780.54**

* Includes March 31, 2025 - INR 0.92 Mn and March 31, 2024 - INR 2.11 Mn held by ESOP Trust.

** Includes March 31, 2025 - INR Nil and March 31, 2024 - INR 317.36 Mn held as lien by bank against bank guarantees and overdraft limits.

The above standalone statement of cash flows should be read in conjunction with the accompanying notes

As per our report of even date attached.

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

per **Vishal Sharma**
Partner
Membership number : 096766
Place: Gurugram
Date: May 22, 2025

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

Ankush Nijhawan
Joint Managing Director
DIN: 01112570
Place: Gurugram
Date: May 22, 2025

Gaurav Bhatnagar
Joint Managing Director
DIN: 00446482
Place: Gurugram
Date: May 22, 2025

Vikas Jain
Chief Financial Officer

Place: Gurugram
Date: May 22, 2025

Neera Chandak
Company Secretary
Membership number : A21596
Place: Gurugram
Date: May 22, 2025

Standalone Statement of Changes in Equity

for the year ended March 31, 2025

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

I) Equity share capital

	Notes	Number of shares	Amount
Balance as at April 1, 2023		**104,239,961**	**104.24**
Changes in equity share capital during the year:	14	-	-
Balance as at March 31, 2024		**104,239,961**	**104.24**
Balance as at April 1, 2024		**104,239,961**	**104.24**
Changes in equity share capital during the year:			
Issue of equity shares (refer note 48)	14	4,347,826	4.35
Balance as at March 31, 2025		**108,587,787**	**108.59**

II) Other equity

Particulars	Notes	Reserves and surplus					Total
		Retained earnings	Securities premium	General reserve	Employee stock option reserve	Treasury shares	
Balance as at April 1, 2023		**2,004.66**	**506.66**	**2.93**	**53.77**	**(86.15)**	**2,481.87**
Profit for the year		471.78	-	-	-	-	471.78
Other comprehensive income - net of tax		(5.26)	-	-	-	-	(5.26)
Total comprehensive income for the year		**466.52**	**-**	**-**	**-**	**-**	**466.52**
Employee stock option expense	24	-	-	-	62.44	-	62.44
Transfer to general reserve after exercise of options	15	-	-	23.27	(23.27)	-	-
Shares issued to employees on exercise of employee stock options	15	-	-	-	-	10.12	10.12
Group Settled share based payment	43	-	-	-	29.91	-	29.91
Balance as at March 31, 2024		**2,471.18**	**506.66**	**26.20**	**122.85**	**(76.03)**	**3,050.86**

Standalone Statement of Changes in Equity

for the year ended March 31, 2025
(All amounts in INR millions (Mn), unless otherwise stated)

Particulars	Notes	Reserves and surplus					Total
		Retained earnings	Securities premium	General reserve	Employee stock option reserve	Treasury shares	
Balance as at April 1, 2024		**2,471.18**	**506.66**	**26.20**	**122.85**	**(76.03)**	**3,050.86**
Profit for the year		568.23	-	-	-	-	568.23
Other comprehensive income - net of tax		(11.61)	-	-	-	-	(11.61)
Total comprehensive income for the year		**556.62**	**-**	**-**	**-**	**-**	**556.62**
Employee stock option expense	24	-	-	-	161.01	-	161.01
Premium on equity shares issued during year	15	-	3,995.65	-	-	-	3,995.65
Share issue expenses	15	-	(109.42)	-	-	-	(109.42)
Transfer to general reserve after exercise of options	15	-	-	24.04	(24.04)	-	-
Shares issued to employees on exercise of employee stock options	15	-	-	-	-	3.86	3.86
Group settled share based payment	43	-	-	-	88.44	-	88.44
Balance as at March 31, 2025		**3,027.80**	**4,392.89**	**50.24**	**348.26**	**(72.17)**	**7,747.02**

The above standalone statement of changes in equity should be read in conjunction with the accompanying notes.

As per our report of even date attached.

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

per **Vishal Sharma**
Partner
Membership number : 096766
Place: Gurugram
Date: May 22, 2025

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

Ankush Nijhawan
Joint Managing Director
DIN: 01112570
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Chief Financial Officer

Place: Gurugram
Date: May 22, 2025

Neera Chandak
Company Secretary
Membership number : A21596
Place: Gurugram
Date: May 22, 2025

Notes forming part of the Standalone Financial Statements

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

General information

TBO Tek Limited (the 'Company'), (CIN: L74999DL2006PLC155233) is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on the National stock exchange (NSE) and Bombay stock exchange (BSE). The registered office of the Company is located at E-78 South Extension Part- I, New Delhi-110049, India. The Company is primarily in the business of operating an online technology platform ("TBO Portal") providing its customers access to book global travel inventory aggregated through travel suppliers like airlines, hotels, etc.

These Standalone Financial Statements were authorised for issue in accordance with a resolution of the Board of Directors on May 22, 2025.

1. Summary of material accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these standalone financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

1.1. Basis of preparation

(a) Compliance with Ind AS

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (as amended from time to time), (Ind AS compliant Schedule III).

(b) Historical cost convention

These standalone financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments),
- Equity settled ESOP at grant date fair value and cash settled ESOP at fair value at each reporting date.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

1.2. Revenue from contracts with customers

The main sources of revenue for the Company are commission income from air ticketing, commission income from hotel booking, providing technical services to its customers.

The Company has assessed that it acts as an agent in arrangements in relation to Air ticketing and Hotel bookings, as the Company does not control the services provided by the airlines and hotels.

The revenue from rendering these services is recognised in the standalone statement of profit and loss once the services are rendered and the performance obligation is satisfied as per the terms of contracts with customers. 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 as the performance obligation is satisfied by the Company on issuance of an airline ticket to the customer. 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

Notes forming part of the Standalone Financial Statements

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

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 as the performance obligation is satisfied by the Company on the date of booking by the customer.

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 as per the terms of the contracts with customers.

Income from business support services

Income from providing business support service represents a fee charged to a related party for services provided by the Company under the terms of the service agreement. Fees are charged on a cost-plus basis and revenue is recognised over time as and when the services are provided.

Other operating revenue

The Company receives incentives from credit card companies in the form of 'cash backs' for transactions processed through their cards, which the Company recognises as 'Other operating revenue' when such transactions are processed.

1.3. Service fees

The Company incurs expenses in the form of 'Service fees' for commission parted for air, hotel and other bookings. Service fees is recognised when the customers book the tickets/hotels.

The Company presents the commission parted as a 'Service fees' expense, as these expenses represent the cost of services incurred by the Company to earn its revenues from airlines/hotels.

1.4. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM).

Results of the operating segments are reviewed regularly by the Company's executive officers comprising of Executive Directors and Chief Financial Officer, which has been identified as CODM, to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available. See note 36 for segment information presented.

1.5. Leases

As a lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company. Contracts may contain both lease and non-lease components. However, the Company has applied practical expedient not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of fixed payments. Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Company:

Notes forming part of the Standalone Financial Statements

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

- 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
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Payments associated with short-term leases and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

1.6. Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, credit card receivables, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

'Funds in transit', which represent amount collected from customers through credit card/debit cards/ net banking, are considered as Cash and cash equivalents as such amounts are readily convertible to cash, there is an insignificant risk of changes in value, and the lapse of time is merely as a result of an administrative settlement process.

1.7. Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflects Company's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

1.8. Property, plant and equipment

All items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line method to allocate the cost of the assets, net of their residual values, over their estimated useful lives as determined by the management as follows:

Asset	Estimated useful life
Vehicles	5 years
Office equipment	3 years
Furniture and fixtures	5 years
Computer systems	3 years

Leasehold improvements are depreciated over the shorter of their useful life or the lease term, unless the entity expects to use the assets beyond the lease term.

The useful lives have been determined based on technical evaluation done by the management's

Notes forming part of the Standalone Financial Statements

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

expert which are lower than those specified by Schedule II to the Act, in order to reflect the actual usage of the assets.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses).

1.9. Intangible assets

(a) Goodwill

Goodwill on business combinations is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an business include the carrying amount of goodwill relating to the business sold. Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose.

(b) Other intangible assets

Identifiable intangible assets are recognised when the Company controls the asset, it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be measured reliably.

Intangible assets are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalised development costs, are not capitalized and expenditure is reflected in the Standalone Statement of Profit and Loss in the year in which the expenditure is incurred. Intangible assets are amortized on a straight-line basis over the estimated useful economic life. The Company amortizes the intangible asset over the best estimate of its useful life.

Research and development costs

Research costs are expensed as incurred. Costs associated with maintaining intangible assets are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique products controlled by the Company are recognised as intangible assets where the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use
- management intends to complete the software and use or sell it
- there is an ability to use or sell the software
- it can be demonstrated how the software will generate probable future economic benefits
- ·adequate technical, financial and other resources to complete the development and to use or sell the software are available, and
- the expenditure attributable to the software during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software and website include employee costs and an appropriate portion of relevant overheads.

Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is available for use.

Amortisation methods and periods

The Company amortises intangible assets with a finite useful life using the straight-line method over the following periods:

Asset	Estimated useful life
Computer software	3 years
Website portal & integration	3-5 years
Customer relationships	3 years
Non-compete	4 years

Notes forming part of the Standalone Financial Statements

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

1.10. Trade payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. The amounts are unsecured. Trade payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

1.11. 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.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The interest cost is calculated by applying the discount rate to the balance of the defined benefit obligation. This cost is included in employee benefits expense in the standalone statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Defined contribution plans

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

(d) Bonus plans

The Company recognises a liability and an expense for bonuses. The Company recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

Notes forming part of the Standalone Financial Statements

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

1.12. Share-based payments

Equity settled transactions

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

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognised, together with a corresponding increase in Employee Stock Option Plan (ESOP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The standalone statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense. Performance conditions are taken into account when determining the grant date fair value of the awards.

The Company has created an Employee Benefit Trust ("ESOP Trust") for providing share based payment to the employees. The Company uses ESOP trust as a vehicle for distributing shares to the employees under the Employee Stock Option Schemes. The ESOP Trust buy shares of the Company from the existing shareholders of the Company for giving shares to employees. The Company treats ESOP trust as its extension and shares held by ESOP trust are treated as treasury shares.

Treasury shares

Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in the standalone statement of profit and loss.

1.13. Exceptional items

Exceptional items include income or expense that are considered to be part of ordinary activities, however, are of such significance and nature that separate disclosure enables the user of Financial Statements to understand the impact in a more meaningful manner. Exceptional items are identified by virtue of either their size or nature so as to facilitate comparison with prior periods and to assess underlying trends in the financial performance of the Company. (See note 42)

1A. Summary of other accounting policies

(a) Foreign currency translation

Functional and presentation currency

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

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing as at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

Non-monetary assets and liabilities denominated in a foreign currency are translated using the exchange rate prevalent, at the date of initial recognition (in case measured at historical cost) or at the date when the fair value is determined (in case measured at fair value).

(b) Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification.

An asset is treated as current when it is:

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

Notes forming part of the Standalone Financial Statements

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

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.

(c) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

(d) Provisions

Provisions for expenses are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are several similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

(e) Contingent liabilities

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. The Company does not recognise a contingent liability but discloses its existence in standalone financial statements.

(f) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Normally at initial recognition, the transaction price is the best evidence of fair value.

However, when the Company determines that transaction price does not represent the fair value, it uses inter-alia valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All financial assets and financial liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy. This categorization is based on the lowest level input that is significant to the fair value measurement as a whole:

Notes forming part of the Standalone Financial Statements

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

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Financial assets and financial liabilities that are recognised at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period.

(g) Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated based on the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate based on amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the standalone financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss) and does not give rise to equal taxable and deductible temporary differences. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(h) Contributed equity

Equity shares are classified as equity.

The transaction costs of an equity transaction are accounted for as a deduction from equity (net of any related income tax benefit) to the extent they are incremental costs directly attributable to the equity transaction that otherwise would have been avoided. Qualifying transaction costs incurred in anticipation of an issuance of equity instruments is deferred on the balance sheet until the equity instrument is recognised. Deferred costs are subsequently reclassified as a deduction from equity when the equity instruments are recognised. If the equity instruments are not subsequently issued, the deferred transaction costs are charged off to profit or loss.

The transaction costs incurred with respect to the IPO of the Company as reduced by the amount recoverable from the selling shareholders are allocated between new issue of shares and listing of existing equity shares. The costs attributable to listing of existing shares is recognised in profit or loss and the costs attributable to new issuance of shares is recognised in equity.

Notes forming part of the Standalone Financial Statements

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

(i) Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for treasury shares and bonus elements in equity shares issued during the year if any.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(j) Impairment of assets

Goodwill is not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than Goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(k) Investments and other financial assets

Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at Fair value through other comprehensive income (FVOCI). The Company has not made such election for any instrument.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. The Company classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in Other Income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses). Impairment losses are presented as separate line item in the standalone statement of profit and loss.

Notes forming part of the Standalone Financial Statements

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

Equity instruments

The Company subsequently measures all equity investments at fair value. The Company has not elected to present fair value gains and losses on equity investments in other comprehensive income.

Changes in the fair value of equity instruments at fair value through profit or loss are recognised in other gain/ (losses) in the standalone statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Impairment of financial assets

The Company assesses on a forward-looking basis the expected credit loss associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 31 details how the Company determines whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Derecognition of financial assets

A financial asset is derecognised only when

- The Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Income recognition

Interest income

Interest income from financial assets at fair value through profit or loss is disclosed as interest income within other income. Interest income on financial assets at amortised cost is calculated using the effective interest method is recognised in the standalone statement of profit and loss as part of other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

Dividends

Dividends are received from financial assets (equity instruments) at fair value through profit or loss. Dividends are recognised as other income in profit or loss when the right to receive payment is established. This applies even if they are paid out of pre-acquisition profits, unless the dividend clearly represents a recovery of part of the cost of the investment.

(l) 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).

(m) Borrowing costs

Borrowing costs consist of interest, ancillary and other costs that the Company incurs in connection with the borrowing of funds and interest relating to other financial liabilities.

(n) Rounding off amounts

All amounts disclosed in the standalone financial statements and notes have been

Notes forming part of the Standalone Financial Statements

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

rounded off to the nearest millions as per the requirement of Schedule III, unless otherwise stated.

2. Significant accounting estimates and assumptions

The preparation of standalone financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the standalone financial statements.

The areas involving critical estimates or judgements are:

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

  Estimation is involved in determining the provision for income taxes, including amount expected to be paid / recovered for uncertain tax positions. Also, refer to Notes 1A (g) and 29.

- **Estimation of defined benefit obligation**

  The accounting of employee benefit plans in the nature of defined benefit requires the Company to use assumptions. These assumptions have been explained in employee benefits Note 34.

- **Impairment of trade receivables**

  The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history and existing market conditions as well as forward-looking estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in Note 31.

- **Determination of lease term**

  In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

  Most extension options in office leases have been included in the lease liability, because the Company could not replace the assets without significant cost or business disruption.

  The lease term is reassessed if an option is actually exercised (or not exercised) or the Company becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.

  Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

- **Goodwill and other Intangibles**

  The Company records all intangible assets acquired including goodwill as part of a business combination at fair values. In relation to business combinations, judgement is required to be exercised on determining the fair values, identification and measurement of assets acquired and liabilities assumed, in allocation of purchase consideration, in deciding the amortisation policy and on tax treatment of intangible assets acquired. Appropriate independent professional advice is also obtained, as necessary. Intangible assets are assigned either an indefinite or a finite useful life, depending on the nature and expected consumption. Goodwill is as a minimum, subjected to annual tests of impairment in line with the accounting policy whereas all other intangibles assets are amortised based on useful life. (refer note 4 and 4a).

Notes forming part of the Standalone Financial Statements

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

3. Property, plant and equipment

Particulars	Vehicles	Office equipment	Furniture and fixtures	Leasehold improvements	Computer systems	Total
Year ended March 31, 2025						
Gross carrying amount						
Opening gross carrying amount	5.42	20.91	17.59	52.98	98.50	195.40
Additions	-	1.73	1.54	4.44	25.42	33.13
Disposals	-	(0.79)	(0.04)	-	(6.66)	(7.49)
Closing gross carrying amount	**5.42**	**21.85**	**19.09**	**57.42**	**117.26**	**221.04**
Accumulated depreciation						
Opening accumulated depreciation	5.42	11.67	5.59	9.31	55.63	87.62
Depreciation charge during the year	-	4.91	3.05	10.83	27.84	46.63
Disposals	-	(0.79)	(0.04)	-	(6.66)	(7.49)
Closing accumulated depreciation	**5.42**	**15.79**	**8.60**	**20.14**	**76.81**	**126.76**
Net carrying amount as at March 31, 2025	**-**	**6.06**	**10.49**	**37.28**	**40.45**	**94.28**

Particulars	Vehicles	Office equipment	Furniture and fixtures	Leasehold improvements	Computer systems	Total
Year ended March 31, 2024						
Gross carrying amount						
Opening gross carrying amount	5.42	14.80	7.24	23.05	69.00	119.51
Additions	-	6.11	10.35	29.93	30.97	77.36
Disposals	-	-	-	-	(1.47)	(1.47)
Closing gross carrying amount	**5.42**	**20.91**	**17.59**	**52.98**	**98.50**	**195.40**
Accumulated depreciation						
Opening accumulated depreciation	4.79	7.98	3.97	3.31	35.19	55.24
Depreciation charge during the year	0.63	3.69	1.62	6.00	21.90	33.84
Disposals	-	-	-	-	(1.46)	(1.46)
Closing accumulated depreciation	**5.42**	**11.67**	**5.59**	**9.31**	**55.63**	**87.62**
Net carrying amount as at March 31, 2024	**-**	**9.24**	**12.00**	**43.67**	**42.87**	**107.78**

On transition to Ind AS (i.e. April 1, 2019), the Company has elected to continue with the carrying value of all Property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of Property, plant and equipment.

Refer to note 37 for disclosure on contractual commitments for the acquisition of property, plant and equipment.

3a. Capital work-in-progress

Particulars	Amount
As at April 1, 2023	**-**
Additions	43.20
Disposals	-
Transfer to property, plant and equipment	(43.20)
Net carrying amount as at March 31, 2024	**-**
As at April 1, 2024	-
Additions	-
Disposals	-
Transfer to property, plant and equipment	-
Net carrying amount as at March 31, 2025	**-**

Notes forming part of the Standalone Financial Statements

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

4. Goodwill

	For the year ended March 31, 2025	For the year ended March 31, 2024
Gross carrying amount		
Opening gross carrying amount	32.59	32.59
Additions on account of business combination	-	-
Closing gross carrying amount	**32.59**	**32.59**
Accumulated impairment loss		
Opening accumulated impairment loss	-	-
Impairment loss recognised during the year	-	-
Closing Accumulated impairment loss	**-**	**-**
Net carrying amount	**32.59**	**32.59**

The following is a summary of the goodwill allocation to cash-generating unit as mentioned above:

For the year ended March 31, 2025	Opening net carrying amount	Additions on account of business combination	Disposal	Impairment loss recognised during the year	Exchange differences	Closing net carrying amount
(i) Island holidays	32.59	-	-	-	-	32.59

For the year ended March 31, 2024	Opening net carrying amount	Additions on account of business combination	Disposal	Impairment loss recognised during the year	Exchange differences	Closing net carrying amount
(i) Island holidays	32.59	-	-	-	-	32.59

Impairment of Goodwill

Management reviews the carrying value of goodwill annually to determine whether there has been any impairment. This involves making an assessment of the value of goodwill for each cash generating unit (CGU) and comparing it to the carrying value. If the assessed value is lower than the carrying value, then an impairment charge is recognised to reduce the carrying value to this amount. Management reviews the business performance based on the geography and type of business.

Value in use i.e. the enterprise value for the CGU is calculated using cash flow projections over a period of 5 years, with amounts based on medium term strategic plans. Variations to strategic plan are incorporated in the calculations based on past experience, if available. Cash flows beyond the 5 years period are extrapolated using a long term growth rate.

Key assumptions in the business plans include future revenue, associated future levels of marketing support and other relevant costs. These assumptions are based on historical trends, if available and future market expectations specific to each CGU and the markets and geographies in which they operate.

Other key assumptions applied in determining value in use are:

- Long term growth rate – Cash flows beyond the 5 years period are extrapolated using the estimated long-term growth rate applicable for the geographies in which the CGUs operate.
- Discount rate – The discount rate is based on a weighted average cost of capital (WACC) for comparable companies operating in similar markets and geographies adjusted for country specific risk affecting where each CGU operates.

Notes forming part of the Standalone Financial Statements

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

4. Goodwill (Contd..)

The long term growth rates and discount rates applied in the value in use calculations are given below:

Cash Generating Unit	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Pre-tax discount rate	Long - term growth rate	Pre-tax discount rate	Long - term growth rate
Island holidays	15.00%	2.00%	15.00%	2.00%

Sensitivity to changes in assumptions

The directors and management have considered and assessed reasonably possible changes for key assumptions and have not identified any instances that could cause the carrying amount of the above CGUs to exceed its recoverable amount. Based on the assessment carried out by management, there is no trigger for impairment charge in the current year and subsequent to the date of these standalone financial statements.

4a. Other intangible assets

Particulars	Computer software	Website portal & integration	Customer contracts	Non-compete	Total
Year ended March 31, 2025					
Gross carrying amount					
Opening gross carrying amount	11.60	230.42	50.70	3.30	296.02
Additions - purchased	-	-	-	-	-
Additions - internally developed	-	33.79	-	-	33.79
Disposals	-	-	-	-	-
Closing gross carrying amount	**11.60**	**264.21**	**50.70**	**3.30**	**329.81**
Accumulated amortisation					
Opening accumulated amortisation	11.47	196.07	47.29	2.30	257.13
Amortisation charge during the year	0.10	11.39	3.41	0.90	15.80
Disposals	-	-	-	-	-
Closing accumulated amortisation	**11.57**	**207.46**	**50.70**	**3.20**	**272.93**
Net carrying amount	**0.03**	**56.75**	**-**	**0.10**	**56.88**

Particulars	Computer software	Website portal & integration	Customer contracts	Non-compete	Total
Year ended March 31, 2024					
Gross carrying amount					
Opening gross carrying amount	11.72	193.41	50.70	3.30	259.13
Additions - purchased	-	-	-	-	-
Additions - internally developed	-	37.01	-	-	37.01
Disposals	(0.12)	-	-	-	(0.12)
Closing gross carrying amount	**11.60**	**230.42**	**50.70**	**3.30**	**296.02**
Accumulated amortisation					
Opening accumulated amortisation	9.93	154.73	30.39	1.47	196.52
Amortisation charge during the year	1.66	41.34	16.90	0.83	60.73
Disposals	(0.12)	-	-	-	(0.12)
Closing accumulated amortisation	**11.47**	**196.07**	**47.29**	**2.30**	**257.13**
Net carrying amount	**0.13**	**34.35**	**3.41**	**1.00**	**38.89**

On transition to Ind AS (i.e. April 1, 2019), the Company has elected to continue with the carrying value of all Intangible assets measured as per the previous GAAP and use that carrying value as the deemed cost of Intangible assets.

Notes forming part of the Standalone Financial Statements

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

4. Goodwill (Contd..)

Weighted average remaining amortisation period (in years):

Particulars	As at March 31, 2025	As at March 31, 2024
Website portal & integration	4.05	4.62
Customer contracts	-	0.17
Non-Compete	0.17	1.17

4b. Intangible assets under development

Particulars	Amount
As at April 1, 2023	**-**
Additions	52.44
Disposals	-
Transfer to website portal & integral	(37.01)
Net carrying amount as at March 31, 2024	**15.43**
As at April 1, 2024	15.43
Additions	59.27
Disposals	-
Transfer to website portal & integral	(33.79)
Net carrying amount as at March 31, 2025	**40.91**

* Intangible assets under development mainly comprises cost in relation to further development of travel integration website [refer note 1.9(b)].

Intangible assets under development ageing schedule

As at March 31, 2025

Particulars	Amount in intangible assets under development for a period of				
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	Total
Projects in progress (products development cost)	40.91	-	-	-	40.91
Total	**40.91**	**-**	**-**	**-**	**40.91**

As at March 31, 2024

Particulars	Amount in intangible assets under development for a period of				
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	Total
Projects in progress (products development cost)	15.43	-	-	-	15.43
Total	**15.43**	**-**	**-**	**-**	**15.43**

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, 2025	
Gross carrying amount	
Opening gross carrying amount	930.98
Additions	16.04
Disposals	-

Notes forming part of the Standalone Financial Statements

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

5. Right-of-use assets (Contd..)

Particulars	Amount
Modification	-
Closing gross carrying amount	**947.02**
Accumulated depreciation	
Opening accumulated depreciation	303.21
Depreciation charge during the year	107.32
Modification	-
Disposals	-
Closing accumulated depreciation	**410.53**
Net carrying amount as at March 31, 2025	**536.49**

Particulars	Amount
Year ended March 31, 2024	
Gross carrying amount	
Opening gross carrying amount	765.68
Additions	165.30
Disposals	-
Modification	-
Closing gross carrying amount	**930.98**
Accumulated depreciation	
Opening accumulated depreciation	203.81
Depreciation charge during the year	99.40
Disposals	-
Closing accumulated depreciation	**303.21**
Net carrying amount as at March 31, 2024	**627.77**

Also, refer note 30 for corresponding lease liabilities.

6. Investments

		As at March 31, 2025	As at March 31, 2024
	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, 2024 - 9,100) of Arab Emirates Dirham 1,000 each	156.11	156.11
	TBO Cargo Private Limited - wholly owned subsidiary		
	500,000 equity shares (March 31, 2024 - 500,000) of INR 10 each	5.00	5.00
		161.11	**161.11**
	Less: Impairment in the value of investment in TBO Cargo Private Limited [refer note 42(b)]	(5.00)	(5.00)
6b.	**Other investments - unquoted**		
	Investments at fair value through profit or loss (fully paid-up)		
	Investment in Deyor Adventures Private Limited	0.01	0.01
	625 Equity shares (March 31, 2024- 625) of INR 10 each		
	Investment in Sankash Private Limited	0.06	0.06
	6,480 Equity shares (March 31, 2024 - 6,480) of INR 10 each		
	Investment in Hotelzify Private Limted	20.00	20.00

Notes forming part of the Standalone Financial Statements

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

	As at March 31, 2025	As at March 31, 2024
1,923 Compulsorily convertible Preference shares (March 31, 2024 - 1,923) of INR 10 each		
	20.07	20.07
Total non-current investments	176.18	176.18
Aggregate amount of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate amount of unquoted investments	181.18	181.18
Aggregate amount of impairment in the value of the investments	5.00	5.00

7. Other financial assets

	As at March 31, 2025	As at March 31, 2024
Non-current		
Security deposits	38.35	38.06
Application money paid towards securities pending allotment*	989.61	-
Total other financial assets - non-current	1,027.96	38.06
Current		
(i) Security deposits	51.85	4.82
Less: Loss allowance on security deposits	(0.48)	(3.49)
	51.37	1.33
(ii) Derivatives		
Foreign-exchange forward contracts	-	0.22
(iii) Other receivables from airlines	90.32	334.11
Less: Loss allowance on Other receivables from airlines	(12.32)	(12.32)
	78.00	321.79
(iv) Other receivables	37.62	15.02
Total other financial assets - current	166.99	338.36

* During the year ended March 31, 2025, the Company has transferred INR 989.61 Mn to its subsidiary Tek Travels DMCC against which allotment of shares by subsidiary company was pending as on March 31, 2025.

Movement of expected credit loss allowance	Security deposits	Other receivables from airlines
As at April 1, 2023	3.39	20.55
Add/ (Less): Changes in loss allowances due to		
Created during the year	0.10	9.03
Write - offs / write back	-	(17.26)
As at March 31, 2024	3.49	12.32
As at April 1, 2024	3.49	12.32
Add/ (Less): Changes in loss allowances due to		
Created during the year	0.37	-
Write - offs / write back	(3.38)	-
As at March 31, 2025	0.48	12.32

Notes forming part of the Standalone Financial Statements

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

8. Deferred tax assets (net)

	As at March 31, 2025	As at March 31, 2024
Deferred tax assets (net)	145.95	136.80
Total deferred tax assets (net)	**145.95**	**136.80**
The balance comprises temporary differences attributable to:		
Deferred tax liabilities		
Right-of-use assets	135.04	158.00
Derivative liabilities on foreign-exchange forward contracts	-	0.06
Total	**135.04**	**158.06**
Deferred tax assets		
Property, plant and equipment and intangible assets	18.39	19.05
Derivative liabilities on foreign-exchange forward contracts	4.25	-
Security deposits	5.43	6.46
Lease liabilities	167.02	179.35
Provision for doubtful receivables and advances	21.83	34.39
Employee benefit obligations - gratuity	36.47	28.03
Employee benefit obligations - leave encashment	7.94	6.62
Share issue expenses	-	4.09
Provision for investments and loan given to subsidiary	19.66	16.87
Total	**280.99**	**294.86**
Net deferred tax assets	**145.95**	**136.80**
Movement in deferred tax	**(9.15)**	**(18.32)**

Notes forming part of the Standalone Financial Statements

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

8. Deferred tax assets (net) (Contd..)

	Deferred tax liabilities		Deferred tax assets										Deferred tax assets (net)
	Derivative asset on foreign-exchange forward contracts	Right-of-use assets	Property, plant and equipment and intangible assets	Derivative liabilities on foreign-exchange forward contracts	Security deposits	Lease liabilities	Provision for doubtful receivables and advances	Employee benefit obligations - gratuity	Employee benefit obligations - leave encashment	Share issue expenses	Provision for investments and loan given to subsidiary	Others	Total
As at April 1, 2023	**-**	**141.42**	**10.00**	**0.07**	**4.94**	**149.58**	**32.81**	**22.80**	**5.33**	**34.30**	**-**	**0.07**	**118.48**
Deferred tax assets: (Charged)/ credited, Deferred tax liabilities: Charged/(credited)													
- to standalone statement of profit and loss	0.06	16.58	9.05	(0.07)	1.52	29.77	1.58	3.46	1.29	(30.21)	16.87	(0.07)	16.55
- to other comprehensive income	-	-	-	-	-	-	-	1.77	-	-	-	-	1.77
As at March 31, 2024	**0.06**	**158.00**	**19.05**	**-**	**6.46**	**179.35**	**34.39**	**28.03**	**6.62**	**4.09**	**16.87**	**-**	**136.80**
Deferred tax assets: (Charged)/ credited, Deferred tax liabilities: Charged/(credited)													
- to standalone statement of profit and loss	(0.06)	(22.96)	(0.66)	4.25	(1.03)	(12.33)	(12.56)	4.53	1.32	(4.09)	2.79	-	5.24
- to other comprehensive income	-	-	-	-	-	-	-	3.91	-	-	-	-	3.91
As at March 31, 2025	**-**	**135.04**	**18.39**	**4.25**	**5.43**	**167.02**	**21.83**	**36.47**	**7.94**	**-**	**19.66**	**-**	**145.95**

Deferred tax assets and deferred tax liabilities have been offset to the extent they relate to the same governing tax laws.

Notes forming part of the Standalone Financial Statements

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

9. Trade receivables

	As at March 31, 2025	As at March 31, 2024
Unsecured		
Trade receivables from contract with customers - billed	2,634.00	2,140.35
Trade receivables from contract with customers - unbilled	1,235.51	1,072.75
Trade receivables from contract with customers - related parties (refer note 35)* - billed	107.49	90.91
Trade receivables from contract with customers - related parties (refer note 35)* - unbilled	183.14	307.65
Less: loss allowance on trade receivables	(73.96)	(108.17)
Total trade receivables	**4,086.18**	**3,503.49**

Break-up of trade receivables

	As at March 31, 2025	As at March 31, 2024
Trade receivables considered good - secured	-	-
Trade receivables considered good - unsecured	4,141.23	3,559.94
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	18.91	51.72
Total	**4,160.14**	**3,611.66**
Loss allowance on trade receivables	(73.96)	(108.17)
Total trade receivables	**4,086.18**	**3,503.49**

Expected credit loss for trade receivables under simplified approach

Particulars	As at March 31, 2025	As at March 31, 2024
Gross carrying amount – trade receivables	4,160.14	3,611.66
Loss allowance on trade receivables	(73.96)	(108.17)
Carrying amount of trade receivables (net)	**4,086.18**	**3,503.49**

Movement of loss allowance on trade receivables	Amount
As at April 1, 2023	**96.59**
Add/ (Less): changes in loss allowances due to	
Created during the year	23.18
Write - offs	(11.60)
As at March 31, 2024	**108.17**
As at April 1, 2024	**108.17**
Add/ (Less): changes in loss allowances due to	
Created during the year	66.06
Write - offs	(100.27)
As at March 31, 2025	**73.96**

*Refer note 35 for debts due by companies in which directors/close family members of directors of the Company are interested.

** There are no loss allowance identified in respect of related party receivables.

Notes forming part of the Standalone Financial Statements

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

9. Trade receivables (Contd..)

Trade receivables ageing schedule

Particulars	Outstanding as at March 31, 2025 from the invoice date*						
	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables							
- Considered good	1,418.65	2,614.17	75.51	32.90	-	-	4,141.23
- Significant increase in credit risk	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	-
	1,418.65	**2,614.17**	**75.51**	**32.90**	**-**	**-**	**4,141.23**
Less: Loss allowance on trade receivables	-	(11.96)	(22.55)	(20.54)	-	-	(55.05)
	1,418.65	**2,602.21**	**52.96**	**12.36**	**-**	**-**	**4,086.18**
Disputed trade receivables							
- Considered good	-	-	-	-	-	-	-
- Significant increase in credit risk	-	-	-	-	-	-	-
- Credit impaired	-	-	0.61	18.30	-	-	18.91
	-	**-**	**0.61**	**18.30**	**-**	**-**	**18.91**
Less: Loss allowance on trade receivables	-	-	(0.61)	(18.30)	-	-	(18.91)
	-	**-**	**-**	**-**	**-**	**-**	**-**
Total	**1,418.65**	**2,602.21**	**52.96**	**12.36**	**-**	**-**	**4,086.18**

* 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, 2025.

Particulars	Outstanding as at March 31, 2025 from the invoice date*						
	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables							
- Considered good	1,380.40	2,102.62	25.98	18.59	8.30	24.05	3,559.94
- Significant increase in credit risk	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	8.56	8.56
	1,380.40	**2,102.62**	**25.98**	**18.59**	**8.30**	**32.61**	**3,568.50**
Less: Loss allowance on trade receivables	-	(10.47)	(6.42)	(7.21)	(8.30)	(32.61)	(65.01)
	1,380.40	**2,092.15**	**19.56**	**11.38**	**-**	**-**	**3,503.49**
Disputed trade receivables							
- Considered good	-	-	-	-	-	-	-
- Significant increase in credit risk	-	-	-	-	-	-	-
- Credit impaired	-	2.58	6.35	4.79	1.53	27.91	43.16
	-	**2.58**	**6.35**	**4.79**	**1.53**	**27.91**	**43.16**
Less: Loss allowance on trade receivables	-	(2.58)	(6.35)	(4.79)	(1.53)	(27.91)	(43.16)
	-	**-**	**-**	**-**	**-**	**-**	**-**
Total	**1,380.40**	**2,092.15**	**19.56**	**11.38**	**-**	**-**	**3,503.49**

* For the purposes of presentation of the ageing schedule, the invoice date has been considered as the due date by the Company. Accordingly, there are no "not due" invoices as at March 31, 2024.

Notes forming part of the Standalone Financial Statements

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

10. Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Cash in hand	0.05	0.03
Balances with banks		
- in current accounts*	2,534.26	2,003.80
Deposits with maturity of less than 3 months**	1,102.20	317.62
Funds in transit##	387.03	328.61
Receivable from credit card companies	131.46	130.48
Total cash and cash equivalents	**4,155.00**	**2,780.54**

There are no repatriation restrictions with regard to cash and cash equivalents as at March 31, 2025 and March 31, 2024.

* Includes March 31, 2025 - INR 0.92 Mn and March 31, 2024 - INR 2.11 Mn held by ESOP Trust.

** Includes March 31, 2025 - INR Nil and March 31, 2024 - INR 317.36 Mn held as lien by bank against bank guarantees and overdraft limits.

Funds in transit represents the amount collected from customers (travel buyers) through credit card / debit cards / net banking which is outstanding with the payment service providers as at year-end and credited to the Company's bank account subsequent to year end based on the terms agreed with the Company.

11. Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Other bank balances		
- In other deposit accounts (more than 3 months but less than 12 months)*	2,948.47	776.25
Total Bank balances other than cash and cash equivalents	**2,948.47**	**776.25**

* Includes March 31, 2025 - INR 964.52 Mn and March 31, 2024 - INR 776.25 held as lien by bank against bank guarantees and overdraft limits.

12. Loans

Particulars	As at March 31, 2025	As at March 31, 2024
Non-Current		
Loan to related party (refer note 35)*	104.71	-
Less: allowance for doubtful loans to related party [refer note 42(b)]	(73.12)	-
Total non-current loans	**31.59**	**-**
Current		
Loan to related party (refer note 35)*	-	106.57
Less: allowance for doubtful loans to related party [refer note 42(b)]	-	(62.02)
Loan to employees	12.09	7.44
Total current loans	**12.09**	**51.99**
Break-up of loans		
Loan receivables considered good - secured	-	-
Loan receivables considered good - unsecured	43.68	51.99
Loan receivables which have significant increase in credit risk	73.12	62.02
Loan receivables - credit impaired	-	-
Total	**116.80**	**114.01**

* Funds provided at interest rate of 8% p.a. and would be utilised for general working capital purpose. Further, as per original agreement, the loan was repayable on December 31, 2022. However, On April 19, 2022, the Company has entered into an amendment agreement with the related party and as per amended terms, the loan shall be repayable at the end of two years from the effective date of amendment agreement i.e. on April 18, 2024. During the year ended March 31, 2025, the Company has entered into addendum to loan agreement to increase the term of loan by further 3 years with effect from April 18, 2024.

Notes forming part of the Standalone Financial Statements

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

12. Loans (Contd..)

Allowance for doubtful loans to related party	Amount
As at April 1, 2023	**-**
Add/ (Less): changes in loss allowances due to	
Created during the year	62.02
Write back	-
As at March 31, 2024	**62.02**
As at April 1, 2024	**62.02**
Add/ (Less): changes in loss allowances due to	
Created during the year	11.10
Write back	-
As at March 31, 2025	**73.12**

13. Other assets

	As at March 31, 2025	As at March 31, 2024
Non-current		
Prepaid expenses	6.69	6.20
Total other non-current assets	**6.69**	**6.20**
Current		
Prepaid expenses	71.60	63.85
Balances with government authorities		
- Taxes paid under protest (refer note 37)	0.92	23.57
Refund assets	18.09	27.59
Deferred share issue expenses*	-	73.37
Advances to suppliers	504.88	557.43
Less: provision for doubtful advances	-	(12.67)
Total other current assets	**595.49**	**733.14**

* During the year ended March 31, 2024, the Company had incurred expenses towards proposed Initial Public Offering ("IPO") of its equity shares and the qualifying expenses attributable to proposed issue of equity shares have been recognised as other current assets. During the current year, the Company recovered the proportionate amounts from the shareholders and the balance amount has been charged off to securities premium account in accordance with Section 52 of the Companies Act, 2013 upon the shares being issued. Also, refer note 48.

14. Equity Share Capital

	As at March 31, 2025	As at March 31, 2024
Authorised equity share capital		
March 31, 2025 - 200,000,000 equity shares of INR 1 each, March 31, 2024 - 200,000,000 equity shares of INR 1 each	200.00	200.00
Issued, Subscribed and Paid-up:		
March 31, 2025 - 108,587,787 Equity Shares of INR 1 Each (March 31, 2024 - 104,239,961 Equity Shares of INR 1 Each)	108.59	104.24

(a) Reconciliation of number of shares and amount outstanding at the beginning and at the end of the reporting year

	As at March 31, 2025		As at March 31, 2024	
	Number of shares	% Holding	Number of shares	% Holding
Equity shares				
Number of shares at beginning of the year	104,239,961	104.24	104,239,961	104.24
Issue of equity shares (refer note 48)	4,347,826	4.35	-	-
Number of shares at the end of the year [refer note (g) below]	**108,587,787**	**108.59**	**104,239,961**	**104.24**

Notes forming part of the Standalone Financial Statements

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

14. Equity Share Capital (Contd..)

(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, 2024 : INR 1 per share). Each holder of equity share is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. In the event of liquidation, the equity shareholders are entitled to receive remaining assets of the Company (after distribution of all preferential amounts, if any) in the proportion of equity shares held by the shareholder.

(c) Details of shareholders holding more than 5% of the aggregate shares in the Company:

	As at March 31, 2025		As at March 31, 2024	
	Number of shares	% Holding	Number of shares	% Holding
Equity shares held by:				
LAP Travel Private Limited	23,459,160	21.60%	26,065,160	25.00%
Gaurav Bhatnagar	18,818,014	17.33%	20,851,958	20.00%
Augusta TBO (Singapore) Pte. Ltd. [refer note (e) below]	5,918,227	5.45%	20,363,122	19.53%
General Atlantic Singapore TBO Pte. Ltd. [refer note (e) below]	15,635,994	14.40%	15,635,994	15.00%
TBO Korea Holdings Limited [refer note (e) below]	3,349,233	3.08%	11,523,854	11.06%
Manish Dhingra	5,292,649	4.87%	5,864,705	5.63%

(d) Disclosure of shareholding of promoters

	As at March 31, 2025			As at March 31, 2024		
	Number of shares held	% Holding	% change during the year	Number of shares held	% Holding	% change during the year
Equity shares held by:						
LAP Travel Private Limited	23,459,160	21.60%	-3.40%	26,065,160	25.00%	0.00%
Gaurav Bhatnagar	18,818,014	17.33%	-2.67%	20,851,958	20.00%	0.00%
Ankush Nijhawan	651,503	0.60%	-0.03%	651,503	0.63%	0.00%
Manish Dhingra	5,292,649	4.87%	-0.75%	5,864,705	5.63%	0.00%
Total	**48,221,326**	**44.41%**	**-6.85%**	**53,433,326**	**51.26%**	**0.00%**

(e) During the year ended March 31, 2024, TBO Korea Holdings Limited and Augusta TBO (Singapore) Pte. Ltd. had transferred 2,825,400 and 4,992,597 equity shares, respectively, of face value of INR 1/- per share to General Atlantic Singapore TBO Pte. Ltd. on October 26, 2023 and subsequent to this, TBO Korea Holdings Limited and Augusta TBO (Singapore) Pte. Ltd. further transferred 2,825,400 and 4,992,597 equity shares, respectively, of face value of INR 1/- per share to General Atlantic Singapore TBO Pte. Ltd. on February 15, 2024. The Board of Directors had approved the said share transfers in the board meeting held on November 4, 2023 and on February 17, 2024 respectively.

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

	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Bonus equity shares issued to existing equity shareholders	-	-	-	85,287,241	-

(g) Includes Treasury shares - 2,286,290 (March 31, 2024: 2,408,640) held by Employee Stock Option Plan Trust.

Notes forming part of the Standalone Financial Statements

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

15. Reserves and surplus

	As at March 31, 2025	As at March 31, 2024
Retained earnings	3,027.80	2,471.18
General reserve	50.24	26.20
Securities premium	4,392.89	506.66
Employee stock option reserve	348.26	122.85
Treasury shares	(72.17)	(76.03)
Total reserves and surplus	**7,747.02**	**3,050.86**

i) Retained earnings

	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balance	2,471.18	2,004.66
Profit for the year	568.23	471.78
Other comprehensive income	(11.61)	(5.26)
Closing balance	**3,027.80**	**2,471.18**

ii) General reserve

	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balance	26.20	2.93
Transfer from employee stock option reserve after exercise of options	24.04	23.27
Closing balance	**50.24**	**26.20**

iii) Securities Premium

	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balance	506.66	506.66
Add: Premium on equity shares issued during year	3,995.65	-
Less: Share issue expenses	(109.42)	-
Closing balance	**4,392.89**	**506.66**

iv) Employee Stock Option Reserve

	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balance	122.85	53.77
Add: Employee stock option expense (refer note 24)	161.01	62.44
Add: Group settled share based payment (refer note 43)	88.44	29.91
Less: Transfer to general reserve after excerise of options	(24.04)	(23.27)
Closing balance	**348.26**	**122.85**

Notes forming part of the Standalone Financial Statements

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

15. Reserves and surplus (Contd..)

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 0ptions issued to employees under TBO Employee Stock Option Scheme 2021 (ESOS 2021).

v) Treasury Shares

	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balance	(76.03)	(86.15)
Add: Shares issued to employees on exercise of employee stock options	3.86	10.12
Closing balance	**(72.17)**	**(76.03)**

Treasury Shares (Shares held under ESOP trust)

The Company has created TBO Employee Stock Option Scheme 2021 (ESOS 2021) for providing share-based payment to the employees of the Company and its subsidiaries. ESOS 2021 is the primary arrangement under which shared plan service incentives are provided to certain specified employees of the Company and its subsidiaries. The Company has created TBO Employee Benefit Trust ("ESOP Trust") for providing share based payment to its employees under ESOS 2021. The Company treats ESOP trust as its extension and shares held by ESOP trust are treated as treasury shares.

The equity shares of the Company have been acquired from the existing shareholders of the Company for ESOS 2021 and are held by TBO Employee Benefit Trust (ESOP trust) at cost. Trust will issue and allot shares to employees at the time of exercise of ESOP by employees. Also refer note 17.

Movement in treasury shares:

	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Number of shares held	Amount	Number of shares held	Amount
Shares of INR 1 each fully paid up held under ESOP Trust				
Number of shares at beginning of the year	2,408,640	76.03	2,729,265	86.15
Less: Shares issued to employees on exercise of ESOP	(1,22,350)	(3.86)	(320,625)	(10.12)
Number of shares at the end of the year	**2,286,290**	**72.17**	**2,408,640**	**76.03**

16. Other financial liabilities

	As at March 31, 2025	As at March 31, 2024
Current		
Payable to employees	123.52	82.83
Refunds payable to customers	324.29	457.75
Payable towards business combination	-	7.43
Payable to credit card companies	27.52	-
Derivatives		
- Foreign-exchange forward contracts	16.90	-
Total other current financial liabilities	**492.23**	**548.01**

Notes forming part of the Standalone Financial Statements

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

17. Borrowings

	As at March 31, 2025	As at March 31, 2024
Non-current		
Unsecured		
Loan taken by ESOP Trust# (refer note 35)	9.27	14.94
Total borrowings	**9.27**	**14.94**

The ESOP Trust had 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 i.e. December 12, 2021. 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. Also refer note 15(v).

Net debt reconciliation

	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents	4,155.00	2,780.54
Bank balances other than cash and cash equivalents	2,948.47	776.25
Borrowings	(9.27)	(14.94)
Lease liabilities	(663.62)	(712.60)
Net amount	**6,430.58**	**2,829.25**

Movement in net debt	Other assets	Liabilities from financing activities		Total
	Cash and bank balances	Lease liabilities	Borrowings	
Net debt as on April 1, 2024	**3,556.79**	**(712.60)**	**(14.94)**	**2,829.25**
Cash flows	3,546.68	65.02	7.15	3,618.85
New leases	-	(16.04)	-	(16.04)
Interest expense	-	(68.15)	(1.48)	(69.63)
Interest paid	-	68.15	-	68.15
Net amount as on March 31, 2025	**7,103.47**	**(663.62)**	**(9.27)**	**6,430.58**

Movement in net debt	Other assets	Liabilities from financing activities		Total
	Cash and bank balances	Lease liabilities	Borrowings	
Net debt as on April 1, 2023	**2,773.26**	**(594.31)**	**(29.32)**	**2,149.63**
Cash flows	783.53	46.99	17.30	847.82
New leases	-	(165.28)	-	(165.28)
Interest expense	-	(66.95)	(2.92)	(69.87)
Interest paid	-	66.95	-	66.95
Net amount as on March 31, 2024	**3,556.79**	**(712.60)**	**(14.94)**	**2,829.25**

Notes forming part of the Standalone Financial Statements

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

18. Employee benefit obligations

	As at March 31, 2025	As at March 31, 2024
Non-current		
Provision for gratuity (refer note 34)	120.34	89.79
Total Employee benefit obligations - Non-current	**120.34**	**89.79**
Current		
Provision for gratuity (refer note 34)	24.56	21.59
Provision for leave encashment	31.54	26.29
Total Employee benefit obligations - Current	**56.10**	**47.88**

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

The entire amount of provision as at March 31, 2025 - INR 31.54 Mn and March 31, 2024 - INR 26.29 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	24.94	20.79

19. (a) Contract liabilities

	As at March 31, 2025	As at March 31, 2024
Current		
Contract liabilities	774.06	745.49
Total Contract liabilities - Current	**774.06**	**745.49**

i) Significant changes in contract liabilities

Contract liabilities includes advance from customers (travel buyers) - March 31, 2025 - INR 672.70 Mn and March 31, 2024 - INR 702.95 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 determine the amount which should be transferred to revenue for each year.

Contract liabilities also consists advance fees - March 31, 2025 - INR 101.36 Mn and March 31, 2024 - INR 42.54 Mn received from its GDS (Global distribution system) service provider which will be recognised as revenue based on the volume of sales completed by the Company through the GDS.

(ii) Revenue recognised in relation to contract liabilities

The following table shows how much of the revenue recognised in the current year relates to carried-forward contract liabilities consisting of advance fee received from GDS and how much relates to performance obligations that were satisfied in the prior year:

	As at March 31, 2025	As at March 31, 2024
Revenue recognised that was included in the contract liabilities balance at the beginning of the year	42.54	123.96

Notes forming part of the Standalone Financial Statements

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

19. (b) Other liabilities

	As at March 31, 2025	As at March 31, 2024
Current		
Statutory dues including provident fund and tax deducted at source	149.19	242.53
Refund liabilities	15.70	22.34
Total other liabilities- current	**164.89**	**264.87**

20. Trade payables

	As at March 31, 2025	As at March 31, 2024
Current		
Dues to Micro and Small Enterprises**	36.20	30.05
Dues to enterprises other than Micro and Small enterprises - other than related parties	3,376.94	3,563.22
Dues to enterprises other than Micro and Small enterprises-related parties (refer note 35)	566.11	205.75
Total trade payables	**3,979.25**	**3,799.02**

****Disclosures under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) based on the information available with the Company:**

Particulars	As at March 31, 2025	As at March 31, 2024
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	35.78	29.78
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	0.42	0.27
Principal amounts paid to suppliers registered under the MSMED Act beyond the appointed day during the year	35.99	7.31
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	0.42	0.27
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	-	-

Notes forming part of the Standalone Financial Statements

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

20. Trade payables (Contd..)

Trade Payables Ageing Schedule

Particulars	Outstanding as at March 31, 2025 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	0.42	35.78	-	-	-	36.20
Total outstanding dues of creditors other than micro enterprises and small enterprises	85.54	3,829.72	13.93	13.86	-	3,943.05
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	**85.96**	**3,865.50**	**13.93**	**13.86**	**-**	**3,979.25**

* 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, 2025.

Particulars	Outstanding as at March 31, 2024 from the invoice date*					
	Unbilled	Upto 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	0.27	29.78	-	-	-	30.05
Total outstanding dues of creditors other than micro enterprises and small enterprises	64.41	3,668.94	30.47	5.15	-	3,768.97
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	**64.68**	**3,698.72**	**30.47**	**5.15**	**-**	**3,799.02**

* For the purposes of presentation of the ageing schedule, the invoice date has been considered as the due date by the Company. Accordingly, there are no "not due" invoices as at March 31, 2024.

21. Current tax assets/liabilities

	As at March 31, 2025	As at March 31, 2024
Provision for income tax	1,252.63	1,037.04
Advance income tax	(1,254.26)	(1,051.27)
Net Current tax liability/(asset)	**(1.63)**	**(14.23)**
Disclosed as:		
Current tax liabilities (net)	-	1.18
Current tax assets (net)	1.63	15.41
Net Current tax liability/(asset)	**(1.63)**	**(14.23)**

Note : Current tax assets and current tax liabilities have been netted off to the extent right of set off exists.

Notes forming part of the Standalone Financial Statements

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

22. Revenue from operations

	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from contracts with customers	5,380.06	4,917.63
Other operating revenue	379.37	471.97
Total revenue from operations	**5,759.43**	**5,389.60**

(i) Disaggregated revenue information

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

Type of services

	For the year ended March 31, 2025	For the year ended March 31, 2024
Rendering of services		
i) Air ticketing		
- Revenue from contracts with customers	2,746.86	2,851.48
- Other operating revenue	355.18	471.97
ii) Hotel and packages		
- Revenue from contracts with customers	979.39	993.84
- Other operating revenue	24.19	-
iii) Technical service		
- Revenue from contracts with customers	806.37	536.92
iv) Business support service		
- Revenue from contracts with customers	684.74	418.34
v) Other services		
- Revenue from contracts with customers	162.70	117.05
Total revenue from operations	**5,759.43**	**5,389.60**

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, 2025	For the year ended March 31, 2024
Contract Price	5,775.13	5,411.94
Adjustments for:		
Refund liability [refer note 19(b)]	15.70	22.34
Revenue from operations	**5,759.43**	**5,389.60**

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

	For the year ended March 31, 2025	For the year ended March 31, 2024
Services transferred at point in time	2,305.98	2,100.98
Services transferred over time	3,453.45	3,288.62
Revenue from operations	**5,759.43**	**5,389.60**

Notes forming part of the Standalone Financial Statements

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

23. Other income

	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income on bank deposits	301.94	74.04
Interest income on others	7.59	-
Liabilities no longer required written back	99.64	68.77
Dividend from investments measured at fair value through profit or loss	-	0.02
Unwinding of discount on security deposits	3.16	2.88
Net gain on sale of investments	11.48	16.95
Net (loss)/ gain on disposal of property, plant and equipment	0.42	(0.01)
Net foreign exchange differences	-	45.95
Net fair value gain on foreign exchange forward contracts	-	0.50
Miscellaneous income	-	2.12
Total other income	**424.23**	**211.22**

24. Employee benefits expense

	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, bonus, allowances and benefits	1,961.91	1,531.50
Contribution to provident and other funds (refer note 34)	37.70	31.99
Employee stock option expense (refer note 43)	161.01	62.44
Gratuity (refer note 34)	30.79	24.83
Staff welfare expenses	65.55	56.89
	2,256.96	**1,707.65**
Less: Capitalised as part of intangible assets under development	(54.49)	(47.64)
Total employee benefits expense	**2,202.47**	**1,660.01**

25. Finance costs

	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on lease liabilities (refer note 30)	68.15	66.95
Interest on deferred consideration in relation to business combination	0.07	0.52
Interest on delayed payment of statutory dues	1.93	9.74
Interest on delayed payment of micro and small enterprises	0.15	0.16
Interest on overdraft	0.41	0.23
Interest on loan taken by ESOP Trust	1.48	2.92
Total finance costs	**72.19**	**80.52**

26. Depreciation and amortisation expenses

	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on property, plant and equipment (refer note 3)	46.63	33.84
Amortisation of intangible assets (refer note 4a)	15.80	60.73
Depreciation on right-of-use assets (refer note 5)	107.32	99.40
Total depreciation and amortisation expenses	**169.75**	**193.97**

Notes forming part of the Standalone Financial Statements

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

27. Net loss on foreign exchange differences

	For the year ended March 31, 2025	For the year ended March 31, 2024
Net foreign exchange differences	6.17	-
Net fair value loss on foreign exchange forward contracts	17.12	-
Total Net loss on foreign exchange differences	**23.29**	**-**

28. Other expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Hosting & bandwidth	92.21	68.05
Legal and professional	83.16	101.46
Travelling	101.73	75.82
Communication	21.67	18.42
Rent	0.51	0.73
Power and fuel	12.83	11.54
Rates & taxes	3.45	6.66
Repairs & maintenance	31.44	21.81
Software license fee	116.25	69.05
Advertising and marketing expenses	63.50	56.69
Provision for doubtful advances	0.44	2.84
Advance written off	-	11.44
Bank charges	44.07	45.30
Insurance	4.66	5.10
Office expense	30.76	26.05
Payment gateway charges	32.33	21.19
Auditors remuneration (refer note (a) below)	12.68	5.57
Expenditure towards corporate social responsibility activities (refer note 39)	12.84	9.13
Net impairment losses on financial assets	66.43	32.31
Non-executive directors sitting fees and remuneration	14.25	11.95
Recruitment expenses	19.89	10.27
Miscellaneous expenses	15.75	13.70
	780.85	**625.08**
Less: Capitalised as part of intangible assets under development	(4.78)	(4.80)
Total Other Expenses	**776.07**	**620.28**

Note:

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

	For the year ended March 31, 2025	For the year ended March 31, 2024
As auditor:		
Audit fees and limited review fees	10.85	5.00
Tax audit fee	0.40	0.25
In other capacity:		
Other services (certification fees)	0.35	0.13
Reimbursement of out of pocket expenses	1.08	0.19
Total	**12.68**	**5.57**

Notes forming part of the Standalone Financial Statements

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

29. Income tax expense/(credit)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Current tax	216.87	176.98
Deferred tax	(5.24)	(16.55)
Income tax expense	**211.63**	**160.43**

(a) Reconciliation of tax expense and accounting profit

	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before income tax expense	779.86	632.21
Tax at the Indian tax rate for the year ended March 31, 2025 - 25.168% (Year ended March 31, 2024 - 25.168%)	196.28	159.11
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
CSR expenditure	3.23	2.30
Interest on delayed payment of income tax	0.08	0.87
Others	12.04	(1.85)
Income tax expense	**211.63**	**160.43**

30. Leases

This note provides information for leases where the Company is a lessee. The Company majorly leases office space. Rental contracts are typically made for fixed periods of 2 years to 9 years, but may have extension options.

Extension and termination options

Extension and termination options are included in a number of lease contracts. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations. The majority of extension and termination options held are exercisable mutually by the Company and the respective lessor.

Amounts recognised in standalone balance sheet

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability.
- any lease payments made at or before the commencement date less any lease incentives received, if applicable,
- any initial direct costs, if applicable; and
- restoration costs.

Right-of-use assets	As at March 31, 2025	As at March 31, 2024
Buildings (refer note 5)	536.49	627.77
Total right-of-use assets	**536.49**	**627.77**

Notes forming part of the Standalone Financial Statements

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

30. Leases (Contd..)

Lease liabilities	As at March 31, 2025	As at March 31, 2024
Current	85.40	104.21
Non current	578.22	608.39
Total lease liabilities	**663.62**	**712.60**

The following are the amounts recognised in standalone statement of profit and loss:

Depreciation on right-of-use assets	For the year ended March 31, 2025	For the year ended March 31, 2024
Buildings (refer note 5)	107.32	99.40
Total depreciation on right-of-use assets	**107.32**	**99.40**

Expense in relation to lease liabilities	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expense (included in finance costs)	68.15	66.95
Expense relating to short term leases (included in other expenses)	0.51	0.73
Total expense in relation to lease liabilities	**68.66**	**67.68**

The total cash outflow for leases for the year was INR 133.68 Mn (March 31, 2024 - INR 114.67 Mn).

31. Financial risk management

The Company's principal financial liabilities comprise of borrowings, trade payables, lease liabilities and other payables. These financial liabilities are directly derived from its operations. The Company's principal financial assets include trade and other receivables, and cash and other bank balances that it derive directly from its operations.

The Company is exposed to credit risk, liquidity risk and market risk. The Company's senior management oversees the management of these risks. The Company's senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

(A) Credit risk

Credit risk refers to the risk of default on its obligation by the counter party resulting in a financial loss. For banks and financial institutions, only independent parties with good credit rating are accepted.

The Company assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external information in accordance with policies and framework set by the management. The compliance with credit limits by customers is regularly monitored by the management. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables and other financial assets. Trade receivables are majorly unsecured and are derived from contracts with customers. The Company has used the expected credit loss model to assess the impairment loss on trade receivables and other financial assets, and has provided it wherever appropriate.

All of the Company's other financial assets measured at amortised cost and the loss allowance recognised during the year was therefore limited to 12 months' expected losses. Management considers instruments to be low credit risk when they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term (for example, investment grade credit rating with at least one major rating agency).

While cash and cash equivalents and security deposits are also subject to the impairment requirements of Ind AS 109, the identified impairment loss has been provided wherever required. With regards to cash and cash

Notes forming part of the Standalone Financial Statements

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

31. Financial risk management (Contd..)

equivalents and other bank balances, the identified impairment loss is not significant and for other financial assets of the Company, the identified impairment loss has been provided, wherever required.

Refer note 7 for net impairment losses on financial assets

Refer note 9 for expected credit loss under simplified approach and reconciliation

(B) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash and liquidity requirements. The Company closely monitors its liquidity position and maintains adequate source of financing, if required, through the use of short term bank deposits. 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, 2025				
Borrowings	-	9.27	-	9.27
Lease liabilities	140.23	554.25	167.21	861.69
Trade payables	3,979.25	-	-	3,979.25
Other current financial liabilities	492.23	-	-	492.23
Total	**4,611.71**	**563.52**	**167.21**	**5,342.44**

	Less than 1 year	1 to 5 years	More than 5 years	Total
As at March 31, 2024				
Borrowings	-	14.94	-	14.94
Lease liabilities	128.95	549.56	315.09	993.60
Trade payables	3,799.02	-	-	3,799.02
Other current financial liabilities	548.01	-	-	548.01
Total	**4,475.98**	**564.50**	**315.09**	**5,355.57**

(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.

Foreign currency risk

The company operates in many countries and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the trade receivables, trade payables and foreign currency forward contracts. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the component's functional currency.

Notes forming part of the Standalone Financial Statements

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

31. Financial risk management (Contd..)

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

	As at March 31, 2025	As at March 31, 2024
Financial assets		
Trade receivables		
USD	681.56	528.20
Other currencies	83.05	53.64
Financial liabilities		
Trade payables		
USD	1,680.16	1,088.51
Other currencies	380.28	246.65
Foreign currency forward contracts		
(Sell - INR, Buy - USD)		
USD	1,045.22	83.25

Sensitivity

The following table demonstrate the sensitivity to a 1% change in foreign currency exchange rates, with all other variables held constant.

Particulars	Increase / (Decrease) in profit before tax*	
	For the year ended March 31, 2025	For the year ended March 31, 2024
USD against INR		
Strengthening	0.47	(4.77)
Weakening	(0.47)	4.77

* Holding other variables constant

32. Capital management

Risk management

For the purposes of the Company's capital management, capital includes equity attributable to the equity holders of the Company and all other equity reserves. The primary objective of the Company's capital management is to ensure that it maintains an efficient capital structure and maximize shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders or issue new shares. The Company is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2025 and March 31, 2024.

33. Fair value measurements

a) Financial instruments by category

	As at March 31, 2025			As at March 31, 2024		
	Amortised cost	FVPL*	FVOCI**	Amortised cost	FVPL*	FVOCI**
Financial assets						
Trade receivables	4,086.18	-	-	3,503.49	-	-
Cash and cash equivalents	4,155.00	-	-	2,780.54	-	-

Notes forming part of the Standalone Financial Statements

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

33. Fair value measurements (Contd..)

	As at March 31, 2025			As at March 31, 2024		
	Amortised cost	FVPL*	FVOCI**	Amortised cost	FVPL*	FVOCI**
Bank balances other than cash and cash equivalents	2,948.47	-	-	776.25	-	-
Loans	43.68	-	-	51.99	-	-
Other financial assets	1,194.95	-	-	376.20	0.22	-
Investments	-	20.07	-	-	20.07	-
Total financial assets	**12,428.28**	**20.07**	**-**	**7,488.47**	**20.29**	**-**
Financial liabilities						
Borrowings	9.27	-	-	14.94	-	-
Trade payables	3,979.25	-	-	3,799.02	-	-
Other financial liabilities	475.33	16.90	-	548.01	-	-
Total financial liabilities	**4,463.85**	**16.90**	**-**	**4,361.97**	**-**	**-**

(b) Fair value hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value or are measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath.

i) Financial assets and liabilities which are measured at amortised cost

As of March 31, 2025 and March 31, 2024, the fair value of trade receivables, cash and cash equivalent and other bank balances, loans, borrowings, other current financial assets and liabilities, trade payables approximate their carrying amount largely due to the short term nature of these instruments.

ii) Financial assets and liabilities which are measured at fair value

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value or are measured at amortized cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath.

	Level 1	Level 2	Level 3	Total
As at March 31, 2025				
Financial assets				
Investments at FVPL*				
Investment in equity instruments	-	-	20.07	20.07
Total financial assets	**-**	**-**	**20.07**	**20.07**
Financial liabilities				
Foreign exchange forward contracts	-	16.90	-	16.90
Total financial liabilities	**-**	**16.90**	**-**	**16.90**

	Level 1	Level 2	Level 3	Total
As at March 31, 2024				
Financial assets				
Investments at FVPL*				
Investment in equity instruments	-	-	20.07	20.07
Foreign exchange forward contracts	-	0.22	-	0.22
Total financial assets	**-**	**0.22**	**20.07**	**20.29**

*FVPL - Fair value through profit or loss

Notes forming part of the Standalone Financial Statements

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

33. Fair value measurements (Contd..)

**FVOCI - Fair value through other comprehensive income

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market (for example foreign exchange forward contracts) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There are no transfer of levels during the year.

For other financial assets and liabilities that are measured at amortised cost, the carrying amounts approximate the fair value.

Specific valuation techniques used to value financial instruments include:

For investments in quoted equity instruments - the use of quoted market prices or dealer quotes for similar instruments. For investments in equity shares which are unquoted, valuation has been arrived using the earnings capitalisation method. For derivatives (foreign currency forwards) - the present value of future cash flows based on the forward exchange rates at the balance sheet date."

Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 items during the year:

Particulars	Investment in equity instruments*
As at April 1, 2023	**0.07**
Acquisitions	20.00
Fair value changes recognised in standalone statement of profit and loss	-
As at March 31, 2024	**20.07**
As at April 1, 2024	**20.07**
Acquisitions	-
Fair value changes recognised in standalone statement of profit and loss	-
As at March 31, 2025	**20.07**

*The sensitivity analysis disclosures in relation to equity instruments classified at FVPL is not been disclosed since the management believes that there is no movement in the fair value on the reporting date.

34. Employee benefits

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

	For the year ended March 31, 2025	For the year ended March 31, 2024
Contribution to provident fund	37.30	31.78
Contribution to employee state insurance scheme	0.40	0.21

(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.

Notes forming part of the Standalone Financial Statements

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

34. Employee benefits (Contd..)

Details of changes and obligation under the gratuity plan is given as below:-

I Expense recognised in the standalone statement of profit and loss

	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Current service cost	22.72	18.03
(ii) Past service cost	-	-
(iii) Interest cost	8.07	6.80
Net expense recognised in the standalone statement of profit and loss	**30.79**	**24.83**

II Remeasurement loss recognised in other comprehensive income

	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Actuarial changes arising from changes in demographic assumptions	-	-
(ii) Actuarial changes arising from changes in financial assumptions	1.34	0.95
(iii) Actuarial changes arising from changes in experience adjustments	14.18	6.08
Net expense recognised in other comprehensive income	**15.52**	**7.03**

III Changes in obligation during the year

	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Opening balance	111.38	90.60
(ii) Current service cost	22.72	18.03
(iii) Past service cost	-	-
(iv) Interest cost	8.07	6.80
(v) Remeasurements	15.52	7.03
(vi) Benefits paid	(12.79)	(11.08)
(vii) Present value of obligation as at year end	**144.90**	**111.38**

IV Net liabilities recognised in the standalone balance sheet

	As at March 31, 2025	As at March 31, 2024
(i) Present value of obligation at the end of the year	144.90	111.38
(ii) Net liabilities recognised in the standalone balance sheet		
- Current	24.56	21.59
- Non current	120.34	89.79

V Experience adjustment

	For the year ended March 31, 2025	For the year ended March 31, 2024
Experience adjustment Loss/(Gain) on plan liabilities	14.18	6.08

Notes forming part of the Standalone Financial Statements

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

34. Employee benefits (Contd..)

VI *Principal actuarial assumptions*

	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Discount rate (per annum)	7.00%	7.25%
(ii) Salary growth rate (per annum)	6%	6%
(iii) Mortality	IALM 2012-14	IALM 2012-14
(iv) Retirement age	60 years	60 years
(v) Withdrawal rate (per annum)	19.00%	19.00%

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, 2025	For the year ended March 31, 2024
Discount Rate		
Increase by 1%	6.19	4.74
Decrease by 1%	(6.74)	(5.17)
Salary Increase		
Increase by 1%	(6.74)	(4.16)
Decrease by 1%	6.30	3.76
Withdrawal Rate		
Increase by 1%	0.56	0.30
Decrease by 1%	(0.54)	(0.28)

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, 2025	For the year ended March 31, 2024
0 to 1 year	24.56	21.59
1 to 2 year	8.25	5.98
2 to 3 year	8.09	6.38
3 to 4 year	8.45	5.86
4 to 5 year	8.95	6.06
5 year onwards	86.60	65.51

IX The average duration of the defined benefit plan obligation at the end of the March 31, 2025 is 20 years (March 31, 2024: 19 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.

Notes forming part of the Standalone Financial Statements

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

35. Related party disclosures:

(a) Name of related party and related party relationship

Subsidiaries	(i)	Tek Travel DMCC
	(ii)	TBO Cargo Private Limited
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. (Struck off effective April 14, 2024)
	(vii)	TBO Technology Services DMCC.
	(viii)	TBO Technology Consulting Shanghai Co., Ltd.
	(ix)	Tek Travels Arabia for Travel and Tourism
	(x)	TBO LLC
	(xi)	BookaBed AG
	(xii)	United Experts for Information Systems technology Co.
	(xiii)	TBO Tek Ireland Limited
	(xiv)	Jumbonline Accommodations & Services, S.L.U. (effective December 18, 2023)
	(xv)	TBO Jumbonline Canarias, S.L.U. (incorporated on September 5, 2024)
	(xvi)	TBO Tek Australia Pty Ltd (incorporated on October 9, 2024)
	(xvii)	PT TBO Tek Indonesia (incorporated on November 28, 2024)
	(xviii)	TBO Tek Greece Single Member Private Company (incorporated on December 9, 2024)
	(xix)	TBO Tek Israel Ltd. (incorporated on December 18, 2024)
Companies having significant influence over the Group (with whom transactions have been undertaken)	(i)	Lap Travel Private Limited
Entities controlled / jointly controlled by KMP and their close family members (with whom transactions have been undertaken)	(i)	N.B. Technologies Private Limited
	(ii)	Nijhawan Travel Service Private Limited
Entity where KMP exercises significant influence*** (with whom transactions have been undertaken)	(i)	Mediology Software Private Limited
Trust under control of the Group	(i)	TBO Employees Benefit Trust
Interests in joint ventures	(i)	ZamZam E-Travel Services DMCC (dissolved w.e.f. September 25, 2023)
Key Management Personnel (KMP) and their close family members (with whom transactions have been undertaken)	(i)	Mr. Ankush Nijhawan (Managing Director from April 1, 2023 upto November 3, 2023 and Joint Managing Director from November 4, 2023)
	(ii)	Mr. Gaurav Bhatnagar (Executive Director from April 1, 2023 upto November 3, 2023 and Joint Managing Director from November 4, 2023)
	(iii)	Mr. Udai Dhawan - Non-Executive Nominee Director (upto December 3, 2024)
	(iv)	Mr. Ravindra Dhariwal - Independent Director
	(v)	Mr. Bhaskar Pramanik - Independent Director
	(vi)	Ms. Anuranjita Kumar - Independent Director
	(vii)	Mr. Rahul Bhatnagar - Independent Director

Notes forming part of the Standalone Financial Statements

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

35. Related party disclosures: (Contd..)

(viii)	Mr. Shantanu Rastogi - Non-Executive Nominee Director (w.e.f. November 12, 2024)
(ix)	Mr. Akshat Verma - Whole Time Director (w.e.f. November 16, 2024)
(x)	Mr. Vikas Jain - Chief Financial Officer
(xi)	Ms. Neera Chandak - Company Secretary***
(xii)	Mrs. Lalita Nijhawan - Mother of Ankush Nijhawan
(xiii)	Mr. Arjun Nijhawan- Brother of Ankush Nijhawan

(b) Details of related party transactions and balances outstanding are as follows -

The following table provides the total amount of transactions that have been entered into with related parties and balance as at year end.

Transactions entered during the Year

	For the year ended March 31, 2025	For the year ended March 31, 2024
1. Gross transaction value - hotel and ancillary & air ticketing sold		
Entities controlled / jointly controlled by KMP and their close family members		
Nijhawan Travel Service Private Limited	0.23	0.38
Entity where KMP exercises significant influence		
Mediology Software Private Limited	2.27	1.05
Companies having significant influence over the Company		
Lap Travel Private Limited	6.23	6.45
Key Management Personnel		
Ankush Nijhawan	4.61	1.21
Gaurav Bhatnagar	4.92	1.53
Arjun Nijhawan	3.82	0.02
Subsidiaries		
Tek Travels DMCC	1,292.73	799.40
2. Gross transaction value - hotel and ancillary & air ticketing purchased		
Subsidiaries		
Tek Travels DMCC	2,297.34	2,389.20
BookaBed AG	23.55	51.73
Jumbonline Accommodations & Services, S.L.U.	175.20	12.70
3. Service fees paid/payable		
Entities controlled / jointly controlled by KMP and their close family members		
Nijhawan Travel Service Private Limited#	0.00	0.00
Entity where KMP exercises significant influence		
Mediology Software Private Limited	0.03	0.01
Companies having significant influence over the Company		
Lap Travel Private Limited	0.02	0.04
Key Management Personnel		
Ankush Nijhawan	0.03	0.02
Gaurav Bhatnagar	0.05	0.03
Arjun Nijhawan	0.02	-
Subsidiaries		
Tek Travels DMCC	15.76	9.16
4. Revenue from contracts with customers - business support service		
Subsidiary		
Tek Travels DMCC	667.31	418.34
Jumbonline Accommodations & Services, S.L.U.	17.43	-

Notes forming part of the Standalone Financial Statements

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

35. Related party disclosures: (Contd..)

		For the year ended March 31, 2025	For the year ended March 31, 2024
5.	**Revenue from contracts with customers - technical service**		
	Subsidiary		
	Tek Travels DMCC	787.23	506.10
6.	**Revenue from contracts with customers - hotel and packages**		
	Subsidiary		
	Tek Travels DMCC	65.16	83.12
7.	**Interest income from financial assets - loan given**		
	Subsidiary		
	TBO Cargo Private Limited	8.01	8.14
8.	**Other income**		
	Companies having significant influence over the Company		
	Lap Travel Private Limited	4.08	0.49
	Entities controlled / jointly controlled by KMP and their close family members		
	Nijhawan Travel Service Private Limited	0.12	-
9.	**Lease liabilities incurred##**		
	Entities controlled / jointly controlled by KMP and their close family members		
	Nijhawan Travel Service Private Limited	5.78	5.37
	N.B. Technologies Private Limited	7.61	7.61
	Key Management Personnel and their close family members		
	Ankush Nijhawan	0.57	0.53
	Arjun Nijhawan	0.94	0.88
	Lalita Nijhawan	3.24	2.29
10.	**Directors sitting fees and remuneration**		
	Key Management Personnel		
	Udai Dhawan	0.65	1.83
	Ravindra Dhariwal	4.00	2.70
	Bhaskar Pramanik	3.20	2.48
	Anuranjita Kumar	3.20	2.33
	Rahul Bhatnagar	3.20	2.63
11.	**Interest on loan taken by ESOP trust**		
	Companies having significant influence over the Company		
	Lap Travel Private Limited	0.74	1.46
	Key Management Personnel		
	Gaurav Bhatnagar	0.74	1.46
12.	**Other expenses**		
	Companies having significant influence over the Company		
	Lap Travel Private Limited	0.08	0.26
13.	**Key management personnel compensation**		
	Short-term employee benefits*	157.16	147.70
	Post-employment benefits**	-	-
	Employee stock option expense	9.46	1.84
	* Excludes the amount of incentive accrued during the year.		
	** As gratuity and compensated absences are computed for all the employees in aggregate, the amounts relating to the Key Managerial Personnel cannot be individually identified.		
14.	**Loans given**		
	Subsidiary		
	TBO Cargo Private Limited	-	38.20
15.	**Loans and other transactions******		
	Subsidiary		
	TBO Cargo Private Limited	6.37	36.20

Notes forming part of the Standalone Financial Statements

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

35. Related party disclosures: (Contd..)

	For the year ended March 31, 2025	For the year ended March 31, 2024
16. Application money paid towards securities pending allotment		
Subsidiary		
Tek Travels DMCC	989.61	-
17. Expenses reimbursement - share based payment expenses (refer note 43)		
Subsidiary		
Tek Travels DMCC	71.13	22.88
Companies over which the Company exercises indirect control		
TBO LLC	3.65	4.87
BookaBed AG	8.25	2.16
Jumbonline Accommodations & Services, S.L.U.	3.30	-
TBO Holidays Brasil Agencia De Viagens E Reservas LTDA	0.30	-
Tek Travels Arabia for Travel and Tourism	0.23	-
TBO Tek Ireland Limited	1.68	-

Balance as at year end

	As at March 31, 2025	As at March 31, 2024
Trade receivables		
Entities controlled / jointly controlled by KMP and their close family members		
Nijhawan Travel Service Private Limited	0.13	0.37
Companies having significant influence over the Company		
Lap Travel Private Limited	2.15	0.55
Key Management Personnel and their close family members		
Ankush Nijhawan	1.00	0.07
Gaurav Bhatnagar	0.47	-
Arjun Nijhawan	3.01	0.70
Subsidiaries		
Tek Travel DMCC	265.23	395.99
TBO Cargo Private Limited	1.28	0.88
Companies over which the Company exercises indirect control		
Jumbonline Accommodations & Services, S.L.U.	17.36	-
Contract liabilities		
Entity where KMP exercises significant influence		
Mediology Software Private Limited	0.08	0.04
Loans		
Subsidiary		
TBO Cargo Private Limited	104.71	106.57
Other receivables		
Subsidiary		
Tek Travel DMCC	25.36	10.46
Companies over which the Company exercises indirect control		
TBO LLC	0.79	2.40
BookaBed AG	5.93	2.16
Jumbonline Accommodations & Services, S.L.U.	3.30	-
TBO Holidays Brasil Agencia De Viagens E Reservas LTDA	0.30	-
Tek Travels Arabia for Travel and Tourism	0.23	-
TBO Tek Ireland Limited	1.68	-

Notes forming part of the Standalone Financial Statements

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

35. Related party disclosures: (Contd..)

	As at March 31, 2025	As at March 31, 2024
Trade payables		
Subsidiary		
Tek Travel DMCC	550.12	191.13
Companies over which the Company exercises indirect control		
BookaBed AG	1.55	4.25
Jumbonline Accommodations & Services, S.L.U.	14.44	10.37
Borrowings - loan taken by ESOP trust		
Companies having significant influence over the Company		
Lap Travel Private Limited	4.64	7.47
Key Management Personnel		
Gaurav Bhatnagar	4.64	7.47

INR 0.00 represents amount below rounding-off norms

Lease liabilities pertains to discounted value of future cash payouts and there is no outstanding balance pertaining to the same.

*** Not related party as per Ind AS-24, Related Party Disclosures, however, included by way of a voluntary disclosure, following the best corporate governance.

****Advance of INR 25Mn given and squared off during the year

36. Segment information

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assessing performance. The chief operating decision maker (CODM) are the executive directors and chief financial officer.

The Company's business activities fall within two primary business segment, viz "Air ticketing" and "Hotels and packages". The hotel and packages include other ancillary activities such as car rental, sightseeing etc.

Business segments

The CODM primarily uses a measure of gross profit (see below) to assess the performance of the operating segments. The CODM also receives information about the segment revenue on a monthly basis.

Year ended March 31, 2025

Particulars	Air ticketing	Hotels and packages	Others	Total
Revenue from operations*	3,102.04	1,003.58	1,653.81	5,759.43
Cost of providing services	1,687.56	397.26	1,328.94	3,413.76
Gross Profit	**1,414.48**	**606.32**	**324.87**	**2,345.67**
Employee benefits expense				1,132.28
Other expenses				550.99
Operating income				**662.40**
Finance costs				72.19
Depreciation and amortisation expenses				169.75
Share issue expenses				30.45
Net loss on foreign exchange differences				23.29
Other income				(424.23)
				790.95
Exceptional item				11.09
Profit before tax				**779.86**

Notes forming part of the Standalone Financial Statements

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

36. Segment information (Contd..)

Particulars	Air ticketing	Hotels and packages	Others	Total
Revenue from operations*	3,323.45	993.84	1,072.31	5,389.60
Cost of providing services	1,756.15	458.55	842.91	3,057.61
Gross Profit	**1,567.30**	**535.29**	**229.40**	**2,331.99**
Employee benefits expense				952.66
Other expenses				515.50
Operating income				**863.83**
Finance costs				80.52
Depreciation and amortisation expenses				193.97
Share issue expenses				20.31
Net loss on foreign exchange differences				-
Other income				(211.22)
Profit before exceptional items and tax				**780.25**
Exceptional item				148.04
Profit before tax				**632.21**

* Includes other operating revenue of INR 379.37 Mn for the year ended March 31, 2025 (March 31, 2024 : INR 471.97 Mn).

** During the year ended March 31, 2025, employee benefits expense and other expenses related to "Others" segment have been allocated to "Others" segment, to the extent allocable, in line with the profit measures used by the CODM. 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.

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, 2025	For the year ended March 31, 2024
India	3,758.38	3,923.10
Outside India	2,001.05	1,466.50
Total	**5,759.43**	**5,389.60**

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, 2025 and March 31, 2024 respectively.

37. Contingent liabilities and commitments

Particulars	As at March 31, 2025	As at March 31, 2024
Service tax demand - matters under dispute (Refer table below) (Amount paid under protest = INR 0.92 Mn) (March 31, 2024 - INR 23.57 Mn)	170.63	472.65
Goods and Services Tax demand - matters under dispute *	0.32	0.32
Income tax demand - matters under dispute ##	27.52	27.52
Claim against the Company not acknowledged as debts**	1.00	1.00
Total Contingent Liabilities	**199.47**	**501.49**

Notes forming part of the Standalone Financial Statements

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

37. Contingent liabilities and commitments (Contd..)

S.no.	Service tax demand - matters under dispute	As at March 31, 2025	As at March 31, 2024
1.	Show Cause Notice (SCN) received from Service Tax Department on May 4, 2017 amounting to INR 11.62 Mn and on March 26, 2018 amounting to INR 68.68 Mn on credit card cash back income being liable to Service Tax. The Commissioner Central Tax GST, Gurugram had dropped the demand on December 31, 2018 and case adjourned in the favour of the Company. The department filed an appeal before CESTAT, Chandigarh against the order of the Commissioner Central Tax GST, Gurugram. In the current period, there has been no movement and the Company awaits hearing from the CESTAT, Chandigarh on this matter.	11.62 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 the 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 was no movement upto March 31, 2024 and the Company awaits hearing from the CESTAT on this matter. The service tax demand above excludes the interest component (if any). During the year ended March 31, 2025, the Company has received a fresh notice dated September 10, 2024 from CESTAT, Delhi for the hearing scheduled on October 25, 2024. The CESTAT heard the matter on November 11, 2024 and passed a favorable order deleting the additions made by the department. The matter stands closed as at March 31, 2025.	-	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 year ended March 31, 2022, the Company has filed an appeal with the CESTAT Chandigarh in relation to “”Income in the form of liabilities written back - INR 12.28 Mn”” on September 1, 2021 and also deposited INR 0.92 Mn under protest.	90.33	90.33

Notes forming part of the Standalone Financial Statements

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

37. Contingent liabilities and commitments (Contd..)

S.no.	Service tax demand - matters under dispute	As at March 31, 2025	As at March 31, 2024
	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.		
	Total	**170.63**	**472.65**

*i) The Company has received an order under section 73 of the Central Goods and Services Act, 2017 in DRC-07 on December 29, 2023 from the Punjab GST officer for Financial Year ("FY") 2017-18 with a tax demand of INR 0.06 Mn (inclusive of interest and penalty) with respect to the cross charge of the costs (incurred by the branch office) done to the head office on an annual basis instead on a monthly basis. The Company has filed an appeal before the Deputy Excise and Taxation Commissioner (Appeals), Jalandhar, Punjab on March 26, 2024 against the order received. The Company believes that the tax demand will not sustain at the appellate authorities level.

ii) The Company has received an order under section 73 of the Central Goods and Services Act, 2017 in DRC-07 on December 30, 2023 from the Tamil Nadu GST officer for FY 2017-18 on account of mismatch of tax liability reported in GSTR - 1 vs GSTR - 3B, wherein tax demand of INR 0.26 Mn (inclusive of interest and penalty) has been raised. The Company has filed an appeal before the Appellate Deputy Commissioner (ST), GST, Chennai on March 26, 2024 against the order received. The Company believes that the tax demand will not sustain at the appellate authorities level.

##i) The Company received intimation u/s 143(1) of the Income Tax Act, 1961 on March 16, 2019 for Assessment Year 2017-18, wherein the Income Tax Authority raised a demand of INR 0.36 Mn while originally the Company had filed the return for refund of INR 2.41 Mn. The demand was due to error in the computation of total income as the Income Tax Authority added back provision for gratuity twice for INR 7.54 Mn. The Company submitted online rectification request for the same.

During the year ended March 31, 2021, addition in relation to provision for gratuity had been dropped in the order U/s 144C. Further an upward adjustment of INR 24.70 Mn had been proposed U/s 92C(3) for business support services and software license fee charged by the Company to its AE. 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 for the business support services and software license fee charge to its AE.

During the year ended March 31, 2023, the Company has filed an appeal before the Income tax Appellate Tribunal (ITAT) on May 23, 2022, including a rectification application before the Assessing Officer on the aforesaid matters. The Company has also filed a stay application on April 29, 2022 before the assessing office with respect to the tax demand raised and both the applications are yet to be disposed of by the Assessing Officer.

The next hearing is scheduled before the ITAT on July 17, 2025. The Company believes that the additions made will not sustain at the appellate authorities level.

ii) The Company received the assessment order u/s 143(3) of the Income Tax Act, 1961 on May 6, 2020 for Assessment Year 2016-17 wherein the Income Tax Authority made an adjustment of INR 0.45 Mn (tax impact of INR 0.13 Mn) u/s 92CA, being the difference between the arm's length price of the interest on the bank guarantee to Associate Enterprises provided by the Company and the actual charges received by the Company. The Company has filed an appeal with the CIT (Appeal) on May 21, 2020, which was dismissed by the CIT(A) later. In the current period, the Company has filed an appeal before the ITAT against the order of the CIT(A). The Company has received a notice for hearing from the ITAT and the matter is scheduled before the ITAT on November 26, 2024. The matter was heard and the ITAT vide its order dated November 28, 2024 allowed the claim of the Company. The Company has filed an appeal effect application before the tax officer to give effect to the order of the ITAT.

iii) The Company received the final assessment order for Assessment Year 2020-21 under section 143(3) read with section 144B of the Income Tax Act, 1961 dated September 21, 2022, wherein the Income tax authorities have made additions of INR 1.50 Mn with respect to the documentary evidence of the donation made by the Company to IIT Delhi and have raised a tax demand of INR 2.07 Mn. The detailed working of said demand has not been received. The Assessing officer has also considered the CPC adjustment proposed earlier of INR 4.66 Mn towards reporting of GST Payable under section 43B and ESI under section 36(1)(va) for this year against which the Company had already responded to the CPC.

Notes forming part of the Standalone Financial Statements

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

37. Contingent liabilities and commitments (Contd..)

The Company filed an appeal before the CIT(A) on October 31, 2022 with respect to the additions made and also filed an application for stay of demand before the Assessing Officer. The Company believes that the additions made will not sustain at the appellate authorities level. In the current period, the CIT(A) vide order dated July 16, 2024 has dismissed the disallowance of donations made by the Company to IIT Delhi; however has declined to adjudicate on the second ground of CPC adjustments made earlier towards GST payable under section 43B and ESI under section 36(1)(va). The Company has filed an appeal before the ITAT on September 13, 2024. The Company believes that the additions made will not sustain at the appellate authorities level. The matter was heard and the ITAT vide its order dated March 18, 2025 allowed the claim of the Company. The Company has filed an appeal effect application before the tax officer to give effect to the order of the ITAT.

iv) The Company received the final assessment order for Assessment Year 2022-23 under section 143(3) read with section 144B of the Income Tax Act, 1961 dated March 23, 2024, wherein the Income tax authorities have concluded the assessment with INR Nil additions. However a tax demand of INR 0.02 Mn has been raised against which the Company has filed a rectification application dated April 11, 2024 to consider the taxes already deposited by the Company, pursuant to which the tax demand will be nullified.

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

Notes:

(a) It is not practicable for Company to estimate the timing of cash outflow, if any, in respect of the above pending resolution of the respective proceedings.

(b) The Company does not expect any reimbursements in respect of the above contingent liabilities.

Commitments

Capital expenditure contracted on account of property, plant and equipment at the end of the reporting period but not recognised as liabilities are : as at March 31, 2025 - INR 0.47 Mn (March 31, 2024 - INR Nil).

38. Earnings per share

	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Net profit for calculation of basic and diluted EPS	568.23	471.78
(b) (i) Weighted average number of equity shares of INR 1 each for calculation of basic EPS	105,788,951	101,831,353
(ii) Weighted average number of equity shares of INR 1 each for calculation of diluted EPS	107,028,628	102,772,926
(c) (i) Basic earnings per share	5.37	4.63
(ii) Diluted earnings per share	5.31	4.59
Profit for the year used in calculating basic and diluted EPS:	**568.23**	**471.78**
Weighted average number of equity shares used as the denominator in calculating basic EPS	**105,788,951**	**101,831,353**
Effect of dilutive issue of stock options (refer note 'b' below)	1,239,677	941,573
Weighted average number of equity shares used as the denominator in calculating diluted EPS	**107,028,628**	**102,772,926**

Notes:

(a) Treasury shares are excluded from weighted-average numbers of equity shares used as a denominator in the calculation of basic and diluted EPS.

(b) Stock options granted to the employees under various ESOP schemes are considered to be potential equity shares. For details relating to stock options (refer Note 43).

Notes forming part of the Standalone Financial Statements

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

39. Corporate social responsibility (CSR)

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities.

	For the year ended March 31, 2025	For the year ended March 31, 2024
Gross amount required to be spent as per Section 135 of the Act*	12.84	9.20
Amount spent during the year on:		
(i) Construction/acquisition of any asset	-	-
(ii) On purpose other than (i) above**#	12.84	9.13
Amount carried forward from previous year for setting off in the current year	-	0.07
Excess amount spent during the year carried forward to subsequent year	-	-
Amount yet to be paid in cash	-	-

	For the year ended March 31, 2025	For the year ended March 31, 2024
Nature of CSR activities	Environment Sustainability & Human and Child Welfare, Healthcare, Education	Environment Sustainability & Human and Child Welfare, Healthcare, Education

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

Balance carried forward as on April 1, 2024 from previous year	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Balance carried forward to next year
-	-	12.84	12.84	-

Balance carried forward as on April 1, 2023 from previous year	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year**	Balance carried forward to next year
0.07	-	9.20	9.13	-

* This represents 2% average net profit (computed in accordance with provision of section 198 of Companies Act, 2013) of the Company, made during the 3 immediately preceding financial years, in pursuant of its corporate social responsibility policy.

** Includes INR 3.10 Mn relates to the ongoing project of which, INR 1.13 Mn, which should have transferred to unspent CSR account within 30 days from the end of the financial year and such amount which have been transferred to unspent CSR account shall be spent by the Company for such ongoing project but instead of transferring amount first to unspent CSR account and then spending it for ongoing project, the Company directly transfer such amount to educational institution and the remaining amount of INR 1.97 Mn was deposited in separate bank account to be utilised in subsequent years for CSR activities as per CSR provisions.

For the year ended March 31, 2024 - includes excess amount spent in the previous year carry forwarded.

40. On May 13, 2022, the Enforcement Directorate ("ED") conducted a search at one of the office premises of the Company in Gurgaon. As per information provided by ED team, the search was carried out to investigate certain transactions made on the TBO Portal by certain third party individuals and their associated Companies/associates. These individuals along with their associated Companies/associates had purportedly committed offenses of money laundering. The ED collected various information including but not limited to email dumps of some officials along with data regarding financial transactions with some travel buyers available on the Company's database. As per the Company's legal advisor, a complaint/chargesheet was filed in the Special CBI court in

Notes forming part of the Standalone Financial Statements

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

40. (Contd..)

Kolkata regarding the above matter for the alleged offence of money laundering under Section 44(1)(b) of the PMLA Act, 2002 and based on the review of the chargesheet by the legal advisor neither the Company nor any directors/employees of the Company have been charged with any offence.

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

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

The Company had filed an application for compounding ('compounding application') this matter with the Reserve Bank of India ('RBI') pursuant to Rule 4 of the Foreign Exchange (Compounding Proceedings), Rules, 2000 during the year ended March 31, 2024. In response to the above mentioned compounding application, the RBI directed the Company to regularise the transactions by way of obtaining either post facto approvals from the RBI or unwinding the transactions. The Company further filed an application with the AD banker requesting post facto approvals of these transactions, who had further written to the Foreign Exchange Department of RBI requesting post facto approvals. In July 2024 and October 2024, AD banker received few queries from RBI and based on inputs from the Company, response to the same were duly filed by the AD banker. On April 7, 2025, Foreign Exchange Department of RBI has communicated to AD banker that request for post-facto approval could not be acceded to by the RBI. The Company is evaluating options including refiling of post-facto approval and subsequent filing of fresh compounding application with RBI as well as other options available as per law. Once the post-facto approval is received, the Company will file a fresh compounding application with the RBI.

If the compounding application is accepted by the compounding authority, it is estimated that a total compounding penalty of INR 16.16 Mn shall be levied on the Company and its two Directors and which shall be payable in line of the Guidance Note prescribed in RBI Master Direction. The final outcome of this matter and the related impact on the financial statements cannot be ascertained at this stage. Pending final outcome of this matter, no adjustments have been made to these standalone financial statements for the year ended March 31, 2025.

41. As per the Central Goods and Services Act ("CGST") Act, 2017, every e-commerce operator, not being an agent, is required to collect an amount called as Tax Collection at Source (TCS), as notified, of the net value of taxable supplies made through it, where the consideration with respect to such supplies is to be collected by such operator. The Company is dependent on the Airlines for the net value of taxable supplies and accordingly, the TCS calculated and deposited once the airlines confirms the net value of the taxable supplies. As a result of delays from the airlines in providing the value of the taxable supplies, there are delays in depositing TCS to the appropriate authorities. This TCS is reimbursed by the airlines post depositing the TCS by the Company. As on March 31, 2025 - there is a recoverable on account of TCS from Airlines amounting to INR 64.51 Mn (March 31, 2024– INR 248.70 Mn) included in "other receivables from airlines" (refer note 7).

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

(a) During the year ended March 31, 2024, the Company had given certain advances to Go Airlines (India) Limited ('Go Air') towards purchase of tickets. On May 10, 2023, the National Company Law Tribunal, Delhi Bench ('NCLT') admitted Go Air's application for voluntary insolvency proceedings under the Insolvency and Bankruptcy Code 2016, and NCLT has also appointed an Insolvency Resolution Professional (IRP) to revive the airline and manage its operations. As at March 31, 2024, the sale of tickets has been suspended and flights are yet to resume for Go Air. As part of the claims process, on May 24, 2023, the Company has filed a claim with

Notes forming part of the Standalone Financial Statements

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

42. (Contd..)

the IRP for recovery of outstanding balances. Further, considering the position of Go Air, the Company has written off these advances outstanding as at March 31, 2024 amounting to INR 81.02 Mn and disclosed this as 'exceptional item' in the statement of standalone financial results.

(b) During the year ended March 31, 2024, the Company has made provision for impairment in value of investment in subsidiary company, TBO Cargo Private Limited of INR 5.00 Mn. Further, the Company had also given inter-company loans to TBO Cargo Private Limited in previous years amounting to INR 104.71 Mn. The Company, considering that TBO Cargo Private Limited has negative net worth as on March 31, 2025, due to continuous losses incurred by the entity, the Company may not be able to recover the loan given to TBO Cargo Private Limited upto the value of negative net worth of the entity. Accordingly, during the year, the Company has made provision of INR 11.09 Mn (Upto March 31, 2024 - INR 62.02 Mn) on such loan. The Company has created deferred tax assets of INR 19.66 Mn (Upto March 31, 2024 - INR 16.87 Mn) on such provisions.

43. Share based payments

The shareholders of the Company at the Annual General Meeting held on September 29, 2021 have approved the TBO Employee Stock Option Scheme 2021 (ESOS 2021) with amendments to this scheme being approved in the Extra-Ordinary General Meeting held on December 1, 2021. Further the Board of Directors of the Company in the Board Meeting held on September 29, 2021 have also approved the set up of TBO Employee Benefit Trust for implementation of the TBO Employee Stock Options Scheme 2021.

The purpose of ESOS 2021 is to attract and retain talented employees of the Company and its subsidiaries and create wealth in the hands of employees of the Company and its subsidiaries. The aggregate number of Equity Shares to be issued/transferred under ESOS 2021, upon exercise, shall not exceed 3,908,999 Equity Shares. Options are granted at such price and on performance rating, period of service, rank or designation or such other parameters decided by the Compensation Committee, from time to time. There are no vesting conditions once the options are granted apart from the fact that the employees are in service in the vesting period. These options are equity settled and are accounted for in accordance with the requirement applying to equity settled transactions.

The following share based arrangements were in existence during the year that are pertaining to the Company and its subsidiaries (including step down subsidiaries):

Particulars	Tranche 1	Tranche 2	Tranche 3	Tranche 4	Tranche 5	Tranche 6	Tranche 7
Number of options	1,608,750	123,750	170,500	192,500	96,250	41,250	200,000
Grant Date	28-Feb-22	27-Sep-22	10-Jan-23	16-Mar-23	26-May-23	17-Nov-23	01-Dec-23
Exercise price (INR)	59.96	59.96	59.96	59.96	59.96	59.96	59.96
Graded Vesting Plan	10% after 1 year, 20% after 2 years, 30% after 3 years and balance 40% after 4 years						
Exercise Period	5 years from the date of vesting						

Particulars	Tranche 8	Tranche 9	Tranche 10	Tranche 11	Tranche 12	Tranche 13
Number of options	41,250	58,400	227,700	17,730	24,300	3,000
Grant Date	01-Jan-24	01-Mar-24	15-Jul-24	01-Nov-24	01-Jan-25	01-Mar-25
Exercise price (INR)	59.96	59.96	59.96	59.96	59.96	59.96
Graded Vesting Plan	10% after 1 year, 20% after 2 years, 30% after 3 years and balance 40% after 4 years					
Exercise Period	5 years from the date of vesting					

Notes forming part of the Standalone Financial Statements

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

43. Share based payments (Contd..)

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

	March 31, 2025		March 31, 2024	
	Number of options	Average exercise price (INR)	Number of options	Average exercise price (INR)
Outstanding at beginning of the year	17,03,000	59.96	17,61,375	59.96
Add: Options granted during the year	2,72,730	59.96	4,37,150	59.96
Less: Options exercised during the year	(1,22,350)	59.96	(3,20,625)	59.96
Less: Options forfeited during the year	(37,100)	59.96	(1,74,900)	59.96
Outstanding at the end of the year	**18,16,280**	**59.96**	**17,03,000**	**59.96**
Vested and exercisable at the end of the year	4,22,440	59.96	94,075	59.96

No options expired during the periods covered in the above tables.

The weighted average share price at the date of exercise of options exercised during the year ended March 31, 2025 was INR 1,418.88 per share (March 31, 2024 : 543.45).

Share options outstanding at the end of the year have the following expiry date and exercise prices:

	Exercise price (INR)	Share options March 31, 2025	Share options March 31, 2024
28-Feb-2022	59.96	729,250	822,350
27-Sep-2022	59.96	99,000	115,500
10-Jan-2023	59.96	113,950	137,500
16-Mar-2023	59.96	190,500	190,500
26-May-2023	59.96	96,250	96,250
17-Nov-2023	59.96	41,250	41,250
01-Dec-2023	59.96	180,000	200,000
01-Jan-2024	59.96	41,250	41,250
01-Mar-2024	59.96	58,400	58,400
15-Jul-2024	59.96	221,400	-
01-Nov-2024	59.96	17,730	-
01-Jan-2025	59.96	24,300	-
01-Mar-2025	59.96	3,000	-
Total		**1,816,280**	**1,703,000**

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	15-Jul-24	01-Nov-24	01-Jan-25	01-Mar-25
Share price on grant date (INR)	1,806.60	1,623.10	1,761.45	1,200.85
Weighted average exercise price (INR)	59.96	59.96	59.96	59.96
Dividend yield (%)	0.00%	0.00%	0.00%	0.00%
Expected life (years)	3.50 - 6.50	3.50 - 6.50	3.50 - 6.50	3.50 - 6.50
Expected volatility (standard dev - annual) (%)	51.61 - 55.94	51.63 - 56.94	51.42 - 56.90	51.94 - 57.18
Risk free interest rate (%)	6.84 - 6.88	6.63 - 6.73	6.60 - 6.70	6.52 - 6.61
Fair value of options	1,759.58 - 1,768.86	1,575.57 - 1,584.86	1,713.87 - 1,723.07	1,153.15 - 1,162.64

Notes forming part of the Standalone Financial Statements

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

43. Share based payments (Contd..)

Grant Date	01-Mar-24	01-Jan-24	01-Dec-23	17-Nov-23	26-May-23
Share price on grant date (INR)	573.00	573.00	573.00	573.00	335.40
Weighted average exercise price (INR)	59.96	59.96	59.96	59.96	59.96
Dividend yield (%)	0.00%	0.00%	0.00%	0.00%	0.00%
Expected life (years)	3.51 - 6.51	3.51 - 6.51	3.51 - 6.51	3.51 - 6.51	3.51 - 6.51
Expected volatility (standard dev - annual) (%)	53.41 - 59.37	53.58 - 60.13	55.34 - 61.12	55.53 - 61.10	57.66 - 66.97
Risk free interest rate (%)	6.97 - 7.00	7.01 - 7.08	7.14 - 7.22	7.09 - 7.15	6.79 - 6.90
Fair value of options	526.31 - 536.76	526.42 - 536.90	526.72 - 537.42	526.65 - 537.27	291.58 - 301.39

The exercise price for options outstanding at the end of the year is 59.96 (March 31, 2023: 59.96). The weighted average remaining contractual life for the stock options outstanding are as follows:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Pertaining to the Company	Pertaining to Subsidiary Companies	Pertaining to the Company	Pertaining to Subsidiaries
Weighted average remaining contractual life of options outstanding at end of year	4.55 years	4.68 years	4.27 years	4.43 years

The options can be exercised within 5 years from the date of vesting. The expected life of the option is based on current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may also not necessarily be the actual outcome.

Expense arising from share-based payment transaction

Total expenses arising from share-based payment transactions recognised in standalone statement of profit and loss as part of employee benefits expense were as follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Employee stock option plan	249.45	92.35
Less: Expense pushed down to subsidiary Companies for options granted to their employees (refer note 35)	(88.44)	(29.91)
Total employee share based payment expense	**161.01**	**62.44**

44. Analytical ratios

Particulars		March 31, 2025	March 31, 2024	Variance
(i)	Current ratio*	2.16	1.49	44.85%
	(Current assets / Current liabilities)			
(ii)	Debt-equity ratio#	0.09	0.23	-62.85%
	(Total Debt1 / Total equity)			
(iii)	Debt Service Coverage Ratio	5.76	5.68	1.42%
	(Earnings available for debt service[2] / Debt Service[3])			
(iv)	Return on Equity (ROE)**	10.32%	16.43%	-37.20%
	(Profit for the year / Average total equity[4])			
(v)	Net capital turnover ratio**	0.90	2.00	-55.21%
	(Revenue from operations / Working Capital[5])			

Notes forming part of the Standalone Financial Statements

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

44. Analytical ratios (Contd..)

Particulars		March 31, 2025	March 31, 2024	Variance
(vi)	Net profit ratio (Profit for the year/ Revenue from operations)	9.87%	8.75%	12.71%
(vii)	Return on capital employed** (Earning before interest and taxes[6] / Capital Employed[7])	10.18%	19.10%	-46.73%
(viii)	Return on investment - Quoted*** (Income generated from investments / Current investments)	Nil	59.31%	-100.00%

* Increased compared to previous year on account of IPO proceeds during the year ended March 31, 2025.

Decreased compared to previous year on account of repayment of borrowings and lease liabilities.

** Decreased compared to previous year due to increase in average total equity and working capital on account of IPO proceeds.

*** Decreased compared to previous year due to investments sold during the 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 amortisation) + 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, 2025#	Balance outstanding as on March 31, 2024#	Relationship
A&F Travels Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
AB Affordable Travel Packages Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Aeration Travels Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
AK Trippers Zone Private Limited	Trade Receivable / (Advance from customer)	(0.00)	-	Customer
Akshat Tours & Holidays Private Limited	Trade Receivable / (Advance from customer)	0.00	-	Customer
Al Safina Holidays Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Alleys Travel World Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
AL-Noor Madina Haj And Umrah Tours And Travels Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer

Notes forming part of the Standalone Financial Statements

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

45. Relationship with Struck off Companies (Contd..)

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as on March 31, 2025#	Balance outstanding as on March 31, 2024#	Relationship
AL-Sheikh Tours & Travels Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
Amaavi Experiences Private Limited	Trade Receivable / (Advance from customer)	(0.00)	-	Customer
Ambitious Multitech Private Limited	Trade Receivable / (Advance from customer)	(0.00)	-	Customer
Anand Forex Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
ANH Travels Private Limited	Trade Receivable / (Advance from customer)	0.00	-	Customer
ANT Tours Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
APM Air Travels (India) Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Aradhya Tours And Travels Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
ARS Trips Private Limited	Trade Receivable / (Advance from customer)	0.30	0.30	Customer
Aryan Trip Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Atlantic Holidays Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
Avni Hospitality And Management Services Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
Bassi Tours & Travels Private Limited	Trade Receivable / (Advance from customer)	0.00	-	Customer
Bedi Travel Services Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Birdcube Travel Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
BLT Booklong Trip Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Bonjour Bonheur Holidays Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Book-A-Way Tours (OPC) Private Limited	Trade Receivable / (Advance from customer)	(0.00)	-	Customer
Buddies E-Com Solutions 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
Carewell Travels Private Limited	Trade Receivable / (Advance from customer)	0.28	0.34	Customer
Chennai Holidays Tours & Travels Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Chennai Pearl Travels Private Limited	Trade Receivable / (Advance from customer)	(0.00)	0.00	Customer
Club Suman Holidays Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Coaston Holidays Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer

Notes forming part of the Standalone Financial Statements

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

45. Relationship with Struck off Companies (Contd..)

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as on March 31, 2025#	Balance outstanding as on March 31, 2024#	Relationship
Copious Internet Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
Corporate Rooms Hospitality Private Limited	Trade Receivable / (Advance from customer)	0.45	0.45	Customer
Cross Vacation Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.01)	Customer
Crossland Travels & Enterprises (India) Private Limited	Trade Receivable / (Advance from customer)	0.00	-	Customer
Travel Solutions Private Limited	Trade Receivable / (Advance from customer)	0.00	-	Customer
Utsav Tours And Travels Private Limited	Trade Receivable / (Advance from customer)	(0.00)	0.00	Customer
Real Trip Makers Private Limited	Trade Receivable / (Advance from customer)	0.00	-	Customer
Yash Ground Handling Services Private Limited	Trade Receivable / (Advance from customer)	(0.00)	-	Customer
Destinations Hub Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
Dexter Travel Solutions Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Grin Travels Private Limited	Trade Receivable / (Advance from customer)	(0.00)	0.00	Customer
Aanchal Toursetter Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
A . H. Forex Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
Frill Media Private Limited	Trade Receivable / (Advance from customer)	(0.00)	0.00	Customer
Frill Media Private Limited	Trade Receivable / (Advance from customer)	(0.00)	0.00	Customer
Life And Heritage (India) Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Samveg Tours And Travels Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
M Y Holiday Makers India Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Aran Holidays (Ind) Private Limited	Trade Receivable / (Advance from customer)	0.06	0.06	Customer
Viatic Services Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.01)	Customer
Silver Threads Events India Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Ease Your Holiday Private Limited	Trade Receivable / (Advance from customer)	(0.00)	-	Customer
East England Holidays & Resorts Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
East West Holidays India Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
Easy Bon Voyage Private Limited	Trade Receivable / (Advance from customer)	(0.00)	0.00	Customer

Notes forming part of the Standalone Financial Statements

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

45. Relationship with Struck off Companies (Contd..)

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as on March 31, 2025#	Balance outstanding as on March 31, 2024#	Relationship
Entrepreneurs S-Commerce Private Limited	Trade Receivable / (Advance from customer)	0.00	-	Customer
EVA Stays Private Limited	Trade Receivable / (Advance from customer)	(0.00)	-	Customer
Experienceorama Travel Services Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Far And Beyond Journeys Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
Fason World Travels Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
Fastrip (India) Private Limited	Trade Receivable / (Advance from customer)	(0.00)	-	Customer
Flight Feathers Aviation Private Limited	Trade Receivable / (Advance from customer)	(0.00)	-	Customer
Flight Mantra Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Flyglobe Travel And Hospitality Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Flying Feet Travels Private Limited	Trade Receivable / (Advance from customer)	-	0.02	Customer
Freeze My Trip Private Limited	Trade Receivable / (Advance from customer)	(0.09)	(0.09)	Customer
Gedit Ecommerce Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Get Tripchalo Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Green Tourism And Consultancy Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.06)	Customer
H T Travel Services Private Limited	Trade Receivable / (Advance from customer)	0.27	0.27	Customer
Hebron Technology Services Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
HI Bright Travels India Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
Hither And Thither Tours And Travels Private Limited	Trade Receivable / (Advance from customer)	0.00	-	Customer
Holiday Dreamz Tours & Travels Private Limited	Trade Receivable / (Advance from customer)	(0.00)	0.00	Customer
Hosanna Tours And Travels Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Hospitality Plus Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
Husko Smart Solutions Private Limited	Trade Receivable / (Advance from customer)	(0.00)	-	Customer
Icms Travel Services Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Ihram Travels India Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Imperial Edutech Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer

Notes forming part of the Standalone Financial Statements

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

45. Relationship with Struck off Companies (Contd..)

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as on March 31, 2025#	Balance outstanding as on March 31, 2024#	Relationship
I-Nova Aviation Services Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
Inspired Holidays Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
Isis Travels & Tours Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.15)	Customer
Jai Travels India Private Limited	Trade Receivable / (Advance from customer)	0.05	0.05	Customer
Jaideep Management Services Private Limited	Trade Receivable / (Advance from customer)	(0.00)	-	Customer
Jet Wings Travels (India) Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
JMT Tours Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Jubilant Destination Managers Private Limited	Trade Receivable / (Advance from customer)	(0.00)	0.00	Customer
Jubilant Tourism And Hospitality Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
Jyra Consulting Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Kailashdham Business Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Karolina Travels Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
Keds Communications Private Limited	Trade Receivable / (Advance from customer)	(0.00)	-	Customer
Khushi Travia Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Kingsway Tour Travels Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
Kway Travel Private Limited	Trade Receivable / (Advance from customer)	0.00	-	Customer
Lakeland Travels Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
Leisureyatra Tour And Travel (OPC) Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Lemon Tour And Travel Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
Lemontripp Tourism Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.01)	Customer
LIDO Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Magic Destinations (OPC) Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Mania Travels Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Manshah Travels Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
Mapple Air Services Private Limited	Trade Receivable / (Advance from customer)	0.00	-	Customer

Notes forming part of the Standalone Financial Statements

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

45. Relationship with Struck off Companies (Contd..)

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as on March 31, 2025#	Balance outstanding as on March 31, 2024#	Relationship
Marjan Travel And Holidays (OPC) Private Limited	Trade Receivable / (Advance from customer)	(0.00)	-	Customer
Max 24 Marketing Serv Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
Mayile Tour	Trade Receivable / (Advance from customer)	(0.00)	-	Customer
Mediasoft Infotech Private Limited	Trade Receivable / (Advance from customer)	0.00	-	Customer
Mercury Travels Limited	Trade Receivable / (Advance from customer)	(0.26)	-	Customer
Metropolis Travels And Resorts (India) LLP	Trade Receivable / (Advance from customer)	(0.00)	-	Customer
Mewat Tours And Travels Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Momin Consulting Services Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Mountfly India Private Limited	Trade Receivable / (Advance from customer)	0.00	-	Customer
My Choice Tours And Travels Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.03)	Customer
My Exotic Holidays Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
My Holiday Circle Vacations Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
My Holydays My Way Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Nashe Tours Ana Travels Private Limited	Trade Receivable / (Advance from customer)	0.00	-	Customer
Neels Holiday 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
Nepal Tourism Services Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
New Rainbow Airlink Private Limited	Trade Receivable / (Advance from customer)	(0.00)	0.00	Customer
Next Holidays Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
Nirmann Tour Planners Private Limited	Trade Receivable / (Advance from customer)	0.00	-	Customer
Nliven Travel Boutique Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
OB Tours Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Oceanic Worldwide Networks Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
Olizy Forex And Travels Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
One World Holidayz Private Limited	Trade Receivable / (Advance from customer)	-	(0.07)	Customer

Notes forming part of the Standalone Financial Statements

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

45. Relationship with Struck off Companies (Contd..)

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as on March 31, 2025#	Balance outstanding as on March 31, 2024#	Relationship
Online Andaman Travel Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Outbound Travels Private Limited	Trade Receivable / (Advance from customer)	0.04	0.04	Customer
Oxygen Holidays Private Limited	Trade Receivable / (Advance from customer)	0.00	-	Customer
Oye Mytravel Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Pahun Holidays And Hospitality Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Palmer Vacations Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Parwana Tours And Travels Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
Perfect Travcare Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Portal Travelodesk India Private Limited	Trade Receivable / (Advance from customer)	(0.00)	-	Customer
Precious Vacations Private Limited	Trade Receivable / (Advance from customer)	(0.00)	-	Customer
Premium Tours Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
Prodigy Services Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
R P Exchange & Travel Services Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
Raan Travels Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
Radical Toursim Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Ravens Leisures Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.07)	Customer
Sai Vibgyor Tours And Travels Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Samsara Holiday And Beach Retreat Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
Satellite Adventure Holidays Private Limited	Trade Receivable / (Advance from customer)	(0.00)	-	Customer
Scalar Technology Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Shars Travels Private Limited	Trade Receivable / (Advance from customer)	(0.00)	-	Customer
Shree Darshan Tours And Travel Private Limited	Trade Receivable / (Advance from customer)	(0.00)	-	Customer
Shukla Tours Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Sibyllic Technologies Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Siddivinayaka Travels And Forex Private Limited	Trade Receivable / (Advance from customer)	(0.00)	-	Customer

Notes forming part of the Standalone Financial Statements

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

45. Relationship with Struck off Companies (Contd..)

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as on March 31, 2025#	Balance outstanding as on March 31, 2024#	Relationship
Simplified Innovative Travel Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Sky Airwings Private Limited	Trade Receivable / (Advance from customer)	(0.01)	(0.01)	Customer
Skyjet Travels Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Skywalk Travel Services Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Skywin Travels And Tours Private Limited	Trade Receivable / (Advance from customer)	(0.00)	0.00	Customer
Softtix Technology Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Sro Ventures Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Star Tours And Travels India Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Starway Travels And Tours Private Limited	Trade Receivable / (Advance from customer)	(0.00)	-	Customer
Sumangal Tourism Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
Tamarind Business Advisory Private Limited	Trade Receivable / (Advance from customer)	(0.00)	-	Customer
Tell Us Holidays Private Limited	Trade Receivable / (Advance from customer)	0.00	-	Customer
Thavern Consultants (OPC) Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
The Travel Company (Bangalore) Private Limited	Trade Receivable / (Advance from customer)	-	0.01	Customer
Three G Online Services Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Track India Private Limited	Trade Payables	0.00	-	Customer
Traditive Ventures Private Limited	Trade Receivable / (Advance from customer)	0.08	0.08	Customer
Translanka Air Travels (Kerala) Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Travalpha Tours Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Travel To Paradise Tours Private Limited	Trade Receivable / (Advance from customer)	(0.00)	0.00	Customer
Travholic Travel Services Private Limited	Trade Receivable / (Advance from customer)	(0.00)	-	Customer
Travooz India Private Limited	Trade Receivable / (Advance from customer)	(0.00)	-	Customer
Travvex Holidays Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Svdaa Hospitality Services Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
Trichur Olympus Travels Private Limited	Trade Receivable / (Advance from customer)	(0.00)	0.00	Customer

Notes forming part of the Standalone Financial Statements

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

45. Relationship with Struck off Companies (Contd..)

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as on March 31, 2025#	Balance outstanding as on March 31, 2024#	Relationship
Trident Flight Handlers Private Limited	Trade Receivable / (Advance from customer)	(0.00)	0.00	Customer
Trip Desire Private Limited	Trade Receivable / (Advance from customer)	0.00	-	Customer
Tripexchange Internet Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
True Travelmaxx Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Udaan Trip Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
Ulltimate Travels Private Limited	Trade Receivable / (Advance from customer)	(0.00)	0.00	Customer
Universe Tours And Travels Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Vantevo Travels Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
Way2Journey Excursion Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Wingo Vacation India Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
World Air Charter Services Private Limited	Trade Receivable / (Advance from customer)	(0.01)	(0.00)	Customer
Wow Do My Travel Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
Xingo Trip Private Limited	Trade Receivable / (Advance from customer)	(0.00)	-	Customer
Yatri Travels Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Yellow Planet Holidays Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
Jay Bee Properties (P) Ltd	Advances to vendors / (Trade Payables)	(0.00)	(0.00)	Vendor
Mehtab Hotels And Resorts Private Limited	Advances to vendors / (Trade Payables)	(0.00)	(0.00)	Vendor
Rising Hotel Limited	Advances to vendors / (Trade Payables)	(0.01)	(0.01)	Vendor
Udaan Visa Facilitation Private Limited	Advances to vendors / (Trade Payables)	(0.02)	(0.02)	Vendor

INR 0.00 represents amount below rounding-off norms.

46. The Company has been sanctioned credit facilities (including overdraft facility and bank guarantees) in the ordinary course of its business. These credit facilities are secured by fixed deposits and first pari passu charge is created in favour of banks on all current assets of the Company. Stock statements for each quarter (including revised returns/statement, if any) filed by the Company till the date of this report are in agreement with the unaudited books of account of the Company of the respective quarters.

47. Additional regulatory information required by Schedule III:

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

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: (Contd..)

(ii) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iii) The Company has complied with the number of layers prescribed under the Companies Act, 2013.

(iv) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(v) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(vii) There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(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.

(xi) **Audit trail**

The Company have used accounting software and certain other related software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that:

- for one of the applications where the audit trail has not been enabled in respect of a master data for the period April 01, 2024 to September 19, 2024.

- audit trail feature is not enabled at database level insofar as it relates to the accounting software.

Further, no instance of audit trail feature being tampered with was noted in respect of the above software.

Server backup

The Company has kept proper books of account as required by law except backup of the books of account of one particular software in electronic mode has not been maintained on servers physically located in India.

Notes forming part of the Standalone Financial Statements

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

48. During the year ended March 31, 2025, the Company completed its Initial Public Offer (IPO) of 16,856,623 equity shares of face value of INR 1 each at an issue price of INR 920 per share comprising fresh issue of 4,347,826 equity shares aggregating to INR 4,000.00 Mn and offer for sale of 12,508,797 equity shares aggregating to INR 11,508.09 Mn by selling shareholders, resulting in equity shares of the Company being listed on National Stock Exchange of India Limited (NSE) and the BSE Limited (BSE).

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

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

Objects	Amount to be utilised as per Prospectus (INR Mn)	Utilisation upto March 31, 2025 (INR Mn)	Unutilised upto March 31, 2025 (INR Mn)
1. Growth and strengthening of our platform by adding new Buyers and Suppliers			
a. investment in technology and data solutions by our Company	1,350.00	779.12	570.88
b. investment in our Material Subsidiary, Tek Travels DMCC, for onboarding platform users through marketing and promotional activities; and hiring sales and contracting personnel for augmenting our Supplier and Buyer base outside India***	1,000.00	-	1,000.00
c. investment in sales, marketing and infrastructure to support organization's growth plans in India	250.00	26.90	223.10
2. Unidentified inorganic acquisitions and general corporate purposes*			
a. Unidentified inorganic acquisitions	400.00	-	400.00
b. General corporate purposes	810.64	-	810.64
Net proceeds*	**3,810.64**	**806.02**	**3,004.62**

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

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

*** During the year ended March 31, 2025, the Company has transferred INR 989.61 Mn to its subsidiary Tek Travels DMCC as share application money, which is pending allotment, and the same has been considered as unutilised as the subsidiary company is yet to spend the amount on the purposes as mentioned above.

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

per **Vishal Sharma**
Partner
Membership number : 096766
Place: Gurugram
Date: May 22, 2025

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

Ankush Nijhawan
Joint Managing Director
DIN: 01112570
Place: Gurugram
Date: May 22, 2025

Gaurav Bhatnagar
Joint Managing Director
DIN: 00446482
Place: Gurugram
Date: May 22, 2025

Vikas Jain
Chief Financial Officer

Place: Gurugram
Date: May 22, 2025

Neera Chandak
Company Secretary
Membership number : A21596
Place: Gurugram
Date: May 22, 2025

Consolidated
Financial Statements



Independent Auditor's Report

To the Members of **TBO Tek Limited**

Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying consolidated Ind AS financial statements of **TBO Tek Limited** (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the consolidated Balance sheet as at March 31 2025, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group 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 audit opinion on the consolidated financial statements.

Emphasis of Matter

We draw attention to note 41 to the consolidated financial statements, which describe uncertainty relating to the outcome of show cause notice received by the Company for certain non-compliances under Foreign Exchange Management Act, 1999 ("FEMA").

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter

Appropriateness of revenue recognition in respect of sale of services (as described in note 1.2 and note 22 of the consolidated financial statements)

The Group's sale of services include volume-based incentive income from air ticket suppliers and hotel suppliers that are recognized when the performance obligations for the incentive schemes under the contractual terms are either achieved or expected to be achieved during the year.

We identified revenue recognition in relation to incentives earned from air ticketing and hotel bookings as a key audit matter in view of the judgement involved as revenue is accrued based on the expected achievement of contractual performance criteria specific to each supplier. Further, revenue is one of the Group's key performance indicators and there is a risk that revenue is recognised on sale of services prior to meeting the performance obligation as per the contractual terms with the air-ticket and hotel suppliers.

Also, there is an inherent risk that revenue could be recorded at incorrect amount since estimation of incentives is dependent upon various inputs such as incidence of travel by end users, achievement of sale/flown targets, check-in/check-out from hotels, and confirmation of relevant data, as provided by the air-ticket and hotel suppliers.

We performed audit procedures which included the following:

- Evaluated the design implementation and tested the operating effectiveness of key controls over revenue recognition and accounting for revenue incentives transactions;
- On a sample basis, tested the amount of incentives recognised at the year-end considering the contractual terms of incentive percentages as specified by various air-ticket and hotel suppliers, applied on travel/flight/ check-in data received from the suppliers. Also, on a sample basis, verified the adjustments, if any, made to the amount of incentives recognised based on either the confirmations received from the suppliers or past trend of such incentives received;
- On a sample basis, tested the incentive revenue with supporting documents such as invoices, agreements/arrangements with the suppliers and proof of payments;
- Evaluated adequacy and appropriateness of the disclosures made in the consolidated financial statements for revenue recognition from sale of services in accordance with the financial reporting framework and applicable accounting standards.

Impairment of acquired 'Goodwill and Other Intangible Assets' (as described in note 1.10, 1A(j), 4 and note 4a to the consolidated financial statements)

The Group's consolidated balance sheet includes acquired goodwill of INR 912 Mn and other intangible assets of INR 1,393 Mn. The balance of acquired goodwill and other intangible assets is allocated to Cash Generating Units (CGUs) which are tested for impairment and the recoverable value is determined using discounted cash-flow model of each CGU. A deficit between the recoverable value and the CGU's carrying value is recognised as an impairment loss.

Significant judgements are required to determine the key assumptions used in the discounted cash flow model, such as revenue growth, unit price and discount rates, etc.

We focused on this area considering that the impairment test model for impairment assessment of acquired goodwill and other intangible asset includes sensitivity testing of key assumptions, the significance of amounts involved, management's assessment process involving significant judgement and estimation and accordingly, assessment of impairment in acquired goodwill and other intangible assets has been identified as a key audit matter.

Our audit procedures, among others included the following:

- Evaluated the design and tested the operating effectiveness of the internal controls relating to management assessment of indicators of impairment and assessment of impairment, including those over the forecast of future revenues, growth rates, terminal values and the selection of the appropriate discount rate.
- Obtained the Group's computation of recoverable amount and tested the mathematical accuracy and reasonableness of key assumptions.
- Compared the cash flow forecasts to approved budgets including lookback analysis and other relevant market and economic information, as well as testing the underlying calculations.

Key audit matters	How our audit addressed the key audit matter
	▸ Assessed the Group's valuation methodology applied in determining the recoverable amount. In making this assessment, we evaluated the key assumptions used by management including assumptions around the key drivers of the cash flow forecasts, discount rates, weighted average cost of capital, expected growth rates and terminal growth rates used in consideration of current and estimated future economic conditions. Also, assessed the recoverable value headroom by performing sensitivity testing of key assumptions used. ▸ Assessed the adequacy of related disclosures in this regard in the consolidated financial statements.

We have determined that there are no other key audit matters to communicate in our report.

Other Information

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

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

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

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective company(ies) and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective company(ies) to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective company(ies).

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that

includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

(a) We did not audit the financial statements and other financial information, in respect of one subsidiary (including its 19 step-down subsidiaries), whose financial statements include total assets of INR 49,874.66 Mn at March 31, 2025, and total revenues

of INR 13,154.64 and net cash inflows of INR 618.93 for the year ended on that date. Those financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the report(s) of such other auditors.

The subsidiary and its step-down subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion 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 audited by us.

(b) The consolidated financial statements of the Company for the year ended March 31, 2024, included in these consolidated financial statements, have been audited by the predecessor auditor who expressed an unmodified opinion on those statements on May 30, 2024.

(c) The accompanying consolidated financial statements include unaudited financial statements and other unaudited financial information in respect of one subsidiary and one trust, whose financial statements and other financial information reflect total assets of INR 111.71 Mn as at March 31, 2025, and total revenues of INR 13.52 Mn and net cash outflows of INR 10.60 Mn for the year ended on that date. Those unaudited financial statements and other unaudited financial information have been furnished to us by the management. Our opinion, in so far as it relates to amounts and disclosures included in respect of this subsidiary and trust, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. We have not received report under Companies (Auditor's Report) Order, 2020 in respect of the subsidiary incorporated in India, as noted in the 'Other Matters' paragraph, accordingly, in terms of our reporting 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 are not aware of reporting, if any, on the matters specified in paragraph 3(xxi) of the Order in respect of such subsidiary.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiary, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

   (a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

   (b) In our opinion, proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books except as stated in Note 48(x) to the consolidated financial statements:

   - w.r.t. one software relating to books of account for which the Company does not have server physically located in India for daily backup in electronic mode; and

   - for the matters stated in the paragraph 2 (i) (vi) below on reporting under Rule 11(g);

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement

of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary company, none of the directors of the Group, incorporated in India, is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above.

(g) (g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure 1" to this report. With respect to the subsidiary company incorporated in India, as noted in the 'Other Matter' paragraph, as informed to us by the management of the Holding Company, the said report on internal financial controls is not applicable to the said subsidiary company basis the exemption available to the said subsidiary company under MCA notification no. G.S.R. 583(E) dated June 13, 2017, read with corrigendum dated July 13, 2017 on reporting on internal financial controls with reference to consolidated financial statements

(h) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Holding Company to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(i) 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, as noted in the 'Other matter' paragraph:

i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group in its consolidated financial statements – Refer note 37 to the consolidated financial statements;

ii. The Group did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2025;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, incorporated in India during the year ended March 31, 2025.

iv. a) The management of the Holding Company have represented to us, to the best of its knowledge and belief, as disclosed in the note 48(v) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management of the Holding Company have represented to us, to the best of its knowledge and belief, as disclosed in the note 48(vi) to the consolidated financial statements, no funds have been received by the respective Holding Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company, whether, directly or indirectly, lend or invest in

other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Holding Company.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except for one of the applications where the audit trail has not been enabled in respect of a master data for the period April 01, 2024 to September 19, 2024 and to record any direct changes at the database level during the year (refer note 48(x) to the financial statements). Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per **Vishal Sharma**
Partner
Membership Number: 096766
UDIN:25096766BMIOJP6475

Place of Signature: Gurugram
Date: May 22, 2025

Annexure 1: To the Independent Auditor's Report of even date on the Consolidated Financial Statements of TBO Tek Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of TBO Tek Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group, , which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by 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 consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance

with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated 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 consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Group , which are companies incorporated in India, have maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31,2025, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per **Vishal Sharma**
Partner
Membership Number: 096766
UDIN:25096766BMIOJP6475

Place of Signature: Gurugram
Date: May 22, 2025

Consolidated Balance Sheet

as at March 31, 2025

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

	Notes	As at March 31, 2025	As at March 31, 2024
Assets			
Non-current assets			
Property, plant and equipment	3	127.90	129.79
Goodwill	4	912.41	886.49
Other intangible assets	4a	1,763.37	1,804.82
Intangible assets under development	4b	389.10	138.74
Right-of-use assets	5	650.29	668.73
Financial assets			
i. Investments	6	20.34	20.34
ii. Other financial assets	7	118.87	39.42
Deferred tax assets (net)	8	152.53	119.93
Other non-current assets	13	16.60	6.20
Total non-current assets		**4,151.41**	**3,814.46**
Current assets			
Financial assets			
i. Investments	6	1,704.82	-
ii. Trade receivables	9	40,613.04	33,066.99
iii. Cash and cash equivalents	10	9,616.99	7,514.93
iv. Bank balances other than (iii) above	11	3,233.61	1,025.90
v. Loans	12	23.49	13.37
vi. Other financial assets	7	465.63	715.90
Current tax assets (net)	21	11.35	24.56
Other current assets	13	2,322.93	2,398.18
Total current assets		**57,991.86**	**44,759.83**
Total assets		**62,143.27**	**48,574.29**
Equity and liabilities			
Equity			
Equity share capital	14	108.59	104.24
Other equity			
Reserves and surplus	15 (a)	11,684.12	5,249.07
Other reserves	15 (b)	157.86	94.76
Equity attributable to owners of the parent		11,950.57	5,448.07
Non-controlling interests		-	-
Total equity		**11,950.57**	**5,448.07**
Liabilities			
Non-current liabilities			
Financial liabilities			
i. Borrowings	17	901.42	1,350.83
ii. Lease liabilities	30	666.03	638.41
iii. Other financial liabilities	16	-	412.85
Employee benefit obligations	18	175.58	137.61
Deferred tax liabilities (net)	8	83.06	22.50
Total non-current liabilities		**1,826.09**	**2,562.20**
Current liabilities			
Financial liabilities			
i. Borrowings	17	462.37	-
ii. Lease liabilities	30	111.89	115.37
iii. Trade payables	20		
(a) total outstanding dues of micro and small enterprises		36.20	32.57
(b) total outstanding dues other than (iii)(a) above		43,175.87	36,000.60
iv. Other financial liabilities	16	1,354.48	1,189.08
Employee benefit obligations	18	125.98	120.28
Contract liabilities	19(a)	2,423.54	2,523.82
Other current liabilities	19(b)	491.12	489.36
Current tax liabilities (net)	21	185.16	92.94
Total current liabilities		**48,366.61**	**40,564.02**
Total liabilities		**50,192.70**	**43,126.22**
Total equity and liabilities		**62,143.27**	**48,574.29**

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

As per our report of even date attached.

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

per **Vishal Sharma**
Partner
Membership number : 096766
Place: Gurugram
Date: May 22, 2025

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

Ankush Nijhawan
Joint Managing Director
DIN: 01112570
Place: Gurugram
Date: May 22, 2025

Gaurav Bhatnagar
Joint Managing Director
DIN: 00446482
Place: Gurugram
Date: May 22, 2025

Vikas Jain
Chief Financial Officer

Place: Gurugram
Date: May 22, 2025

Neera Chandak
Company Secretary
Membership number : A21596
Place: Gurugram
Date: May 22, 2025

Consolidated Statement of Profit and Loss

for the year ended March 31, 2025

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

	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from operations	22	17,374.73	13,928.19
Other income	23	618.32	282.27
Total income		**17,993.05**	**14,210.46**
Expenses			
Service fees		5,439.77	4,707.29
Employee benefits expense	24	3,760.92	2,773.43
Finance costs	25	232.77	106.49
Depreciation and amortisation expenses	26	518.82	361.63
Net loss on foreign exchange differences	27	257.22	55.70
Share issue expenses		30.45	20.31
Other expenses	28	5,134.50	3,844.53
Total expenses		**15,374.45**	**11,869.38**
Profit before exceptional items and tax		**2,618.60**	**2,341.08**
Exceptional items	43		
- Impairment of other receivables (net of reversal)		(127.12)	(9.06)
- Advances written off		-	81.02
Total exceptional items		**(127.12)**	**71.96**
Profit before tax		**2,745.72**	**2,269.12**
Income tax expense/(credit)	29		
- Current tax		416.48	263.28
- Deferred tax		30.33	0.11
Total tax expense		**446.81**	**263.39**
Profit for the year		**2,298.91**	**2,005.73**
Other comprehensive income			
Items that may be reclassified to profit or loss			
Exchange differences on translation of foreign operations		61.84	(21.35)
Fair value changes of cash flow hedges		1.26	(5.01)
Income tax relating to these items		(0.12)	-
Items that will not be reclassified to profit or loss			
Remeasurement of post employment benefit obligations	34	(5.50)	(7.47)
Income tax relating to this item	8	3.08	1.76
Other comprehensive income for the year, net of tax		**60.56**	**(32.07)**
Total comprehensive income for the year, net of tax		**2,359.47**	**1,973.66**
Profit for the year attributable to:			
Owners of the parent		2,298.91	2,021.47
Non-controlling interests		-	(15.74)
Other comprehensive income for the year attributable to:			
Owners of the parent		60.56	(31.88)
Non-controlling interests		-	(0.19)
Total comprehensive income for the year attributable to:			
Owners of the parent		2,359.47	1,989.59
Non-controlling interests		-	(15.93)
Earnings per equity share attributable to owners of the parent (in INR) (EPS) (Face value of share - INR 1 each) (refer note 14)	38		
- Basic EPS		21.73	19.85
- Diluted EPS		21.48	19.67

The above consolidated statement of profit and loss should be read in conjunction with the accompanying notes.

As per our report of even date attached.

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

per **Vishal Sharma**
Partner
Membership number : 096766
Place: Gurugram
Date: May 22, 2025

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

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Chief Financial Officer

Place: Gurugram
Date: May 22, 2025

Neera Chandak
Company Secretary
Membership number : A21596
Place: Gurugram
Date: May 22, 2025

Consolidated Statement of Cash Flows

for the year ended March 31, 2025

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

	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flows from operating activities			
Profit before tax		2,745.72	2,269.12
Adjustments for:			
Depreciation and amortisation expenses	26	518.82	361.63
Unwinding of discount on security deposits	23	(5.19)	(2.89)
Gain on termination of leases	23	(2.33)	-
Net gain on sale of investments	23	(60.24)	(35.55)
Gain on termination of security deposit	23	(0.20)	-
Net unrealised foreign exchange loss/(gain)		55.13	(55.59)
Liabilities no longer required written back	23	(189.58)	(121.94)
Government Grant income	23	-	(2.95)
Net impairment losses on trade receivables	9	249.18	88.30
Net impairment losses on financial assets excluding trade receivables	7	0.89	9.14
Bad debts written off	28	0.59	0.06
Provision for doubtful advances	28	(0.99)	7.01
Advance written off	28	-	11.44
Exceptional items	43	(127.12)	71.96
Dividend from investments measured at fair value through profit or loss	23	-	(0.02)
Interest income from financial assets	23	(351.25)	(115.62)
Interest income on others	23	(8.03)	(0.30)
Net (loss)/gain on disposal of property, plant and equipment	23	(0.43)	0.01
Employee stock option expense	24	248.59	92.37
Finance costs	25	232.77	106.49
Net fair value (loss)/gain on foreign exchange forward contracts	27	17.12	(0.50)
		3,323.45	**2,682.17**
Increase in trade receivables		(5,738.67)	(9,997.73)
Decrease/(increase) in other financial assets		312.84	(108.40)
Decrease/(increase) in other non-current and current assets		216.49	(1,139.55)
Increase in trade payables		5,104.19	10,752.09
Increase/(decrease) in other financial liabilities		28.29	(147.42)
Increase in provisions		35.15	46.11
Increase/(decrease) in other liabilities including contract liabilities		(81.27)	442.53
Cash generated from operations		**3,200.47**	**2,529.80**
Income taxes paid (net of refunds)		(312.44)	(264.82)
Net cash inflow from operating activities (A)		**2,888.03**	**2,264.98**
Cash flows from investing activities			
Purchase of property, plant and equipment	3,3a	(62.78)	(87.85)
Payments for development of intangible assets	4b	(469.00)	(299.11)
Acquisition of business		(12.16)	(7.50)
Acquisition of subsidiary	49	(350.95)	(1,270.97)
Proceeds from sale of property, plant and equipment		0.43	4.06
Investment in deposits		(5,154.20)	(4,322.74)
Proceeds from maturity of investment in deposits		2,946.49	4,275.83
Interest received	23	351.25	115.62
Dividend received	23	-	0.02
Investment in equity instruments	6	-	(20.01)
Purchase of current investments		(13,780.00)	(9,840.60)
Proceeds from sale of current investments		12,131.94	9,879.34
Loans to employees		(18.61)	(35.09)
Repayment of loans by employees		8.69	36.20
Net cash outflow from investing activities (B)		**(4,408.90)**	**(1,572.80)**

Consolidated Statement of Cash Flows

for the year ended March 31, 2025
(All amounts in INR millions (Mn), unless otherwise stated)

	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flows from financing activities			
Payment of principal elements of lease liabilities		(77.19)	(53.48)
Interest paid on lease liabilities	30	(71.89)	(69.45)
Interest paid on delayed payment of statutory dues	25	(1.93)	(10.17)
Proceeds from non-current borrowings		-	1,335.89
Repayment of borrowings		-	(35.18)
Interest paid on borrowings	25	(119.52)	(11.62)
Repayment of loan taken by ESOP Trust		(7.15)	(17.22)
Proceeds from exercise of employee stock options		7.34	19.22
Proceeds from issue of equity shares (net of share issue expenses)		3,890.58	-
Increase /(decrease) in payable to credit card companies (net)		27.52	(5.05)
Net cash inflow/(outflow) from financing activities (C)		**3,647.76**	**1,152.94**
Net increase in cash and cash equivalents (A+B+C)		**2,126.89**	**1,845.12**
Cash and cash equivalents at the beginning of the year	10	7,514.93	5,633.88
Effect of exchange rate changes on cash and cash equivalents		(24.83)	35.93
Cash and cash equivalents at end of the year		**9,616.99**	**7,514.93**
Significant non-cash investing activities			
Acquisition of right-of-use assets (net of disposals)	5	118.89	164.62
		118.89	**164.62**
Components of cash and cash equivalents			
Cash in hand	10	0.50	0.61
Balances with banks			
- in current accounts*	10	6,988.04	5,809.40
Deposits with maturity of less than 3 months**	10	1,102.20	317.62
Funds in transit	10	641.78	590.20
Receivable from credit card companies	10	884.47	797.10
Cash and cash equivalents		**9,616.99**	**7,514.93**
Balance as per consolidated statement of cash flows		**9,616.99**	**7,514.93**

* Includes March 31, 2025 - INR 0.92 Mn and March 31, 2024 - INR 2.11 Mn held by ESOP Trust.

** Includes March 31, 2025 - INR Nil and March 31, 2024 - INR 317.36 Mn held as lien by bank against bank guarantees and overdraft limits.

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

As per our report of even date attached.

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

per **Vishal Sharma**
Partner
Membership number : 096766
Place: Gurugram
Date: May 22, 2025

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

Ankush Nijhawan
Joint Managing Director
DIN: 01112570
Place: Gurugram
Date: May 22, 2025

Gaurav Bhatnagar
Joint Managing Director
DIN: 00446482
Place: Gurugram
Date: May 22, 2025

Vikas Jain
Chief Financial Officer

Place: Gurugram
Date: May 22, 2025

Neera Chandak
Company Secretary
Membership number : A21596
Place: Gurugram
Date: May 22, 2025

Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

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

I) Equity share capital

	Notes	Number of shares	Amount
Balance as at April 1, 2023		**104,239,961**	**104.24**
Changes in equity share capital during the year:	14	-	-
Balance as at March 31, 2024		**104,239,961**	**104.24**
Balance as at April 1, 2024		104,239,961	104.24
Changes in equity share capital during the year:			
Issue of equity shares (refer note 50)	14	4,347,826	4.35
Balance as at March 31, 2025		**108,587,787**	**108.59**

II) Other equity

Particulars	Notes	Reserves and surplus					Other reserves		Equity attributable to owners of the parent	Non-controlling interests	Total
		Retained earnings	Securities premium	General reserve	Employee stock option reserve	Treasury shares	Cash flow hedge reserve	Foreign currency translation reserve			
Balance as at April 1, 2023		**2,698.65**	**506.66**	**2.93**	**53.61**	**(86.15)**	**-**	**122.92**	**3,298.62**	**(30.94)**	**3,267.68**
Profit for the year		2,021.47	-	-	-	-	-	-	2,021.47	(15.74)	2,005.73
Other comprehensive income - net of tax		(6.07)	-	-	-	-	(5.01)	(20.80)	(31.88)	(0.19)	(32.07)
Total comprehensive income for the year		**2,015.40**	**-**	**-**	**-**	**-**	**(5.01)**	**(20.80)**	**1,989.59**	**(15.93)**	**1,973.66**
Employee stock option expense	24	-	-	-	92.37	-	-	-	92.37	-	92.37
Transfer to general reserve after exercise of options	15 (a)	-	-	23.27	(23.27)	-	-	-	-	-	-
Shares issued to employees on exercise of employee stock options	15 (a)	-	-	-	-	10.12	-	-	10.12	-	10.12
Change in shareholding of subsidiary without loss of control	15 (a)	(44.52)	-	-	-	-	-	(2.35)	(46.87)	46.87	-
Balance as at March 31, 2024		**4,669.53**	**506.66**	**26.20**	**122.71**	**(76.03)**	**(5.01)**	**99.77**	**5,343.83**	**-**	**5,343.83**

Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

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

Particulars	Notes	Reserves and surplus					Other reserves		Equity attributable to owners of the parent	Non-controlling interests	Total
		Retained earnings	Securities premium	General reserve	Employee stock option reserve	Treasury shares	Cash flow hedge reserve	Foreign currency translation reserve			
Balance as at April 1, 2024		**4,669.53**	**506.66**	**26.20**	**122.71**	**(76.03)**	**(5.01)**	**99.77**	**5,343.83**	**-**	**5,343.83**
Profit for the year		2,298.91	-	-	-	-	-	-	2,298.91	-	2,298.91
Other comprehensive income - net of tax		(2.54)	-	-	-	-	1.26	61.84	60.56	-	60.56
Total comprehensive income for the year		**2,296.37**	**-**	**-**	**-**	**-**	**1.26**	**61.84**	**2,359.47**	**-**	**2,359.47**
Employee stock option expense	24	-	-	-	248.59	-	-	-	248.59	-	248.59
Premium on equity shares issued during year	15 (a)	-	3,995.65	-	-	-	-	-	3,995.65	-	3,995.65
Share issue expenses	15 (a)	-	(109.42)	-	-	-	-	-	(109.42)	-	(109.42)
Transfer to general reserve after exercise of options	15 (a)	-	-	24.04	(24.04)	-	-	-	-	-	-
Shares issued to employees on exercise of employee stock options	15 (a)	-	-	-	-	3.86	-	-	3.86	-	3.86
Balance as at March 31, 2025		**6,965.90**	**4,392.89**	**50.24**	**347.26**	**(72.17)**	**(3.75)**	**161.61**	**11,841.98**	**-**	**11,841.98**

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

As per our report of even date attached.

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

per **Vishal Sharma**
Partner
Membership number : 096766
Place: Gurugram
Date: May 22, 2025

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

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Joint Managing Director
DIN: 01112570
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Chief Financial Officer

Place: Gurugram
Date: May 22, 2025

Neera Chandak
Company Secretary
Membership number : A21596
Place: Gurugram
Date: May 22, 2025

Notes forming part of the Consolidated Financial Statements

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

General information

These Consolidated Financial Statements comprise the financial statements of TBO Tek Limited (hereinafter referred to as "TBO Tek", "Holding Company" or "the Company") (CIN: L74999DL2006PLC155233) and its subsidiaries, (the Company and its subsidiaries together referred to as "the Group") for the year ended March 31, 2025. The Company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on the National stock exchange (NSE) and Bombay stock exchange (BSE). The registered office of the Company is located at E-78 South Extension Part- I, New Delhi-110049, India.

The Group is primarily in the business of operating multiple online technology platforms ("TBO Portals") providing its customers access to book global travel inventory aggregated through travel suppliers like airlines, hotels, etc.

These Consolidated Financial Statements were authorised for issue in accordance with a resolution of the Board of Directors on May 22, 2025.

1. Summary of material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

1.1. Basis of preparation

(a) Compliance with Ind AS

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (as amended from time to time), (Ind AS compliant Schedule III).

(b) Historical cost convention

These consolidated financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments),
- Equity settled ESOP at grant date fair value and cash settled ESOP at fair value at each reporting date,
- Contingent consideration arising in business combination.

The Group has prepared the financial statements on the basis that it will continue to operate as a going concern.

(c) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed off during the year are included in the

Notes forming part of the Consolidated Financial Statements

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

consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary. Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies. The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 31 March.

Consolidation procedure of subsidiaries:

a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries.

b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and property, plant and equipment, are eliminated in full). Ind-AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions. Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities

1.2. Revenue from contracts with customers

The main sources of revenue for the Group are commission income from air ticketing, commission income from hotel booking, providing technical services to its customers.

The Group has assessed that it acts as an agent in arrangements in relation to Air ticketing and Hotel bookings, as the Group does not control the services provided by the airlines and hotels.

The revenue from rendering these services is recognised in the consolidated statement of profit and loss once the services are rendered and the performance obligation is satisfied as per the terms of contracts with customers. 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 as the performance obligation is satisfied by the Group on issuance of an airline ticket to the customer. 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.

Notes forming part of the Consolidated Financial Statements

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

The Group receives an upfront commission/incentive from Global Distribution System (GDS) providers for facilitating the booking of airline tickets on its website, which is recognised as revenue as and when the tickets are booked, and the balance amount is recognised as deferred revenue under contract liabilities.

The Group also receives monies towards refunds from airlines based on contractual terms. The Group recognises these amounts as revenue when the customers' rights to claim the refunds expire.

The Group recognises refund liabilities (under Other current liabilities) for tickets expected to be cancelled. Accumulated experience is used to estimate such cancellations at the time of sale at a portfolio level (expected value method), in such a manner that it is highly probable that a significant reversal in the cumulative revenue recognised will not occur. The Group also recognises a corresponding refund asset (under Other current assets) for the commission parted on such expected cancellations.

Income from Hotel booking

Income from hotel booking services is recognised when the customers book the hotels as the performance obligation is satisfied by the Group on the date of booking by the customer.

Contracts with hotels include incentives based on volume of business, which are accounted for as variable consideration when the amount of revenue to be recognised can be estimated to the extent that it is probable that a significant reversal of any incremental revenue will not occur.

The Group recognises refund liabilities (under Other current liabilities) for reservations expected to be cancelled. Accumulated experience is used to estimate such cancellations at the time of sale at a portfolio level (expected value method), in such a manner that it is highly probable that a significant reversal in the cumulative revenue recognised will not occur. The Group also recognises a corresponding refund asset (under Other current assets) for the commission parted on such expected cancellations.

Income from technical services

Income from technical services is recognised as and when the services are rendered, net of goods and services tax. The Group also receives annual maintenance service fees on certain software provided by the Group to its customers in the past and revenue in respect of the same is recognised over the time as per the terms of the contracts with customers.

Other operating revenue

The Group receives incentives from credit card companies in the form of 'cash backs' for transactions processed through their cards, which the Group recognises as 'Other operating revenue' when such transactions are processed.

1.3. Service fees

The Group incurs expenses in the form of 'Service fees' for commission parted for air, hotel and other bookings. Service fees is recognised when the customers book the tickets/hotels.

The Group presents the commission parted as a 'Service fees' expense, as these expenses represent the cost of services incurred by the Group to earn its revenues from airlines/hotels.

1.4. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM).

Results of the operating segments are reviewed regularly by the Group's executive officers comprising of Executive Directors and Chief Financial Officer, which has been identified as CODM, to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available. See note 36 for segment information presented.

1.5. Leases

As a lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Contracts may contain both lease and non-lease components. However, the Group has applied practical expedient not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of fixed payments. Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the

Notes forming part of the Consolidated Financial Statements

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

right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third party financing, and
- makes adjustments specific to the lease, e.g., term, country, currency and security.

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the Group entities use that rate as a starting point to determine the incremental borrowing rate.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use (ROU) assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Payments associated with short-term leases and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less, less, without a purchase option.

Lease liability and ROU asset have been separately presented in the Consolidated Balance Sheet and lease payments have been classified as financing cash flows.

1.6. Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a business / subsidiary comprises the

- fair values of the assets transferred;
- liabilities incurred to the former owners of the acquired business;
- equity interests issued by the Group; and
- fair value of any asset or liability resulting from a contingent consideration arrangement.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the:

- consideration transferred;
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

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Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss or other comprehensive income, as appropriate.

If the initial accounting for a business combination can be determined only provisionally by the end of the first reporting period, the business combination is accounted for using provisional amounts. Adjustments to provisional amounts, and the recognition of newly identified asset and liabilities, must be made within the 'measurement period' where they reflect new information obtained about facts and circumstances that were in existence at the acquisition date. The measurement period cannot exceed one year from the acquisition date and no adjustments are permitted after one year except to correct an error.

1.7. Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents includes cash on hand, credit card receivables, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

'Funds in transit', which represent amount collected from customers through credit card / debit cards / net banking, are considered as Cash and cash equivalents as such amounts are readily convertible to cash, there is an insignificant risk of changes in value, and the lapse of time is merely as a result of an administrative settlement process.

1.8. Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflects Group's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

For trade receivables, the Group applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

1.9. Property, plant and equipment

All items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line method to allocate the cost of the assets, net of their residual values, over their estimated useful lives as determined by the management as follows:

Asset	Estimated useful life
Vehicles	5 years
Office equipment	3 years
Furniture and fixtures	5 years
Computer systems	3 years

Leasehold improvements are depreciated over the shorter of their useful life or the lease term, unless the entity expects to use the assets beyond the lease term.

The useful lives have been determined based on technical evaluation done by the management's expert which are lower than those specified by Schedule II to the Act, in order to reflect the actual usage of the assets.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

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An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses).

1.10. Intangible assets

(a) Goodwill

Goodwill on business combinations is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity/business include the carrying amount of goodwill relating to the entity /business sold. Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or Groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose.

(b) Other intangible assets

Identifiable intangible assets are recognised when the Group controls the asset, it is probable that future economic benefits attributed to the asset will flow to the Group and the cost of the asset can be measured reliably.

Intangible assets are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalised development costs, are not capitalized and expenditure is reflected in the Statement of Profit and Loss in the year in which the expenditure is incurred. Intangible assets are amortized on a straight-line basis over the estimated useful economic life. The Group amortizes the intangible asset over the best estimate of its useful life.

Research and development costs

Research costs are expensed as incurred. Costs associated with maintaining intangible assets are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique products controlled by the Group are recognised as intangible assets where the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use
- management intends to complete the software and use or sell it
- there is an ability to use or sell the software
- it can be demonstrated how the software will generate probable future economic benefits
- adequate technical, financial and other resources to complete the development and to use or sell the software are available, and
- the expenditure attributable to the software during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software and website include employee costs and an appropriate portion of relevant overheads.

Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is available for use.

Amortisation methods and periods

The Group amortises intangible assets with a finite useful life using the straight-line method over the following periods:

Asset	Estimated useful life
Computer software	3 years
Website portal & Integration	3-5 years
Brand	5 years
Customer Contracts	3-5 years
Non-Compete	3-4 years
Supplier Contracts	10 years

1.11. Employee benefits

In respect of parent and Indian subsidiary (the "Entities in India"):

(a) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period

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and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the consolidated balance sheet.

(b) Other long-term employee benefit obligations as compensated absences

The Entities in India have liabilities for earned leave that are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. These obligations are measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the appropriate market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognized in profit or loss.

The obligations are presented as current liabilities in the consolidated balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(c) Post-employment obligations

The Entities in India operate the following post-employment schemes:

- defined benefit plans such as gratuity; and
- defined contribution plans such as provident fund.

Gratuity obligations

The liability or asset recognised in the consolidated balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The interest cost is calculated by applying the discount rate to the balance of the defined benefit obligation. This cost is included in employee benefits expense in the consolidated statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the consolidated statement of changes in equity and in the consolidated balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Defined contribution plans

The Parent Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Parent Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

(d) Bonus plans

The Entities in India recognise a liability and an expense for bonuses and recognise a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

In respect of foreign subsidiaries:

United Arab Emirates (Entities in UAE):

(a) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the consolidated balance sheet.

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(b) Other long-term employee benefit obligations (such as compensated absences)

The Entities in UAE have liabilities for earned leave that are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. These obligations are measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the appropriate market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the consolidated balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(c) Post-employment obligations

The Entities in UAE operate the following post-employment schemes:

- defined benefit plans such as gratuity

Gratuity obligations

The liability or asset recognised in the consolidated balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The interest cost is calculated by applying the discount rate to the balance of the defined benefit obligation. This cost is included in employee benefits expense in the consolidated statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the consolidated statement of changes in equity and in the consolidated balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Brazil

(a) Defined contribution plans

Contribution to Instituto Nacional do Seguro Nacional, - the National Institute of Social Security. Contribution towards social security for employees is made to the regulatory authorities, where the subsidiary has no further obligations. Such benefits are classified as Defined Contribution Schemes as the subsidiary does not carry any further obligations, apart from the contributions made on a monthly basis. The contribution is made to National Institute of Social Security and the subsidiary's contributions thereto are charged to the Consolidated Statement of Profit and Loss.

Contribution to Fundo de Garantia por Tempo de Service (FGT) is the Employee Indemnity Guarantee Fund. Contribution towards FGT for employees is made to the regulatory authorities, where the subsidiary has no further obligations. Such benefits are classified as Defined Contribution Schemes as the subsidiary does not carry any further obligations, apart from the contributions made on a monthly basis. The contribution is made to regulatory authority and the subsidiary's contributions thereto are charged to the Consolidated Statement of Profit and Loss.

Netherlands

(a) Defined contribution plans

Social Security Premium - The social security premiums relates to unemployment benefit, illness and occupational disability and retirement. Contribution towards

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social security for employees is made to the regulatory authorities, where the subsidiary has no further obligations. Such benefits are classified as Defined Contribution Schemes as the subsidiary does not carry any further obligations, apart from the contributions made on a monthly basis. The contribution is made to regulatory authority and the subsidiary's contributions thereto are charged to the Consolidated Statement of Profit and Loss.

Singapore

(a) Defined contribution plans

Central Provident Fund - the Central Provident Fund (CPF) is a compulsory comprehensive savings plan for working citizen and permanent residents primarily to fund their retirement, healthcare and housing needs. The CPF is an employment-based savings scheme with the help of employers and employees contributing a mandated amount to the Fund for their benefits.

Switzerland

(a) Defined contribution plans

Social Security Premiums – Social Security Premiums relates to AHV (Old Age and Survivors' Insurance), IV (Invalidity Insurance), EO (Loss of Earnings) and ALY (Unemployment Insurance). Contribution towards social security for employees is made to the regulatory authorities, where the subsidiary has no further obligations. Such benefits are classified as Defined Contribution Schemes as the subsidiary does not carry any further obligations, apart from the contributions made on a monthly basis. The contribution is made to regulatory authority and the subsidiary's contributions thereto are charged to the Consolidated Statement of Profit and Loss.

United States of America

(a) Defined contribution plans

Contribution towards social security for employees is made to the regulatory authorities, where the subsidiary has no further obligations. These contributions are related to Medicare and Old-Age, Survivors, and Disability Insurance (OASDI). Such benefits are classified as Defined Contribution Schemes as the subsidiary does not carry any further obligations, apart from the contributions made on a monthly basis. The contribution is made to regulatory authority and the subsidiary's contributions thereto are charged to the Consolidated Statement of Profit and Loss.

Ireland

(a) Defined contribution plans

Contribution towards social security for employees is made to the regulatory authorities, where the subsidiary has no further obligations. These contributions are related to Pay related Social Insurance (PRSI) and Standard Pension Scheme. Such benefits are classified as Defined Contribution Schemes as the subsidiary does not carry any further obligations, apart from the contributions made on a monthly basis. The contribution is made to regulatory authority and the subsidiary's contributions thereto are charged to the Consolidated Statement of Profit and Loss.

1.12. Share-based payments

Equity settled transactions

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

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognised, together with a corresponding increase in Employee Stock Option Plan (ESOP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Holding Company's best estimate of the number of equity instruments that will ultimately vest. The consolidated statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense. Performance conditions are taken into account when determining the grant date fair value of the awards.

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The Holding Company has created an Employee Benefit Trust ("ESOP Trust") for providing share based payment to the employees of the Group. The Holding Company uses ESOP trust as a vehicle for distributing shares to the employees under the Employee Stock Option Schemes. The ESOP Trust buy shares of the Holding Company from the existing shareholders of the Holding Company for giving shares to employees of the Group. The Holding Company treats ESOP trust as its extension and shares held by ESOP trust are treated as treasury shares.

Treasury shares

Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in equity.

1.13. Obligation towards acquisition of non-controlling interest

The Group has entered into share purchase agreement (SPA) with shareholders of step-down subsidiary for acquisition of balance stake held by minority shareholders of step-down subsidiary. As required under Ind AS, a financial liability is required to be recongised in consolidated financial statements, as the Group is under contractual obligation to non-controlling interest for payment of consideration on future date.

Initial recognition

The amount that may become payable under the obligation is recognized as a financial liability at its present value with a corresponding charge directly to the shareholders' equity.

Subsequent measurement:

In the absence of any mandatorily applicable accounting guidance, the Group has elected an accounting policy to recognise changes on subsequent measurement of the liability in shareholders' equity.

1.14. Exceptional items

Exceptional items include income or expense that are considered to be part of ordinary activities, however, are of such significance and nature that separate disclosure enables the user of Financial Statements to understand the impact in a more meaningful manner. Exceptional items are identified by virtue of either their size or nature so as to facilitate comparison with prior periods and to assess underlying trends in the financial performance of the Group. (See note 43)

1A. Summary of other accounting policies

(a) Foreign currency translation

Functional and presentation currency

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

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing as at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

Non-monetary assets and liabilities denominated in a foreign currency are translated using the exchange rate prevalent, at the date of initial recognition (in case measured at historical cost) or at the date when the fair value is determined (in case measured at fair value).

Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at the date of that balance sheet
- Equity balances are translated at the historical exchange rate
- income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction

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dates, in which case income and expenses are translated at the dates of the transactions), and

- All resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities are recognised in other comprehensive income (OCI). When a foreign operation is sold, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

(b) Current versus non-current classification

The Group presents assets and liabilities in the Consolidated Balance Sheet based on current/ non-current classification. An asset is treated as current when it is:

a. Expected to be realised or intended to be sold or consumed in normal operating cycle, or

b. Held primarily for the purpose of trading, or

c. Expected to be realised within twelve months after the reporting period, or

d. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as Non-current assets.

A liability is treated as current when it is:

a. It is expected to be settled in normal operating cycle, or

b. It is held primarily for the purpose of trading, or

c. It is due to be settled within twelve months after the reporting period, or

d. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as Non-current liabilities.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle of an entity is the time between the acquisition of assets for processing and their realization in the form of cash or cash equivalents. Where the entity's normal operating cycle is not clearly identifiable, its duration is assumed to be 12 months.

(c) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the consolidated balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

(d) Provisions

Provisions for expenses are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are several similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

(e) Contingent liabilities

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of

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resources is remote, no provision or disclosure is made. The Group does not recognise a contingent liability but discloses its existence in consolidated financial statements.

(f) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Normally at initial recognition, the transaction price is the best evidence of fair value.

However, when the Group determines that transaction price does not represent the fair value, it uses inter-alia valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All financial assets and financial liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy. This categorization is based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Financial assets and financial liabilities that are recognised at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period.

(g) Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated based on the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate based on amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss) and does not give rise to equal taxable and deductible temporary differences. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to

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items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(h) Contributed equity

Equity shares are classified as equity.

The transaction costs of an equity transaction are accounted for as a deduction from equity (net of any related income tax benefit) to the extent they are incremental costs directly attributable to the equity transaction that otherwise would have been avoided. Qualifying transaction costs incurred in anticipation of an issuance of equity instruments is deferred on the consolidated balance sheet until the equity instrument is recognised. Deferred costs are subsequently reclassified as a deduction from equity when the equity instruments are recognised. If the equity instruments are not subsequently issued, the deferred transaction costs are charged off to profit or loss.

The transaction costs incurred with respect to the IPO of the Holding Company as reduced by the amount recoverable from the selling shareholders are allocated between new issue of shares and listing of existing equity shares. The costs attributable to listing of existing shares is recognised in profit or loss and the costs attributable to new issuance of shares is recognised in equity.

(i) Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Group
- by the weighted average number of equity shares outstanding during the financial year, adjusted for treasury shares and bonus elements in equity shares issued during the year if any.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(j) Impairment of assets

Goodwill is not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are Grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or Groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(k) Investments and other financial assets

Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at Fair value through other comprehensive income (FVOCI). The Group has not made such election for any instrument.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

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Recognition

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

Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in Other Income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses). Impairment losses are presented as separate line item in the consolidated statement of profit and loss.

- **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in consolidated statement of profit and loss. The Group currently does not have any debt instruments which are accounted for at FVOCI.

- **Fair value through profit or loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

Equity instruments

The Group subsequently measures all equity investments at fair value. The Group has not elected to present fair value gains and losses on equity investments in other comprehensive income.

Changes in the fair value of equity instruments at fair value through profit or loss are recognised in other gain/(losses) in the consolidated statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Impairment of financial assets

The Group assesses on a forward-looking basis the expected credit loss associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 31 details how the Group determines whether there has been a significant increase in credit risk.

For trade receivables only, the Group applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Notes forming part of the Consolidated Financial Statements

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

Derecognition of financial assets

A financial asset is derecognised only when

- The Group has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Income recognition

Interest income

Interest income from financial assets at fair value through profit or loss is disclosed as interest income within other income. Interest income on financial assets at amortised cost is calculated using the effective interest method is recognised in the consolidated statement of profit and loss as part of other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

Dividends

Dividends are received from financial assets (equity instruments) at fair value through profit or loss. Dividends are recognised as other income in profit or loss when the right to receive payment is established. This applies even if they are paid out of pre-acquisition profits, unless the dividend clearly represents a recovery of part of the cost of the investment.

(l) Derivatives and hedging activities

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

The Group designates certain derivatives as hedges of a particular risk associated with the cash flows of recognised assets and liabilities and highly probable forecast transactions (cash flow hedges).

At inception of the hedge relationship, the Group documents the economic relationship between hedging instruments and hedged items including whether the changes in the cash flows of the hedging instrument are expected to offset changes in cash flows of hedged items. The Group documents its risk management objective and strategy for undertaking its hedge transactions.

Cash flow hedges that qualify for hedge accounting

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in cash flow hedging reserve within equity. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss.

When option contracts are used to hedge forecast transactions, the Group designates only the intrinsic value of the options as the hedging instrument.

Gains or losses relating to the effective portion of the change in intrinsic value of the options are recognised in the cash flow hedging reserve within equity. The changes in the time value of the options that relate to the hedged item ('aligned time value') are recognised within other comprehensive income in the costs of hedging reserve within equity.

Notes forming part of the Consolidated Financial Statements

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

When forward contracts are used to hedge forecast transactions, the Group generally designates only the change in fair value of the forward contract related to the spot component as the hedging instrument. Gains or losses relating to the effective portion of the change in the spot component of the forward contracts are recognised in other comprehensive income in cash flow hedging reserve within equity. The change in the forward element of the contract that relates to the hedged item ('aligned forward element') is recognised within other comprehensive income in the costs of hedging reserve within equity. In some cases, the entity may designate the full change in fair value of the forward contract (including forward points) as the hedging instrument. In such cases, the gains or losses relating to the effective portion of the change in fair value of the entire forward contract are recognised in the cash flow hedging reserve within equity.

Amounts accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss, as follows:

- Where the hedged item subsequently results in the recognition of a non-financial asset (such as inventory), both the deferred hedging gains and losses and the deferred time value of the option contracts or deferred forward points, if any, are included within the initial cost of the asset. The deferred amounts are ultimately recognised in profit or loss as the hedged item affects profit or loss (for example through cost of materials consumed).
- The gain or loss relating to the effective portion of the interest rate swaps hedging variable rate borrowings is recognised in profit or loss within 'finance cost' at the same time as the interest expense on the hedged borrowings.

When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss and deferred costs of hedging in equity at that time remains in equity until the forecast transaction occurs, resulting in the recognition of a non-financial asset. When the forecast transaction is no longer expected to occur, the cumulative gain or loss and deferred costs of hedging that were reported in equity are immediately reclassified to profit or loss.

If the hedge ratio for risk management purposes is no longer optimal but the risk management objective remains unchanged and the hedge continues to qualify for hedge accounting, the hedge relationship will be rebalanced by adjusting either the volume of the hedging instrument or the volume of the hedged item so that the hedge ratio aligns with the ratio used for risk management purposes. Any hedge ineffectiveness is calculated and accounted for in profit or loss at the time of the hedge relationship rebalancing.

Derivatives that are not designated as hedges

The Group enters into certain derivative contracts to hedge risks which are not designated as hedges. Such contracts are accounted for at fair value through profit or loss.

(m) Government Grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Gorup will comply with all attached conditions. The benefit of a government loan at a below-market rate of interest is treated as a government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates.

(n) Trade payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the period which are unpaid. The amounts are unsecured. Trade payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

(o) Borrowing costs

Borrowing costs consist of interest, ancillary and other costs that the Group incurs in connection with the borrowing of funds and interest relating to other financial liabilities.

(p) Rounding off amounts

All amounts disclosed in the consolidated financial statements and notes have been rounded off to the nearest millions as per the requirement of Schedule III, unless otherwise stated.

Notes forming part of the Consolidated Financial Statements

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

2. Significant accounting estimates and assumptions

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates are:

- **Useful lives of intangible assets:**

  Useful life is determined by the management based on a technical evaluation considering nature of asset, past experience and estimated usage of the asset, and same is reviewed at each financial year end.

- **Estimation of defined benefit obligation**

  The accounting of employee benefit plans in the nature of defined benefit requires the Group to use assumptions. These assumptions have been explained in employee benefits Note 34.

- **Impairment of trade receivables**

  The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history and existing market conditions as well as forward-looking estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in Note 31.

- **Determination of lease term**

  In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

  Most extension options in office leases have been included in the lease liability, because the Group 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 Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.

  Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

- **Goodwill and other Intangibles**

  The Group records all intangible assets acquired including goodwill as part of a business combination at fair values. In relation to business combinations, judgement is required to be exercised on determining the fair values, identification and measurement of assets acquired and liabilities assumed, in allocation of purchase consideration, in deciding the amortisation policy and on tax treatment of intangible assets acquired. Appropriate independent professional advice is also obtained, as necessary. Intangible assets are assigned either an indefinite or a finite useful life, depending on the nature and expected consumption. Goodwill is as a minimum, subjected to annual tests of impairment in line with the accounting policy whereas all other intangibles assets are amortised based on useful life (refer note 4 and 4a).

Notes forming part of the Consolidated Financial Statements

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

3. Property, plant and equipment

Particulars	Vehicles	Office equipment	Furniture and fixtures	Leasehold improvements	Computer systems	Total
Year ended March 31, 2025						
Gross carrying amount						
Opening gross carrying amount	5.92	35.52	21.64	52.98	143.38	259.44
Additions	-	3.12	2.90	4.44	52.32	62.78
Disposals	-	(0.79)	(0.04)	-	(6.66)	(7.49)
Exchange differences	0.08	0.30	0.12	-	0.22	0.72
Closing gross carrying amount	**6.00**	**38.15**	**24.62**	**57.42**	**189.26**	**315.45**
Accumulated depreciation						
Opening accumulated depreciation	5.92	21.98	8.29	9.31	84.15	129.65
Depreciation charge during the year	-	8.59	4.15	10.83	40.96	64.53
Disposals	-	(0.79)	(0.04)	-	(6.65)	(7.48)
Exchange differences	0.08	0.27	0.06	-	0.44	0.85
Closing accumulated depreciation	**6.00**	**30.05**	**12.46**	**20.14**	**118.90**	**187.55**
Net carrying amount as at March 31, 2025	**-**	**8.10**	**12.16**	**37.28**	**70.36**	**127.90**

Particulars	Vehicles	Office equipment	Furniture and fixtures	Leasehold improvements	Computer systems	Total
Year ended March 31, 2024						
Gross carrying amount						
Opening gross carrying amount	5.88	28.31	16.18	23.05	104.60	178.02
Additions	-	7.52	10.89	29.93	39.51	87.85
Disposals	-	(0.58)	(5.57)	-	(1.52)	(7.67)
Exchange differences	0.04	0.27	0.14	-	0.79	1.24
Closing gross carrying amount	**5.92**	**35.52**	**21.64**	**52.98**	**143.38**	**259.44**
Accumulated depreciation						
Opening accumulated depreciation	5.25	14.10	6.28	3.31	52.79	81.73
Depreciation charge during the year	0.63	7.82	3.96	6.00	32.44	50.85
Disposals	-	(0.08)	(2.01)	-	(1.51)	(3.60)
Exchange differences	0.04	0.14	0.06	-	0.43	0.67
Closing accumulated depreciation	**5.92**	**21.98**	**8.29**	**9.31**	**84.15**	**129.65**
Net carrying amount as at March 31, 2024	**-**	**13.54**	**13.35**	**43.67**	**59.23**	**129.79**

On transition to Ind AS (i.e. April 1, 2019), the Holding Company has elected to continue with the carrying value of all Property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of Property, plant and equipment.

Refer to note 37 for disclosure on contractual commitments for the acquisition of property, plant and equipment.

3a Capital work-in-progress

Particulars	Amount
As at April 1, 2023	
Additions	43.20
Disposals	-
Transfer to property, plant and equipment	(43.20)
Net carrying amount as at March 31, 2024	**-**

Notes forming part of the Consolidated Financial Statements

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

3. Property, plant and equipment (Contd..)

Particulars	Amount
As at April 1, 2024	-
Additions	-
Disposals	-
Transfer to property, plant and equipment	-
Net carrying amount as at March 31, 2025	**-**

4. Goodwill

	For the year ended March 31, 2025	For the year ended March 31, 2024
Gross carrying amount		
Opening gross carrying amount	886.49	361.16
Additions on account of business combination [refer note 49(i)]	4.66	525.30
Exchange differences	21.26	0.03
Closing gross carrying amount	**912.41**	**886.49**
Accumulated impairment loss		
Opening accumulated impairment loss	-	-
Impairment loss recognised during the year	-	-
Closing accumulated impairment loss	**-**	**-**
Net carrying amount	**912.41**	**886.49**

The following is a summary of the goodwill allocation to each cash-generating units as mentioned above:

Year ended March 31, 2025

For the year ended March 31, 2025	Opening net carrying amount	Additions on account of business combination [refer note 49(i)]	Disposal	Impairment loss recognised during the year	Exchange differences	Closing net carrying amount
(i) Island holidays	32.59	-	-	-	-	32.59
(ii) BookaBed AG	282.56	-	-	-	7.77	290.33
(iii) United Experts	51.32	-	-	-	(1.04)	50.28
(iv) Jumbonline [refer note 49(i)]	520.02	4.66	-	-	14.53	539.21
Total	**886.49**	**4.66**	**-**	**-**	**21.26**	**912.41**

Year ended March 31, 2024

For the year ended March 31, 2024	Opening net carrying amount	Additions on account of business combination [refer note 49(i)]	Disposal	Impairment loss recognised during the year	Exchange differences	Closing net carrying amount
(i) Island holidays	32.59	-	-	-	-	32.59
(ii) BookaBed AG	277.99	-	-	-	4.57	282.56
(iii) United Experts	50.58	-	-	-	0.74	51.32
(iv) Jumbonline [refer note 49(i)]	-	525.30	-	-	(5.28)	520.02
Total	**361.16**	**525.30**	**-**	**-**	**0.03**	**886.49**

Notes forming part of the Consolidated Financial Statements

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

4. Goodwill (Contd..)

Impairment of Goodwill

Management reviews the carrying value of goodwill annually, or more frequently if events or changes in circumstances indicate that it might be impaired, to determine whether there has been any impairment. This involves making an assessment of the value of goodwill for each cash generating unit (CGU) and comparing it to the carrying value. If the assessed value is lower than the carrying value, then an impairment charge is recognised to reduce the carrying value to this amount. Management reviews the business performance based on the geography and type of business.

Value in use i.e. the enterprise value for each CGU is calculated using cash flow projections over a period of 3 - 5 years, with amounts based on medium term strategic plans. Variations to strategic plan are incorporated in the calculations based on past experience, if available. Cash flows beyond the 3 – 5 years period are extrapolated using a long term growth rate.

Key assumptions in the business plans include future revenue, associated future levels of marketing support and other relevant costs. These assumptions are based on historical trends, if available and future market expectations specific to each CGU and the markets and geographies in which they operate.

Other key assumptions applied in determining value in use are:

- Long term growth rate – Cash flows beyond the 3 - 5 years period are extrapolated using the estimated long-term growth rate applicable for the geographies in which the CGUs operate.
- Discount rate – The discount rate is based on a weighted average cost of capital (WACC) for comparable companies operating in similar markets and geographies adjusted for country specific risk affecting where each CGU operates.

The long term growth rates and discount rates applied in the value in use calculations are given below:

Cash Generating Unit	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Pre-tax discount rate	Long - term growth rate	Pre-tax discount rate	Long - term growth rate
(i) Island holidays	15.00%	2.00%	15.00%	2.00%
(ii) BookaBed AG	13.66%	2.00%	16.80%	2.00%
(iii) United Experts	10.43%	2.00%	20.00%	2.00%
(iv) Jumbonline	15.08%	2.00%	15.08%	2.00%

Sensitivity to changes in assumptions

The directors and management have considered and assessed reasonably possible changes for key assumptions and have not identified any instances that could cause the carrying amount of the above CGUs to exceed its recoverable amount. Based on the assessment carried out by management, there is no trigger for impairment charge in the current year and subsequent to the date of these consolidated financial statements.

4a. Other intangible assets

Particulars	Computer software	Website portal & integration	Brand	Customer contracts	Supplier contracts	Non-compete	Total
Year ended March 31, 2025							
Gross carrying amount							
Opening gross carrying amount	11.73	500.19	249.12	125.43	1,290.92	127.47	2,304.86
Additions - internally developed	-	222.43	-	-	-	-	222.43
Disposals	-	-	-	-	-	-	-
Exchange differences	0.01	14.62	6.89	2.07	35.62	3.43	62.64
Closing gross carrying amount	**11.74**	**737.24**	**256.01**	**127.50**	**1,326.54**	**130.90**	**2,589.93**

Notes forming part of the Consolidated Financial Statements

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

Particulars	Computer software	Website portal & integration	Brand	Customer contracts	Supplier contracts	Non-compete	Total
Accumulated amortisation							
Opening accumulated amortisation	11.61	271.55	48.06	83.54	53.79	31.49	500.04
Amortisation charge during the year	0.10	91.31	50.78	18.93	130.32	40.04	331.48
Disposals	-	-	-	-	-	-	-
Exchange differences	0.01	3.93	(4.09)	(5.68)	3.80	(2.93)	(4.96)
Closing accumulated amortisation	**11.72**	**366.79**	**94.75**	**96.79**	**187.91**	**68.60**	**826.56**
Net carrying amount as at March 31, 2025	**0.02**	**370.45**	**161.26**	**30.71**	**1,138.63**	**62.30**	**1,763.37**

Particulars	Computer software	Website portal & integration	Brand	Customer contracts	Supplier contracts	Non-compete	Total
Year ended March 31, 2024							
Gross carrying amount							
Opening gross carrying amount	11.84	336.30	67.25	124.81	-	37.20	577.40
Additions - internally developed	-	160.61	-	-	-	-	160.61
Additions on account of business combination [refer note 49(i)]	-	-	183.47	-	1,302.29	90.78	1,576.54
Disposals	(0.12)	-	-	-	-	-	(0.12)
Exchange differences	0.01	3.28	(1.60)	0.62	(11.37)	(0.51)	(9.57)
Closing gross carrying amount	**11.73**	**500.19**	**249.12**	**125.43**	**1,290.92**	**127.47**	**2,304.86**
Accumulated amortisation							
Opening accumulated amortisation	10.06	202.67	15.91	47.91	-	11.49	288.04
Amortisation charge during the year	1.66	68.16	28.89	32.09	53.63	18.01	202.44
Disposals	(0.12)	-	-	-	-	-	(0.12)
Exchange differences	0.01	0.72	3.26	3.54	0.16	1.99	9.68
Closing accumulated amortisation	**11.61**	**271.55**	**48.06**	**83.54**	**53.79**	**31.49**	**500.04**
Net carrying amount as at March 31, 2024	**0.12**	**228.64**	**201.06**	**41.89**	**1,237.13**	**95.98**	**1,804.82**

On transition to Ind AS (i.e. April 1, 2019), the Holding Company has elected to continue with the carrying value of all Intangible assets measured as per the previous GAAP and use that carrying value as the deemed cost of Intangible assets.

Weighted average remaining amortisation period (in years):

	As at March 31, 2025	As at March 31, 2024
Website portal & integration	3.72	4.21
Brand	3.45	4.60
Customer contracts	2.00	2.78
Supplier contracts	8.75	9.75
Non-compete	1.94	2.70

Notes forming part of the Consolidated Financial Statements

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

4. Goodwill (Contd..)

4b. Intangible assets under development

Particulars	Amount
As at April 1, 2023	**-**
Additions - internally developed	299.11
Disposals	-
Transfer to Website portal & Integration (refer note 4a)	(160.61)
Exchange differences	0.24
Net carrying amount as at March 31, 2024*	**138.74**
As at April 1, 2024	**138.74**
Additions - internally developed	469.00
Disposals	-
Transfer to Website portal & Integration (refer note 4a)	(222.43)
Exchange differences	3.79
Net carrying amount as at March 31, 2025*	**389.10**

* Intangible assets under development mainly comprises cost in relation to further development of travel integration website [refer note 1.10(b)].

Intangible assets under development ageing schedule

As at March 31, 2025

	Amount in intangible assets under development for a period of				
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	Total
Projects in progress (products development cost)	389.10	-	-	-	389.10
Total	**389.10**	**-**	**-**	**-**	**389.10**

As at March 31, 2024

	Amount in intangible assets under development for a period of				
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	Total
Projects in progress (products development cost)	138.74	-	-	-	138.74
Total	**138.74**	**-**	**-**	**-**	**138.74**

There are no projects as at each reporting period where activity had been suspended. Considering the nature, there are no projects as at the reporting period which has exceeded cost as compared to its original plan or where completion is overdue.

5. Right-of-use assets

Particulars	Amount
Year ended March 31, 2025	
Gross carrying amount	
Opening gross carrying amount	985.73
Additions	113.30
Disposals	(13.79)
Modification	-
Exchange differences	1.40
Closing gross carrying amount	**1,086.64**

Notes forming part of the Consolidated Financial Statements

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

5. Right-of-use assets (Contd..)

Particulars	Amount
Accumulated depreciation	
Opening accumulated depreciation	317.00
Depreciation charge during the year	122.81
Modification	-
Disposals	(3.92)
Exchange differences	0.46
Closing accumulated depreciation	**436.35**
Net carrying amount as March 31, 2025	**650.29**

Particulars	Amount
Year ended Year 31, 2024	
Gross carrying amount	
Opening gross carrying amount	820.71
Additions	165.28
Disposals	-
Modification	(0.66)
Exchange differences	0.40
Closing gross carrying amount	**985.73**
Accumulated depreciation	
Opening accumulated depreciation	208.59
Depreciation charge during the year	108.34
Exchange differences	0.07
Closing accumulated depreciation	**317.00**
Net carrying amount as at March 31, 2024	**668.73**

Also, refer note 30 for corresponding lease liabilities.

6. Investments

	As at March 31, 2025	As at March 31, 2024
Non-current - Unquoted		
Investments at fair value through profit or loss (fully paid-up)		
Investment in Deyor Adventures Private Limited	0.01	0.01
625 Equity shares (March 31, 2024- 625) of INR 10 each		
Investment in Sankash Private Limited	0.06	0.06
6,480 Equity shares (March 31, 2024 - 6,480) of INR 10 each		
Investment in Fxcart.com FZ LLC	0.18	0.18
5 Equity shares (March 31, 2024 - 5) of AED 1,500 each		
Investment in Global Conso Tech AG	0.09	0.09
1,000 Equity shares (March 31, 2024 - 1,000) of EUR 1 each		
Investment in Hotelzify Private Limited	20.00	20.00
1,923 Compulsorily convertible Preference shares (March 31, 2024 - 1,923) of INR 10 each		
Total non-current investments	**20.34**	**20.34**
Aggregate amount of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate amount of unquoted investments	20.34	20.34
Aggregate amount of impairment in the value of the investments	-	-

Notes forming part of the Consolidated Financial Statements

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

6. Investments (Contd..)

	As at March 31, 2025	As at March 31, 2024
Current		
Investments at fair value through profit or loss		
Investment in Mutual Funds (measured at FVTPL) Quoted		
JPM USD Government CNAV Inst (dist.)	1,519.69	-
JPM EUR Treasury CNAV Inst (dist.)	185.13	-
Total current investments	**1,704.82**	**-**
Aggregate amount of quoted investments and market value thereof	1,704.82	-
Aggregate amount of unquoted investments	-	-
Aggregate amount of impairment in the value of the investments	-	-

7. Other financial assets

	As at March 31, 2025	As at March 31, 2024
Non-current		
Bank deposit with more than 12 months remaining maturity#	-	1.11
Security deposits	118.87	38.31
Total other financial assets - non current	**118.87**	**39.42**
# Includes March 31, 2025 - INR Nil and March 31, 2024 - INR 1.11 Mn held as lien by bank against bank guarantees.		
Current		
(i) Security deposits	214.00	149.06
Less: Loss allowance on security deposits	(8.47)	(10.78)
	205.53	**138.28**
(ii) Derivatives		
Foreign - exchange forward contracts	-	0.22
(iii) Other receivables from airlines	90.32	334.11
Less: Loss allowance on other receivables from airlines	(12.32)	(12.32)
	78.00	**321.79**
(iv) Other Receivables*	265.42	462.12
Less: Loss allowance on other receivables	(83.32)	(206.51)
	182.10	**255.61**
Total other financial assets - current	**465.63**	**715.90**

*Other receivables includes INR 263.96 Mn (March 31, 2024 - INR 457.61 Mn) in respect of service providers providing collection services to the overseas subsidiary company.

Movement of expected credit loss allowance	Security deposits	Other receivables from airlines	Other receivables
As at April 1, 2023	**20.72**	**20.55**	**212.48**
Add/ (Less): Changes in loss allowances due to			
Created during the year	0.11	9.03	-
Write - offs / write back	(10.27)	(17.26)	(9.06)
Exchange difference	0.22	-	3.09
As at March 31, 2024	**10.78**	**12.32**	**206.51**
As at April 1, 2024	**10.78**	**12.32**	**206.51**
Add/ (Less): Changes in loss allowances due to			
Created during the period	0.89	-	-
Write - offs / write back (refer note 43)	(3.38)	-	(127.12)
Exchange difference	0.18	-	3.93
As at March 31, 2025	**8.47**	**12.32**	**83.32**

Notes forming part of the Consolidated Financial Statements

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

8. Deferred tax assets/ liabilities

	As at March 31, 2025	As at March 31, 2024
Disclosed as:		
Deferred tax assets (net)	152.53	119.93
Deferred tax liabilities (net)	83.06	22.50
Net deferred tax assets	**69.47**	**97.43**
The balance comprises temporary differences attributable to:		
Deferred tax liabilities		
Derivative asset on foreign-exchange forward contracts	-	0.06
Non-compete acquired on business combination	15.39	22.50
Right-of-use assets	135.04	158.00
Others	67.67	-
Total	**218.10**	**180.56**
Deferred tax assets		
Property, plant and equipment and intangible assets	18.39	19.05
Derivative liabilities on foreign-exchange forward contracts	4.25	-
Security deposits	5.43	6.46
Lease liabilities	167.02	179.35
Provision for doubtful receivables and advances	21.83	34.39
Employee benefit obligations - gratuity	36.47	28.03
Employee benefit obligations - leave encashment	7.94	6.62
Share issue expenses	-	4.09
Others	26.24	-
Total	**287.57**	**277.99**
Net deferred tax assets	**69.47**	**97.43**
Movement in deferred tax	**27.96**	**21.05**

8. Deferred tax assets/ liabilities (Contd..)

	Deferred tax liabilities				Deferred tax assets									Deferred tax assets (net)
	Derivative asset on foreign-exchange forward contracts	Non-compete acquired on business combination	Right-of-use assets	Others	Property, plant and equipment and intangible assets	Derivative liabilities on foreign-exchange forward contracts	Security deposits	Lease liabilities	Provision for doubtful receivables and advances	Employee benefit obligations - gratuity	Employee benefit obligations - leave encashment	Share issue expenses	Others	Total
As at April 1, 2023	**-**	**-**	**141.42**	**-**	**10.00**	**0.07**	**4.94**	**149.58**	**32.81**	**22.80**	**5.33**	**34.30**	**0.07**	**118.48**
Deferred tax liabilities: Charged/ (credited), Deferred tax assets: (Charged)/credited														
- recognised through business combination	-	22.70	-	-	-	-	-	-	-	-	-	-	-	(22.70)
- to consolidated statement of profit and loss	0.06	(0.20)	16.58	-	9.05	(0.07)	1.52	29.77	1.58	3.47	1.29	(30.21)	(0.07)	(0.11)
- to other comprehensive income	-	-	-	-	-	-	-	-	-	1.76	-	-	-	1.76
As at March 31, 2024	**0.06**	**22.50**	**158.00**	**-**	**19.05**	**-**	**6.46**	**179.35**	**34.39**	**28.03**	**6.62**	**4.09**	**-**	**97.43**
As at April 1, 2024	**0.06**	**22.50**	**158.00**	**-**	**19.05**	**-**	**6.46**	**179.35**	**34.39**	**28.03**	**6.62**	**4.09**	**-**	**97.43**
Deferred tax liabilities: Charged/ (credited), Deferred tax assets: (Charged)/credited														
- to consolidated statement of profit and loss	(0.06)	(7.11)	(22.96)	66.96	(0.66)	4.25	(1.03)	(12.33)	(12.56)	5.36	1.32	(4.09)	26.24	(30.33)
- to other comprehensive income	-	-	-	0.71	-	-	-	-	-	3.08	-	-	-	2.37
As at March 31, 2025	**-**	**15.39**	**135.04**	**67.67**	**18.39**	**4.25**	**5.43**	**167.02**	**21.83**	**36.47**	**7.94**	**-**	**26.24**	**69.47**

Notes forming part of the Consolidated Financial Statements

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

9. Trade receivables

	As at March 31, 2025	As at March 31, 2024
Unsecured		
Trade receivables from contract with customers - billed	38,932.92	31,539.06
Trade receivables from contract with customers - unbilled	2,027.44	1,780.98
Trade receivables from contract with customers - related parties (refer note 35)** - billed	6.76	1.69
Less: loss allowance on trade receivables	(354.08)	(254.74)
Total trade receivables	**40,613.04**	**33,066.99**

Break-up of trade receivables

	As at March 31, 2025	As at March 31, 2024
Trade receivables considered good - secured	-	-
Trade receivables considered good - unsecured	40,948.21	33,265.96
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	18.91	55.77
Total	**40,967.12**	**33,321.73**
Loss allowance on trade receivables	(354.08)	(254.74)
Total trade receivables	**40,613.04**	**33,066.99**

Expected credit loss for trade receivables under simplified approach

Particulars	As at March 31, 2025	As at March 31, 2024
Gross carrying amount – trade receivables	40,967.12	33,321.73
Loss allowance on trade receivables	(354.08)	(254.74)
Carrying amount of trade receivables (net)	**40,613.04**	**33,066.99**

Reconciliation:

Movement of loss allowance on trade receivables	Amount
As at April 1, 2023	**224.58**
Add/ (less): changes in loss allowances due to	
Created during the year	88.30
Write - offs	(63.10)
Exchange difference	4.96
As at March 31, 2024	254.74
As at April 1, 2024	254.74
Add/ (less): changes in loss allowances due to	
Created during the year	249.18
Write - offs	(155.25)
Exchange difference	5.41
As at March 31, 2025	354.08

** Refer note 35 for debts due by companies in which directors/close family members of directors of the Company are interested.

** There are no loss allowance identified in respect of related party receivables.

Notes forming part of the Consolidated Financial Statements

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

9. Trade receivables (Contd..)

Trade receivables ageing schedule

Particulars	Outstanding as at March 31, 2025 from the invoice date*						
	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables							
- Considered good	2,027.44	38,266.80	426.02	162.86	47.16	17.93	40,948.21
- Significant increase in credit risk	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	-
	2,027.44	**38,266.80**	**426.02**	**162.86**	**47.16**	**17.93**	**40,948.21**
Less: Loss allowance on trade receivables	-	(184.46)	(27.04)	(70.14)	(35.73)	(17.80)	(335.17)
	2,027.44	**38,082.34**	**398.98**	**92.72**	**11.43**	**0.13**	**40,613.04**
Disputed trade receivables							
- Considered good	-	-	-	-	-	-	-
- Significant increase in credit risk	-	-	-	-	-	-	-
- Credit impaired	-	-	0.61	18.30	-	-	18.91
	-	**-**	**0.61**	**18.30**	**-**	**-**	**18.91**
Less: Loss allowance on trade receivables	-	-	(0.61)	(18.30)	-	-	(18.91)
	-	**-**	**-**	**-**	**-**	**-**	**-**
Total	**2,027.44**	**38,082.34**	**398.98**	**92.72**	**11.43**	**0.13**	**40,613.04**

* For the purposes of presentation of the ageing schedule, the invoice date has been considered as the due date by the Group. Accordingly, there are no "not due" invoices as at March 31, 2025.

Particulars	Outstanding as at March 31, 2025 from the invoice date*						
	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables							
- Considered good	1,780.98	31,020.85	315.87	89.69	27.68	30.89	33,265.96
- Significant increase in credit risk	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	8.56	8.56
	1,780.98	**31,020.85**	**315.87**	**89.69**	**27.68**	**39.45**	**33,274.52**
Less: Loss allowance on trade receivables	-	(57.43)	(12.01)	(73.33)	(26.20)	(38.56)	(207.53)
	1,780.98	**30,963.42**	**303.86**	**16.36**	**1.48**	**0.89**	**33,066.99**
Disputed trade receivables							
- Considered good	-	-	-	-	-	-	-
- Significant increase in credit risk	-	-	-	-	-	-	-
- Credit impaired	-	2.58	6.76	5.55	4.41	27.91	47.21
	-	**2.58**	**6.76**	**5.55**	**4.41**	**27.91**	**47.21**
Less: Loss allowance on trade receivables	-	(2.58)	(6.76)	(5.55)	(4.41)	(27.91)	(47.21)
	-	**-**	**-**	**-**	**-**	**-**	**-**
Total	**1,780.98**	**30,963.42**	**303.86**	**16.36**	**1.48**	**0.89**	**33,066.99**

* For the purposes of presentation of the ageing schedule, the invoice date has been considered as the due date by the Group. Accordingly, there are no "not due" invoices as at March 31, 2024.

Notes forming part of the Consolidated Financial Statements

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

10. Cash and cash equivalents

	As at March 31, 2025	As at March 31, 2024
Cash in hand	0.50	0.61
Balances with banks		
- in current accounts*	6,988.04	5,809.40
Deposits with maturity of less than 3 months**	1,102.20	317.62
Funds in transit##	641.78	590.20
Receivable from credit card companies	884.47	797.10
Total cash and cash equivalents	**9,616.99**	**7,514.93**

There are no repatriation restrictions with regard to cash and cash equivalents as at March 31, 2025 and March 31, 2024.

* Includes March 31, 2025 - INR 0.92 Mn and March 31, 2024 - INR 2.11 Mn held by ESOP Trust.

** Includes March 31, 2025 - INR Nil and March 31, 2024 - INR 317.36 Mn held as lien by bank against bank guarantees and overdraft limits.

Funds in transit represents the amount collected from customers (travel buyers) through credit card / debit cards / net banking which is outstanding with the payment service providers as at year-end and credited to the Group's bank account subsequent to period end based on the terms agreed with the Group.

11. Bank balances other than cash and cash equivalents

	As at March 31, 2025	As at March 31, 2024
Other bank balances		
- In other deposit accounts (more than 3 months but less than 12 months)*	3,233.61	1,025.90
Total Bank balances other than cash and cash equivalents	**3,233.61**	**1,025.90**

* Includes March 31, 2025 - INR 1,249.66 Mn and March 31, 2024 - INR 1,025.90 Mn held as lien by bank against bank guarantees and overdraft limits.

12. Loans

	As at March 31, 2025	As at March 31, 2024
Current		
Loan to employees	23.49	13.37
Total	**23.49**	**13.37**
Break-up of loans		
Loan receivables considered good - secured	-	-
Loan receivables considered good - unsecured	23.49	13.37
Loan receivables which have significant increase in credit risk	-	-
Loan receivables - credit impaired	-	-
Total	**23.49**	**13.37**

13. Other assets

	As at March 31, 2025	As at March 31, 2024
Non-current		
Prepaid expenses	16.60	6.20
Total other non-current assets	**16.60**	**6.20**
Current		
Prepaid expenses	173.23	115.56
Balances with government authorities		
- Input tax credit receivable	44.73	49.36

Notes forming part of the Consolidated Financial Statements

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

13. Other assets (Contd..)

	As at March 31, 2025	As at March 31, 2024
- Taxes paid under protest (refer note 37)	0.92	23.57
Refund assets	18.09	27.59
Deferred share issue expenses*	-	73.37
Advances to suppliers	2,088.78	2,125.59
Less: Provision for doubtful advances	(2.82)	(16.86)
Total other current assets	**2,322.93**	**2,398.18**

* During the year ended March 31, 2024, the Holding Company had incurred expenses towards proposed Initial Public Offering ("IPO") of its equity shares and the qualifying expenses attributable to proposed issue of equity shares have been recognised as other current assets. During the current year, the Holding Company recovered certain amounts from the shareholders and the balance amount has been charged off to securities premium account in accordance with Section 52 of the Companies Act, 2013 upon the shares being issued. Also, refer note 50.

14. Equity share capital

	As at March 31, 2025	As at March 31, 2024
Authorised equity share capital		
March 31, 2025 - 200,000,000 and March 31, 2024 - 200,000,000 equity shares of INR 1 each	200.00	200.00

	As at March 31, 2025	As at March 31, 2024
Issued, Subscribed and Paid-up:		
March 31, 2025 - 108,587,787 Equity Shares of INR 1 Each (March 31, 2024 - 104,239,961 Equity Shares of INR 1 Each)	108.59	104.24

(a) Reconciliation of number of shares and amount outstanding at the beginning and at the end of the reporting year

	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
Equity shares				
Number of shares at beginning of the year	104,239,961	104.24	104,239,961	104.24
Issue of equity shares (refer to note 48)	4,347,826	4.35	-	-
Number of shares at the end of the year [refer note (g) below]	**108,587,787**	**108.59**	**104,239,961**	**104.24**

(b) Terms/rights attached to equity shares

The Holding Company has only one class of equity shares having par value of INR 1 per share (March 31, 2024 : INR 1 per share). Each holder of equity share is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. In the event of liquidation, the equity shareholders are entitled to receive remaining assets of the Company (after distribution of all preferential amounts, if any) in the proportion of equity shares held by the shareholder.

Notes forming part of the Consolidated Financial Statements

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

14. Equity share capital (Contd..)

(c) Details of shareholders holding more than 5% of the aggregate shares in the Company:

	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
Equity shares held by:				
LAP Travel Private Limited	23,459,160	21.60%	26,065,160	25.00%
Gaurav Bhatnagar	18,818,014	17.33%	20,851,958	20.00%
Augusta TBO (Singapore) Pte. Ltd. [refer note (e) below]	5,918,227	5.45%	20,363,122	19.53%
General Atlantic Singapore TBO Pte. Ltd. [refer note (e) below]	15,635,994	14.40%	15,635,994	15.00%
TBO Korea Holdings Limited [refer note (e) below]	3,349,233	3.08%	11,523,854	11.06%
Manish Dhingra	5,292,649	4.87%	5,864,705	5.63%

(d) Disclosure of shareholding of promoters

	As at March 31, 2025			As at March 31, 2024		
	Number of shares held	% Holding	% change during the year	Number of shares held	% Holding	% change during the year
Equity shares held by:						
LAP Travel Private Limited	23,459,160	21.60%	-3.40%	26,065,160	25.00%	0.00%
Gaurav Bhatnagar	18,818,014	17.33%	-2.67%	20,851,958	20.00%	0.00%
Ankush Nijhawan	651,503	0.60%	-0.03%	651,503	0.63%	0.00%
Manish Dhingra	5,292,649	4.87%	-0.75%	5,864,705	5.63%	0.00%
Total	**48,221,326**	**44.41%**	**-6.85%**	**53,433,326**	**51.26%**	**0.00%**

(e) During the year ended March 31, 2024, TBO Korea Holdings Limited and Augusta TBO (Singapore) Pte. Ltd. had transferred 2,825,400 and 4,992,597 equity shares, respectively, of face value of INR 1/- per share to General Atlantic Singapore TBO Pte. Ltd. on October 26, 2023 and subsequent to this, TBO Korea Holdings Limited and Augusta TBO (Singapore) Pte. Ltd. further transferred 2,825,400 and 4,992,597 equity shares, respectively, of face value of INR 1/- per share to General Atlantic Singapore TBO Pte. Ltd. on February 15, 2024. The Board of Directors had approved the said share transfers in the board meeting held on November 4, 2023 and on February 17, 2024 respectively.

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

	For the year ended March 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Bonus equity shares issued to existing equity shareholders	-	-	-	85,287,241	-

(g) Includes Treasury shares - 2,286,290 (March 31, 2024: 2,408,640) held by Employee Stock Option Plan Trust.

Notes forming part of the Consolidated Financial Statements

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

15. (a) Reserves and surplus

	As at March 31, 2025	As at March 31, 2024
Retained earnings	6,965.90	4,669.53
General reserve	50.24	26.20
Securities premium	4,392.89	506.66
Employee stock option reserve	347.26	122.71
Treasury shares	(72.17)	(76.03)
Total reserves and surplus	**11,684.12**	**5,249.07**

i) Retained earnings

	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balance	4,669.53	2,698.65
Profit for the year	2,298.91	2,021.47
Other comprehensive income	(2.54)	(6.07)
Change in shareholding of subsidiary without loss of control	-	(44.52)
Closing balance	**6,965.90**	**4,669.53**

ii) General reserve

	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balance	26.20	2.93
Transfer from employee stock option reserve after exercise of options	24.04	23.27
Closing balance	**50.24**	**26.20**

General reserve

The Group had transferred a portion of its profit before declaring dividend in respective prior years to general reserve, as stipulated under the erstwhile Companies Act, 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013.

Also it includes the difference between the consideration (i.e. the exercise price and the related amount of employee stock option reserve) and the cost of the corresponding stock options on exercise of the stock options.

iii) Securities premium

	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balance	506.66	506.66
Add: Premium on equity shares issued during year	3,995.65	-
Less : Share Issue Expense	(109.42)	-
Closing balance	**4,392.89**	**506.66**

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.

Notes forming part of the Consolidated Financial Statements

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

15. (a) Reserves and surplus (Contd..)

iv) Employee stock option reserve

	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balance	122.71	53.61
Add: Employee stock option expense (refer note 24)	248.59	92.37
Less: Transfer to general reserve after excerise of options	(24.04)	(23.27)
Closing balance	**347.26**	**122.71**

Employee stock option reserve (Refer note 45)

The Company has stock option schemes under which options to subscribe for the Company's shares have been granted to certain employees including key management personnel. The reserve is used to recognise the grant date fair value of 0ptions issued to employees under TBO Employee Stock Option Scheme 2021 (ESOS 2021).

v) Treasury shares

	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balance	(76.03)	(86.15)
Add: Shares issued to employees on exercise of employee stock options	3.86	10.12
Closing balance	**(72.17)**	**(76.03)**

Treasury shares (Shares held under ESOP trust)

The Company has created TBO Employee Stock Option Scheme 2021 (ESOS 2021) for providing share-based payment to the employees of the Group. ESOS 2021 is the primary arrangement under which shared plan service incentives are provided to certain specified employees of the Company and its subsidiaries. The Company has created TBO Employee Benefit Trust ("ESOP Trust") for providing share based payment to its employees under ESOS 2021. The Company treats ESOP trust as its extension and shares held by ESOP trust are treated as treasury shares.

The equity shares of the Company have been acquired from the existing shareholders of the Company for ESOS 2021 and are held by TBO Employee Benefit Trust (ESOP trust) at cost. Trust will issue and allot shares to employees at the time of exercise of ESOP by employees. Also refer note 17.

Movement in treasury shares:

	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Number of shares held	Amount	Number of shares held	Amount
Shares of INR 1 each fully paid up held under ESOP Trust				
Number of shares at beginning of the year	2,408,640	76.03	2,729,265	86.15
Less: Shares issued to employees on exercise of ESOP	(122,350)	(3.86)	(320,625)	(10.12)
Number of shares at the end of the year	**2,286,290**	**72.17**	**2,408,640**	**76.03**

Notes forming part of the Consolidated Financial Statements

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

15. (b) Other reserves

	As at March 31, 2025	As at March 31, 2024
Foreign currency translation reserve	161.61	99.77
Cash flow hedge reserve	(3.75)	(5.01)
Total other reserves	**157.86**	**94.76**

i) Foreign currency translation reserve

	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening foreign currency translation reserve	99.77	122.92
Foreign currency translation reserve for the year	61.84	(21.35)
Impact on account of change in shareholding of subsidiary without loss of control	-	(2.35)
Non-controlling interest share in translation differences	-	0.55
Closing balance	**161.61**	**99.77**

Foreign currency translation reserve

Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as prescribed in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit and loss when the net investment is disposed-off.

ii) Cash flow hedge reserve

	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balance	(5.01)	-
Fair value changes of cash flow hedges	1.26	(5.01)
Closing balance	**(3.75)**	**(5.01)**

Cash flow hedge reserve

The cash flow hedging reserve is used to recognise the effective portion of gains or losses on derivatives that are designated and qualify as cash flow hedges, as described in note 31. Amounts are subsequently either transferred to the initial cost of inventory or reclassified to profit or loss, as appropriate.

16 Other financial liabilities

	As at March 31, 2025	As at March 31, 2024
Non-current		
Payable towards Business Combination [refer note 49(i)]	-	274.20
Contingent consideration [refer note 49(i)]	-	138.65
Total other non-current financial liabilities	**-**	**412.85**
Current		
Payable to employees	307.40	181.99
Refunds payable to customers	345.44	471.31
Payable towards business combination [refer note 49(i)]	291.24	350.38
Payable to credit card companies	27.52	-
Contingent consideration [refer note 49(i)]	338.75	179.98
Derivatives		
- Foreign-exchange forward contracts	44.13	5.42
Total other current financial liabilities	**1,354.48**	**1,189.08**

Notes forming part of the Consolidated Financial Statements

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

17. Borrowings

	As at March 31, 2025	As at March 31, 2024
Non-current		
Secured		
Term loan from bank*	892.15	1,335.89
Unsecured		
Loan taken by ESOP Trust# (refer note 35)	9.27	14.94
Total non-current borrowings	**901.42**	**1,350.83**
Current		
Secured		
Term loan from bank*	462.37	-
Total current borrowings	**462.37**	**-**

* During the previous year, the Group has taken a term loan from Standard Chartered Bank. Total Santioned amount is EUR 21.00 Mn (equivalent INR 1,889.90 Mn), out of which the Group has drawn EUR 15.00 Mn (equivalent INR 1,349.86 Mn) from this facility. The loan is reypayable in 12 equal quarterly installments starting from June 2025. The loan carries an annual interest at 4.25% + EURIBOR per annum payable on quarterly basis started from June 2024. The loan is secured against charge on the current assets of the Company. The Group had incurred transaction costs of AED 1,543,560 (equivalent INR 34.80 Mn), which have been adjusted against the loan amount and amortized over the loan period.

The maturity profile of the borrowing is as follows:

Maturity profile as at March 31, 2025	Amount in EUR Mn	Amount in INR Mn
Repayable within one year	5.00	462.37
Repayable during the year ended March 31, 2027	5.00	462.37
Repayable during the year ended March 31, 2028	5.00	462.37

Maturity profile as at March 31, 2024	Amount in EUR Mn	Amount in INR Mn
Repayable within one year	-	-
Repayable during the year ended March 31, 2026	5.00	449.95
Repayable during the year ended March 31, 2027	5.00	449.95
Repayable during the year ended March 31, 2028	5.00	449.95

Under the terms of borrowing facilities, the Group is required to comply with the following financial covenants:

- the debt service coverage ratio in respect of relevant reporting period shall be greater than or equal to 2:1;
- the ratio of total debt to EBITDA on last day of reporting period shall not exceed 2:1; and
- Cash and cash equivalent balance shall not be less than EUR 10.00 Mn (equivalent INR 899.99 Mn).

The Group has complied with the above covenants during the reporting period.

#The ESOP Trust had 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 i.e. December 12, 2021. The loan carries an annual interest at the rate of 10.1% per annum on the amount outstanding on annual basis. The Company treats ESOP trust as its extension, consequently it includes the borrowings of ESOP Trust in its Consolidated Financial Statements. Also refer note 15(v).

Net debt reconciliation

	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents	9,616.99	7,514.93
Bank balances other than cash and cash equivalents	3,233.61	1,025.90
Borrowings	(1,363.79)	(1,350.83)
Lease liabilities	(777.92)	(753.78)
Net amount	**10,708.89**	**6,436.22**

Notes forming part of the Consolidated Financial Statements

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

17. Borrowings (Contd..)

Movement in net debt	Other assets	Liabilities from financing activities		Total
	Cash and bank balances	Lease liabilities	Borrowings	
Net debt as at April 1, 2024	**8,540.83**	**(753.78)**	**(1,350.83)**	**6,436.22**
Cash flows	4,309.77	77.19	7.15	4,394.11
New leases	-	(111.60)	-	(111.60)
Interest expense	-	(71.89)	(121.00)	(192.89)
Interest paid	-	71.89	119.52	191.41
Exchange differences	-	10.27	(18.63)	(8.36)
Net debt as at March 31, 2025	**12,850.60**	**(777.92)**	**(1,363.79)**	**10,708.89**

	Other assets	Liabilities from financing activities		Total
	Cash and bank balances	Lease liabilities	Borrowings	
Net debt as at April 1, 2023	**6,612.87**	**(642.64)**	**(63.60)**	**5,906.63**
Cash flows	1,927.96	53.48	(1,283.49)	697.95
New leases	-	(165.28)	-	(165.28)
Interest expense	-	(69.45)	(14.54)	(83.99)
Interest paid	-	69.45	11.62	81.07
Exchange differences	-	0.66	(0.82)	(0.16)
Net debt as at March 31, 2024	**8,540.83**	**(753.78)**	**(1,350.83)**	**6,436.22**

18. Employee benefit obligations

Refer note 34 for employee benefits

	As at March 31, 2025	As at March 31, 2024
Non-current		
Provision for gratuity (refer note 34)	175.58	137.61
Total Employee benefit obligations - non-current	**175.58**	**137.61**
Current		
Provision for gratuity (refer note 34)	39.10	42.11
Provision for leave encashment	86.88	78.17
Total Employee benefit obligations - current	**125.98**	**120.28**

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

The entire amount of provision as at March 31, 2025 - INR 86.88 Mn and March 31, 2024 - INR 78.17 Mn is presented as current, since the Group does not have any unconditional right to defer settlement for any of these obligations beyond 12 months from the reporting date. However, based on past experience, the Group does not expect all employees to avail the full amount of accrued leave or require payment for such leave within the next 12 months.

Leave encashment not expected to be settled within the next 12 months	27.35	24.92

Notes forming part of the Consolidated Financial Statements

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

19. (a) Contract liabilities

	As at March 31, 2025	As at March 31, 2024
Current		
Contract liabilities	2,423.54	2,523.82
Total contract liabilities - current	**2,423.54**	**2,523.82**

i) Significant changes in contract liabilities

Contract liabilities includes advance from customers (travel buyers) - March 31, 2025 - INR 2,423.54 Mn and March 31, 2024 - INR 2,481.28 Mn, which refers to advance received from customers (travel buyers) for issue of tickets and hotel packages. The Group acts as an agent in such cases, hence, only a part of this advance i.e. Commission income from such advance will be transferred to revenue. Given the nature of transactions, it is impracticable for the Group to determine the amount which should be transferred to revenue for each year.

Contract liabilities also consists advance fees - March 31, 2025 - INR 101.36 Mn and March 31, 2024 - INR 42.54 Mn received from Group's GDS (Global distribution system) service provider which will be recognised as revenue based on the volume of sales completed by the Group through the GDS.

(ii) Revenue recognised in relation to contract liabilities

The following table shows how much of the revenue recognised in the current year relates to carried-forward contract liabilities consisting of advance fee received from GDS and how much relates to performance obligations that were satisfied in the prior year:

	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue recognised that was included in the contract liabilities balance at the beginning of the year	42.54	123.96

19. (b) Other liabilities

	As at March 31, 2025	As at March 31, 2024
Current		
Statutory dues including provident fund and tax deducted at source	193.62	270.42
Refund liabilities	297.50	218.94
Total other liabilities- current	**491.12**	**489.36**

20. Trade payables

	As at March 31, 2025	As at March 31, 2024
Current		
Dues to Micro and Small Enterprises	36.20	32.57
Dues to enterprises other than Micro and Small Enterprises	43,175.87	36,000.60
Total trade payables	**43,212.07**	**36,033.17**

Notes forming part of the Consolidated Financial Statements

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

20. Trade payables (Contd..)

Trade Payables Ageing Schedule

Particulars	Outstanding as at March 31, 2025 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	0.42	35.78	-	-	-	36.20
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,109.61	42,008.49	40.59	13.86	3.32	43,175.87
Disputed dues of micro enterprises and small enterprises						-
Disputed dues of creditors other than micro enterprises and small enterprises						-
Total	**1,110.03**	**42,044.27**	**40.59**	**13.86**	**3.32**	**43,212.07**

** For the purposes of presentation of the ageing schedule, the invoice date has been considered as the due date by the Group. Accordingly, there are no "not due" invoices as at March 31, 2025.

Particulars	Outstanding as at March 31, 2024 from the invoice date*					
	Unbilled	Upto 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	0.38	32.19	-	-	-	32.57
Total outstanding dues of creditors other than micro enterprises and small enterprises	911.79	35,016.64	63.58	6.23	2.36	36,000.60
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	**912.17**	**35,048.83**	**63.58**	**6.23**	**2.36**	**36,033.17**

** For the purposes of presentation of the ageing schedule, the invoice date has been considered as the due date by the Group. Accordingly, there are no "not due" invoices as at March 31, 2024.

21. Current tax assets/liabilities

	As at March 31, 2025	As at March 31, 2024
Provision for income tax	1,437.79	1,102.19
Advance income tax	(1,263.98)	(1,033.81)
Net Current tax liability/(asset)	**173.81**	**68.38**
Disclosed as:		
Current tax liabilities (net)	185.16	92.94
Current tax assets (net)	11.35	24.56
Net Current tax liability/(asset)	**173.81**	**68.38**

Note : Current tax assets and current tax liabilities have been netted off to the extent right of set off exists.

22. Revenue from operations

	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from contracts with customers	16,140.39	12,809.09
Other operating revenue	1,234.34	1,119.10
Total revenue from operations	**17,374.73**	**13,928.19**

Notes forming part of the Consolidated Financial Statements

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

22. Revenue from operations (Contd..)

(i) Disaggregated revenue information

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

Type of services

	For the year ended March 31, 2025	For the year ended March 31, 2024
Rendering of services		
i) Air ticketing		
- Revenue from contracts with customers	2,919.72	2,994.39
- Other operating revenue	355.18	471.97
ii) Hotel and packages		
- Revenue from contracts with customers	12,837.18	9,489.23
- Other operating revenue	879.16	647.13
iii) Technical service		
- Revenue from contracts with customers	25.36	37.31
iv) Other services		
- Revenue from contracts with customers	358.13	288.16
Total revenue from operations	**17,374.73**	**13,928.19**

ii) The performance obligations are part of contracts that have an original expected duration of less than one year. Therefore, the Group has used the practical expedient to not disclose the transaction price allocated to remaining performance obligations.

iii) Reconciliation of revenue recognised with contract price:

	For the year ended March 31, 2025	For the year ended March 31, 2024
Contract Price	17,672.23	14,147.13
Adjustments for:		
Refund liabilities [refer note 19(b)]	297.50	218.94
Revenue from operations	**17,374.73**	**13,928.19**

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

	For the year ended March 31, 2025	For the year ended March 31, 2024
Services transferred at point in time	15,458.41	11,647.13
Services transferred over time	1,916.32	2,281.06
Revenue from operations	**17,374.73**	**13,928.19**

23. Other income

	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income on bank deposits	351.25	115.62
Interest income on others	8.03	0.30
Liabilities no longer required written back	189.58	121.94
Dividend from investments measured at fair value through profit or loss	-	0.02
Unwinding of discount on security deposits	5.19	2.89
Government Grant income	-	2.95
Gain on termination of leases	2.33	-

Notes forming part of the Consolidated Financial Statements

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

23. Other income (Contd..)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Gain on termination of security deposit	0.20	-
Net gain on sale of investments	60.24	35.55
Net (loss)/ gain on disposal of property, plant and equipment	0.43	(0.01)
Miscellaneous income	1.07	3.01
Total other income	**618.32**	**282.27**

24. Employee benefits expense

	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, bonus, allowances and benefits	3,675.19	2,689.34
Contribution to provident and other funds (refer note 34)	107.30	93.43
Employee stock option expense (refer note 45)	248.59	92.37
Gratuity (refer note 34)	49.90	43.31
Staff welfare expenses	106.23	130.16
	4,187.21	**3,048.61**
Less: Capitalised as part of intangible assets under development	(426.29)	(275.18)
Total employee benefits expense	**3,760.92**	**2,773.43**

25. Finance costs

	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on lease liabilities (refer note 30)	71.89	69.45
Interest on deferred consideration in relation to business combination	37.80	12.29
Interest on delayed payment of statutory dues	1.93	10.17
Interest on delayed payment of micro and small enterprises	0.15	0.04
Interest on loan taken by ESOP Trust	1.48	2.92
Interest on Borrowings (refer note 17)	119.52	11.62
Total finance costs	**232.77**	**106.49**

26. Depreciation and amortisation expenses

	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on property, plant and equipment (refer note 3)	64.53	50.85
Amortisation of intangible assets (refer note 4a)	331.48	202.44
Depreciation on right-of-use assets (refer note 5)	122.81	108.34
Total depreciation and amortisation expenses	**518.82**	**361.63**

27. Net loss on foreign exchange differences

	For the year ended March 31, 2025	For the year ended March 31, 2024
Net foreign exchange differences	240.10	56.20
Net fair value loss/(gain) on foreign exchange forward contracts	17.12	(0.50)
Total net loss on foreign exchange differences	**257.22**	**55.70**

Notes forming part of the Consolidated Financial Statements

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

28. Other expenses

	For the year ended March 31, 2025	For the year ended March 31, 2024
Hosting & bandwidth	589.07	399.78
Legal and professional	321.82	268.99
Travelling	284.69	214.65
Communication	87.13	70.26
Rent	19.62	20.65
Power and fuel	13.97	13.12
Rates & taxes	86.57	84.06
Repairs & maintenance	33.26	22.85
Software license fee	160.68	92.30
Advertising and marketing expenses	346.56	298.44
Provision for doubtful advances	(0.99)	7.01
Advance written off	-	11.44
Bad debts written off	0.59	0.06
Bank charges	96.38	84.44
Insurance	129.73	85.46
Office expenses	45.35	37.92
Payment gateway charges	1,200.41	1,029.82
Auditors remuneration (refer note (a) below)	12.68	6.37
Business support services	1,317.46	908.89
Net impairment losses on financial assets	250.07	97.44
Expenditure towards corporate social responsibility activities (refer note 40)	12.84	9.13
Non-executive directors sitting fees and remuneration	14.75	12.25
Recruitment expenses	62.91	26.01
Miscellaneous expenses	91.66	67.12
	5,177.21	**3,868.46**
Less: Capitalised as part of intangible assets under development	(42.71)	(23.93)
Total Other Expenses	**5,134.50**	**3,844.53**

Note:

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

	For the year ended March 31, 2025	For the year ended March 31, 2024
As auditor:		
Audit fees and limited review fees	10.85	5.80
Tax audit fee	0.40	0.25
In other capacity:		
Other services (certification fees)	0.35	0.13
Reimbursement of expenses	1.08	0.19
Total	**12.68**	**6.37**

29. Income tax expense/(credit)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Current tax	416.48	263.28
Deferred tax	30.33	0.11
Income tax expense	**446.81**	**263.39**

Notes forming part of the Consolidated Financial Statements

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

29. Income tax expense/(credit) (Contd..)

(a) Reconciliation of tax expense and accounting profit

	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before income tax expense	2,745.72	2,269.12
Tax at the Indian tax rate for the year ended March 31, 2025 - 25.168% (March 31, 2024 - 25.168%)	691.04	571.09
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
CSR expenditure	3.23	2.30
Interest on delayed payment of income tax	0.08	-
Difference in overseas tax rates	(262.38)	(317.30)
Tax losses for which no deferred income tax asset was recognised	2.79	8.28
Others	12.05	(0.98)
Income tax expense	**446.81**	**263.39**

30. Leases

This note provides information for leases where the Group is a lessee. The Group majorly leases office space. Rental contracts are typically made for fixed periods of 2 years to 9 years, but may have extension options.

Extension and termination options

Extension and termination options are included in a number of lease contracts. These are used to maximise operational flexibility in terms of managing the assets used in the group's operations. The majority of extension and termination options held are exercisable mutually by the Group and the respective lessor.

Amounts recognised in Consolidated Balance Sheet

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability.
- any lease payments made at or before the commencement date less any lease incentives received, if applicable,
- any initial direct costs, if applicable; and
- restoration costs.

Right-of-use assets	As at March 31, 2025	As at March 31, 2024
Buildings (refer note 5)	650.29	668.73
Total right-of-use assets	**650.29**	**668.73**

Lease liabilities	As at March 31, 2025	As at March 31, 2024
Current	111.89	115.37
Non current	666.03	638.41
Total lease liabilities	**777.92**	**753.78**

Notes forming part of the Consolidated Financial Statements

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

30. Leases (Contd..)

The following are the amounts recognised in consolidated statement of profit and loss:

Depreciation charge on right-of-use assets	As at March 31, 2025	As at March 31, 2024
Buildings (refer note 5)	122.81	108.34
Total depreciation charge on right-of-use assets	**122.81**	**108.34**

Expense in relation to lease liabilities	As at March 31, 2025	As at March 31, 2024
Interest expense (included in finance costs)	71.89	69.45
Expense relating to short term leases (included in other expenses)	19.62	20.65
Total expense in relation to lease liabilities	**91.51**	**90.10**

The total cash outflow for leases for the year was INR 168.70 Mn (March 31, 2024- INR 143.56 Mn).

31. Financial risk management

The Group's principal financial liabilities comprise of borrowings, trade payables, lease liabilities and other payables. These financial liabilities are directly derived from its operations. The Group's principal financial assets include trade and other receivables, investments and cash and other bank balances that it derive directly from its operations.

The Group is exposed to credit risk, liquidity risk and market risk. The Group's senior management oversees the management of these risks. The Group's senior management ensures that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives.

(A) Credit risk

Credit risk refers to the risk of default on its obligation by the counter party resulting in a financial loss. For banks and financial institutions, only independent rated parties with good credit ratings are accepted by the Group.

The Group assesses the credit quality of the customers (travel buyers), taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external information in accordance with policies and framework set by the management. The compliance with credit limits by customers is regularly monitored by the management. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables and other financial assets. Trade receivables are majorly unsecured and are derived from contracts with customers. The Group has used the expected credit loss model to assess the impairment loss on trade receivables and other financial assets, and has provided it wherever appropriate. There are no significant concentrations of credit risk, whether through exposure to individual customers, specific industry sectors and/or regions.

All of the group's other financial assets measured at amortised cost and the loss allowance recognised during the period was therefore limited to 12 months' expected losses. Management considers instruments to be low credit vrisk when they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term (for example, investment grade credit rating with at least one major rating agency).

While cash and cash equivalents and security deposits are also subject to the impairment requirements of Ind AS 109, the identified impairment loss has been provided wherever required. With regards to cash and cash equivalents and other bank balances, the identified impairment loss is not significant and for other financial assets of the Group, the identified impairment loss has been provided, wherever required.

Refer note 7 for net impairment losses on financial assets

Refer note 9 for expected credit loss under simplified approach and reconciliation

Notes forming part of the Consolidated Financial Statements

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

31. Financial risk management (Contd..)

(B) Liquidity risk

Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligations on time or at reasonable price. The Group's objective is to at all times maintain optimum levels of liquidity to meet its cash and liquidity requirements. The Group closely monitors its liquidity position and maintains adequate source of financing, if required, through the use of short term bank deposits and committed credit lines. Processes and policies related to such risks are overseen by senior management.

(i) Financing Arrangement

The Group has access to the following undrawn borrowing facilities at the end of the reporting period:

	As at March 31, 2025	As at March 31, 2024
Bank overdraft and other facilities	554.84	539.94

Undrawn limit has been calculated based on the available drawing power and sanctioned amount at each reporting date.

(ii) Maturities of financial liabilities

The table below provides details regarding the contractual maturities of significant financial liabilities:

Contractual maturities of financial liabilities: (undiscounted)

	Less than 1 year	1 to 5 years	More than 5 years	Total
As at March 31, 2025				
Borrowings	462.37	901.42	-	1,363.79
Lease liabilities	173.56	636.97	167.21	977.74
Trade payables	43,212.07	-	-	43,212.07
Other current financial liabilities	1,371.81	-	-	1,371.81
Total	**45,219.81**	**1,538.39**	**167.21**	**46,925.41**

	Less than 1 year	1 to 5 years	More than 5 years	Total
As at March 31, 2024				
Borrowings	-	1,350.83	-	1,350.83
Lease liabilities	135.22	564.12	324.15	1,023.49
Trade payables	36,033.17	-	-	36,033.17
Other financial liabilities	1,217.16	459.17	-	1,676.33
Total	**37,385.55**	**2,374.12**	**324.15**	**40,083.82**

(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.

Foreign currency risk

The Group operates in many countries and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the trade and other receivables, trade payables and foreign currency forward contracts. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the component's functional currency.

Notes forming part of the Consolidated Financial Statements

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

31. Financial risk management (Contd..)

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

		As at March 31, 2025	As at March 31, 2024
Financial assets			
Trade and other receivables			
USD	United States Dollar	15,353.39	13,622.71
SAR	Saudi Riyal	176.92	101.03
EUR	Euro	4,235.46	2,846.38
GBP	Great Britain Pound	2,394.11	1,658.16
BRL	Brazilian Real	613.23	342.98
Other currencies		770.41	758.88
Investments			
USD	United States Dollar	1,519.69	-
EUR	Euro	185.13	-
Cash and cash equivalents			
USD	United States Dollar	2,019.83	3,242.87
SAR	Saudi Riyal	178.28	6.91
EUR	Euro	260.37	837.22
GBP	Great Britain Pound	345.70	155.41
BRL	Brazilian Real	106.51	106.33
Other currencies		385.64	177.52
Financial liabilities			
Trade payables			
USD	United States Dollar	18,174.23	14,567.35
SAR	Saudi Riyal	123.15	93.94
EUR	Euro	4,803.75	2,813.61
GBP	Great Britain Pound	562.37	726.31
BRL	Brazilian Real	155.97	101.65
Other currencies		2,006.01	1,822.19
Other financial liabilities			
EUR	Euro	629.99	935.78
Borrowings			
EUR	Euro	1,354.52	1,335.89
Foreign currency forward contracts			
Buy-USD, Sell - INR	United States Dollar	1,045.22	83.25
Buy-EUR, Sell-USD	Euro	549.30	-
Buy-EUR, Sell-GBP	Euro	627.84	-
Buy-CHF, Sell-USD	Swiss Franc	141.93	-
Buy-SGD, Sell-USD	Singapore dollar	41.48	-
Buy-THB, Sell-USD	Thai baht	115.65	-
Buy-USD, Sell-EUR	United States Dollar	52.05	85.49
Buy-USD, Sell-AUD	United States Dollar	124.30	-
Buy-USD, Sell-BRL	United States Dollar	401.90	-
Buy-USD, Sell-GBP	United States Dollar	919.81	-
Buy-USD, Sell-ZAR	United States Dollar	83.08	-

Notes forming part of the Consolidated Financial Statements

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

31. Financial risk management (Contd..)

Sensitivity

The following table demonstrate the sensitivity to a 1% change in foreign currency exchange rates, with all other variables held constant.

Particulars	Increase / (Decrease) in profit before tax*	
	For the year ended March 31, 2025	For the year ended March 31, 2024
USD against INR		
Strengthening	33.45	24.67
Weakening	(33.45)	(24.67)
SAR against INR		
Strengthening	2.32	0.14
Weakening	(2.32)	(0.14)
EUR against INR		
Strengthening	(9.30)	8.70
Weakening	9.30	(8.70)
GBP against INR		
Strengthening	21.77	10.87
Weakening	(21.77)	(10.87)
BRL against INR		
Strengthening	5.64	3.48
Weakening	(5.64)	(3.48)

* Holding other variables constant

(ii) Cash flow and fair value interest rate risk

The group's main interest rate risk arises from long-term borrowings with variable rates, which expose the group to cash flow interest rate risk. Group policy is to maintain most of its borrowings at fixed rate using floating-to-fixed interest rate swaps to achieve this when necessary. The group may enter into long-term borrowings at floating rates and swaps them into fixed rates that are lower than those available if the group borrowed at fixed rates directly.

(a) Interest rate risk exposure

The exposure of the group's borrowings to interest rate changes at the end of the reporting period are included in the table below. As at the end of the reporting period, the group had the following variable rate borrowings and interest rate swap contracts outstanding as at March 31, 2025 and March 31, 2024 :

As at March 31, 2025

	Weighted average interest rate	Balance	% of total loans
Bank loans	8.59%	1,354.52	99.32%
Interest rate swaps (notional principal amount)			
Interest rate collar (EURIBOR) - Floor Rate	1.90%	1,387.10	
Interest rate collar (EURIBOR) - Cap Rate	4.50%	1,387.10	

As at March 31, 2024

	Weighted average interest rate	Balance	% of total loans
Bank loans	8.19%	1,335.89	98.89%
Interest rate swaps (notional principal amount)			
Interest rate collar (EURIBOR) - Floor Rate	1.90%	1,349.86	
Interest rate collar (EURIBOR) - Cap Rate	4.50%	1,349.86	

* Long term loan is linked to EURIBOR with margin spread of 4.25% over EURIBOR.

Notes forming part of the Consolidated Financial Statements

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

31. Financial risk management (Contd..)

(b) Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates. Other components of equity change as a result of an increase/decrease in the fair value of the cash flow hedges related to borrowings.

	March 31, 2025		March 31, 2024	
	Impact on Profit before tax	Impact on other components of equity	Impact on Profit before tax	Impact on other components of equity
Interest rates – increase by 100 basis points*	(13.55)	13.55	(13.36)	13.36
Interest rates – decrease by 100 basis points*	13.55	(13.55)	13.36	(13.36)

* Holding other variables constant

Impact of hedging activities

(a) Disclosure of effects of hedge accounting on financial position:

Particulars	Interest rate risk - Interest rate swap	
	March 31, 2025	March 31, 2024
Nominal value		
Assets	-	-
Liabilities	1,387.10	1,349.86
Carrying amount of hedging instrument		
Assets	-	-
Liabilities	3.75	5.01
Maturity date	March 3, 2028	March 3, 2028
Hedge ratio	1:1	1:1
Weighted average strike rate for outstanding hedging instruments	Cap - 4.50% and Floor- 3.90%	Cap - 4.50% and Floor- 3.90%
Change in intrinsic value of outstanding hedging instruments since inception of the hedge	1.26	(5.01)
Change in the value of hedged item used to determine hedge ineffectiveness	(1.26)	5.01

(b) Disclosure of effects of hedge accounting on financial performance

Particulars	Interest rate risk - Interest rate swap	
	March 31, 2025	March 31, 2024
Change in the value of the hedging instrument recognised in other comprehensive income	1.26	(5.01)
Hedge ineffectiveness recognised in profit or loss	-	-
Amount reclassified from cash flow hedging reserve to profit or loss	-	-

Hedge effectiveness

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument.

The group enters into interest rate swaps that have similar critical terms as the hedged item, such as reference rate, reset dates, payment dates, maturities and notional amount. The group does not hedge 100% of its

Notes forming part of the Consolidated Financial Statements

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

31. Financial risk management (Contd..)

loans; therefore, the hedged item is identified as a proportion of the outstanding loans up to the notional amount of the swaps. As all critical terms matched during the year, there is economic relationship.

Hedge ineffectiveness may occur due to:

- the credit value/debit value adjustment on the interest rate swaps which is not matched by the loan, and
- differences in critical terms between the interest rate swaps and loans.

There was no recognised ineffectiveness during financial year ended March 31, 2025 and March 31, 2024 in relation to the interest rate swaps.

Movements in cash flow hedging reserve and costs of hedging reserve

Particulars	Interest rate risk - Interest rate swap
Cash flow hedging reserve	
As at April 1, 2023	**-**
Add: Changes in fair value of interest rate swaps	(5.01)
Less: Amounts reclassified to profit or loss	-
As at March 31, 2024	**(5.01)**
As at April 1, 2024	**(5.01)**
Add: Changes in fair value of interest rate swaps	1.26
Less: Amounts reclassified to profit or loss	-
As at March 31, 2025	**(3.75)**

32. Capital management

Risk management

For the purposes of the Group's capital management, capital includes equity attributable to the equity holders of the Holding Company and all other equity reserves. The primary objective of the Group's capital management is to ensure that it maintains an efficient capital structure and maximize shareholder value. The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2025 and March 31, 2024.

33. Fair value measurements

a) Financial instruments by category

	As at March 31, 2025			As at March 31, 2024		
	Amortised cost	FVPL*	FVOCI**	Amortised cost	FVPL*	FVOCI**
Financial assets						
Trade receivables	40,613.04	-	-	33,066.99	-	-
Cash and cash equivalents	9,616.99	-	-	7,514.93	-	-
Bank balances other than cash and cash equivalents	3,233.61	-	-	1,025.90	-	-
Loans	23.49	-	-	13.37	-	-
Other financial assets	584.50	-	-	755.10	0.22	-
Investments	-	1,725.16	-	-	20.34	-
Total financial assets	**54,071.63**	**1,725.16**	**-**	**42,376.29**	**20.56**	**-**

Notes forming part of the Consolidated Financial Statements

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

33. Fair value measurements (Contd..)

	As at March 31, 2025			As at March 31, 2024		
	Amortised cost	FVPL*	FVOCI**	Amortised cost	FVPL*	FVOCI**
Financial liabilities						
Borrowings	1,363.79	-	-	1,350.83	-	-
Trade payables	43,212.07	-	-	36,033.17	-	-
Other financial liabilities	971.60	382.88	-	1,277.88	324.05	-
Total financial liabilities	**45,547.46**	**382.88**	**-**	**38,661.88**	**324.05**	**-**

(b) Fair value hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value or are measured at amortised cost and for which fair values are disclosed in the consolidated financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath.

i) Financial assets and liabilities which are measured at amortised cost

As at March 31, 2025 and March 31, 2024, the fair value of trade receivables, cash and cash equivalents and other bank balances, loans, borrowings, other current financial assets and liabilities, trade payables approximate their carrying amount largely due to the short term nature of these instruments.

ii) Financial assets and liabilities which are measured at fair value

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath.

	Level 1	Level 2	Level 3	Total
As at March 31, 2025				
Financial assets				
Investments at FVPL*				
Investment in mutual funds	1,704.82	-	-	1,704.82
Investment in equity instruments	-	-	20.34	20.34
Foreign exchange forward contracts	-	-	-	-
Total financial assets	**1,704.82**	**-**	**20.34**	**1,725.16**
Financial liabilities				
Foreign exchange forward contracts	-	44.13	-	44.13
Contingent consideration	-	-	338.75	338.75
Total financial liabilities	**-**	**44.13**	**338.75**	**382.88**

	Level 1	Level 2	Level 3	Total
As at March 31, 2024				
Financial assets				
Investments at FVPL*				
Investment in equity instruments	-	-	20.34	20.34
Foreign exchange forward contracts	-	0.22	-	0.22
Total financial assets	**-**	**0.22**	**20.34**	**20.56**

Notes forming part of the Consolidated Financial Statements

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

33. Fair value measurements (Contd..)

	Level 1	Level 2	Level 3	Total
Financial liabilities				
Foreign exchange forward contracts	-	5.42	-	5.42
Contingent consideration	-	-	318.63	318.63
Total financial liabilities	**-**	**5.42**	**318.63**	**324.05**

*FVPL - Fair value through profit or loss

**FVOCI - Fair value through other comprehensive income

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market (for example foreign exchange forward contracts) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There are no transfer of levels during the year.

Specific valuation techniques used to value financial instruments include:

For investments in quoted equity instruments- the use of quoted market prices or dealer quotes for similar instruments. For investments in equity shares which are unquoted, valuation has been arrived using the earnings capitalisation method. For derivatives (foreign currency forwards) - the present value of future cash flows based on the forward exchange rates at the balance sheet date. For Contingent consideration - Fair value have been determined taking into account the expected earn-out payment, discounted to present value using a risk adjusted discount rate at the balance sheet date.

Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 items during the year:

Particulars	Investment in equity instruments*	Contingent consideration
As at April 1, 2023	**0.33**	**-**
Acquisitions	20.00	-
Acquisition of subsidiary [refer note 49(i)]	-	318.20
Fair value changes recognised in consolidated statement of profit and loss	0.01	0.43
As at March 31, 2024	**20.34**	**318.63**
As at April 1, 2024	**20.34**	**318.63**
Acquisitions	-	-
Fair value changes recognised in consolidated statement of profit and loss	-	20.12
As at March 31, 2025	**20.34**	**338.75**

Notes forming part of the Consolidated Financial Statements

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

33. Fair value measurements (Contd..)

Valuation inputs and relationships to fair value

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements. See above for specific valuations techniques adopted.

Particulars	Fair value as at March 31, 2025	Fair value as at March 31, 2024	Significant unobservable inputs		Sensitivity
Contingent Consideration	338.75	318.63	Expected cash outflows	INR 346.78 Mn	If expected cash flows were 10% lower, the fair value would decrease by INR 33.88 Mn (Previous year : INR 31.86 Mn)
			Risk-adjusted discount rate	16.20%	A change in discount rate by 100 bps would increase / decrease the fair value by INR 19.69 Mn (Previous year : INR 33.16 Mn)

*The sensitivity analysis disclosures in relation to equity instruments classified at FVPL is not been disclosed since the management believes that there is no movement in the fair value on the reporting date.

34. Employee benefits

In respect of companies incorporated in India

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

	For the year ended March 31, 2025	For the year ended March 31, 2024
Contribution to provident fund	37.73	32.19
Contribution to employee state insurance scheme	0.40	0.25

(b) Defined benefit plans

Gratuity

The Group has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service.

Details of changes and obligation under the gratuity plan is given as below:-

I Expense recognised in the consolidated statement of profit and loss

	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Current service cost	22.30	18.18
(ii) Past service cost	-	-
(iii) Interest cost	8.07	6.81
Net expense recognised in the consolidated statement of profit and loss	**30.37**	**24.99**

Notes forming part of the Consolidated Financial Statements

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

34. Employee benefits (Contd..)

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

	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Actuarial changes arising from changes in demographic assumptions	-	-
(ii) Actuarial changes arising from changes in financial assumptions	1.34	0.95
(iii) Actuarial changes arising from changes in experience adjustments	14.18	6.08
Net expense recognised in other comprehensive income	**15.52**	**7.03**

III Changes in obligation during the year

	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Opening balance	111.80	90.86
(ii) Current service cost	22.30	18.18
(iii) Past service cost	-	-
(iv) Interest cost	8.07	6.81
(v) Remeasurements	15.52	7.03
(vi) Benefits paid	(12.79)	(11.08)
(vii) Present value of obligation as at year end	**144.90**	**111.80**

IV Net liabilities recognised in the consolidated statement of assets and liabilities

	As at March 31, 2025	As at March 31, 2024
(i) Present value of obligation at the end of the year	144.90	111.80
(ii) Net liabilities recognised in the consolidated balance sheet		
- Current	24.56	21.59
- Non-current	120.34	90.21

V Experience adjustment

	For the year ended March 31, 2025	For the year ended March 31, 2024
Experience adjustment Loss/(Gain) on plan liabilities	14.18	6.08

VI Principal actuarial assumptions

	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Discount rate (per annum)	7.00%	7.25%
(ii) Salary growth rate (per annum)	6%	6%
(iii) Mortality	IALM 2012-14	IALM 2012-14
(iv) Retirement age	60 years	60 years
(v) Withdrawal rate (per annum)	19.00%	19.00%

Notes forming part of the Consolidated Financial Statements

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

34. Employee benefits (Contd..)

VII Quantitative sensitivity analysis for significant assumptions is as below:

(Increase) / decrease in present value of defined benefits obligations at the end of the year	For the year ended March 31, 2025	For the year ended March 31, 2024
Discount Rate		
Increase by 1%	6.19	4.76
Decrease by 1%	(6.74)	(5.19)
Salary Increase		
Increase by 1%	(6.74)	(4.17)
Decrease by 1%	6.30	3.77
Withdrawal Rate		
Increase by 1%	0.56	0.31
Decrease by 1%	(0.54)	(0.29)

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

(Increase) / decrease in present value of defined benefits obligations at the end of the year	For the year ended March 31, 2025	For the year ended March 31, 2024
0 to 1 year	24.56	21.59
1 to 2 year	8.25	5.99
2 to 3 year	8.09	6.41
3 to 4 year	8.45	5.89
4 to 5 year	8.95	6.08
5 year onwards	86.60	65.84

IX The average duration of the defined benefit plan obligation at the end of the March 31, 2025 is 20 years (March 31, 2024: 20 years).

X The estimates of rate of escalation in salary considered in actuarial valuation are after taking into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is as certified by the Actuary.

XI The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of each reporting period.

XII The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

In respect of companies incorporated outside India

A. UAE

In respect of a subsidiary, Gratuity under the UAE labour laws is regarded as Defined benefit plan. The Management has carried out an exercise to assess the present value of its obligations at March 31, 2025 and March 31, 2024, using the projected unit credit method, in respect of employees' end of service benefits payable under the UAE Labour Law. Under this method, an assessment has been made of an employee's

Notes forming part of the Consolidated Financial Statements

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

34. Employee benefits (Contd..)

expected service life with the Group and the expected basic salary at the date of leaving the service, based on the following assumptions:

I Expense recognised in the consolidated statement of profit and loss for the year

	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Current service cost	13.59	13.48
(ii) Past service cost	-	-
(iii) Interest cost	2.86	1.70
Net expense recognised in the consolidated statement of profit and loss	**16.45**	**15.18**

II Remeasurement (gain)/loss recognised in other comprehensive income

	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Actuarial changes arising from changes in demographic assumptions	-	-
(ii) Actuarial changes arising from changes in financial assumptions	0.31	(1.66)
(iii) Actuarial changes arising from changes in experience adjustments	(9.92)	3.86
Net expense/ (gain) recognised in other comprehensive income	**(9.61)**	**2.20**

III Changes in obligation during the year ended

	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Opening balance	56.45	40.55
(ii) Current service cost	13.59	13.48
(iii) Past service cost	-	-
(iv) Interest cost	2.86	1.70
(v) Remeasurements	(9.61)	2.20
(vi) Benefits paid	(8.73)	(2.18)
(vii) Exchange difference	1.40	0.70
(viii) Present value of obligation as at year end	55.96	56.45

IV Net liabilities recognised in the consolidated statement of assets and liabilities

	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Present value of obligation at the end of the year	55.96	56.45
(ii) Net liabilities recognised in the consolidated balance sheet		
- Current	13.22	19.15
- Non-current	42.74	37.30

Notes forming part of the Consolidated Financial Statements

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

34. Employee benefits (Contd..)

V Experience adjustment

	For the year ended March 31, 2025	For the year ended March 31, 2024
Experience adjustment (Gain) / Loss on plan liabilities	(9.92)	3.86

VI Principal actuarial assumptions

	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Discount rate (per annum)	5.28%	4.98%
(ii) Salary growth rate (per annum)	4.00%	4.00%
(iii) Mortality	IALM 2012-14	IALM 2012-14
(iv) Retirement age	60 years	60 years
(v) Withdrawal rate (per annum)	21.18%	12.85%

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, 2025	For the year ended March 31, 2024
Discount Rate		
Increase by 1%	2.17	2.38
Decrease by 1%	(1.86)	(3.02)
Salary Increase		
Increase by 1%	(1.87)	(3.02)
Decrease by 1%	2.70	2.43
Withdrawal Rate		
Increase by 1%	(0.38)	(0.31)
Decrease by 1%	0.61	0.02

VIII Maturity profile of defined benefit obligation

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
0 to 1 year	12.90	19.15
1 to 2 year	5.25	2.80
2 to 3 year	5.25	2.80
3 to 4 year	5.42	2.76
4 to 5 year	4.63	3.89
5 year onwards	22.51	25.05

B. Brazil

Defined Contribution Plans

During the year, the following amount is recognised in the consolidated statement of profit and loss

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Instituto Nacional do Seguro Nacional (INSS)	40.41	36.50
Fundo de Garantia por Tempo de Serviço (FGT)	11.30	10.23
Total	**51.71**	**46.73**

Notes forming part of the Consolidated Financial Statements

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

34. Employee benefits (Contd..)

C. *Switzerland*

Defined Contribution Plans

During the year, the following amount is recognised in the consolidated statement of profit and loss

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
AHV, IV, EO, ALV	1.64	3.53
Pension Fund BVG	1.18	0.88
Total	**2.82**	**4.41**

D. *United States of America*

Defined Contribution Plans

During the year, the following amount is recognised in the consolidated statement of profit and loss

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Medicare	1.48	0.30
Old-Age, Survivors, and Disability Insurance (OASDI)	3.00	1.03
Total	**4.48**	**1.33**

E. *Ireland*

Defined Contribution Plans

During the year, the following amount is recognised in the consolidated statement of profit and loss

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Pay related Social Insurance (PRSI)	9.72	8.27
Employer Pension – Standard Pension Scheme	0.44	0.25
Total	**10.16**	**8.52**

F. *Kingdom of Saudi Arabia (KSA)*

Defined Benefits Plan

In respect of a subsidiary, Gratuity under the KSA labour laws is regarded as Defined benefit plan. The Management of the subsidiary company has carried out an exercise to assess the present value of its obligations at March 31, 2025 and March 31, 2024, using the projected unit credit method, in respect of employees' end of service benefits payable under the KSA Labour Law. Under this method, an assessment has been made of an employee's expected service life with the Group and the expected basic salary at the date of leaving the service, based on the following assumptions:

I Expense recognised in the consolidated statement of profit and loss for the year

	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Current service cost	2.50	2.62
(ii) Past service cost	-	-
(iii) Interest cost	0.58	0.52
Net expense recognised in the consolidated statement of profit and loss	**3.08**	**3.14**

Notes forming part of the Consolidated Financial Statements

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

34. Employee benefits (Contd..)

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

	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Actuarial changes arising from changes in demographic assumptions	-	-
(ii) Actuarial changes arising from changes in financial assumptions	(0.15)	(0.61)
(iii) Actuarial changes arising from changes in experience adjustments	(0.26)	(1.15)
Net expense/ (gain) recognised in other comprehensive income	**(0.41)**	**(1.76)**

III *Changes in obligation during the year ended*

	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Opening balance	11.47	10.82
(ii) Addition on account of business combination	-	-
(iii) Current service cost	2.50	2.62
(iv) Past service cost	-	-
(v) Interest cost	0.58	0.52
(vi) Remeasurements	(0.41)	(1.76)
(vii) Benefits paid	(0.62)	(0.89)
(viii) Exchange difference	0.30	0.16
(ix) Present value of obligation as at year end	13.82	11.47

IV *Net liabilities recognised in the consolidated statement of assets and liabilities*

	As at March 31, 2025	As at March 31, 2024
(i) Present value of obligation at the end of the year	13.82	11.47
(ii) Net liabilities recognised in the consolidated balance sheet		
- Current	1.32	1.37
- Non current	12.50	10.10

V *Experience adjustment*

	For the year ended March 31, 2025	For the year ended March 31, 2024
Experience adjustment (Gain) / Loss on plan liabilities	(0.26)	(1.15)

VI *Principal actuarial assumptions*

	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Discount rate (per annum)	5.22%	4.98%
(ii) Salary growth rate (per annum)	5.00%	4.00%
(iii) Mortality	IALM 2012-14	IALM 2012-14
(iv) Retirement age	60 years	60 years
(v) Withdrawal rate (per annum)	20.00%	12.85%

Notes forming part of the Consolidated Financial Statements

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

34. Employee benefits (Contd..)

VII Quantitative sensitivity analysis for significant assumptions is as below:

(Increase) / decrease in present value of defined benefits obligations at the end of the year	For the year ended March 31, 2025	For the year ended March 31, 2024
Discount Rate		
Increase by 1%	1.37	0.62
Decrease by 1%	(1.50)	(0.68)
Salary Increase		
Increase by 1%	(1.49)	(0.67)
Decrease by 1%	1.38	0.62
Withdrawal Rate		
Increase by 1%	(0.01)	(0.00)
Decrease by 1%	0.00	0.00

INR 0.00 represents amount below rounding-off norms

35. Related party disclosures:

(a) Name of related party and related party relationship

Companies having significant influence over the Group (with whom transactions have been undertaken)	(i)	Lap Travel Private Limited
Entities controlled / jointly controlled by KMP and their close family members (with whom transactions have been undertaken)	(i)	N.B. Technologies Private Limited
	(ii)	Nijhawan Travel Service Private Limited
Entity where KMP exercises significant influence* ** (with whom transactions have been undertaken)	(i)	Mediology Software Private Limited
Interests in joint ventures (refer note 39)	(i)	ZamZam E-Travel Services DMCC (dissolved w.e.f. September 25, 2023)
Key Management Personnel (KMP) and their close family members (with whom transactions have been undertaken)	(i)	Mr. Ankush Nijhawan (Managing Director from April 1, 2023 upto November 3, 2023 and Joint Managing Director from November 4, 2023)
	(ii)	Mr. Gaurav Bhatnagar (Executive Director from April 1, 2023 upto November 3, 2023 and Joint Managing Director from November 4, 2023)
	(iii)	Mr. Udai Dhawan - Non-Executive Nominee Director (upto December 3, 2024)
	(iv)	Mr. Ravindra Dhariwal - Independent Director
	(v)	Mr. Bhaskar Pramanik - Independent Director
	(vi)	Ms. Anuranjita Kumar - Independent Director
	(vii)	Mr. Rahul Bhatnagar - Independent Director
	(viii)	Mr. Shantanu Rastogi - Non-Executive Nominee Director (w.e.f. November 12, 2024)
	(ix)	Mr. Akshat Verma - Whole Time Director (w.e.f. November 16, 2024)
	(x)	Mr. Vikas Jain - Chief Financial Officer
	(xi)	Ms. Neera Chandak - Company Secretary***
	(xii)	Mrs. Lalita Nijhawan - Mother of Ankush Nijhawan
	(xiii)	Mr. Arjun Nijhawan- Brother of Ankush Nijhawan

Notes forming part of the Consolidated Financial Statements

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

35. Related party disclosures: (Contd..)

(b) Details of related party transactions and balances outstanding are as follows -

Transactions entered during the year

	For the year ended March 31, 2025	For the year ended March 31, 2024
1 Gross transaction value - hotel and ancillary & air ticketing sold		
Entities controlled / jointly controlled by KMP and their close family members		
Nijhawan Travel Service Private Limited	0.23	0.38
Entity where KMP exercises significant influence		
Mediology Software Private Limited	2.27	1.05
Companies having significant influence over the Company		
Lap Travel Private Limited	6.23	6.45
Key Management Personnel		
Ankush Nijhawan	4.61	1.21
Gaurav Bhatnagar	4.92	1.53
Arjun Nijhawan	3.82	0.02
2 Service fees paid/payable		
Entities controlled / jointly controlled by KMP and their close family members		
Nijhawan Travel Service Private Limited#	0.00	0.00
Entity where KMP exercises significant influence* **		
Mediology Software Private Limited	0.03	0.01
Companies having significant influence over the Group		
Lap Travel Private Limited	0.02	0.04
Key Management Personnel		
Ankush Nijhawan	0.03	0.02
Gaurav Bhatnagar	0.05	0.03
Arjun Nijhawan	0.02	-
3 Other income		
Companies having significant influence over the Group		
Lap Travel Private Limited	4.08	0.49
Entities controlled / jointly controlled by KMP and their close family members		
Nijhawan Travel Service Private Limited	0.12	-
4 Lease liabilities incurred##		
Entities controlled / jointly controlled by KMP and their close family members		
Nijhawan Travel Service Private Limited	5.78	5.37
N.B. Technologies Private Limited	7.61	7.61
Key Management Personnel and their close family members		
Ankush Nijhawan	2.58	2.27
Arjun Nijhawan	0.94	0.88
Mrs. Lalita Nijhawan	3.24	2.29
Gaurav Bhatnagar	4.94	4.26
5 Directors sitting fees and remuneration		
Key Management Personnel		
Udai Dhawan	0.00	1.83
Ravindra Dhariwal	0.65	2.70
Bhaskar Pramanik	4.00	2.48
Anuranjita Kumar	3.20	2.33
Rahul Bhatnagar	3.70	2.92

Notes forming part of the Consolidated Financial Statements

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

35. Related party disclosures: (Contd..)

	For the year ended March 31, 2025	For the year ended March 31, 2024
6 Interest on loan taken by ESOP trust		
Companies having significant influence over the Group		
Lap Travel Private Limited	0.74	1.46
Key Management Personnel		
Gaurav Bhatnagar	0.74	1.46
7 Other expenses		
Companies having significant influence over the Group		
Lap Travel Private Limited	0.08	0.26
8 Key management personnel compensation		
Short-term employee benefits*	172.54	173.13
Post-employment benefits**	-	-
Employee stock option expense**	9.46	1.84

* Excludes the amount of incentive accrued during the year.

** As gratuity and compensated absences are computed for all the employees in aggregate, the amounts relating to the Key Managerial Personnel cannot be individually identified.

Balances as at year end

	As at March 31, 2025	As at March 31, 2024
Trade receivables		
Entities controlled / jointly controlled by KMP and their close family members		
Nijhawan Travel Service Private Limited	0.13	0.37
Companies having significant influence over the Group		
Lap Travel Private Limited	2.15	0.55
Key Management Personnel		
Ankush Nijhawan	1.00	0.07
Gaurav Bhatnagar	0.47	-
Arjun Nijhawan	3.01	0.70
Contract liabilities		
Entity where KMP exercises significant influence		
Mediology Software Private Limited	0.08	0.04
Loan taken by ESOP trust		
Companies having significant influence over the Group		
Lap Travel Private Limited	4.64	7.47
Key Management Personnel		
Gaurav Bhatnagar	4.64	7.47

INR 0.00 represents amount below rounding-off norms

Lease liabilities pertains to discounted value of future cash payouts and there is no outstanding balance pertaining to the same.

*** Not related party as per Ind AS-24, Related Party Disclosures, however, included by way of a voluntary disclosure, following the best corporate governance.

Notes forming part of the Consolidated Financial Statements

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

36. Segment information

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assessing performance. The chief operating decision maker (CODM) are the executive directors and chief financial officer.

The 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, 2025

Particulars	Air ticketing	Hotels and packages	Others	Total
Revenue from operations*	3,274.90	13,716.34	383.49	17,374.73
Cost of providing services	1,686.58	3,719.42	33.77	5,439.77
Gross Profit	**1,588.32**	**9,996.92**	**349.72**	**11,934.96**
Other cost of providing services				
Employee benefits expense				3,760.92
Other expenses				5,134.50
Operating income				**3,039.54**
Finance costs				232.77
Depreciation and amortisation expenses				518.82
Share issue expenses				30.45
Net loss on foreign exchange differences				257.22
Other income				(618.32)
Profit before exceptional items and tax				**2,618.60**
Exceptional Items				
- Impairment of other receivables (net of reversal)				(127.12)
Profit before tax				**2,745.72**

Year ended March 31, 2024

Particulars	Air ticketing	Hotels and packages	Others	Total
Revenue from operations*	3,466.36	10,136.36	325.47	13,928.19
Cost of providing services	1,754.06	2,922.02	31.21	4,707.29
Gross Profit	**1,712.30**	**7,214.34**	**294.26**	**9,220.90**
Other cost of providing services				
Employee benefits expense				2,773.43
Other expenses				3,844.53
Operating income				**2,602.94**
Finance costs				106.49
Depreciation and amortisation expenses				361.63
Share issue expenses				20.31
Net loss on foreign exchange differences				55.70
Other income				(282.27)
Profit before exceptional items and tax				**2,341.08**
Exceptional Items				
- Impairment of other receivables (net of reversal)				(9.06)
- Provision for doubtful advances				81.02
Profit before tax				**2,269.12**

* Includes other operating revenue of INR 1,234.34 Mn for the year ended March 31, 2025 (March 31, 2024 : INR 1,119.10 Mn).

Notes forming part of the Consolidated Financial Statements

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

36. Segment information (Contd..)

Additional information required by Ind AS 108:

Geographical revenue is allocated based on the location of the customers.

Information regarding geographical revenue is as follows:

Revenue	For the year ended March 31, 2025	For the year ended March 31, 2024
India	3,771.90	3,939.77
Outside India	13,602.83	9,988.42
Total	**17,374.73**	**13,928.19**

Information regarding geographical non-current assets is as follows:

Non-current assets	As at March 31, 2025	As at March 31, 2024
India	1,003.80	1,035.26
Outside India	3,147.61	2,779.20
Total	**4,151.41**	**3,814.46**

Information about major customers

Revenue of INR 3,960.69 Mn for the year ended March 31, 2025 and INR 3,104.98 Mn for the year ended March 31, 2024 are derived from a single external customer which is attributed to the Hotel and packages segment.

37. Contingent liabilities and commitments

Particulars	As at March 31, 2025	As at March 31, 2024
Service tax demand - matters under dispute (Refer table below) (Amount paid under protest = INR 0.92 Mn) (March 31, 2024 - INR 23.57 Mn)	170.63	472.65
Goods and Services Tax demand - matters under dispute *	0.32	0.32
Income tax demand - matters under dispute ##	27.52	27.52
Claim against the Holding Company not acknowledged as debts**	1.00	1.00
Total Contingent liabilities	**199.47**	**501.49**

S.no.	Service tax demand - matters under dispute	As at March 31, 2025	As at March 31, 2024
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 Holding Company. The department filed an appeal before CESTAT, Chandigarh against the order of the Commissioner Central Tax GST, Gurugram. In the current period, there has been no movement and the Holding Company awaits hearing from the CESTAT, Chandigarh on this matter.	11.62 68.68	11.62 68.68

Notes forming part of the Consolidated Financial Statements

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

37. Contingent liabilities and commitments (Contd..)

S.no.	Service tax demand - matters under dispute	As at March 31, 2025	As at March 31, 2024
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 Holding Company had contested that consideration received from the airlines does not include the service tax amount and service tax collected from sub- agents have already been deposited with Government. The Additional Deputy Commissioner confirmed the demand of INR 302.02 Mn vide Order in Original No. 21/20 19-5T dated March 19, 2019 along with recovery of interest. In the year 2019-20, the Holding Company filed an appeal before CESTAT against the order of the Additional Deputy Commissioner on June 19, 2020 and also deposited INR 22.65 Mn (7.5% of the demand amount) under protest. Since then, there was no movement upto March 31, 2024 and the Company awaits hearing from the CESTAT on this matter. The service tax demand above excludes the interest component (if any). During the year ended March 31, 2025, the Company has received a fresh notice dated September 10, 2024 from CESTAT, Delhi for the hearing scheduled on October 25, 2024. The CESTAT heard the matter on November 11, 2024 and passed a favorable order deleting the additions made by the department. The matter stands closed as at March 31, 2025.	-	302.02
3.	Show Cause Notice (SCN) received from the office of the Commissioner, Central GST Audit- Gurugram on June 18, 2020 amounting to INR 90.33 Mn regarding service tax on the following: (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 Holding Company filed a reply to the show cause notice on February 1, 2021 and accordingly, the Principal Commissioner of CGST dropped the demand for matter 1 & 2 on June 11, 2021 and confirmed the demand of INR 12.28 Mn in relation to matter 3. During the year ended March 31, 2022, the Holding Company has filed an appeal with the CESTAT Chandigarh in relation to ""Income in the form of liabilities written back - INR 12.28 Mn"" on September 1, 2021 and also deposited INR 0.92 Mn under protest."" 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 Holding 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	90.33
	Total	**170.63**	**472.65**

Notes forming part of the Consolidated Financial Statements

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

37. Contingent liabilities and commitments (Contd..)

* i) The Holding Company has received an order under section 73 of the Central Goods and Services Act, 2017 in DRC-07 on December 29, 2023 from the Punjab GST officer for Financial Year ("FY") 2017-18 with a tax demand of INR 0.06 Mn (inclusive of interest and penalty) with respect to the cross charge of the costs (incurred by the branch office) done to the head office on an annual basis instead on a monthly basis. The Holding Company has filed an appeal before the Deputy Excise and Taxation Commissioner (Appeals), Jalandhar, Punjab on March 26, 2024 against the order received. The Holding Company believes that the tax demand will not sustain at the appellate authorities level.

ii) The Holding Company has received an order under section 73 of the Central Goods and Services Act, 2017 in DRC-07 on December 30, 2023 from the Tamil Nadu GST officer for FY 2017-18 on account of mismatch of tax liability reported in GSTR - 1 vs GSTR - 3B, wherein tax demand of INR 0.26 Mn (inclusive of interest and penalty) has been raised. The Holding Company has filed an appeal before the Appellate Deputy Commissioner (ST), GST, Chennai on March 26, 2024 against the order received. The Holding Company believes that the tax demand will not sustain at the appellate authorities level.

i) The Holding Company received intimation u/s 143(1) of the Income Tax Act, 1961 on March 16, 2019 for Assessment Year 2017-18, wherein the Income Tax Authority raised a demand of INR 0.36 Mn while originally the Holding Company had filed the return for refund of INR 2.41 Mn. The demand was due to error in the computation of total income as the Income Tax Authority added back provision for gratuity twice for INR 7.54 Mn. The Holding Company submitted online rectification request for the same.

During the year ended March 31, 2021, addition in relation to provision for gratuity had been dropped in the order U/s 144C. Further an upward adjustment of INR 24.70 Mn had been proposed U/s 92C(3) for business support services and software license fee charged by the Holding Company to its AE. The Holding Company had filed an application in form 35A containing objections to draft assessment order U/s 144C with the Dispute Resolution Panel (DRP).

During the year ended March 31, 2022, DRP directions were received vide order dated March 30, 2022 confirming an income tax demand of INR 14.87 mn and interest of INR 10.43 Mn in relation to the additions made of INR 22.05 Mn for the business support services and software license fee charge to its AE.

During the year ended March 31, 2023, the Holding Company has filed an appeal before the Income tax Appellate Tribunal (ITAT) on May 23, 2022, including a rectification application before the Assessing Officer on the aforesaid matters. The Holding Company has also filed a stay application on April 29, 2022 before the assessing office with respect to the tax demand raised and both the applications are yet to be disposed of by the Assessing Officer.

The next hearing is scheduled before the ITAT on July 17, 2025. The Holding Company believes that the additions made will not sustain at the appellate authorities level.

ii) The Holding Company received the assessment order u/s 143(3) of the Income Tax Act, 1961 on May 6, 2020 for Assessment Year 2016-17 wherein the Income Tax Authority made an adjustment of INR 0.45 Mn (tax impact of INR 0.13 Mn) u/s 92CA, being the difference between the arm's length price of the interest on the bank guarantee to Associate Enterprises provided by the Holding Company and the actual charges received by the Company. The Holding Company has filed an appeal with the CIT (Appeal) on May 21, 2020, which was dismissed by the CIT(A) later. In the current period, the Holding Company has filed an appeal before the ITAT against the order of the CIT(A). The Holding Company has received a notice for hearing from the ITAT and the matter is scheduled before the ITAT on November 26, 2024. The matter was heard and the ITAT vide its order dated November 28, 2024 allowed the claim of the Holding Company. The Holding Company has filed an appeal effect application before the tax officer to give effect to the order of the ITAT.

iii) The Holding Company received the final assessment order for Assessment Year 2020-21 under section 143(3) read with section 144B of the Income Tax Act, 1961 dated September 21, 2022, wherein the Income tax authorities have made additions of INR 1.50 Mn with respect to the documentary evidence of the donation made by the Company to IIT Delhi and have raised a tax demand of INR 2.07 Mn. The detailed working of said demand has not been received. The Assessing officer has also considered the CPC adjustment proposed earlier of INR 4.66 Mn towards reporting of GST Payable under section 43B and ESI under section 36(1)(va) for this year against which the Holding Company had already responded to the CPC.

The Holding Company filed an appeal before the CIT(A) on October 31, 2022 with respect to the additions made and also filed an application for stay of demand before the Assessing Officer. The Holding Company believes that the additions made will not sustain at the appellate authorities level. In the current period, the CIT(A) vide order dated July 16, 2024 has dismissed the disallowance of donations made by the Company to IIT Delhi; however has declined to adjudicate on the second ground of CPC adjustments made earlier towards GST payable under section 43B and ESI under section 36(1)(va). The Holding Company has filed an appeal before the ITAT on September 13, 2024. The Holding Company believes that the additions made will not sustain at the appellate authorities level. The matter was heard and the ITAT vide its order dated March 18, 2025 allowed the claim of the Holding Company. The Holding Company has filed an appeal effect application before the tax officer to give effect to the order of the ITAT.

iv) The Holding Company received the final assessment order for Assessment Year 2022-23 under section 143(3) read with section 144B of the Income Tax Act, 1961 dated March 23, 2024, wherein the Income tax authorities have concluded the assessment with INR Nil additions. However a tax demand of INR 0.02 Mn has been raised against which the Holding Company has filed a rectification application dated April 11, 2024 to consider the taxes already deposited by the Holding Company, pursuant to which the tax demand will be nullified.

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

Notes:

(a) It is not practicable for Holding Company to estimate the timing of cash outflow, if any, in respect of the above pending resolution of the respective proceedings.

(b) The Holding Company does not expect any reimbursements in respect of the above contingent liabilities.

Notes forming part of the Consolidated Financial Statements

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

37. Contingent liabilities and commitments (Contd..)

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, 2025 - INR 0.47 Mn (March 31, 2024 - INR Nil).

38. Earnings per share

	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Net profit for calculation of basic and diluted EPS	2,298.91	2,021.47
(b) (i) Weighted average number of equity shares of INR 1 each for calculation of basic EPS	105,788,951	101,831,353
(ii) Weighted average number of equity shares of INR 1 each for calculation of diluted EPS	107,028,628	102,772,926
(c) (i) Basic earnings per share	21.73	19.85
(ii) Diluted earnings per share	21.48	19.67
Profit attributable to the equity holders of the Holding Company used in calculating basic and diluted EPS:	**2,298.91**	**2,021.47**
Weighted average number of equity shares used as the denominator in calculating basic EPS	**105,788,951**	**101,831,353**
Effect of dilutive issue of stock options (refer note 'b' below)	1,239,677	941,573
Weighted average number of equity shares used as the denominator in calculating diluted EPS	**107,028,628**	**102,772,926**

Notes:

(a) Treasury shares are excluded from weighted-average numbers of equity shares used as a denominator in the calculation of basic and diluted EPS.

(b) Stock options granted to the employees under various ESOP schemes are considered to be potential equity shares. For details relating to stock options (refer Note 45).

39. Interest in other entities

(a) Subsidiaries considered for consolidation:

S.No	Name of the Entity	Country of Incorporation	Proportion of ownership interest as at March 31, 2025	Proportion of ownership interestas at March 31, 2024
1.	TBO Cargo Private Limited	India	100%	100%
2.	Tek Travels DMCC	United Arab Emirates	100%	100%
3.	TBO Holidays Brasil Agencia .De Viagens E Reservas Ltda*	Brazil	100%	100%
4.	TBO Holidays Europe B.V.*	Netherland	100%	100%
5.	TBO Holidays Hongkong Limited*	Hongkong	100%	100%
6.	TBO Holidays Pte Ltd.*	Singapore	100%	100%
7.	TBO Holidays Malaysia Sdn. Bhd.*	Malaysia	100%	100%
8.	Travel Boutique Online S.A. De C.V*	Mexico	100%	100%
9.	TBO Technology Services DMCC*	Dubai	100%	100%
10.	TBO Technology Consulting Shanghai Co., Ltd*	China	100%	100%
11.	Tek Travels Arabia Company for Travel and Tourism*	Kingdom of Saudi Arabia	100%	100%
12.	TBO LLC *	United States of America	100%	100%

Notes forming part of the Consolidated Financial Statements

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

39. Interest in other entities (Contd..)

S.No	Name of the Entity	Country of Incorporation	Proportion of ownership interest as at March 31, 2025	Proportion of ownership interestas at March 31, 2024
13.	United Experts for Information Systems technology Co. (LLC)*	Kingdom of Saudi Arabia	100%	100%
14.	BookaBed AG*	Switzerland	100%	100%
15.	TBO Tek Ireland Limited*	Ireland	100%	100%
16.	Jumbonline Accommodations & Services, S.L.U.*	Spain	100%	100%
17.	TBO Jumbonline Canarias, S.L.U.**	Spain	100%	NA
18.	TBO Tek Australia Pty Ltd*	Australia	100%	NA
19.	PT TBO Tek Indonesia*	Indonesia	100%	NA
20.	TBO Tek Greece Single Member Private Company*	Greece	100%	NA
21.	TBO Tek Israel Ltd.*	Israel	100%	NA

* Subsidiary of Tek Travels DMCC

** Subsidiary of Jumbonline Accommodations & Services, S.L.U.

40. Corporate social responsibility (CSR)

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities.

	For the year ended March 31, 2025	For the year ended March 31, 2024
Gross amount required to be spent as per Section 135 of the Act*	12.84	9.20
Amount spent during the year on:		
(i) Construction/acquisition of any asset	-	-
(ii) On purpose other than (i) above**#	12.84	9.13
Amount carried forward from previous year for setting off in the current year	-	0.07
Excess amount spent during the year carried forward to subsequent year	-	-
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 carried forward as on April 1, 2024 from previous year	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Balance carried forward to next year
-	-	12.84	12.84	-

Notes forming part of the Consolidated Financial Statements

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

40. Corporate social responsibility (CSR) (Contd..)

Balance carried forward as on April 1, 2023 from previous year	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the period	Amount spent during the period**	Balance carried forward to next year
0.07	-	9.20	9.13	-

*This represents 2% average net profit (computed in accordance with provision of section 198 of The Companies Act, 2013) of the Holding Company, made during the 3 immediately preceding financial years, in pursuant of its corporate social responsibility policy.

** Includes INR 3.10 Mn relates to the ongoing project of which, INR 1.13 Mn, which should have transferred to unspent CSR account within 30 days from the end of the financial year and such amount which have been transferred to unspent CSR account shall be spent by the Company for such ongoing project but instead of transferring amount first to unspent CSR account and then spending it for ongoing project, the Company directly transfer such amount to educational institution and the remaining amount of INR 1.97 Mn was deposited in separate bank account to be utilised in subsequent years for CSR activities as per CSR provisions.

For the year ended March 31, 2024 - includes excess amount spent in the previous year carry forwarded.

41. On May 13, 2022, the Enforcement Directorate ("ED") conducted a search at one of the office premises of the Holding Company in Gurgaon. As per information provided by ED team, the search was carried out to investigate certain transactions made on the TBO Portal by certain third party individuals and their associated Companies/associates. These individuals along with their associated Companies/associates had purportedly committed offenses of money laundering. The ED collected various information including but not limited to email dumps of some officials along with data regarding financial transactions with some travel buyers available on the Holding Company's database. As per the Hoilding Company's legal advisor, a complaint/chargesheet was filed in the Special CBI court in Kolkata regarding the above matter for the alleged offence of money laundering under Section 44(1)(b) of the PMLA Act, 2002 and based on the review of the chargesheet by the legal advisor neither the Holding Company nor any directors/ employees of the Holding Company have 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 Holdling Company identified total amounts of contravention including transaction with other customers was INR 712.25 Mn. Section 13 of FEMA 1999 provides for maximum penalty of thrice of amount involved in contravention.

The Holding Company had filed an application for compounding ('compounding application') this matter with the Reserve Bank of India ('RBI') pursuant to Rule 4 of the Foreign Exchange (Compounding Proceedings), Rules, 2000 during the year ended March 31, 2024. In response to the above mentioned compounding application, the RBI directed the Holding Company to regularise the transactions by way of obtaining either post facto approvals from the RBI or unwinding the transactions. The Holding Company 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. 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 were duly filed by the AD banker. On April 7, 2025, Foreign Exchange Department of RBI has communicated to AD banker that request for post-facto approval could not be acceded to by the RBI. The Holding Company is evaluating options including refiling of post-facto approval and subsequent filing of fresh compounding application with RBI as well as other options available as per law.

Once the post-facto approval is received, the Holding Company will file a fresh compounding application with the RBI. If the compounding application is accepted by the compounding authority, it is estimated that a total compounding penalty of INR 16.16 Mn shall be levied on the Holding Company and its two Directors and which shall be payable in line

Notes forming part of the Consolidated Financial Statements

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

41. (Contd..)

of the Guidance Note prescribed in RBI Master Direction. The final outcome of this matter and the related impact on the financial statements cannot be ascertained at this stage. Pending final outcome of this matter, no adjustments have been made to these consolidated financial statements for the year ended March 31, 2025.

42. As per the Central Goods and Services Act ("CGST") Act, 2017, every e-commerce operator, not being an agent, is required to collect an amount called as Tax Collection at Source (TCS), as notified, of the net value of taxable supplies made through it, where the consideration with respect to such supplies is to be collected by such operator. The Group is dependent on the Airlines for the net value of taxable supplies and accordingly, the TCS calculated and deposited once the airlines confirms the net value of the taxable supplies. As a result of delays from the airlines in providing the value of the taxable supplies, there are delays in depositing TCS to the appropriate authorities. This TCS is reimbursed by the airlines post depositing the TCS by the Holding Company. As at March 31, 2025 there is a recoverable on account of TCS from Airlines amounting to INR 64.51 Mn (March 31, 2024– INR 248.70 Mn) included in "other receivables from airlines" (refer note 7).

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

(a) As at March 31, 2021, receivable balance amounting to INR 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, 2025, the overseas subsidiary has received INR 127.12 Mn (Year ended March 31, 2024 - INR 9.06 Mn) against the above mentioned receivable, which has been disclosed as 'exceptional items – impairment of other receivables' (net of reversals) in the consolidated financial statements.

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

44. Percentage of Group in net assets (total assets minus total liabilities) and share in profit:

March 31, 2025

Name of the entity in the group	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
TBO Tek Limited	49.99%	7,855.61	28.22%	568.23	89.24%	(11.61)	27.82%	556.62
Subsidiaries (group's share)								
Indian								
TBO Cargo Private Limited	-0.90%	(73.25)	-0.55%	(11.09)	0.00%	-	-0.55%	(11.09)
Foreign								
Tek Travels DMCC	60.38%	4,927.12	69.64%	1,402.28	-376.86%	49.03	72.55%	1,451.31

Notes forming part of the Consolidated Financial Statements

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

44. Percentage of Group in net assets (total assets minus total liabilities) and share in profit: (Contd..)

Name of the entity in the group	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
TBO Holidays Brasil Agencia De Viagens E Reservas LTDA	2.71%	221.21	1.44%	28.94	37.28%	(4.85)	1.20%	24.09
TBO Holidays Hongkong Limited	0.46%	37.90	0.53%	10.76	-22.91%	2.98	0.69%	13.74
TBO Holidays Europe B.V.	0.79%	64.10	0.63%	12.75	-49.88%	6.49	0.96%	19.24
TBO Holidays PTE Ltd	0.04%	3.52	0.01%	0.16	-4.07%	0.53	0.03%	0.69
Travel Boutique Online S.A. De C.V.	0.01%	1.21	0.00%	0.03	0.69%	(0.09)	0.00%	(0.06)
TBO Holidays Malaysia Sdn. Bhd.	0.00%	-	0.00%	(0.03)	-0.31%	0.04	0.00%	0.01
TBO Technology Services DMCC.	0.01%	0.73	-0.06%	(1.25)	-8.84%	1.15	0.00%	(0.10)
TBO Technology Consulting Shanghai Co., Ltd.	0.05%	4.17	-0.11%	(2.14)	11.15%	(1.45)	-0.18%	(3.59)
TBO LLC	0.24%	19.29	0.43%	8.59	-4.00%	0.52	0.46%	9.11
Tek Travels Arabia Company for Travel and Tourism	0.03%	2.20	0.12%	2.44	0.92%	(0.12)	0.12%	2.32
United Experts for Information Systems technology Co. (LLC)	0.05%	3.99	8.04%	161.95	13.22%	(1.72)	8.01%	160.23
BookaBed AG	5.22%	426.11	5.17%	104.10	-80.86%	10.52	5.73%	114.62
TBO Tek Ireland Limited	0.22%	17.58	0.51%	10.32	-1.38%	0.18	0.52%	10.50
JUMBONLINE ACCOMMODATIONS & SERVICES, S.L.U.	27.20%	2,219.76	4.92%	99.03	-3.84%	0.50	4.98%	99.53
TBO Jumbonline Canarias, S.L.U.	-0.21%	(17.26)	0.86%	17.22	2.46%	(0.32)	0.84%	16.90
TBO Tek Australia Pty Ltd	0.00%	0.09	0.00%	0.09	0.00%	-	0.00%	0.09
PT TBO Tek Indonesia	0.00%	0.05	0.00%	0.03	-0.15%	0.02	0.00%	0.05
TBO Tek Greece Single Member Private Company	0.00%	0.11	0.01%	0.12	0.08%	(0.01)	0.01%	0.11
TBO Tek Israel Ltd.	0.00%	0.04	0.00%	0.04	0.00%	-	0.00%	0.04
Sub Total	**146.29%**	**15,714.28**	**119.81%**	**2,412.57**	**-398.06%**	**51.79**	**123.19%**	**2,464.36**
Eliminations arising out of consolidation	-	(18.99)	-	(14.87)	-	(37.21)	-	(52.08)
Adjustment arising out of consolidation	-	(3,744.72)	-	(98.79)	-	45.98	-	(52.81)
Total	**146.29%**	**11,950.57**	**119.81%**	**2,298.91**	**-398.06%**	**60.56**	**123.19%**	**2,359.47**

Notes forming part of the Consolidated Financial Statements

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

44. Percentage of Group in net assets (total assets minus total liabilities) and share in profit: (Contd..)

March 31, 2024

Name of the entity in the group	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
TBO Tek Limited	38.66%	3,155.10	23.43%	471.78	40.43%	(5.26)	23.32%	466.52
Subsidiaries (group's share)								
Indian								
TBO Cargo Private Limited	-0.76%	(62.02)	-1.63%	(32.89)	-0.23%	0.03	-1.64%	(32.86)
Foreign								
Tek Travels DMCC	31.52%	2,573.67	65.14%	1,311.86	76.71%	(9.98)	65.08%	1,301.88
TBO Holidays Brasil Agencia De Viagens E Reservas LTDA	2.49%	203.07	3.96%	79.69	15.76%	(2.05)	3.88%	77.64
TBO Holidays Hongkong Limited	0.32%	26.38	0.39%	7.83	-2.84%	0.37	0.41%	8.20
TBO Holidays Europe B.V.	0.62%	50.67	0.56%	11.24	-129.29%	16.82	1.40%	28.06
TBO Holidays PTE Ltd	0.04%	3.27	0.01%	0.15	0.00%	-	0.01%	0.15
Travel Boutique Online S.A. De C.V.	0.02%	1.41	0.03%	0.60	-0.54%	0.07	0.03%	0.67
TBO Holidays Malaysia Sdn. Bhd.	0.00%	0.03	0.00%	(0.05)	-0.31%	0.04	0.00%	(0.01)
TBO Technology Services DMCC.	0.00%	(0.32)	-0.03%	(0.60)	0.00%	-	-0.03%	(0.60)
TBO Technology Consulting Shanghai Co., Ltd.	-0.03%	(2.19)	-0.08%	(1.60)	-0.15%	0.02	-0.08%	(1.58)
TBO LLC	0.13%	10.36	0.35%	7.03	-0.23%	0.03	0.35%	7.06
Tek Travels Arabia Company for Travel and Tourism	0.00%	(0.26)	0.19%	3.74	0.23%	(0.03)	0.19%	3.71
United Experts for Information Systems technology Co. (LLC)	-1.91%	(156.25)	-2.61%	(52.46)	4.92%	(0.64)	-2.65%	(53.10)
BookaBed AG	3.82%	311.48	7.88%	158.62	-11.22%	1.46	8.00%	160.08
TBO Tek Ireland Limited	0.09%	7.08	0.25%	5.05	-0.23%	0.03	0.25%	5.08
JUMBONLINE ACCOMMODATIONS & SERVICES, S.L.U. (effective December 18, 2023)	24.99%	2,039.02	2.16%	43.51	106.99%	(13.92)	1.48%	29.59
Sub Total	**100.00%**	**8,160.50**	**100.00%**	**2,013.50**	**100.00%**	**(13.01)**	**100.00%**	**2,000.49**
Eliminations arising out of consolidation	-	56.28	-	74.54	-	(6.36)	-	68.18
Adjustment arising out of consolidation	-	(2,768.71)	-	(82.31)	-	(12.70)	-	(95.01)
Total	**100.00%**	**5,448.07**	**100.00%**	**2,005.73**	**100.00%**	**(32.07)**	**100.00%**	**1,973.66**

INR 0.00 represents amount below rounding-off norms

Notes forming part of the Consolidated Financial Statements

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

45. Share based payments

The shareholders of the Company at the Annual General Meeting held on September 29, 2021 have approved the TBO Employee Stock Option Scheme 2021 (ESOS 2021) with amendments to this scheme being approved in the Extra-Ordinary General Meeting held on December 1, 2021. Further, the Board of Directors of the Company in the Board Meeting held on September 29, 2021 have also approved the set up of TBO Employee Benefit Trust for implementation of the TBO Employee Stock Options Scheme 2021.

The purpose of ESOS 2021 is to attract and retain talented employees of the Group and create wealth in the hands of employees of the Group. The aggregate number of Equity Shares to be issued/transferred under ESOS 2021, upon exercise, shall not exceed 3,908,999 Equity Shares. Options are granted at such price and on performance rating, period of service, rank or designation or such other parameters decided by the Compensation Committee, from time to time. There are no vesting conditions once the options are granted apart from the fact that the employees are in service in the vesting period. These options are equity settled and are accounted for in accordance with the requirement applying to equity settled transactions.

The following share based arrangements were in existence during the year:

Particulars	Tranche 1	Tranche 2	Tranche 3	Tranche 4	Tranche 5	Tranche 6	Tranche 7
Number of options	1,608,750	123,750	170,500	192,500	96,250	41,250	200,000
Grant Date	28-Feb-22	27-Sep-22	10-Jan-23	16-Mar-23	26-May-23	17-Nov-23	01-Dec-23
Exercise price (INR)	59.96	59.96	59.96	59.96	59.96	59.96	59.96
Graded Vesting Plan	10% after 1 year, 20% after 2 years, 30% after 3 years and balance 40% after 4 years						
Exercise Period	5 years from the date of vesting						

Particulars	Tranche 8	Tranche 9	Tranche 10	Tranche 11	Tranche 12	Tranche 13
Number of options	41,250	58,400	227,700	227,700	24,300	3,000
Grant Date	01-Jan-24	01-Mar-24	15-Jul-24	15-Jul-24	01-Jan-25	01-Mar-25
Exercise price (INR)	59.96	59.96	59.96	59.96	59.96	59.96
Graded Vesting Plan	10% after 1 year, 20% after 2 years, 30% after 3 years and balance 40% after 4 years					
Exercise Period	5 years from the date of vesting					

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

	March 31, 2025		March 31, 2024	
	Number of options	Average exercise price (INR)	Number of options	Average exercise price (INR)
Outstanding at beginning of the year	1,703,000	59.96	1,761,375	59.96
Add: Options granted during the year	272,730	59.96	437,150	59.96
Less: Options exercised during the year	(122,350)	59.96	(320,625)	59.96
Less: Options forfeited during the year	(37,100)	59.96	(174,900)	59.96
Outstanding at the end of the year	**1,816,280**	**59.96**	**1,703,000**	**59.96**
Vested and exercisable at the end of the year	422,440	59.96	94,075	59.96

No options expired during the periods covered in the above tables.

The weighted average share price at the date of exercise of options exercised during the year ended March 31, 2025 was INR 1,418.88 per share (March 31, 2024 : 543.34).

Share options outstanding at the end of the year have the following expiry date and exercise prices:

Notes forming part of the Consolidated Financial Statements

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

45. Share based payments (Contd..)

Grant Date	Exercise price (INR)	Share options March 31, 2025	Share options March 31, 2024
28-Feb-2022	59.96	729,250	822,350
27-Sep-2022	59.96	99,000	115,500
10-Jan-2023	59.96	113,950	137,500
16-Mar-2023	59.96	190,500	190,500
26-May-2023	59.96	96,250	96,250
17-Nov-2023	59.96	41,250	41,250
01-Dec-2023	59.96	180,000	200,000
01-Jan-2024	59.96	41,250	41,250
01-Mar-2024	59.96	58,400	58,400
15-Jul-2024	59.96	221,400	-
01-Nov-2024	59.96	17,730	-
01-Jan-2025	59.96	24,300	-
01-Mar-2025	59.96	3,000	-
Total		**1,816,280**	**1,703,000**

Options were priced at fair value on the date of grant by using Black Scholes model, by an approved valuer engaged by the Holding Company. The key assumptions used to estimate fair value of options as on grant date are as follows:

Grant Date	15-Jul-24	01-Nov-24	01-Jan-25	01-Mar-25
Share price on grant date (INR)	1,806.60	1,623.10	1,761.45	1,200.85
Weighted average exercise price (INR)	59.96	59.96	59.96	59.96
Dividend yield (%)	0.00%	0.00%	0.00%	0.00%
Expected life (years)	3.50-6.50	3.50-6.50	3.50-6.50	3.50-6.50
Expected volatility (standard dev - annual) (%)	51.61-55.94	51.63-56.94	51.42 - 56.90	51.94-57.18
Risk free interest rate (%)	6.84-6.88	6.63-6.73	6.60 - 6.70	6.52-6.61
Fair value of options	1,759.58-1,768.86	1,575.57- 1,584.86	1,713.87-1,723.07	1,153.15-1,162.64

Grant Date	01-Mar-24	01-Jan-24	01-Dec-23	17-Nov-23	26-May-23
Share price on grant date (INR)	573.00	573.00	573.00	573.00	335.40
Weighted average exercise price (INR)	59.96	59.96	59.96	59.96	59.96
Dividend yield (%)	0.00%	0.00%	0.00%	0.00%	0.00%
Expected life (years)	3.51-6.51	3.51-6.51	3.51-6.51	3.51-6.51	3.51-6.51
Expected volatility (standard dev - annual) (%)	53.41-59.37	53.58-60.13	55.34-61.12	55.53-61.10	57.66-66.97
Risk free interest rate (%)	6.97-7.00	7.01-7.08	7.14-7.22	7.09-7.15	6.79-6.90
Fair value of options	526.31-536.76	526.42-536.90	526.72-537.42	526.65-537.27	291.58-301.39

The exercise price for options outstanding at the end of the year is 59.96 (March 31, 2024: 59.96). The weighted average remaining contractual life for the stock options outstanding are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Weighted average remaining contractual life of options outstanding at end of year	4.58 years	4.29 years

Notes forming part of the Consolidated Financial Statements

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

45. Share based payments (Contd..)

The options can be exercised within 5 years from the date of vesting. The expected life of the option is based on current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may also not necessarily be the actual outcome.

Expense arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognised in consolidated statement of profit and loss as part of employee benefits expense were as follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Employee stock option plan	248.59	92.37
Total employee share based payment expense	**248.59**	**92.37**

46. Relationship with Struck off Companies

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as on March 31, 2025#	Balance outstanding as on March 31, 2024#	Relationship
A&F Travels Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
AB Affordable Travel Packages Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Aeration Travels Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
AK Trippers Zone Private Limited	Trade Receivable / (Advance from customer)	(0.00)	-	Customer
Akshat Tours & Holidays Private Limited	Trade Receivable / (Advance from customer)	0.00	-	Customer
Al Safina Holidays Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Alleys Travel World Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
AL-Noor Madina Haj And Umrah Tours And Travels Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
AL-Sheikh Tours & Travels Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
Amaavi Experiences Private Limited	Trade Receivable / (Advance from customer)	(0.00)	-	Customer
Ambitious Multitech Private Limited	Trade Receivable / (Advance from customer)	(0.00)	-	Customer
Anand Forex Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
ANH Travels Private Limited	Trade Receivable / (Advance from customer)	0.00	-	Customer
ANT Tours Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
APM Air Travels (India) Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Aradhya Tours And Travels Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
ARS Trips Private Limited	Trade Receivable / (Advance from customer)	0.30	0.30	Customer

Notes forming part of the Consolidated Financial Statements

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

46. Relationship with Struck off Companies (Contd..)

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as on March 31, 2025#	Balance outstanding as on March 31, 2024#	Relationship
Aryan Trip Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Atlantic Holidays Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
Avni Hospitality And Management Services Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
Bassi Tours & Travels Private Limited	Trade Receivable / (Advance from customer)	0.00	-	Customer
Bedi Travel Services Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Birdcube Travel Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
BLT Booklong Trip Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Bonjour Bonheur Holidays Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Book-A-Way Tours (OPC) Private Limited	Trade Receivable / (Advance from customer)	(0.00)	-	Customer
Buddies E-Com Solutions 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
Carewell Travels Private Limited	Trade Receivable / (Advance from customer)	0.28	0.34	Customer
Chennai Holidays Tours & Travels Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Chennai Pearl Travels Private Limited	Trade Receivable / (Advance from customer)	(0.00)	0.00	Customer
Club Suman Holidays Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Coaston Holidays Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
Copious Internet Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
Corporate Rooms Hospitality Private Limited	Trade Receivable / (Advance from customer)	0.45	0.45	Customer
Cross Vacation Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.01)	Customer
Crossland Travels & Enterprises (India) Private Limited	Trade Receivable / (Advance from customer)	0.00	-	Customer
Travel Solutions Private Limited	Trade Receivable / (Advance from customer)	0.00	-	Customer
Utsav Tours And Travels Private Limited	Trade Receivable / (Advance from customer)	(0.00)	0.00	Customer
Real Trip Makers Private Limited	Trade Receivable / (Advance from customer)	0.00	-	Customer
Yash Ground Handling Services Private Limited	Trade Receivable / (Advance from customer)	(0.00)	-	Customer
Destinations Hub Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
Dexter Travel Solutions Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer

Notes forming part of the Consolidated Financial Statements

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

46. Relationship with Struck off Companies (Contd..)

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as on March 31, 2025#	Balance outstanding as on March 31, 2024#	Relationship
Grin Travels Private Limited	Trade Receivable / (Advance from customer)	(0.00)	0.00	Customer
Aanchal Toursetter Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
A . H. Forex Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
Frill Media Private Limited	Trade Receivable / (Advance from customer)	(0.00)	0.00	Customer
Frill Media Private Limited	Trade Receivable / (Advance from customer)	(0.00)	0.00	Customer
Life And Heritage (India) Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Samveg Tours And Travels Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
M Y Holiday Makers India Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Aran Holidays (Ind) Private Limited	Trade Receivable / (Advance from customer)	0.06	0.06	Customer
Viatic Services Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.01)	Customer
Ease Your Holiday Private Limited	Trade Receivable / (Advance from customer)	(0.00)	-	Customer
East England Holidays & Resorts Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
East West Holidays India Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
Easy Bon Voyage Private Limited	Trade Receivable / (Advance from customer)	(0.00)	0.00	Customer
Entrepreneurs S-Commerce Private Limited	Trade Receivable / (Advance from customer)	0.00	-	Customer
EVA Stays Private Limited	Trade Receivable / (Advance from customer)	(0.00)	-	Customer
Experienceorama Travel Services Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Silver Threads Events India Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Far And Beyond Journeys Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
Fason World Travels Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
Fastrip (India) Private Limited	Trade Receivable / (Advance from customer)	(0.00)	-	Customer
Fason World Travels Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
Fastrip (India) Private Limited	Trade Receivable / (Advance from customer)	(0.00)	-	Customer
Flight Feathers Aviation Private Limited	Trade Receivable / (Advance from customer)	(0.00)	-	Customer
Flight Mantra Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Flyglobe Travel And Hospitality Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer

Notes forming part of the Consolidated Financial Statements

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

46. Relationship with Struck off Companies (Contd..)

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as on March 31, 2025#	Balance outstanding as on March 31, 2024#	Relationship
Flying Feet Travels Private Limited	Trade Receivable / (Advance from customer)	-	0.02	Customer
Freeze My Trip Private Limited	Trade Receivable / (Advance from customer)	(0.09)	(0.09)	Customer
Gedit Ecommerce Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Get Tripchalo Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Green Tourism And Consultancy Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.06)	Customer
H T Travel Services Private Limited	Trade Receivable / (Advance from customer)	0.27	0.27	Customer
Hebron Technology Services Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
HI Bright Travels India Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
Hither And Thither Tours And Travels Private Limited	Trade Receivable / (Advance from customer)	0.00	-	Customer
Holiday Dreamz Tours & Travels Private Limited	Trade Receivable / (Advance from customer)	(0.00)	0.00	Customer
Hosanna Tours And Travels Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Hospitality Plus Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
Husko Smart Solutions Private Limited	Trade Receivable / (Advance from customer)	(0.00)	-	Customer
Icms Travel Services Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Imperial Edutech Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
I-Nova Aviation Services Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
Inspired Holidays Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
Isis Travels & Tours Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.15)	Customer
Jai Travels India Private Limited	Trade Receivable / (Advance from customer)	0.05	0.05	Customer
Jaideep Management Services Private Limited	Trade Receivable / (Advance from customer)	(0.00)	-	Customer
Jet Wings Travels (India) Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
JMT Tours Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Jubilant Destination Managers Private Limited	Trade Receivable / (Advance from customer)	(0.00)	0.00	Customer
Jubilant Tourism And Hospitality Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
Jyra Consulting Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Kailashdham Business Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer

Notes forming part of the Consolidated Financial Statements

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

46. Relationship with Struck off Companies (Contd..)

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as on March 31, 2025#	Balance outstanding as on March 31, 2024#	Relationship
Karolina Travels Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
Keds Communications Private Limited	Trade Receivable / (Advance from customer)	(0.00)	-	Customer
Khushi Travia 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
Kingsway Tour Travels Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
Kway Travel Private Limited	Trade Receivable / (Advance from customer)	0.00	-	Customer
Lakeland Travels Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
Leisureyatra Tour And Travel (OPC) Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Lemon Tour And Travel Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
Lemontripp Tourism Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.01)	Customer
LIDO Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Magic Destinations (OPC) Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Mania Travels Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Manshah Travels Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
Mapple Air Services Private Limited	Trade Receivable / (Advance from customer)	0.00	-	Customer
Marjan Travel And Holidays (OPC) Private Limited	Trade Receivable / (Advance from customer)	(0.00)	-	Customer
Max 24 Marketing Serv Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
Mayile Tour	Trade Receivable / (Advance from customer)	(0.00)	-	Customer
Mediasoft Infotech Private Limited	Trade Receivable / (Advance from customer)	0.00	-	Customer
Mercury Travels Limited	Trade Receivable / (Advance from customer)	(0.26)	-	Customer
Metropolis Travels And Resorts (India) LLP	Trade Receivable / (Advance from customer)	(0.00)	-	Customer
Mewat Tours And Travels Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Momin Consulting Services Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Mountfly India Private Limited	Trade Receivable / (Advance from customer)	0.00	-	Customer
My Choice Tours And Travels Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.03)	Customer
My Exotic Holidays Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer

Notes forming part of the Consolidated Financial Statements

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

46. Relationship with Struck off Companies (Contd..)

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as on March 31, 2025#	Balance outstanding as on March 31, 2024#	Relationship
My Holiday Circle Vacations Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
My Holydays My Way Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Nashe Tours Ana Travels Private Limited	Trade Receivable / (Advance from customer)	0.00	-	Customer
Neels Holiday 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
Nepal Tourism Services Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
New Rainbow Airlink Private Limited	Trade Receivable / (Advance from customer)	(0.00)	0.00	Customer
Next Holidays Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
Nirmann Tour Planners Private Limited	Trade Receivable / (Advance from customer)	0.00	-	Customer
Nliven Travel Boutique Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
OB Tours Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Oceanic Worldwide Networks Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
Olizy Forex And Travels Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
One World Holidayz Private Limited	Trade Receivable / (Advance from customer)	-	(0.07)	Customer
Online Andaman Travel Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Oxygen Holidays Private Limited	Trade Receivable / (Advance from customer)	0.00	-	Customer
Oye Mytravel Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Pahun Holidays And Hospitality Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Palmer Vacations Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Parwana Tours And Travels Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
Perfect Travcare Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Portal Travelodesk India Private Limited	Trade Receivable / (Advance from customer)	(0.00)	-	Customer
Precious Vacations Private Limited	Trade Receivable / (Advance from customer)	(0.00)	-	Customer
Premium Tours Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
Prodigy Services Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
R P Exchange & Travel Services Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer

Notes forming part of the Consolidated Financial Statements

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

46. Relationship with Struck off Companies (Contd..)

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as on March 31, 2025#	Balance outstanding as on March 31, 2024#	Relationship
Raan Travels Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
Radical Toursim Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Ravens Leisures Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.07)	Customer
Sai Vibgyor Tours And Travels Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Samsara Holiday And Beach Retreat Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
Satellite Adventure Holidays Private Limited	Trade Receivable / (Advance from customer)	(0.00)	-	Customer
Scalar Technology Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Shars Travels Private Limited	Trade Receivable / (Advance from customer)	(0.00)	-	Customer
Shree Darshan Tours And Travel Private Limited	Trade Receivable / (Advance from customer)	(0.00)	-	Customer
Shukla Tours Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Sibyllic Technologies Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Siddivinayaka Travels And Forex Private Limited	Trade Receivable / (Advance from customer)	(0.00)	-	Customer
Simplified Innovative Travel Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Sky Airwings Private Limited	Trade Receivable / (Advance from customer)	(0.01)	(0.01)	Customer
Skyjet Travels Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Skywalk Travel Services Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Skywin Travels And Tours Private Limited	Trade Receivable / (Advance from customer)	(0.00)	0.00	Customer
Softtix Technology Private Limited	Trade Receivable / (Advance from customer)	-	(0.00)	Customer
Sro Ventures Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Outbound Travels Private Limited	Trade Receivable / (Advance from customer)	0.04	0.04	Customer
Star Tours And Travels India Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Starway Travels And Tours Private Limited	Trade Receivable / (Advance from customer)	(0.00)	-	Customer
Sumangal Tourism Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
Svdaa Hospitality Services Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
Tamarind Business Advisory Private Limited	Trade Receivable / (Advance from customer)	(0.00)	-	Customer
Tell Us Holidays Private Limited	Trade Receivable / (Advance from customer)	0.00	-	Customer

Notes forming part of the Consolidated Financial Statements

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

46. Relationship with Struck off Companies (Contd..)

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as on March 31, 2025#	Balance outstanding as on March 31, 2024#	Relationship
Thavern Consultants (OPC) Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
The Travel Company (Bangalore) Private Limited	Trade Receivable / (Advance from customer)	-	0.01	Customer
Three G Online Services Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Track India Private Limited	Trade Payables	0.00	-	Customer
Traditive Ventures Private Limited	Trade Receivable / (Advance from customer)	0.08	0.08	Customer
Translanka Air Travels (Kerala) Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Travalpha Tours Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Travel To Paradise Tours Private Limited	Trade Receivable / (Advance from customer)	(0.00)	0.00	Customer
Travholic Travel Services Private Limited	Trade Receivable / (Advance from customer)	(0.00)	-	Customer
Travooz India Private Limited	Trade Receivable / (Advance from customer)	(0.00)	-	Customer
Travvex Holidays Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Trichur Olympus Travels Private Limited	Trade Receivable / (Advance from customer)	(0.00)	0.00	Customer
Trident Flight Handlers Private Limited	Trade Receivable / (Advance from customer)	(0.00)	0.00	Customer
Trip Desire Private Limited	Trade Receivable / (Advance from customer)	0.00	-	Customer
Tripexchange Internet Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
True Travelmaxx Private Limited	Trade Receivable / (Advance from customer)	0.00	0.00	Customer
Udaan Trip Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
Ulltimate Travels Private Limited	Trade Receivable / (Advance from customer)	(0.00)	0.00	Customer
Universe Tours And Travels Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Vantevo Travels Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
Way2Journey Excursion Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Wingo Vacation India Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
World Air Charter Services Private Limited	Trade Receivable / (Advance from customer)	(0.01)	(0.00)	Customer
Wow Do My Travel Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer
Xingo Trip Private Limited	Trade Receivable / (Advance from customer)	(0.00)	-	Customer
Yatri Travels Private Limited	Trade Receivable / (Advance from customer)	(0.00)	(0.00)	Customer
Yellow Planet Holidays Private Limited	Trade Receivable / (Advance from customer)	-	0.00	Customer

Notes forming part of the Consolidated Financial Statements

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

46. Relationship with Struck off Companies (Contd..)

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as on March 31, 2025#	Balance outstanding as on March 31, 2024#	Relationship
Jay Bee Properties (P) Ltd	Advances to vendors / (Trade Payables)	(0.00)	(0.00)	Vendor
Mehtab Hotels And Resorts Private Limited	Advances to vendors / (Trade Payables)	(0.00)	(0.00)	Vendor
Rising Hotel Limited	Advances to vendors / (Trade Payables)	(0.01)	(0.01)	Vendor
Udaan Visa Facilitation Private Limited	Advances to vendors / (Trade Payables)	(0.02)	(0.02)	Vendor

INR 0.00 represents amount below rounding-off norms.

47. The Holding Company has been sanctioned credit facilities (including overdraft facility and bank guarantees) in the ordinary course of its business. These credit facilities are secured by fixed deposits and first pari passu charge is created in favour of banks on all current assets of the Holding Company. Stock statements for each quarter (including revised returns/statement, if any) filed by the Holding Company till the date of this report are in agreement with the unaudited books of account of the Holding Company of the respective quarters.

48. Additional regulatory information required by Schedule III:

(i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(ii) None of the entities in the Group have been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iii) The Group has complied with the number of layers prescribed under the Companies Act, 2013.

(iv) The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous year.

(v) The Group has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(vi) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(vii) There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(viii) The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.

(ix) The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

Notes forming part of the Consolidated Financial Statements

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

48. Additional regulatory information required by Schedule III: (Contd..)

(x) **Audit trail**

The Company have used accounting software and certain other related software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that:

- for one of the applications where the audit trail has not been enabled in respect of a master data for the period April 01, 2024 to September 19, 2024.

- audit trail feature is not enabled at database level insofar as it relates to the accounting software.

Further, no instance of audit trail feature being tampered with was noted in respect of the above software.

Server backup

The Company has kept proper books of account as required by law except backup of the books of account of one particular software in electronic mode has not been maintained on servers physically located in India.

49. Business combination - Summary of Acquisitions by Subsidiary Company ('Tek Travels DMCC')

(i) Acquisition of JUMBONLINE ACCOMMODATIONS & SERVICES, S.L.U. ('Jumbonline')

On October 26, 2023, the Group has entered into a Share Purchase Agreement (SPA) with JUMBO TOURS ESPAÑA, S.L.U. ("Seller") for purchase of 100% share capital of the entity that got incorporated by giving effect of demerger of Seller's Online Travel Distribution Business. The transaction was completed on December 18, 2023 ("closing date"). The name of demerged entity is Jumbonline Accommodations & Services, S.L.U., a Spanish company with registered office at Avenida Gran Vía Asima, nº 4, Polígono Son Castelló, Palma de Mallorca. Jumboline is engaged in the business of a B2B, travel and hotel accommodation package and the acquisition significantly strengthens the Group's position in the large and growing travel market globally specifically in European region.

The total consideration for the acquisition is EUR 25.00 Mn (equivalent INR 2,269.59 Mn) and will be paid as follows:

- EUR 14.00 Mn (equivalent INR 1,270.97 Mn) paid On December 18, 2023.
- EUR 7.25 Mn in two instalments i.e. EUR 4.00 Mn (equivalent INR 363.13 Mn) due on the first anniversary of the Closing Date and EUR 3.25 Mn (equivalent INR 295.05 Mn) due on the second anniversary of the Closing Date.
- EUR 3.75 Mn (equivalent INR 340.44 Mn) as earnout payments to be paid in two instalments pre-conditioned to the terms defined in the SPA.

Pursuant to the acquisition, effective from December 18, 2023 ('Date of Acquisition'), Jumbonline has become subsidiary of the Group.

The Group incurred acquisition related costs of INR 33.13 Mn relating to external legal fees and due diligence cost. These amounts have been included in other expenses in the Consolidated statement of profit and loss for the year ended March 31, 2024.

Fair value of purchase Consideration	Amounts
Cash paid during the year ended March 31, 2024	1,270.97
Payable towards Business Combination (Deferred Consideration)	613.87
Contingent consideration	318.20
Total purchase consideration	**2,203.04**

Notes forming part of the Consolidated Financial Statements

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

49. Business combination - Summary of Acquisitions by Subsidiary Company ('Tek Travels DMCC') (Contd..)

The fair value of the identifiable assets and liabilities of Jumbonline as at the date of acquisition are as follows:

Particulars	Amounts
ASSETS	
Intangible assets	1,485.76
Trade receivables	7,298.91
Other assets	183.62
Total Assets (A)	**8,968.29**
LIABILITIES	
Borrowings	72.40
Trade payables	7,143.41
Other current liabilities and provisions	142.82
Total Liabilities (B)	**7,358.63**
Net assets as per books (C) = (A-B)	**1,609.66**
Other identifiable intangible assets not recorded in books by acquiree	
- Non-compete	90.78
- Deferred tax liabilities on non-compete	(22.70)
Total Other identifiable intangible assets not recorded in books by acquiree (D)	**68.08**
Total identifiable net assets acquired at fair value (C)	**1,677.74**
Computation of Goodwill	
Purchase consideration paid (for acquisition of 100% shares)	2,203.04
Less: Share of the Owners of the Parent in identifiable net assets acquired	(1,677.74)
Goodwill on acquisition of subsidiary	**525.30**

At the date of the acquisition, the fair value of the trade receivables approximated their gross contractual amount.

The Group has appointed a management expert for fair valuation of assets and liabilities. During the current year, the Group has finalised the purchase price allocation for this acquisition and valuation of the assets and liabilities.

Basis the purchase price allocation, the Goodwill of INR 525.30 Mn arising on Jumbonline acquisition has been accounted for in the books of the Group. The Goodwill recognised is primarily attributed to the expected synergies and other benefits from combining the assets and activities of Jumbo with those of the Group.

The operations of Jumbonline have been consolidated in the financial statements of the Group from December 18, 2023. Jumbonline contributed revenue of INR 362.93 Mn and profit after tax of INR 34.89 Mn to the Group's results for the year ended March 31, 2024. The revenue and profit or loss of the combined business from the beginning of the reporting period has not been disclosed since the business was acquired from a demerged entity which was incorporated on November 1, 2023 and hence it was impracticable for the management to disclose the revenue and profit or loss from the beginning of the reporting period i.e. April 1, 2023.

Further, On October 31, 2024, TBO Jumbonline Canarias, S.L.U., a wholly owned subsidiary of Jumbonline Accommodations & Services, S.L.U. ("Jumbonline"), entered into a Business Transfer Agreement and related assignment agreement with Jumbo Canarias, S.A.U. ("Jumbo"). This transaction became effective on November 1, 2024. The total consideration for the business tranfser is EUR 50,000 (equivalent INR 4.66 Mn). There were existing supply-customer relationship exist between Jumbonline and Jumbo Canarias. The fair value of the net assets acquired in business transfer is Nil. Hence, the amount is recorded as goodwill.

50. During the year ended March 31, 2025, 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

Notes forming part of the Consolidated Financial Statements

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

50. (Contd..)

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 March 31, 2025 (INR Mn)	Unutilised upto March 31, 2025 (INR Mn)
1. Growth and strengthening of our platform by adding new Buyers and Suppliers			
a. investment in technology and data solutions by our Company	1,350.00	779.12	570.88
b. investment in our Material Subsidiary, Tek Travels DMCC, for onboarding platform users through marketing and promotional activities; and hiring sales and contracting personnel for augmenting our Supplier and Buyer base outside India***	1,000.00	-	1,000.00
c. investment in sales, marketing and infrastructure to support organization's growth plans in India	250.00	26.90	223.10
2. Unidentified inorganic acquisitions and general corporate purposes*			
a. Unidentified inorganic acquisitions	400.00	-	400.00
b. General corporate purposes	810.64	-	810.64
Net proceeds*	**3,810.64**	**806.02**	**3,004.62**

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

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

*** During the year ended March 31, 2025, the Holding Company has transferred INR 989.61 Mn to its subsidiary Tek Travels DMCC and the same has been considered as unutilised as the subsidiary company is yet to spend the amount on the purposes as mentioned above.

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

per **Vishal Sharma**
Partner
Membership number : 096766
Place: Gurugram
Date: May 22, 2025

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

Ankush Nijhawan
Joint Managing Director
DIN: 01112570
Place: Gurugram
Date: May 22, 2025

Gaurav Bhatnagar
Joint Managing Director
DIN: 00446482
Place: Gurugram
Date: May 22, 2025

Vikas Jain
Chief Financial Officer

Place: Gurugram
Date: May 22, 2025

Neera Chandak
Company Secretary
Membership number : A21596
Place: Gurugram
Date: May 22, 2025

TBO TEK LIMITED

Regd. Office: E - 78, South Extension Part I, New Delhi - 110049, India
Corp. Office: Plot No. 728, Udyog Vihar Phase- V Gurgaon-122016 Haryana, India
Tel No: +91-124-4998999 | **Email:** corporatesecretarial@tbo.com
Website: www.tbo.com; **CIN:** L74999DL2006PLC155233

Notice of the 19th Annual General Meeting

Notice is hereby given that the 19th (Nineteenth) Annual General Meeting (**"AGM"**) of the Members of TBO Tek Limited (**"the Company"**) will be held on Friday, August 8, 2025, at 03:00 PM (IST) through Video Conferencing/ Other Audio-Visual Means to transact the following businesses. The deemed venue of the meeting shall be E-78, South Extension, Part I, New Delhi 110049, which is the registered office of the Company.

ORDINARY BUSINESS:

1. **TO RECEIVE, CONSIDER AND ADOPT THE AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025, TOGETHER WITH REPORTS OF THE AUDITORS AND BOARD OF DIRECTORS OF THE COMPANY**

   To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution:**

   "RESOLVED THAT the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2025, Auditor's Report thereon and the report of Board of Directors as circulated to the Members, be and are hereby received, considered and adopted."

2. **TO RE-APPOINT MR. GAURAV BHATNAGAR (DIN: 00446482) AS A DIRECTOR LIABLE TO RETIRE BY ROTATION**

   To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution:**

   "RESOLVED THAT in accordance with Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Gaurav Bhatnagar (DIN: 00446482), who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

3. **APPOINTMENT OF M/S. NKJ & ASSOCIATES, COMPANY SECRETARIES AS THE SECRETARIAL AUDITORS OF THE COMPANY**

   To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution:**

   "RESOLVED THAT in accordance with the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder and Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and subject to receipt of such other approvals, consent, permission as may be required and based on the recommendation of Audit Committee, M/s NKJ & Associates, Company Secretaries, be and are hereby appointed as the Secretarial Auditors of the Company, for a term of five (5) consecutive years, to hold office from the conclusion of this 19th Annual General Meeting until the conclusion of the 24th Annual General Meeting at such terms and conditions and such remuneration as may be mutually agreed between the parties.

   RESOLVED FURTHER THAT the Joint Managing Director(s) and Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms or submission of documents with Ministry of Corporate Affairs or any other regulatory authority, for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereto."

4. APPROVAL OF REMUNERATION OF NON-EXECUTIVE DIRECTORS OF THE COMPANY

To consider and, if thought fit, to pass, the following Resolution as a **Special Resolution:**

"RESOLVED THAT in supersession of earlier resolution dated January 17, 2025, passed by the members in this regard and in accordance with the provisions of Section 197 and other applicable provisions, if any, of the Companies Act, 2013, ("the Act") read with Schedule V of the Act and the Rules made thereunder and Regulation 17 and other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and based on the recommendation of the Nomination and Remuneration Committee, Audit Committee and the Board of Directors of the Company (the 'Board'), approval of the members of the Company be and is hereby accorded for the remuneration payable to the Non-Executive Directors (including Independent Directors) of the Company for a period not exceeding three years, with effect from April 1, 2025, as detailed herein, which exceeds the prescribed overall ceiling of managerial remuneration;

Particulars	Amount (INR)
Sitting fees for Board meetings	1,00,000 per meeting
Sitting fees for Committee meetings	75,000 per meeting
Maximum commission payable to Chairman of the Board	33,00,000 per annum
Maximum commission payable to Non-Executive Director/ Independent Director	25,00,000 per annum
Maximum remuneration* payable to Chairman of the Board	43,00,000 per annum
Maximum remuneration* payable to Non-Executive Director/ Independent Director	35,00,000 per annum

*Remuneration is a mix of sitting fees and commission.
Note: ESOPs, if any, to the Non-Executive Directors, excluding Independent Directors, shall be as per the ESOP Scheme of the Company.

RESOLVED FURTHER THAT the Joint Managing Director(s) and the Company Secretary of the Company be and are hereby severally authorized to perform all such acts, deeds, matters, and things as may be deemed necessary, expedient, or desirable, including but not limited to making requisite filings with the Ministry of Corporate Affairs or other regulatory authorities and settling any questions, difficulties, or doubts that may arise in relation to giving effect to this resolution, without further reference to the members."

For and on behalf of Board of
TBO Tek Limited

Neera Chandak
Company Secretary
Membership No.: A21596

Gurugram
May 22, 2025

Registered Office:
E-78, South Extension Part I,
New Delhi-110049, India
CIN: L74999DL2006PLC155233
Website: www.tbo.com
Email id: corporatesecretarial@tbo.com

EXPLANATORY STATEMENT SETTING OUT MATERIAL FACTS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 3

Pursuant to the amended provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI Listing Regulations') vide SEBI Notification dated December 12, 2024 and provisions of Section 204 of the Companies Act, 2013 ('Act') and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors and Audit Committee at their meetings held on May 22, 2025 have approved and recommended the appointment of M/s. NKJ & Associates, Company Secretaries, as Secretarial Auditors of the Company for a term of up to five (5) consecutive years to hold office from the conclusion of the 19th Annual General Meeting until the conclusion of the 24th Annual General Meeting on following terms and conditions:

i. Term of appointment:

Up to 5 (Five) consecutive years, from the conclusion of the 19th AGM until the conclusion of the 24th AGM.

ii. Proposed Fees:

Up to INR 2,00,000/- (Rupees Two Lakhs only) plus applicable taxes and other out-of-pocket expenses in connection with the secretarial audit for the financial year ending March 31, 2026. For subsequent years of their term, the fee shall be determined by the Board, upon the recommendation of Audit Committee.

The proposed fee is based on knowledge, expertise, industry experience, and the time and effort required to be put in by the Secretarial Auditors. Fees for certifications and other professional services, if any, will be determined by the Board in consultation with the Secretarial Auditors and as per the recommendations of the Audit Committee.

iii. Basis of recommendations:

The recommendation is based on the fulfilment of the eligibility criteria and qualifications prescribed under the Act, applicable rules and the SEBI Listing Regulations. Factors considered include the secretarial audit experience, capabilities, independence, past audit performance, and overall quality of work.

iv. Credentials:

M/s. NKJ & Associates, Company Secretaries, is a reputed firm specializing in corporate secretarial services and compliances, including Secretarial Audits, Due Diligence, SEBI Regulations, and other related areas. The firm serves clients across various sectors and has over 22 years of experience. It is registered with the Institute of Company Secretaries of India and holds a valid Peer Review Certificate.

M/s. NKJ & Associates have provided their consent to act as Secretarial Auditors of the Company and have confirmed that their appointment (if made) would be within the prescribed limits under the Act, applicable Rules, and SEBI Listing Regulations. They have also confirmed that they are not disqualified for such appointment and that they hold a valid Peer Review Certificate issued by the Peer Review Board of the Institute of Company Secretaries of India.

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

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

ITEM NO. 4

Upon the recommendation of Nomination and Remuneration Committee and Audit Committee, the Board at its meeting held on May 22, 2025, has approved the following remuneration payable to the Non-Executive Directors, including Independent Directors, for a period not exceeding three years, with effect from April 1, 2025, subject to the approval of members of the Company.

Particulars	Amount (INR)
Sitting fees for Board meetings	1,00,000 per meeting
Sitting fees for Committee meetings	75,000 per meeting

Particulars	Amount (INR)
Maximum commission payable to Chairman of the Board	33,00,000 per annum
Maximum commission payable to Non-Executive Director/ Independent Director	25,00,000 per annum
Maximum remuneration* payable to Chairman of the Board	43,00,000 per annum
Maximum remuneration* payable to Non-Executive Director/ Independent Director	35,00,000 per annum

*Remuneration is a mix of sitting fees and commission.

This revision of remuneration is based on a comprehensive benchmarking study conducted by the Company. It seeks to align the remuneration practices with prevailing industry standards while setting a clearly defined maximum threshold for such payments.

Disclosures as required under Schedule V of the Act are given hereunder:

I. General Information

1.	Nature of industry	Primarily in the business of operating an online technology platform providing its customers with access to book global travel inventory aggregated through travel suppliers like airlines, hotels, etc.
2.	Date or expected date of Commercial Production	November 6, 2006
3.	In the case of new companies, the expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable

II. Financial Performance (standalone)

(INR in million)

Particulars	For the year ended		
	March 2025	March 2024	March 2023
Revenue from operations	5,759.43	5,389.60	4,759.59
Profit before tax	779.86	632.21	698.57
Profit after tax	568.23	471.78	516.99
Share capital	108.59	104.24	104.24
Net worth	7,855.61	3,155.10	2,586.11

III. Foreign investments or collaborations, if any

There is no direct foreign investment in the Company except to the extent of shares held by Foreign Institutional Investors. There is no foreign collaboration in the Company.

IV. Information about the appointee:

Not Applicable

V. Other Information

1.	Reason for inadequate profit	The Company has operations in India and in international geographies through wholly owned subsidiaries. The profitability of the company is ascertained on the basis of standalone financials for the purpose of remuneration to directors as per the provisions of Section 198 of the Act. As a matter of abundant caution, members' approval is being sought for payment of remuneration, in the event of loss or inadequate profit in the standalone financials.
2.	Steps taken or proposed to be taken for improvement	The Company has adopted aggressive growth plans focused on expanding into new geographies, particularly in high-potential international markets. It is strengthening strategic partnerships to enhance market reach and operational efficiency. Concurrently, the Company is investing in focused innovation and technology enhancements to drive scalability, automation, and customer experience. These initiatives are aimed at accelerating growth and improving long-term profitability.
3.	Expected increase in productivity and profits in measurable terms	The Company recognizes significant growth potential and intends to continue making strategic investments to capitalize on these opportunities. Although such investments may temporarily compress margins in the short term, they are anticipated to drive scalable business expansion and ensure sustained growth and profitability over the long term.

The Non-Executive Directors, including Independent Directors, and their relatives may be considered interested in this resolution. Except the aforesaid, none of the Directors and Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the Resolution except to the extent of their shareholding in the Company.

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

For and on behalf of Board of
TBO Tek Limited

Neera Chandak
Company Secretary
Membership No.: A21596

Gurugram
May 22, 2025

Registered Office:
E-78, South Extension Part I,
New Delhi-110049, India
CIN: L74999DL2006PLC155233
Website: www.tbo.com
Email id: corporatesecretarial@tbo.com

NOTES:

1. EXPLANATORY STATEMENT

Explanatory Statement pursuant to Section 102 of the Act, setting out material facts concerning the business under item nos. 3 and 4 of the Notice and additional information as required under SEBI Listing Regulations and Secretarial Standard on General Meetings **("SS-2")** issued by the Institute of Company Secretaries of India, are annexed hereto.

2. CONDUCT OF ANNUAL GENERAL MEETING

i. The Ministry of Corporate Affairs (**"MCA"**) vide its General Circular no. 09/2024 dated September 19, 2024 and other applicable circulars issued in this regard (collectively referred to as **"MCA Circulars"**), and Securities and Exchange Board of India (**"SEBI"**) vide its circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 and other applicable circulars issued in this regard (collectively referred to as **"SEBI Circulars"**), have permitted the holding of AGM through Video Conferencing (**"VC"**)/ Other Audio-Visual means (**"OAVM"**), without the physical presence of the Members at a common venue. In compliance with the provisions of the Act, read with the relevant Rules made thereunder, MCA Circulars, and SEBI Listing Regulations read with SEBI Circulars, the AGM of the Company is being held through VC/ OAVM. The Deemed Venue for the 19th AGM shall be the Registered Office of the Company.

ii. The Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

iii. As the AGM will be held through VC/OAVM, the facility for appointment of Proxy by the members is not available. Hence, proxy form, attendance slip, and route map of the venue are not annexed hereto.

iv. Members are requested to quote their Registered Folio Number or Demat Account Number and Depository Participants ("DPs") ID number in all correspondences with the Company.

v. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to attend and vote at the AGM, to the Scrutinizer by e-mail to scrutinizer.sba@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

vi. The procedure for participating in the meeting through VC/OAVM is explained below.

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

i. In accordance with the MCA Circulars read with SEBI Circulars, the Notice along with the Annual Report for FY 2024-25 is being sent only through electronic mode to all the members whose email addresses are registered/ available with the Company/ Depository Participants as on July 4, 2025. In line with the MCA circulars, the Notice and the Annual Report have been uploaded on the website of the Company at www.tbo.com. The Notice can also be accessed at the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and is also available on the website of NSDL at www.evoting.nsdl.com. Further, in terms of SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 for those members whose email id is not registered, a letter providing the web-link, including the exact path where complete details of the Annual Report are available, will be sent at their registered address..

However, the Members of the Company may request physical copy of the Notice along with the Annual Report from the Company by sending a request at corporatesecretarial@tbo.com, in case they wish to obtain the same. The members are requested to mention their Name/Folio No./ DP ID and Client ID while submitting the aforesaid request.

ii. We urge members to support our commitment to environmental protection by choosing to receive the Company's communication through email. Members holding shares in demat mode, who have not registered their email addresses, are requested to register their email addresses with their respective DPs, and members holding shares in physical mode are requested to update their email addresses with KFin at einward.ris@kfintech.com, to receive copies of the Annual Report 2024-25 in electronic mode.

4. UPDATE OF EMAIL ID AND BANK DETAILS

i. In terms of Rule 18 of the Companies (Management and Administration) Rules, 2014, the Company may give notice through electronic mode addressing to the person entitled to receive such e-mail as per the records of the Company or the depository, provided that the Company shall provide an advance opportunity at least once in a financial year, to the member to register his e-mail address and changes therein and such request may be made by only those members who have not got their email ID recorded or to update a fresh email ID and not from the members whose e-mail IDs are already registered.

In view of the above, the Company hereby requests the members who have not updated their email IDs to update the same. Further, the members holding shares in electronic mode are requested to keep their email addresses updated with the DPs. Member holding shares in the physical mode are also requested to update their email addresses by submitting the form ISR-1 and quoting their folio numbers to the Kfin Technologies Limited, Registrar and Share Transfer Agent of the Company ("RTA") by email to einward.ris@kfintech.com or by letter addressed to Mr. Mohsin, Kfin Technologies Limited, Unit. TBO Tek Limited, Selenium Building, Tower B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad-500032, Telangana or to the Company by email to corporatesecretarial@tbo.com or by letter addressed to the Company Secretary, Plot No. 728, Udyog Vihar Phase- V Gurgaon-122016 Haryana.

ii. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS) and Electronic Clearing Service (ECS) mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their respective DPs. Changes intimated to the DPs will then be automatically reflected in the Company's record which will help the Company and the Company's RTA to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes either to the Company or to the RTA.

5. REMOTE E-VOTING FACILITIES, SCRUTINIZER AND E-VOTING RESULTS

i. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Secretarial Standards on General Meetings (SS-2) issued by ICSI and Regulation 44 of SEBI Listing Regulations, MCA Circulars and SEBI Circulars, the Company is providing the facility of remote e-voting to its members in respect of the business to be transacted at the AGM and facility for those members participating in the AGM to caste vote through e-voting system during the AGM. For this purpose, the Company has engaged National Securities Depository Limited (**"NSDL"**), for facilitating voting through electronics means, as the authorised agency.

ii. A person whose name is recorded in the Register of Members or in the Register of beneficial owners maintained by the depositories as on the cut-off date i.e., Friday, August 1, 2025, only shall be entitled to avail the facility of remote e-voting/ e-voting at the AGM. A person who is not a member as on the cut-off date should treat this Notice for information purpose only. Any person who acquires shares of the Company and becomes a member of the Company after the Company e-mails the Notice of the AGM and holds shares as on the cut-off date i.e., Friday, August 1, 2025, may obtain the User ID and password by sending a request at corporatesecretarial@tbo.com and may follow the steps mentioned note no. 9 to this Notice.

iii. The remote e-voting period commences on Tuesday, August 5, 2025 at 09:00 am (IST) and ends on Thursday, August 7, 2025 at 05:00 pm (IST). During this remote e-voting period, the members holding shares either in physical form or in dematerialized form, as on the cutoff date i.e., August 1, 2025, may cast their vote by remote e-voting. The remote e-voting module shall be forthwith blocked by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, he/she/it shall not be allowed to change it subsequently.

iv. The Board of Directors of the Company has appointed Ms. Shirin Bhatt, (FCS: 8273, COP No.: 9150), on behalf of M/s Shirin Bhatt & Associates, Practicing Company Secretaries, as the Scrutiniser to scrutinise the remote e-voting process and e-voting during the AGM in a fair and transparent manner.

v. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

vi. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date i.e., Friday, August 1, 2025.

vii. During the AGM, the Chairman shall, after responding to the questions raised by the Members in advance or as a speaker during the AGM, formally propose to the members participating through VC/OAVM Facility to vote on the resolutions as set out in the Notice of the AGM and announce the start of the casting of vote through the e-Voting system. After the Members participating through VC/OAVM Facility, eligible and interested to cast votes, have cast the votes, the e-Voting will be closed with the formal announcement of closure of the AGM.

viii. The Scrutiniser shall after the conclusion of e-Voting at the AGM, first download the votes cast during the AGM and thereafter unblock the votes cast through remote e-Voting and shall make a consolidated scrutinizer's report of the total votes cast in favour or against, invalid votes, if any, and whether the resolution has been carried or not, and submit such Report to the Chairman or any person authorised by him within the prescribed timelines under the applicable laws, who shall then countersign and declare the result of the voting forthwith.

ix. The results declared along with the report of the Scrutinizer will be placed on the website of the Company www.tbo.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him. The results will also be immediately forwarded to the stock exchange simultaneously.

6. PROCEDURE FOR INSPECTION OF DOCUMENTS

i. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, Register of Contracts or Arrangements in which Directors are interested under Section 189 of the Act, and Certificate from Secretarial Auditors of the Company certifying that ESOP Scheme of the Company is being implemented in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 will be available for inspection in electronic form by the Members during the AGM.

ii. Members seeking any information with regard to accounts are requested to write to the Company at least 10 days before the meeting so that the information is made available by the management at the day of the meeting.

iii. All documents referred to in the Notice and Explanatory Statement will be available electronically for inspection, without any fee, by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such document(s) can send an email at corporatesecretarial@tbo.com.

7. IMPORTANT SEBI CIRCULARS IN THE INTEREST OF INVESTORS/MEMBERS

i. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in demat form are, therefore, requested to submit PAN details to the DPs with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the RTA.

ii. SEBI vide its notification dated June 08, 2018, amended the SEBI Listing Regulations and mandated that the transfer of securities would be carried out in dematerialised form only effective April 01, 2019. Accordingly, requests for effecting transfer of physical securities cannot be processed unless the securities are held in dematerialised form with any DPs. Therefore, the RTA and the Company have not accepted any request for the transfer of shares in physical form w.e.f. April 01, 2019.

iii. Members may note that as per the provisions of the SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/ CIR/2023/37 dated March 16, 2023 {being part of the SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/ CIR/2024/37 dated May 07, 2024 ('RTA Master Circular')}, in supersession of earlier Circular(s) issued in this regard read with SEBI/HO/ MIRSD/POD-1/P/CIR/2024/81 dated June 10, 2024, as amended from time to time, SEBI has prescribed common and simplified norms for processing investor service requests by RTAs and norms for furnishing PAN, KYC (contact details, bank details and specimen signature) and nomination details.

In accordance with the said RTA Master Circular read with relevant SEBI Circulars issued in this regard from time to time, it is mandatory for the members holding securities in physical form to inter-alia, furnish PAN, KYC and nomination details. Physical folios wherein the said details

are not available would be eligible for lodging grievance or any service request only after registering the required details.

In compliance with the aforesaid SEBI circulars/guidelines, members are advised to register the updated details with the RTA or DPs for smooth processing of their service requests and trading without any restrictions.

iv. SEBI vide Master Circular No. SEBI/HO/MIRSD/POD-1/P/ CIR/2024/37 dated May 07, 2024, mandated the listed entities to issue securities in dematerialised form only while processing the following investor service requests: (i) Issue of duplicate securities certificate; (ii) Claim from Unclaimed Suspense Account; (iii) Renewal / Exchange of securities certificate; (iv) Endorsement; (v) Subdivision / Splitting of securities certificate; (vi) Consolidation of securities certificates/folios; (vii) Transmission; (viii) Transposition. The manner and process of making application as per the aforesaid revised framework and operational guidelines thereto is available on the website of the Company at www.tbo.com. Members are advised to take note of the same.

v. Non-Resident Indian Members are requested to inform RTA, immediately of:

a) Change in their residential status on return to India for permanent settlement.

b) Particulars of their bank account maintained in India with complete name, account number, account type and branch address of the Bank with PIN code.

vi. Members may avail the facility of nomination in respect of shares held by them by submitting Form SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form ISR-3 or SH-14, as the case may be. Members holding shares in demat form may approach their respective DPs for completing the nomination formalities.

vii. SEBI vide its Circulars issued during 2023, established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market. The regulatory norms regarding the same were consolidated vide SEBI Master Circular dated August 11, 2023. Pursuant to the same, investors shall first take up a grievance with the Company directly, escalate the same through the SCORES Portal and if still not satisfied with the outcome after exhausting all available options, investors can initiate dispute resolution through the ODR Portal at https://smartodr.in/login. Link to the ODR Portal is also available on the homepage of Company's website at www.tbo.com.

8. RE-APPOINTMENT OF MR. GAURAV BHATNAGAR (DIN: 00446482)

i. In terms of Section 152 of the Act, Mr. Gaurav Bhatnagar, retires by rotation at this AGM and being eligible, offers himself for re-appointment. The NRC and the Board of Directors of the Company have recommended his re-appointment.

ii. The additional information in respect of re-appointment of Mr. Gaurav Bhatnagar as Director, liable to retire by rotation, pursuant to the provisions of SEBI Listing Regulations and the Secretarial Standard on General Meetings, is provided as an Annexure to the Notice.

iii. Mr. Gaurav Bhatnagar is interested in Ordinary Business as set out at Item No. 2 of the Notice with respect to his re-appointment. The relatives of Mr. Gaurav Bhatnagar may also be deemed to be interested in the said Resolution to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in Item No. 2.

9. THE DETAILED PROCESS AND MANNER FOR REMOTE E-VOTING ARE EXPLAINED HEREIN

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

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

Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/ mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to **e-Voting website of NSDL** for casting your vote during the remote e-Voting period. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section. This will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience. 

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com Click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/ CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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

4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a) Click on **"Forgot User Details/ Password?"**(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com

   b) **"Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

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

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

10. General Guidelines for Shareholders

1. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/ Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

2. In case of any queries, you may refer the Frequently Asked Questions (FAQs) and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.com

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to corporatesecretarial@tbo.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to corporatesecretarial@tbo.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

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

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

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

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

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at corporatesecretarial@tbo.com. The same will be replied by the company suitably.

6. Members who would like to express their views/ask questions during AGM may register themselves by sending request from their registered email id, mentioning their name, DP Id and Client Id/ folio number, email id, mobile number, at corporatesecretarial@tbo.com by Thursday, August 7, 2025 up to 5:00 pm (IST). The members may send their questions in advance within the stipulated period to enable the management to respond to these queries objectively at the AGM. Only those members who have registered themselves as a speaker will be allowed to express their views/ ask questions during the AGM. The Company reserves the right to restrict the number of speakers, depending on the availability of time, for smooth conduct of the AGM

For and on behalf of Board of
TBO Tek Limited

Neera Chandak
Company Secretary
Membership No.: A21596

Gurugram
May 22, 2025

Registered Office:
E-78, South Extension Part I,
New Delhi-110049, India
CIN: L74999DL2006PLC155233
Website: www.tbo.com
Email id: corporatesecretarial@tbo.com

ANNEXURE

Relevant details pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and Secretarial Standard on General Meetings issued by Institute of Company Secretaries of India, is as given under:

Name of the Director	Mr. Gaurav Bhatnagar
DIN	00446482
Date of Birth / Age	August 12, 1979 / 45 years
Date of first appointment on the Board	November 6, 2006
Brief resume, Qualification(s), Experience and Nature of expertise in specific function	Mr. Gaurav Bhatnagar is the Joint Managing Director and one of the Co-founders of the Company. He holds a bachelor's degree of technology in computer science and engineering from the Indian Institute of Technology, Delhi and worked at Microsoft Corporation. He is one of the Vice Chairs of World Travel & Tourism Council (WTTC). He is also a co-founder of Tekriti Software Private Limited. Mr. Bhatnagar is also a Director on the Board of Mediology Software Private Limited, YB Software Private Limited, Tek Travels DMCC and TBO Technology Consulting Shanghai Co. Ltd.
Terms and conditions of appointment or Reappointment	Five years with effect from November 4, 2023, liable to retire by rotation.
Details of remuneration sought to be paid and remuneration last drawn	**Remuneration drawn in FY25** INR 44.61 Mn **Remuneration sought to be paid** as approved by the members in the Extra-Ordinary General Meeting held on November 4, 2023.
Memberships/ Chairmanship of committees in other Indian Public Limited Companies as on date of AGM Notice[#]	Nil
Directorships held in other companies (including listed entities) other than (TBO TEK) as on date of this AGM Notice*	1. Mediology Software Private Limited 2. YB Software Private Limited
Name of Listed entities from which the Director has resigned in the past three years	Nil
Shareholding in the Company including shareholding as a beneficial owner as on date of this AGM Notice	1,88,18,014 equity shares of INR 1 each/-
Inter-Se Relationship with other Director's/Manager/ other Key Managerial Personnel	There is no inter-se relationship with other directors and KMP of the Company.
Number of Board & Committee Meetings attended during FY 2024-25	I. **Board Meetings:** 8 out of 8 II. **Committee Meetings:** a. Audit Committee: 5 out of 5 b. Stakeholders Relationship Committee: 2 out of 2 c. Risk Management Committee: 2 out of 2 d. CSR Committee: 2 out of 2

[#]Only two Committee viz. Audit Committee and Stakeholders' Relationship Committee have been considered.

* Foreign entities not considered

Notes

Notes

Disclaimer

This report may contain statements which reflect Management's current views and estimates and could be construed as forward-looking statements. The future involves risks and uncertainties that could cause actual results to differ materially from the current views being expressed. These risks and uncertainties include but are not limited to our growth and expansion plans, our ability to obtain regulatory approvals, technological changes, fluctuation in earnings, foreign exchange rates, our ability to manage international operations, our exposure to market risks as well as other risks.

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