

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of TBO Tek Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended September 30, 2025 and year to date from April 01, 2025 to September 30, 2025 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



# **S.R. BATLIBOI & Co. LLP**

Chartered Accountants

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

<b>Holding Company</b>
TBO Tek Limited
<b>Subsidiary Companies</b>
TBO Cargo Private Limited
Tek Travels DMCC
<b>Step-down Subsidiaries</b>
TBO Holidays Brasil Agencia De Viagens E Reservas Ltda.
TBO Holidays Europe B.V.
TBO Holidays HongKong Limited
TBO Holidays Pte Ltd
Travel Boutique Online S.A. De C.V.
TBO Technology Services DMCC
TBO Technology Consulting Shanghai Co. Ltd
Tek Travels Arabia Company for Travel and Tourism
TBO LLC
United Experts for Information Systems Technology Co. LLC
BookaBed AG
TBO Tek Ireland Limited
Jumbonline Accommodations & Services, S.L.U
TBO Jumbonline Canaries, S.L.U
TBO Tek Australia Pty Ltd
PT TBO Tek Indonesia
TBO Tek Greece Single Member Private Company
TBO Tek Israel Ltd.
TBO Holidays Malaysia Sdn. Bhd. (wind up effective April 13, 2024)
TBO Tek Spółka z ograniczoną odpowiedzialnością (with effect from July 10, 2025)

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

**6. Emphasis of Matter**

We draw attention to Note 4 to the unaudited consolidated financial results, which describes the uncertainty relating to the outcome of show cause notice received by the Holding Company for certain non-compliances under Foreign Exchange Management Act ("FEMA").

Our conclusion is not modified in respect of this matter.





# **S.R. BATLIBOI & Co. LLP**

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7. The accompanying Statement includes unaudited financial results and other unaudited financial information in respect of one subsidiary and one trust, whose financial results and other financial information reflect total assets of INR 92.85 Mn as at September 30, 2025 and total revenues of INR Nil and INR Nil, total net loss after tax of INR 3.65 Mn and INR 11.44 Mn, total comprehensive loss of INR 3.65 Mn and INR 11.44 Mn, for the quarter ended September 30, 2025 and the period ended on that date respectively and net cash outflows of INR 6.17 Mn for the period from April 01, 2025 to September 30, 2025.


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

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

**For S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



**per Vishal Sharma**

Partner

Membership No.: 096766



UDIN: 25096766BMIDMM9648

Place: Gurugram

Date: November 03, 2025

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

**Statement of Unaudited Consolidated Financial Results for the quarter and six months ended September 30, 2025**

(INR in Million)

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Income</b>						
(a) Revenue from operations	5,675.10	5,112.78	4,506.92	10,787.88	8,691.56	17,374.73
(b) Other income	151.88	127.27	145.81	274.61	288.51	618.32
<b>Total income</b>	<b>5,826.98</b>	<b>5,240.05</b>	<b>4,652.73</b>	<b>11,062.49</b>	<b>8,980.07</b>	<b>17,993.05</b>
<b>2 Expenses</b>						
(a) Service fees	2,041.61	1,780.23	1,445.71	3,821.84	2,832.67	5,439.77
(b) Employee benefits expense	1,078.96	1,028.49	945.56	2,107.45	1,767.19	3,760.92
(c) Finance costs	88.72	52.64	59.53	141.36	121.71	232.77
(d) Depreciation and amortisation expenses	161.49	139.64	127.07	301.13	250.67	518.82
(e) Share issue expenses	-	-	1.65	-	30.45	30.45
(f) Net loss on foreign exchange differences	-	38.25	75.52	33.71	63.69	257.22
(g) Other expenses	1,673.94	1,525.08	1,284.95	3,199.02	2,445.80	5,134.50
<b>Total expenses</b>	<b>5,044.72</b>	<b>4,564.33</b>	<b>3,939.99</b>	<b>9,604.51</b>	<b>7,512.18</b>	<b>15,374.45</b>
<b>3 Profit before exceptional items and tax (1-2)</b>	<b>782.26</b>	<b>675.72</b>	<b>712.74</b>	<b>1,457.98</b>	<b>1,467.89</b>	<b>2,618.60</b>
<b>4 Exceptional items (Note 5)</b>						
(a) Impairment of other receivables (net of reversal)	-	(83.70)	-	(83.70)	-	(127.12)
(b) Provision on doubtful balances with government authorities	-	6.30	-	6.30	-	-
<b>Total exceptional items</b>	<b>-</b>	<b>(77.40)</b>	<b>-</b>	<b>(77.40)</b>	<b>-</b>	<b>(127.12)</b>
<b>5 Profit before tax (3-4)</b>	<b>782.26</b>	<b>753.12</b>	<b>712.74</b>	<b>1,535.38</b>	<b>1,467.89</b>	<b>2,745.72</b>
<b>6 Income tax expense/(credit)</b>						
(a) Current tax	161.02	139.10	120.40	300.12	278.76	416.48
(b) Deferred tax	(54.23)	(15.66)	(8.54)	(69.89)	(20.94)	30.33
<b>Total tax expense</b>	<b>106.79</b>	<b>123.44</b>	<b>111.86</b>	<b>230.23</b>	<b>257.82</b>	<b>446.81</b>
<b>7 Profit for the period/year (5-6)</b>	<b>675.47</b>	<b>629.68</b>	<b>600.88</b>	<b>1,305.15</b>	<b>1,210.07</b>	<b>2,298.91</b>
<b>8 Other comprehensive income</b>						
(i) Items that may be reclassified to profit or loss						
(a) Exchange differences on translation of foreign operations	243.87	281.92	103.61	525.79	130.19	61.84
(b) Fair value changes of cash flow hedges	3.98	(0.23)	(4.69)	3.75	(2.05)	1.26
(c) Income tax relating to these items	0.10	0.02	0.42	0.12	0.18	(0.12)
(ii) Items that will not be reclassified to profit or loss						
(a) Remeasurement of post employment benefit obligations	(19.94)	(8.89)	(18.10)	(28.83)	(24.64)	(5.50)
(b) Income tax relating to this item	4.63	(0.32)	3.14	4.31	5.37	3.08
<b>Other comprehensive income, net of tax</b>	<b>232.64</b>	<b>272.50</b>	<b>84.38</b>	<b>505.14</b>	<b>109.05</b>	<b>60.56</b>
<b>9 Total comprehensive income for the period/year (7+8)</b>	<b>908.11</b>	<b>902.18</b>	<b>685.26</b>	<b>1,810.29</b>	<b>1,319.12</b>	<b>2,359.47</b>
<b>10 Profit for the period/year attributable to:</b>						
Owners of the parent	675.47	629.68	600.88	1,305.15	1,210.07	2,298.91
Non-controlling interests	-	-	-	-	-	-
<b>11 Other comprehensive income for the period/year attributable to:</b>						
Owners of the parent	232.64	272.50	84.38	505.14	109.05	60.56
Non-controlling interests	-	-	-	-	-	-
<b>12 Total comprehensive income for the period/year attributable to:</b>						
Owners of the parent	908.11	902.18	685.26	1,810.29	1,319.12	2,359.47
Non-controlling interests	-	-	-	-	-	-
<b>13 Paid-up equity share capital (face value INR 1 per share)</b>	<b>108.59</b>	<b>108.59</b>	<b>108.59</b>	<b>108.59</b>	<b>108.59</b>	<b>108.59</b>
<b>14 Other equity</b>						<b>11,841.98</b>
<b>15 Earnings per equity share (face value INR 1 per share) (not annualised for quarters)</b>						
(a) Basic (INR)	6.32	5.90	5.71	12.23	11.50	21.73
(b) Diluted (INR)	6.27	5.85	5.64	12.12	11.36	21.48

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



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

Ankush Nijhawan  
Joint Managing Director  
DIN: 01112570

Gaura Bhatnagar  
Joint Managing Director  
DIN: 00446482

Place: Gurugram  
Date: November 3, 2025



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

(INR in Million)

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Segment revenue</b>						
(a) Air ticketing	780.80	782.29	839.98	1,563.09	1,744.43	3,274.90
(b) Hotels and packages	4,794.58	4,226.43	3,571.04	9,021.01	6,777.60	13,716.34
(c) Others	99.72	104.06	95.90	203.78	169.53	383.49
<b>Total</b>	<b>5,675.10</b>	<b>5,112.78</b>	<b>4,506.92</b>	<b>10,787.88</b>	<b>8,691.56</b>	<b>17,374.73</b>
<b>2 Segment results</b>						
(a) Air ticketing	372.79	425.39	387.53	798.18	849.16	1,588.32
(b) Hotels and packages	3,167.60	2,812.29	2,586.29	5,979.89	4,859.85	9,996.92
(c) Others	93.10	94.87	87.39	187.97	149.88	349.72
<b>Total</b>	<b>3,633.49</b>	<b>3,332.55</b>	<b>3,061.21</b>	<b>6,966.04</b>	<b>5,858.89</b>	<b>11,934.96</b>
Less: Employee benefits expense	(1,078.96)	(1,028.49)	(945.56)	(2,107.45)	(1,767.19)	(3,760.92)
Less: Other expenses	(1,673.94)	(1,525.08)	(1,284.95)	(3,199.02)	(2,445.80)	(5,134.50)
<b>Operating income</b>	<b>880.59</b>	<b>778.98</b>	<b>830.70</b>	<b>1,659.57</b>	<b>1,645.90</b>	<b>3,039.54</b>
Less: Finance costs	(88.72)	(52.64)	(59.53)	(141.36)	(121.71)	(232.77)
Less: Depreciation and amortisation expenses	(161.49)	(139.64)	(127.07)	(301.13)	(250.67)	(518.82)
Less: Share issue expenses	-	-	(1.65)	-	(30.45)	(30.45)
Less: Net loss on foreign exchange differences	-	(38.25)	(75.52)	(33.71)	(63.69)	(257.22)
Add: Other income	151.88	127.27	145.81	274.61	288.51	618.32
<b>Profit before exceptional items and tax</b>	<b>782.26</b>	<b>675.72</b>	<b>712.74</b>	<b>1,457.98</b>	<b>1,467.89</b>	<b>2,618.60</b>
Add/(Less) : Exceptional items	-	77.40	-	77.40	-	127.12
<b>Profit before tax</b>	<b>782.26</b>	<b>753.12</b>	<b>712.74</b>	<b>1,535.38</b>	<b>1,467.89</b>	<b>2,745.72</b>

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





**TBO Tek Limited**  
**Registered Office: E-78, South Extension Part-1 New Delhi – 110049**  
**CIN - L74999DL2006PLC155233**  
**Unaudited Consolidated Balance Sheet as at September 30, 2025**

(INR in Million)

Particulars	As at September 30, 2025	As at March 31, 2025
	Unaudited	Audited
<b>Assets</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	125.00	127.90
(b) Capital work-in-progress	12.70	-
(c) Goodwill	1,017.97	912.41
(d) Other intangible assets	2,000.59	1,763.37
(e) Intangible assets under development	384.96	389.10
(f) Right-of-use assets	994.48	650.29
(g) Financial assets		
i. Investments	20.36	20.34
ii. Other financial assets	189.58	118.87
(h) Deferred tax assets (net)	193.97	152.53
(i) Other non-current assets	21.06	16.60
<b>Total non-current assets</b>	<b>4,960.67</b>	<b>4,151.41</b>
<b>2 Current assets</b>		
(a) Financial assets		
i. Investments	-	1,704.82
ii. Trade receivables	45,227.28	40,613.04
iii. Cash and cash equivalents	17,688.40	9,616.99
iv. Bank balances other than (iii) above	1,638.18	3,233.61
v. Loans	19.37	23.49
vi. Other financial assets	1,456.32	465.63
(b) Current tax assets (net)	15.63	11.35
(c) Other current assets	1,716.01	2,322.93
<b>Total current assets</b>	<b>67,761.19</b>	<b>57,991.86</b>
<b>Total assets</b>	<b>72,721.86</b>	<b>62,143.27</b>
<b>Equity and liabilities</b>		
<b>1 Equity</b>		
(a) Equity share capital	108.59	108.59
(b) Other equity	13,751.34	11,841.98
<b>Equity attributable to owners of the parent</b>	<b>13,859.93</b>	<b>11,950.57</b>
Non-controlling interests	-	-
<b>Total equity</b>	<b>13,859.93</b>	<b>11,950.57</b>
<b>2 Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
i. Borrowings	6,053.11	901.42
ii. Lease liabilities	1,010.09	666.03
(b) Employee benefit obligations	209.56	175.58
(c) Deferred tax liabilities (net)	56.59	83.06
<b>Total non-current liabilities</b>	<b>7,329.35</b>	<b>1,826.09</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
i. Borrowings	-	462.37
ii. Lease liabilities	123.86	111.89
iii. Trade payables		
(a) total outstanding dues of micro and small enterprises	17.66	36.20
(b) total outstanding dues other than (iii)(a) above	46,272.64	43,175.87
iv. Other financial liabilities	1,195.50	1,354.48
(b) Employee benefit obligations	128.07	125.98
(c) Contract liabilities	3,099.90	2,423.54
(d) Other current liabilities	388.68	491.12
(e) Current tax liabilities (net)	306.27	185.16
<b>Total current liabilities</b>	<b>51,532.58</b>	<b>48,366.61</b>
<b>Total liabilities</b>	<b>58,861.93</b>	<b>50,192.70</b>
<b>Total equity and liabilities</b>	<b>72,721.86</b>	<b>62,143.27</b>



**TBO Tek Limited**  
**Registered Office: E-78, South Extension Part-1 New Delhi – 110049**  
**CIN - L74999DL2006PLC155233**  
**Unaudited Consolidated Statement of Cash Flows for the six months ended September 30, 2025**

(INR in Million)

Particulars	For the period ended September 30, 2025	For the period ended September 30, 2024
	Unaudited	Unaudited
<b>A Cash flows from operating activities</b>		
Profit before tax	1,535.38	1,467.89
Adjustments for:		
Depreciation and amortisation expenses	301.13	250.67
Unwinding of discount on security deposits	(3.54)	(1.91)
Gain on termination of leases	0.16	-
Net gain on sale of investments (including treasury shares)	(7.63)	(37.44)
Net unrealised foreign exchange loss/(gain)	65.44	99.08
Liabilities no longer required written back	(107.11)	(98.08)
Net impairment losses on trade receivables	132.53	88.30
Net impairment losses on financial assets excluding trade receivables	1.18	9.86
Bad debts written off	0.35	-
Provision for doubtful advances	0.57	(0.13)
Exceptional items	(77.40)	-
Interest income from financial assets	(156.99)	(150.46)
Interest income on others	-	(0.15)
Net loss/(gain) on disposal of property, plant and equipment	0.66	-
Employee stock option expense	95.32	100.92
Finance costs	141.36	121.71
Net fair value (loss)/gain on foreign exchange forward contracts	(29.28)	2.56
	<b>1,892.13</b>	<b>1,852.82</b>
<b>Change in operating assets and liabilities</b>		
Increase in trade receivables	(1,916.42)	(2,898.99)
Increase in other financial assets	(941.91)	(53.13)
Decrease/(Increase) in other non-current and current assets	742.78	(170.01)
Increase in trade payables	212.03	2,848.72
Decrease in other financial liabilities	(30.24)	(13.69)
Increase in provisions	2.21	21.16
Increase in other liabilities including contract liabilities	520.50	109.86
	<b>481.08</b>	<b>1,696.74</b>
<b>Cash generated from operations</b>		
Income taxes paid (net of refunds)	(194.40)	(145.02)
<b>Net cash inflow from operating activities (A)</b>	<b>286.68</b>	<b>1,551.72</b>
<b>B Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(39.10)	(22.97)
Payments for development of intangible assets	(224.37)	(218.44)
Acquisition of business	-	(7.50)
Acquisition of subsidiary	(200.50)	-
Investment in deposits	(3,254.67)	(2,768.79)
Proceeds from maturity of investment in deposits	4,850.10	786.13
Interest received	156.99	150.46
Purchase of current investments	-	(19,617.90)
Proceeds from sale of current investments	1,709.08	19,655.34
Loans to employees	(2.60)	(13.88)
Repayment of loans by employees	7.12	7.08
<b>Net cash inflow/(outflow) from investing activities (B)</b>	<b>3,002.05</b>	<b>(2,050.47)</b>



**TBO Tek Limited**  
**Registered Office: E-78, South Extension Part-1 New Delhi – 110049**  
**CIN - L74999DL2006PLC155233**  
**Unaudited Consolidated Statement of Cash Flows for the six months ended September 30, 2025**

(INR in Million)

Particulars	For the period ended September 30, 2025	For the period ended September 30, 2024
	Unaudited	Unaudited
<b>C Cash flows from financing activities</b>		
Payment of principal elements of lease liabilities	(55.74)	(37.41)
Interest paid on lease liabilities	(41.69)	(35.84)
Interest paid on delayed payment of statutory dues	(0.39)	(1.74)
Proceeds from non-current borrowings	6,051.37	-
Repayment of borrowings	(1,511.37)	-
Interest paid on borrowings	(49.25)	(62.01)
Repayment of loan taken by ESOP Trust	(7.83)	(0.07)
Proceeds from exercise of employee stock options	7.12	0.10
Proceeds from issue of equity shares (net of share issue expenses)	-	3,890.58
<b>Net cash inflow from financing activities (C)</b>	<b>4,392.22</b>	<b>3,753.61</b>
<b>D Net increase in cash and cash equivalents (A+B+C)</b>	<b>7,680.95</b>	<b>3,254.86</b>
Cash and cash equivalents at the beginning of the period	9,616.99	7,514.93
Effect of exchange rate changes on cash and cash equivalents	390.46	(50.10)
<b>E Cash and cash equivalents at end of the period</b>	<b>17,688.40</b>	<b>10,719.69</b>
<b>F Significant non-cash investing activities</b>		
Acquisition of right-of-use assets (net of disposals)	402.38	6.98
	<b>402.38</b>	<b>6.98</b>
<b>G Components of cash and cash equivalents</b>		
Cash in hand	0.05	0.61
Balances with banks - in current accounts	16,069.78	7,617.61
Deposits with maturity of less than 3 months	140.04	1,794.20
Funds in transit	460.51	523.53
Receivable from credit card companies	1,018.02	783.74
<b>Total cash and cash equivalents</b>	<b>17,688.40</b>	<b>10,719.69</b>





**Notes to the statement of unaudited consolidated financial results for the quarter and six months ended September 30, 2025**

- 1 These unaudited consolidated financial results of the Holding Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 ("the Regulations"). The unaudited consolidated financial results include the results of the TBO Tek Limited (Holding Company) and 2 subsidiaries [including 20 step down subsidiaries (of which 1 subsidiary was wind up effective April 13, 2024)]. The Holding Company together with its subsidiaries is herein referred to as "the Group".
- 2 These unaudited consolidated financial results for the quarter and six months ended September 30, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 3, 2025. These consolidated financial results have been subjected to limited review by the statutory auditors of the Holding Company in accordance with Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 ("the Regulations") as amended. The statutory auditors have issued an unmodified conclusion on these unaudited consolidated financial results.
- 3 During the quarter ended June 30, 2024, the Holding Company completed its Initial Public Offer (IPO) of 16,856,623 equity shares of face value of INR 1 each at an issue price of INR 920 per share comprising fresh issue of 4,347,826 equity shares aggregating to INR 4,000.00 Mn and offer for sale of 12,508,797 equity shares aggregating to INR 11,508.09 Mn by selling shareholders, resulting in equity shares of the Holding Company being listed on National Stock Exchange of India Limited (NSE) and the BSE Limited (BSE).

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

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

Objects	Amount to be utilised as per Prospectus (INR Mn)	Utilisation upto September 30, 2025 (INR Mn)	Unutilised upto September 30, 2025 (INR Mn) [refer note (b)]
<b>1. Growth and strengthening of our platform by adding new Buyers and Suppliers</b>			
a. investment in technology and data solutions by our Company	1,350.00	1,261.42	88.58
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	508.57	491.43
c. investment in sales, marketing and infrastructure to support organization's growth plans in India	250.00	95.20	154.80
<b>2. Unidentified inorganic acquisitions and general corporate purposes [refer note (a)]</b>			
a. Unidentified inorganic acquisitions [refer note (c)]	400.00	-	400.00
b. General corporate purposes [refer note (c)]	810.64	103.75	706.89
<b>Net proceeds [refer note (a)]</b>	<b>3,810.64</b>	<b>1,968.94</b>	<b>1,841.70</b>

- (a) 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.
- (b) IPO proceeds, other than as explained below, which were unutilised as at September 30, 2025 were temporarily invested in fixed deposits with scheduled commercial banks.
- (c) During the quarter, the Holding Company has transferred in aggregate sum of INR 400 Mn out of 'Unidentified inorganic acquisitions' and INR 700 Mn out of 'General corporate purposes' on September 17, 2025 which forms a part of the total inter-corporate loan INR 3,154.77 Mn (USD 35.89 Mn) to its wholly owned subsidiary, Tek Travels DMCC for the purposes of acquisition of 100% stake in Classic Vacations LLC through its step-down wholly owned subsidiary, TBO LLC based in the USA. The ownership interest has been acquired on October 01, 2025.
- 4 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 Holding 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 Holding 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.





**Notes to the statement of unaudited consolidated financial results for the quarter and six months ended September 30, 2025**

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 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 for such approvals. 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 refiled the application through the AD banker on July 28, 2025, which could not be acceded to as communicated by the Foreign Exchange Department of RBI to AD banker on September 2, 2025.

Further, the Holding Company received a letter dated July 25, 2025 from ED (Adjudication) on September 11, 2025 citing that the Adjudication proceedings should be held against the Holding Company as per Rule 4 of the Foreign Exchange Management (Adjudicating Proceedings and Appeals) Rules, 2000 and the matter is sub-judice. The next date of hearing for the adjudication proceedings has been scheduled for on November 3, 2025. The Holding Company in consultation with its legal counsel is contesting the matter and pursuing an appropriate course of action in the ongoing adjudication proceedings.

The final outcome of this matter and the related impact on the financial results cannot be ascertained at this stage. Pending final outcome of this matter, no adjustments have been made to these unaudited consolidated financial results for the quarter ended September 30, 2025.

5 Exceptional items are those which are considered for separate disclosure in the financial results 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 quarter ended September 30, 2025, the overseas subsidiary has received INR Nil (Quarter ended June 30, 2025 - INR 83.70 Mn, Quarter ended June 30, 2024 - INR Nil, Year ended March 31, 2025 - INR 127.12 Mn) against the above mentioned receivable, which has been disclosed as 'exceptional items – impairment of other receivables' (net of reversals) in the statement of unaudited consolidated financial results.

- (b) During the quarter ended June 30, 2025, the subsidiary company, TBO Cargo Private Limited has made a provision of INR 6.30 Mn towards GST credit receivables from government authorities. The provision has been made for the portion of input tax credit where eligibility under GST law is currently being evaluated.

6 Considering foreign exchange volatility, in order to provide better understanding and analysis of financial results, net loss on foreign exchange differences is separately disclosed under the head 'Expenses' as against earlier being disclosed under the head 'Income'. Accordingly, previous period numbers have also been regrouped. Net gain on foreign exchange differences of INR 4.54 Mn in the quarter ended September 30, 2025 is included in 'Other Income'. Further, other income also includes a net gain on foreign exchange difference of INR 29.65 Mn during the quarter ended September 30, 2025, pertaining to unrealized foreign exchange gain resulting from translations of non-current monetary assets from USD to INR as at September 30, 2025.

7 Subsequent to quarter end, the Holding Company through its step-down wholly owned subsidiary company based in the USA, TBO LLC has completed the acquisition of 100% stake of Classic Vacations LLC (a premier B2B2C luxury travel company with a strong network of high-value travel advisors in the USA) on October 01, 2025 for a consideration of USD 125 Mn (closing consideration payout amounting to USD 110.36 Mn and closing adjustments amounting to USD 14.64 Mn), as per the terms and conditions of the share purchase agreement dated September 02, 2025 entered among, TBO LLC ('Buyer'), CV Acquisition 1220, LLC ('Seller'), Tek Travels DMCC (wholly owned subsidiary) ('Buyer Guarantor') and The Najafi Companies, LLC (Seller Guarantor).

The acquisition is funded through a mix of internal accruals, inter-corporate loan of INR 3,154.77 Mn (USD 35.89 Mn) extended by the Holding Company to Tek Travels DMCC (wholly owned subsidiary company) [also refer note 3(c)], and credit facilities (USD 70 Mn) backed by corporate guarantees from the Holding Company and Tek Travels DMCC. The estimated acquisition related costs incurred by TBO LLC for legal fees, due diligence and other related costs aggregates to USD 1.52 Mn (equivalent INR 131.52 Mn).

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

Place: Gurugram  
Date: November 3, 2025



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

  
Ankush Nijhawan  
Joint Managing Director  
DIN: 01112570

  
Gaurav Bhatnagar  
Joint Managing Director  
DIN: 00446482

