

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of TBO Tek Limited (the "Company") which includes one Trust (TBO Employees Benefit Trust) for the quarter ended December 31, 2025 and year to date from April 01, 2025 to December 31, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. **Emphasis of Matter – FEMA matter**

We draw attention to Note 4 to the unaudited standalone financial results, 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 conclusion is not modified in respect of this matter.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

6. The accompanying Statement includes the unaudited interim financial results and other unaudited financial information in respect of one trust whose interim financial results and other financial information reflects total revenues of INR Nil and INR Nil, total net profit after tax of INR 2.84 Mn and INR 5.50 Mn and total comprehensive income of INR 2.84 Mn and INR 5.50 Mn for the quarter ended December 31, 2025 and for the period ended on that date respectively, as considered in the Statement.

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

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005


per Vishal Sharma

Partner

Membership No.: 096766

UDIN: **26096766SFDXKK8375**

Place: Gurugram

Date: February 11, 2026



TBO Tek Limited
Registered Office: E-78, South Extension Part-1, New Delhi – 110049
CIN - L74999DL2006PLC155233
Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2025

(INR in Million)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
(a) Revenue from operations	1,451.25	1,442.47	1,335.89	4,381.24	4,299.04	5,759.43
(b) Other income	142.22	115.06	124.83	339.31	311.02	424.23
Total income	1,593.47	1,557.53	1,460.72	4,720.55	4,610.06	6,183.66
2 Expenses						
(a) Service fees	498.77	525.59	469.63	1,555.21	1,614.06	2,118.49
(b) Employee benefits expense	616.12	598.42	587.66	1,774.28	1,615.62	2,202.47
(c) Finance costs	25.51	22.09	17.37	64.09	55.00	72.19
(d) Depreciation and amortisation expenses	52.44	48.46	42.30	142.84	127.71	169.75
(e) Share issue expenses	-	-	-	-	30.45	30.45
(f) Net loss on foreign exchange differences	-	-	5.38	-	4.73	23.29
(g) Other expenses	240.41	228.90	186.22	663.56	520.72	776.07
Total expenses	1,433.25	1,423.46	1,308.56	4,199.98	3,968.29	5,392.71
3 Profit before exceptional items and tax (1-2)	160.22	134.07	152.16	520.57	641.77	790.95
4 Exceptional items (net) (Note 5)	5.52	0.56	-	15.78	-	11.09
5 Profit before tax (3-4)	154.70	133.51	152.16	504.79	641.77	779.86
6 Income tax expense/(credit)						
(a) Current tax	59.36	47.52	43.73	169.30	186.25	216.87
(b) Deferred tax	(20.06)	(12.38)	(5.14)	(39.42)	(26.76)	(5.24)
Total tax expense	39.30	35.14	38.59	129.88	159.49	211.63
7 Profit for the period/year (5-6)	115.40	98.37	113.57	374.91	482.28	568.23
8 Other comprehensive income						
Items that will not be reclassified to profit or loss						
(a) Remeasurement of post employment benefit obligations	5.19	(11.80)	(0.10)	(5.19)	(19.43)	(15.52)
(b) Income tax relating to this item	(1.30)	2.97	0.02	1.31	4.89	3.91
Other comprehensive income, net of tax	3.89	(8.83)	(0.08)	(3.88)	(14.54)	(11.61)
9 Total comprehensive income for the period/year (7+8)	119.29	89.54	113.49	371.03	467.74	556.62
10 Paid-up equity share capital (face value INR 1 per share)	108.59	108.59	108.59	108.59	108.59	108.59
11 Other equity						7,747.02
12 Earnings per equity share (face value INR 1 per share) (not annualised for quarters)						
(a) Basic (INR)	1.08	0.92	1.07	3.51	4.57	5.37
(b) Diluted (INR)	1.07	0.91	1.06	3.49	4.51	5.31

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



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

Ankush Nijhawan
Ankush Nijhawan
Joint Managing Director
DIN: 01112570

Gaurav Bhatnagar
Gaurav Bhatnagar
Joint Managing Director
DIN: 00446482

Place: Gurugram
Date: February 11, 2026



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

(INR in Million)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Segment revenue						
(a) Air ticketing	725.09	721.84	691.59	2,174.15	2,349.26	3,102.04
(b) Hotels and packages	232.91	234.21	210.29	784.06	773.35	1,003.58
(c) Others	493.25	486.42	434.01	1,423.03	1,176.43	1,653.81
Total	1,451.25	1,442.47	1,335.89	4,381.24	4,299.04	5,759.43
2 Segment results						
(a) Air ticketing	344.69	319.18	305.87	1,039.36	1,064.68	1,414.48
(b) Hotels and packages	120.02	117.90	133.85	384.93	470.88	606.32
(c) Others*	93.17	67.39	93.63	247.52	247.38	324.87
Total	557.88	504.47	533.35	1,671.81	1,782.94	2,345.67
Less: Employee benefits expense*	(290.86)	(270.41)	(311.50)	(831.68)	(859.58)	(1,132.28)
Less: Other expenses*	(171.07)	(144.50)	(129.47)	(451.94)	(374.72)	(550.99)
Operating income	95.95	89.56	92.38	388.19	548.64	662.40
Less: Finance costs	(25.51)	(22.09)	(17.37)	(64.09)	(55.00)	(72.19)
Less: Depreciation and amortisation expenses	(52.44)	(48.46)	(42.30)	(142.84)	(127.71)	(169.75)
Less/(Add): Share issue expenses	-	-	-	-	(30.45)	(30.45)
Less: Net loss on foreign exchange differences	-	-	(5.38)	-	(4.73)	(23.29)
Add: Other income	142.22	115.06	124.83	339.31	311.02	424.23
Profit before exceptional items and tax	160.22	134.07	152.16	520.57	641.77	790.95
Less: Exceptional items	(5.52)	(0.56)	-	(15.78)	-	(11.09)
Profit before tax	154.70	133.51	152.16	504.79	641.77	779.86

* Employee benefits expense and other expenses related to "Others" segment have been allocated to "Others" segment, to the extent allocable, in line with the profit measures used by the Chief Operating Decision Maker. The remaining employee benefits and other expenses are continued to be presented as unallocable.

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
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Notes to the statement of unaudited standalone financial results for quarter and Nine months ended December 31, 2025

- These unaudited standalone financial results of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 ("the Regulations").
- These unaudited standalone financial results for the quarter and nine months ended December 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 11, 2026. These unaudited standalone financial results have been subjected to limited review by the statutory auditors of the Company in accordance with Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 ("the Regulations") as amended. The statutory auditors have issued an unmodified conclusion on these unaudited standalone financial results.
- During the quarter ended June 30, 2024, the Company completed its Initial Public Offer (IPO) of 16,856,623 equity shares of face value of INR 1 each at an issue price of INR 920 per share comprising fresh issue of 4,347,826 equity shares aggregating to INR 4,000.00 Mn and offer for sale of 12,508,797 equity shares aggregating to INR 11,508.09 Mn by selling shareholders, resulting in equity shares of the Company being listed on National Stock Exchange of India Limited (NSE) and the BSE Limited (BSE).

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

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

Objects	Amount to be utilised as per Prospectus (INR Mn)	Utilisation upto December 31, 2025 (INR Mn)	Unutilised upto December 31, 2025 (INR Mn) [refer note (b)]
1. Growth and strengthening of our platform by adding new Buyers and Suppliers			
a. investment in technology and data solutions by our Company	1,350.00	1,350.00	-
b. investment in our Material Subsidiary, Tek Travels DMCC, for onboarding platform users through marketing and promotional activities; and hiring sales and contracting personnel for augmenting our Supplier and Buyer base outside India	1,000.00	797.59	202.41
c. investment in sales, marketing and infrastructure to support organization's growth plans in India	250.00	203.74	46.26
2. Unidentified inorganic acquisitions and general corporate purposes [refer note (a)]			
a. Unidentified inorganic acquisitions [refer note (c)]	400.00	400.00	-
b. General corporate purposes [refer note (c)]	810.64	810.38	0.26
Net proceeds [refer note (a)]	3,810.64	3,561.71	248.93

(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 which were unutilised as at December 31, 2025 were temporarily invested in fixed deposits with scheduled commercial banks.

(c) During the quarter ended September 30, 2025, the Company has transferred an aggregate sum of INR 1,100 Mn out of unidentified inorganic acquisitions (INR 400 Mn) and general corporate purposes (INR 700 Mn) on September 17, 2025 which forms a part of the total inter-corporate loan of 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.

- 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 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 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 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 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 Company as per Rule 4 of the Foreign Exchange Management (Adjudicating Proceedings and Appeals) Rules, 2000. The Company during the last hearing for the adjudication proceedings held on November 3, 2025 has submitted written submissions and the matter is sub-judice. The 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 standalone financial results for the quarter ended December 31, 2025.




Notes to the statement of unaudited standalone financial results for quarter and Nine months ended December 31, 2025

- 5 Exceptional items are those which are considered for separate disclosure in the financial results considering their size, nature or incidence.
- (a) During the year ended March 31, 2024, the Company had 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 December 31, 2025, due to continuous losses incurred by the entity and closure of cargo business, may not be able to recover the loan given to TBO Cargo Private Limited up to the value of negative net worth of the entity. Accordingly, during the current quarter the Company has made an incremental provision of INR 1.01 Mn (Quarter ended September 30, 2025 - INR 0.56 Mn, Nine months ended December 31, 2025 - INR 11.27 Mn and Year ended March 31, 2025 - INR 11.09 Mn) on such loan and has been considered as an exceptional item.
- (b) Pursuant to the notification issued by the Ministry of Labour and Employment, the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes") became effective from November 21, 2025.
- The Company has assessed the financial implications arising from the implementation of the New Labour Codes. Accordingly, the provision for gratuity and compensated absences has increased by INR 4.51 Mn (net of cross charge to subsidiary company) for the quarter and nine months ended December 31, 2025. Considering that the impact arising from the enactment of new legislation is non-recurring in nature, the Company has presented the same under exceptional items. The Company continues to monitor the finalisation of the Central and State Rules, as well as any clarifications issued by the Government in relation to other aspects of the New Labour Codes, and will record the necessary accounting impact arising from such developments, as and when required.
- 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'. Net gain on foreign exchange differences of INR 43.21 Mn in the quarter ended December 31, 2025 (Quarter ended September 30, 2025 - INR 11.41 Mn, Nine months ended December 31, 2025 - INR 46.02 Mn) is included in 'Other Income'.
- The above-mentioned net gain on foreign exchange differences includes INR 38.36 Mn for the quarter ended December 31, 2025 (INR 29.65 Mn for the quarter ended September 30, 2025 and INR 68.01 Mn for the nine months ended December 31, 2025), pertaining to unrealized foreign exchange gain resulting from translations of non-current monetary assets from USD to INR as at the end of reporting period.
- 7 During the current quarter, the 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 amounting to USD 110.58 Mn and closing adjustments amounting to USD 14.42 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 Company to Tek Travels DMCC (wholly owned subsidiary company), and credit facilities (USD 70 Mn) backed by corporate guarantees from the 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 1.66 Mn (equivalent INR 145.32 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 and financial results at corporate section of www.nseindia.com and www.bseindia.com.

Place: Gurugram
Date: February 11, 2026



**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

