

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

To  
The Board of Directors of  
TBO Tek Limited

**Report on the audit of the Consolidated Financial Results****Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of TBO Tek Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended March 31, 2026 and for the year ended March 31, 2026 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. includes the results of the following entities:

|     |  |
|-----|--|
| i   | Holding Company  |
|     | TBO Tek Limited  |
| ii  | Subsidiary Companies   |
|     | TBO Cargo Private Limited  |
|     | Tek Travels DMCC   |
| iii | Step-down Subsidiaries   |
|     | TBO Holidays Brasil Agencia De Viagens E Reservas Ltda.                          |
|     | TBO Holidays Europe B.V.   |
|     | TBO Holidays HongKong Limited  |
|     | TBO Holidays Pte Ltd   |
|     | Travel Boutique Online S.A. De C.V.  |
|     | TBO Technology Services DMCC   |
|     | TBO Technology Consulting Shanghai Co. Ltd                                       |
|     | Tek Travels Arabia Company for Travel and Tourism                                |
|     | TBO LLC  |
|     | United Experts for Information Systems Technology Co. LLC                        |
|     | BookaBed AG  |
|     | TBO Tek Ireland Limited  |
|     | Jumbonline Accommodations & Services, S.L.U                                      |
|     | TBO Jumbonline Canaries, S.L.U   |
|     | 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. (wound up effective April 13, 2024)              |
|     | TBO Tek Spółka z ograniczoną odpowiedzialnością (with effect from July 10, 2025) |
|     | Classic Vacations LLC (with effect from October 01, 2025)                        |
| iv  | TBO Employees Benefit Trust  |



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

**Chartered Accountants**

- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2026 and for the year ended March 31, 2026.

## **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" 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 obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

## **Emphasis of Matter – FEMA Matter**

We draw attention to Note 4 to the consolidated 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 opinion is not modified in respect of this matter.

## **Management's Responsibilities for the Consolidated Financial Results**

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act 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 respective Board of Directors/management of the trust of the companies/trust 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 companies/trust 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 Statement 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 Statement by the Directors of the Holding Company, as aforesaid.



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In preparing the Statement, the respective Board of Directors of the companies included in the Group and management of the Trust included in the Group are responsible for assessing the ability of their respective companies/trust 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.

The respective Board of Directors of the companies included in the Group and management of the Trust included in the Group are also responsible for overseeing the financial reporting process of their respective companies/trust.

## **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 Statement 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 Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.



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- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, 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 Statement 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.

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

## **Other Matters**

The accompanying Statement includes the audited financial results/statements and other financial information, in respect of one step-down subsidiary, whose financial results/statements include total assets of INR 11,652.24 Mn as at March 31, 2026, total revenues of INR 2,728.03 Mn and INR 5,335.40 Mn, total net profit after tax of INR 298.57 Mn and INR 578.41 Mn, total comprehensive income of INR 238.57 Mn and INR 512.69 Mn, for the quarter and the year ended on that date respectively, and net cash outflows of INR 3,702.46 Mn for the year ended March 31, 2026, as considered in the Statement which have been audited by their respective independent auditors.

The independent auditor's report on the financial statements/financial results/financial information of this entity have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of this step-down subsidiary is based solely on the report of such auditor and the procedures performed by us as stated in paragraph above.

The step-down subsidiary is located outside India whose financial results/financial statements and other financial information have been prepared in accordance with the accounting principles generally accepted in its country and which have been audited by other auditor under generally accepted auditing standards applicable in its country. The Holding Company's management has converted the financial results / financial statements of such step-down subsidiary located outside India from accounting principles generally accepted in its country 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 step-down subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Holding Company and audited by us.

The accompanying Statement includes unaudited financial results/statements and other unaudited financial information in respect of one subsidiary and one trust whose financial results/statements and other financial information reflect total assets of INR 80.30 Mn as at March 31, 2026, and total revenues of INR Nil and INR Nil, total net profit/(loss) after tax of INR 4.21 Mn and INR (7.41) Mn, total comprehensive income/loss of INR 4.21 Mn and INR (7.41) Mn, for the quarter and the year ended on



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

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that date respectively and net cash inflows of INR 3.20 Mn for the year ended March 31, 2026, whose financial results /statements and other financial information have not been audited by their auditor.

These unaudited financial statements/ financial information/ financial results have been approved and furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary and trust, is based solely on such unaudited financial statements/ financial information/financial results. In our opinion and according to the information and explanations given to us by the Management, these financial statements/financial information/financial results are not material to the Group.

Our opinion on the Statement 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 results/financial information certified by the Management.

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

Chartered Accountants

**ICAI Firm Registration Number: 301003E/E300005**

*Vishal Sharma*

**per Vishal Sharma**

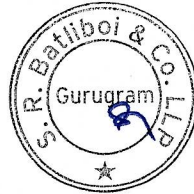
Partner

Membership No.: 096766

UDIN: 26096766BIEVOY5773

Place: Gurugram

Date: May 28, 2026



**Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2026**

(INR in Million)

| Particulars  | Quarter ended     |                      |                   | Year ended        |                   |
|--|-------------------|----------------------|-------------------|-------------------|-------------------|
|  | March 31,<br>2026 | December 31,<br>2025 | March 31,<br>2025 | March 31,<br>2026 | March 31,<br>2025 |
|  | Audited           | Unaudited            | Audited           | Audited           | Audited           |
| <b>1 Income</b>  |                   |                      |                   |                   |                   |
| (a) Revenue from operations  | 8,143.60          | 7,843.32             | 4,461.29          | 26,774.80         | 17,374.73         |
| (b) Other income   | 127.87            | 123.43               | 164.07            | 512.28            | 618.32            |
| <b>Total income</b>  | <b>8,271.47</b>   | <b>7,966.75</b>      | <b>4,625.36</b>   | <b>27,287.08</b>  | <b>17,993.05</b>  |
| <b>2 Expenses</b>  |                   |                      |                   |                   |                   |
| (a) Service fees   | 3,202.37          | 3,010.91             | 1,351.83          | 10,035.12         | 5,439.77          |
| (b) Employee benefits expense  | 1,701.57          | 1,646.53             | 991.91            | 5,455.55          | 3,760.92          |
| (c) Finance costs  | 145.50            | 148.93               | 53.94             | 435.79            | 232.77            |
| (d) Depreciation and amortisation expenses   | 299.05            | 264.10               | 138.88            | 864.28            | 518.82            |
| (e) Share issue expenses   | -                 | -                    | -                 | -                 | 30.45             |
| (f) Net loss on foreign exchange differences   | -                 | 68.23                | 68.71             | 88.31             | 257.22            |
| (g) Other expenses   | 2,186.24          | 2,113.86             | 1,401.64          | 7,499.12          | 5,134.50          |
| <b>Total expenses</b>  | <b>7,534.73</b>   | <b>7,252.56</b>      | <b>4,006.91</b>   | <b>24,378.17</b>  | <b>15,374.45</b>  |
| <b>3 Profit before exceptional items and tax (1-2)</b>   | <b>736.74</b>     | <b>714.19</b>        | <b>618.45</b>     | <b>2,908.91</b>   | <b>2,618.60</b>   |
| 4 Exceptional items (net) (Note 5)   | -                 | 53.21                | (89.94)           | (24.19)           | (127.12)          |
| <b>5 Profit before tax (3-4)</b>   | <b>736.74</b>     | <b>660.98</b>        | <b>708.39</b>     | <b>2,933.10</b>   | <b>2,745.72</b>   |
| <b>6 Income tax expense/(credit)</b>   |                   |                      |                   |                   |                   |
| (a) Current tax  | 123.70            | 99.67                | 79.19             | 523.49            | 416.48            |
| (b) Deferred tax   | 12.05             | 24.39                | 40.12             | (33.45)           | 30.33             |
| <b>Total tax expense</b>   | <b>135.75</b>     | <b>124.06</b>        | <b>119.31</b>     | <b>490.04</b>     | <b>446.81</b>     |
| <b>7 Profit for the period/year (5-6)</b>  | <b>600.99</b>     | <b>536.92</b>        | <b>589.08</b>     | <b>2,443.06</b>   | <b>2,298.91</b>   |
| <b>8 Other comprehensive income</b>  |                   |                      |                   |                   |                   |
| (i) Items that will be reclassified to profit or loss  |                   |                      |                   |                   |                   |
| (a) Exchange differences on translation of foreign operations                                  | 293.01            | 74.75                | 114.82            | 893.55            | 61.84             |
| (b) Fair value changes of cash flow hedges   | -                 | -                    | 1.51              | 3.75              | 1.26              |
| (c) Income tax relating to these items   | -                 | -                    | (0.14)            | 0.12              | (0.12)            |
| (ii) Items that will not be reclassified to profit or loss                                     |                   |                      |                   |                   |                   |
| (a) Remeasurement of post employment benefit obligations                                       | 10.06             | 6.74                 | 16.42             | (12.03)           | (5.50)            |
| (b) Income tax relating to this item   | (1.10)            | (1.44)               | (2.06)            | 1.77              | 3.08              |
| <b>Other comprehensive income, net of tax</b>  | <b>301.97</b>     | <b>80.05</b>         | <b>130.55</b>     | <b>887.16</b>     | <b>60.56</b>      |
| <b>9 Total comprehensive income for the period/year (7+8)</b>                                  | <b>902.96</b>     | <b>616.97</b>        | <b>719.63</b>     | <b>3,330.22</b>   | <b>2,359.47</b>   |
| <b>10 Profit for the period/year attributable to:</b>  |                   |                      |                   |                   |                   |
| Owners of the parent   | 600.99            | 536.92               | 589.08            | 2,443.06          | 2,298.91          |
| Non-controlling interests  | -                 | -                    | -                 | -                 | -                 |
| <b>11 Other comprehensive income for the period/year attributable to:</b>                      |                   |                      |                   |                   |                   |
| Owners of the parent   | 301.97            | 80.05                | 130.55            | 887.16            | 60.56             |
| Non-controlling interests  | -                 | -                    | -                 | -                 | -                 |
| <b>12 Total comprehensive income for the period/year attributable to:</b>                      |                   |                      |                   |                   |                   |
| Owners of the parent   | 902.96            | 616.97               | 719.63            | 3,330.22          | 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>14 Other equity</b>   |                   |                      |                   | <b>15,398.02</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)  | 5.62              | 5.03                 | 5.54              | 22.88             | 21.73             |
| (b) Diluted (INR)  | 5.59              | 4.99                 | 5.47              | 22.76             | 21.48             |

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

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

*Ankush Nihawan*  
Ankush Nihawan  
Joint Managing Director  
DIN: 01112570

*Gaurav Bhatnagar*  
Gaurav Bhatnagar  
Joint Managing Director  
DIN: 00446482

Place: Gurugram  
Date: May 28, 2026



**TBO Tek Limited**  
Registered Office: 501, 5th Floor, Worldmark 4, Asset Area No. LP-IB-04, Aerocity, Near IGI Airport, New Delhi – 110037  
CIN - L74999DL2006PLC155233  
Consolidated Segment wise Revenue, Results, Assets and Liabilities

(INR in Million)

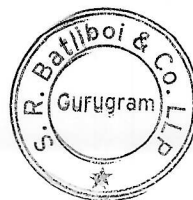
| Particulars                                    | Quarter ended     |                      |                   | Year ended        |                   |
|--|-------------------|----------------------|-------------------|-------------------|-------------------|
|  | March 31,<br>2026 | December<br>31, 2025 | March 31,<br>2025 | March 31,<br>2026 | March 31,<br>2025 |
|  | Audited           | Unaudited            | Audited           | Audited           | Audited           |
| <b>1 Segment revenue</b>                       |                   |                      |                   |                   |                   |
| (a) Air ticketing                              | 857.04            | 824.89               | 794.31            | 3,245.02          | 3,274.90          |
| (b) Hotels and packages                        | 6,757.07          | 6,614.31             | 3,564.27          | 22,392.39         | 13,716.34         |
| (c) Others                                     | 529.49            | 404.12               | 102.71            | 1,137.39          | 383.49            |
| <b>Total</b>                                   | <b>8,143.60</b>   | <b>7,843.32</b>      | <b>4,461.29</b>   | <b>26,774.80</b>  | <b>17,374.73</b>  |
| <b>2 Segment results</b>                       |                   |                      |                   |                   |                   |
| (a) Air ticketing                              | 450.28            | 442.94               | 388.30            | 1,691.40          | 1,588.32          |
| (b) Hotels and packages                        | 4,003.91          | 4,018.87             | 2,625.11          | 14,002.67         | 9,996.92          |
| (c) Others                                     | 487.04            | 370.60               | 96.05             | 1,045.61          | 349.72            |
| <b>Total</b>                                   | <b>4,941.23</b>   | <b>4,832.41</b>      | <b>3,109.46</b>   | <b>16,739.68</b>  | <b>11,934.96</b>  |
| Less: Employee benefits expense                | (1,701.57)        | (1,646.53)           | (991.91)          | (5,455.55)        | (3,760.92)        |
| Less: Other expenses                           | (2,186.24)        | (2,113.86)           | (1,401.64)        | (7,499.12)        | (5,134.50)        |
| <b>Operating income</b>                        | <b>1,053.42</b>   | <b>1,072.02</b>      | <b>715.91</b>     | <b>3,785.01</b>   | <b>3,039.54</b>   |
| Less: Finance costs                            | (145.50)          | (148.93)             | (53.94)           | (435.79)          | (232.77)          |
| Less: Depreciation and amortisation expenses   | (299.05)          | (264.10)             | (138.88)          | (864.28)          | (518.82)          |
| Less: Share issue expenses                     | -                 | -                    | -                 | -                 | (30.45)           |
| Less: Net loss on foreign exchange differences | -                 | (68.23)              | (68.71)           | (88.31)           | (257.22)          |
| Add: Other income                              | 127.87            | 123.43               | 164.07            | 512.28            | 618.32            |
| <b>Profit before exceptional items and tax</b> | <b>736.74</b>     | <b>714.19</b>        | <b>618.45</b>     | <b>2,908.91</b>   | <b>2,618.60</b>   |
| Add/(Less) : Exceptional items                 | -                 | (53.21)              | 89.94             | 24.19             | 127.12            |
| <b>Profit before tax</b>                       | <b>736.74</b>     | <b>660.98</b>        | <b>708.39</b>     | <b>2,933.10</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: 501, 5th Floor, Worldmark 4, Asset Area No. LP-IB-04, Aerocity, Near IGI Airport, New Delhi – 110037**  
**CIN - L74999DL2006PLC155233**  
**Audited Consolidated Balance Sheet as at March 31, 2026**

| Particulars   | (INR in Million)        |                         |
|---|-------------------------|-------------------------|
|   | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|   | Audited                 | Audited                 |
| <b>Assets</b>   |                         |                         |
| <b>1 Non-current assets</b>                               |                         |                         |
| (a) Property, plant and equipment                         | 208.31                  | 127.90                  |
| (b) Capital work-in-progress                              | -                       | -                       |
| (c) Goodwill  |                         |                         |
| (d) Other intangible assets                               | 5,545.84                | 912.41                  |
| (e) Intangible assets under development                   | 9,498.34                | 1,763.37                |
| (f) Right-of-use assets                                   | 142.89                  | 389.10                  |
| (g) Financial assets                                      | 932.93                  | 650.29                  |
| i. Investments  |                         |                         |
| ii. Other financial assets                                | 20.37                   | 20.34                   |
| (h) Deferred tax assets (net)                             | 270.49                  | 118.87                  |
| (i) Other non-current assets                              | 205.19                  | 152.53                  |
|   | 67.05                   | 16.60                   |
| <b>Total non-current assets</b>                           | <b>16,891.41</b>        | <b>4,151.41</b>         |
| <b>2 Current assets</b>                                   |                         |                         |
| (a) Financial assets                                      |                         |                         |
| i. Investments  | 2,611.20                | 1,704.82                |
| ii. Trade receivables                                     | 53,142.67               | 40,613.04               |
| iii. Cash and cash equivalents                            | 10,216.20               | 9,616.99                |
| iv. Bank balances other than (iii) above                  | 2,561.47                | 3,233.61                |
| v. Loans  | 33.71                   | 23.49                   |
| vi. Other financial assets                                | 1,584.72                | 465.63                  |
| (b) Current tax assets (net)                              | 29.62                   | 11.35                   |
| (c) Other current assets                                  | 6,017.83                | 2,322.93                |
| <b>Total current assets</b>                               | <b>76,197.42</b>        | <b>57,991.86</b>        |
| <b>Total assets</b>                                       | <b>93,088.83</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  | 15,398.02               | 11,841.98               |
| <b>Equity attributable to owners of the parent</b>        | <b>15,506.61</b>        | <b>11,950.57</b>        |
| Non-controlling interests                                 | -                       | -                       |
| <b>Total equity</b>                                       | <b>15,506.61</b>        | <b>11,950.57</b>        |
| <b>2 Liabilities</b>                                      |                         |                         |
| <b>Non-current liabilities</b>                            |                         |                         |
| (a) Financial liabilities                                 |                         |                         |
| i. Borrowings   | 5,570.34                | 901.42                  |
| ii. Lease liabilities                                     | 961.76                  | 666.03                  |
| (b) Employee benefit obligations                          | 208.33                  | 175.58                  |
| (c) Contract liabilities                                  | 160.88                  | -                       |
| (d) Deferred tax liabilities (net)                        | 63.37                   | 83.06                   |
| <b>Total non-current liabilities</b>                      | <b>6,964.68</b>         | <b>1,826.09</b>         |
| <b>Current liabilities</b>                                |                         |                         |
| (a) Financial liabilities                                 |                         |                         |
| i. Borrowings   | 880.68                  | 462.37                  |
| ii. Lease liabilities                                     | 148.61                  | 111.89                  |
| iii. Trade payables                                       |                         |                         |
| (a) total outstanding dues of micro and small enterprises | 29.76                   | 36.20                   |
| (b) total outstanding dues other than (iii)(a) above      | 54,190.23               | 43,175.87               |
| iv. Other financial liabilities                           | 1,164.30                | 1,354.48                |
| (b) Employee benefit obligations                          | 209.32                  | 125.98                  |
| (c) Contract liabilities                                  | 13,218.12               | 2,423.54                |
| (d) Other current liabilities                             | 561.18                  | 491.12                  |
| (e) Current tax liabilities (net)                         | 215.34                  | 185.16                  |
| <b>Total current liabilities</b>                          | <b>70,617.54</b>        | <b>48,366.61</b>        |
| <b>Total liabilities</b>                                  | <b>77,582.22</b>        | <b>50,192.70</b>        |
| <b>Total equity and liabilities</b>                       | <b>93,088.83</b>        | <b>62,143.27</b>        |



**Audited Consolidated Statement of Cash Flows for the year ended March 31, 2026**

(INR in Million)

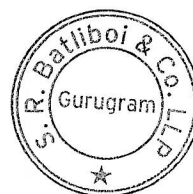
| Particulars   | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|---|--------------------------------------|--------------------------------------|
|   | Audited                              | Audited                              |
| <b>A Cash flows from operating activities</b>                           |                                      |                                      |
| <b>Profit before tax</b>  | <b>2,933.10</b>                      | <b>2,745.72</b>                      |
| <b>Adjustments for:</b>   |                                      |                                      |
| Depreciation and amortisation expenses                                  | 864.28                               | 518.82                               |
| Unwinding of discount on security deposits                              | (7.41)                               | (5.19)                               |
| Loss/(gain) on termination of leases                                    | 0.16                                 | (2.33)                               |
| Net gain on sale of investments (including treasury shares)             | (24.96)                              | (60.24)                              |
| Gain on termination of security deposit                                 | -                                    | (0.20)                               |
| Net unrealised foreign exchange loss/(gain)                             | (222.80)                             | 55.13                                |
| Liabilities no longer required written back                             | (155.24)                             | (189.58)                             |
| Net impairment losses on trade receivables                              | 298.34                               | 249.18                               |
| Net impairment losses on financial assets excluding trade receivables   | 3.28                                 | 0.89                                 |
| Bad debts written off   | -                                    | 0.59                                 |
| Provision for doubtful advances   | 5.69                                 | (0.99)                               |
| Exceptional items   | (24.19)                              | (127.12)                             |
| Interest income from financial assets                                   | (320.99)                             | (351.25)                             |
| Interest income on others   | (0.31)                               | (8.03)                               |
| Net loss/(gain) on disposal of property, plant and equipment            | 0.10                                 | (0.43)                               |
| Employee stock option expense   | 210.20                               | 248.59                               |
| Finance costs   | 435.79                               | 232.77                               |
| Net fair value loss on foreign exchange forward contracts               | 9.43                                 | 17.12                                |
|   | <b>4,004.47</b>                      | <b>3,323.45</b>                      |
| <b>Change in operating assets and liabilities</b>                       |                                      |                                      |
| Increase in trade receivables   | (7,257.71)                           | (5,738.67)                           |
| (Increase)/decrease in other financial assets                           | (1,065.28)                           | 312.84                               |
| Decrease in other non-current and current assets                        | 416.32                               | 216.49                               |
| Increase in trade payables  | 3,552.69                             | 5,104.19                             |
| (Decrease)/increase in other financial liabilities                      | (40.16)                              | 28.29                                |
| (Decrease)/increase in provisions                                       | (20.73)                              | 35.15                                |
| Increase/(decrease) in other liabilities including contract liabilities | 733.84                               | (81.27)                              |
| <b>Cash generated from operations</b>                                   | <b>323.44</b>                        | <b>3,200.47</b>                      |
| Income taxes paid (net of refunds)                                      | (531.18)                             | (312.44)                             |
| <b>Net cash inflow from operating activities (A)</b>                    | <b>(207.74)</b>                      | <b>2,888.03</b>                      |



**Audited Consolidated Statement of Cash Flows for the year ended March 31, 2026**

(INR in Million)

| Particulars  | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|--|--------------------------------------|--------------------------------------|
|  | Audited                              | Audited                              |
| <b>B Cash flows from investing activities</b>                      |                                      |                                      |
| Purchase of property, plant and equipment                          | (125.74)                             | (62.78)                              |
| Payments for development of intangible assets                      | (541.88)                             | (469.00)                             |
| Acquisition of business  | -                                    | (12.16)                              |
| Acquisition of subsidiary, net of cash proceeds                    | (3,809.11)                           | (350.95)                             |
| Proceeds from sale of property, plant and equipment                | 0.58                                 | 0.43                                 |
| Investment in deposits   | (6,212.58)                           | (5,154.20)                           |
| Proceeds from maturity of investment in deposits                   | 6,884.72                             | 2,946.49                             |
| Interest received  | 320.99                               | 351.25                               |
| Purchase of current investments                                    | (3,151.38)                           | (13,780.00)                          |
| Proceeds from sale of current investments                          | 2,466.07                             | 12,131.94                            |
| Loans to employees   | (9.88)                               | (18.61)                              |
| Repayment of loans by employees                                    | 1.36                                 | 8.69                                 |
| <b>Net cash outflow from investing activities (B)</b>              | <b>(4,176.85)</b>                    | <b>(4,408.90)</b>                    |
| <b>C Cash flows from financing activities</b>                      |                                      |                                      |
| Payment of principal elements of lease liabilities                 | (91.91)                              | (77.19)                              |
| Interest paid on lease liabilities                                 | (95.21)                              | (71.89)                              |
| Interest paid on delayed payment of statutory dues                 | (0.61)                               | (1.93)                               |
| Proceeds from non-current borrowings                               | 6,451.02                             | -                                    |
| Repayment of borrowings  | (1,546.38)                           | -                                    |
| Interest paid on borrowings  | (319.68)                             | (119.52)                             |
| Repayment of loan taken by ESOP Trust                              | (9.60)                               | (7.15)                               |
| Proceeds from exercise of employee stock options                   | 28.93                                | 7.34                                 |
| Proceeds from issue of equity shares (net of share issue expenses) | -                                    | 3,890.58                             |
| Increase /(decrease) in payable to credit card companies           | (4.11)                               | 27.52                                |
| <b>Net cash inflow from financing activities (C)</b>               | <b>4,412.45</b>                      | <b>3,647.76</b>                      |
| <b>D Net increase in cash and cash equivalents (A+B+C)</b>         | <b>27.86</b>                         | <b>2,126.89</b>                      |
| Cash and cash equivalents at the beginning of the year             | 9,616.99                             | 7,514.93                             |
| Effect of exchange rate changes on cash and cash equivalents       | 571.35                               | (24.83)                              |
| <b>E Cash and cash equivalents at end of the year</b>              | <b>10,216.20</b>                     | <b>9,616.99</b>                      |
| <b>F Significant non-cash investing activities</b>                 |                                      |                                      |
| Acquisition of right-of-use assets (net of disposals)              | 428.04                               | 118.89                               |
|  | <b>428.04</b>                        | <b>118.89</b>                        |
| <b>G Components of cash and cash equivalents</b>                   |                                      |                                      |
| Cash in hand   | 0.03                                 | 0.50                                 |
| Balances with banks - in current accounts                          | 8,178.82                             | 6,988.04                             |
| Deposits with original maturity of less than 3 months              | -                                    | 1,102.20                             |
| Funds in transit   | 550.54                               | 641.78                               |
| Receivable from credit card companies                              | 1,486.81                             | 884.47                               |
| <b>Total cash and cash equivalents</b>                             | <b>10,216.20</b>                     | <b>9,616.99</b>                      |



**Notes to the statement of audited consolidated financial results for the quarter and year ended March 31, 2026**

- 1 These audited 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 audited consolidated financial results include the results of the TBO Tek Limited (Holding Company) and 2 subsidiaries [including 21 step down subsidiaries (of which 1 subsidiary was wound up effective April 13, 2024, and the process for winding up of another 1 subsidiary has commenced during the current year)]. The Holding Company together with its subsidiaries is herein referred to as "the Group". Further, the financial information of 1 subsidiary included in these audited consolidated financial results, have been prepared on a non-going concern basis, as the subsidiary has ceased its operations. The financial information of such subsidiary is not material to the Group.
- 2 These audited consolidated financial results for the quarter and year ended March 31, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 28, 2026. These consolidated financial results have been audited 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 opinion on these audited 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 issue expenses were estimated to be INR 731.92 Mn (inclusive of taxes) which were 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 issue expenses, INR 109.42 Mn had been adjusted with Securities Premium.

The actual issue expenses incurred is INR 178.88 Mn against INR 189.36 Mn, in the offer document. The balance of INR 10.48 Mn is added to net proceeds under allocation towards General Corporate Purposes through Board Resolution dated January 22, 2026.

During the quarter, the Holding Company has effectively utilized the IPO proceeds in line with the objects. Accordingly, the utilisation of the IPO proceeds from fresh issue of INR 3,821.12 Mn (net of Holding Company's share of IPO expenses of INR 178.88 Mn) is summarized below:

| Objects   | Amount to be utilised as per Prospectus (INR Mn) | Utilisation upto March 31, 2026 (INR Mn) | Unutilised upto March 31, 2026 (INR Mn) |
|---|--|--|---|
| <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   | 1,350.00                                 | -                                       |
| 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   | 1,000.00                                 | -                                       |
| c. investment in sales, marketing and infrastructure to support organization's growth plans in India  | 250.00   | 250.00                                   | -                                       |
| <b>2. Unidentified inorganic acquisitions and general corporate purposes*</b>   |  |  |   |
| a. Unidentified inorganic acquisitions  | 400.00   | 400.00                                   | -                                       |
| b. General corporate purposes   | 821.12   | 821.12                                   | -                                       |
| <b>Net proceeds*</b>  | <b>3,821.12</b>                                  | <b>3,821.12</b>                          | <b>-</b>                                |

\* 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.

- 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.

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.



**Notes to the statement of audited consolidated financial results for the quarter and year ended March 31, 2026**

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. The Holding Company submitted its written submissions during the adjudication proceedings held on November 3, 2025. At the subsequent hearing on April 2, 2026, the case was heard with no additional requirements raised and the matter remains sub-judice. 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 audited consolidated financial results for the quarter and year ended March 31, 2026.

- 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 March 31, 2026, the overseas subsidiary has received INR Nil (Quarter ended December 31, 2025 - INR Nil, Quarter ended March 31, 2025 - INR 89.94 Mn, Year ended March 31, 2026 - INR 83.70 Mn and Year ended March 31, 2025 - INR 127.12 Mn) against the above mentioned receivable, which has been disclosed under 'exceptional items' in the statement of audited consolidated financial results.
- (b) During the year ended March 31, 2026, 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.
- (c) 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 Group 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 12.17 Mn during the quarter ended December 31, 2025. Considering that the impact arising from the enactment of new legislation is non-recurring in nature, the Group has presented this same under exceptional items during the quarter ended December 31, 2025. The Group 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.

- (d) During the quarter ended December 31, 2025, one of the step down subsidiaries of the Group has incurred expenses of INR 41.04 Mn on account of 'severance pay' paid to some employees as part of the restructuring. Considering the nature and materiality, the same has been disclosed as an exceptional item in the consolidated financial results.
- 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'. Net gain on foreign exchange differences are included in 'Other Income'. During the quarter ended March 31, 2026, the net gain on foreign exchange differences amounting to INR 13.63 Mn (includes INR 164.47 Mn 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).

Net loss on foreign exchange differences for the quarter ended December 31, 2025 and Year ended March 31, 2026, is netted off against the gain on foreign exchange difference of INR 38.36 Mn and INR 232.20 Mn, respectively, 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 quarter ended December 31, 2025, 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 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 Holding Company to Tek Travels DMCC (wholly owned subsidiary company), 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 1.66 Mn (equivalent INR 145.32 Mn).

As at October 1, 2025, the fair value of assets and liabilities acquired have been determined by the Group and accounted for in accordance with IND AS 103 - "Business Combination".

The purchase price allocation (PPA) valuation is as of the acquisition date and is on a provisional basis. The final PPA will be determined post completion of detailed valuations and necessary calculations. The final allocation could differ from the provisional allocation used in the financial results. Total consideration has been allocated based on provisional purchase price allocation as under:

| Particulars   | INR Mn          |
|---|-----------------|
| <b>Total consideration paid</b>                               | <b>9,824.25</b> |
| Fair value of assets acquired including intangible assets     | 17,509.52       |
| Less: Fair value of liabilities assumed                       | (11,958.02)     |
| Add: Deferred tax assets on fair value of net assets acquired | 46.80           |
| <b>Fair value of net asset acquired</b>                       | <b>5,598.30</b> |
| <b>Goodwill</b>   | <b>4,225.95</b> |

Financial results for the quarter and year ended March 31, 2026, include the impact of the above transaction and results of Classic Vacations LLC with effect from October 1, 2025 and are not comparable with previous corresponding periods.

Place: Gurugram  
 Date: May 28, 2026



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

*Ankush Nijhawan*  
 Ankush Nijhawan  
 Joint Managing Director  
 DIN: 01112570

*Gaurav Boatnagar*  
 Gaurav Boatnagar  
 Joint Managing Director  
 DIN: 00446482