S.R. BATLIBOI & CO. LLP
Chartered Accountants

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Independent Auditor's Review Report on the Quarterly 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 June 30, 2026 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

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

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

5. **Emphasis of Matter**

   We draw attention to Note 3 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
Gurugram

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6. The accompanying Statement of quarterly interim standalone financial results includes unaudited financial results and other unaudited financial information in respect of one trust, whose interim financial results and other financial information reflect total revenues of INR Nil, total net profit after tax of INR 3.85 Mn and total comprehensive income of INR 3.85 Mn for the quarter ended June 30, 2026.

   The unaudited financial results and other unaudited financial information of the said trust have not been reviewed by its auditor and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of the trust, is based solely on such unaudited 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

Vishal Sharma

per Vishal Sharma
Partner
Membership No.: 096766

S.R. Batliboi & Co. LLP Gurugram

UDIN: 26096766XSXCUN6974

Place: Gurugram
Date: July 29, 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
Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2026

(INR in Million)

Particulars	Quarter ended			Year ended
	June 30, 2026	March 31, 2026	June 30, 2025	March 31, 2026
	Unaudited	Audited (Note 6)	Unaudited	Audited
1 Income				
(a) Revenue from operations	1,571.75	1,457.03	1,487.52	5,838.27
(b) Other income	122.66	268.71	90.63	608.02
Total income	**1,694.41**	**1,725.74**	**1,578.15**	**6,446.29**
2 Expenses				
(a) Service fees	521.45	515.85	530.85	2,071.06
(b) Employee benefits expense	597.66	606.25	559.74	2,380.53
(c) Finance costs	24.26	24.80	16.49	88.89
(d) Depreciation and amortisation expense	63.71	53.77	41.94	196.61
(e) Net loss on foreign exchange differences	-	-	8.60	-
(f) Other expenses	219.89	272.68	194.25	936.24
Total expenses	**1,426.97**	**1,473.35**	**1,351.87**	**5,673.33**
3 Profit before exceptional items and tax (1-2)	**267.44**	**252.39**	**226.28**	**772.96**
4 Exceptional items (net) (Note 4)	-	-	9.70	15.78
5 Profit before tax (3-4)	**267.44**	**252.39**	**216.58**	**757.18**
6 Income tax expense/(credit)				
(a) Current tax	82.07	57.22	62.42	226.52
(b) Deferred tax	(15.34)	5.25	(6.98)	(34.17)
Total tax expense	**66.73**	**62.47**	**55.44**	**192.35**
7 Profit for the period/year (5-6)	**200.71**	**189.92**	**161.14**	**564.83**
8 Other comprehensive income/(loss)				
Items that will not be reclassified to profit or loss				
(a) Remeasurement gains/(losses) on defined benefit plans	(2.57)	2.79	1.42	(2.40)
(b) Income tax relating to this item	0.65	(0.71)	(0.36)	0.60
Other comprehensive income/(loss), net of tax	**(1.92)**	**2.08**	**1.06**	**(1.80)**
9 Total comprehensive income for the period/year (7+8)	**198.79**	**192.00**	**162.20**	**563.03**
10 Paid-up equity share capital (face value INR 1 per share)	108.59	108.59	108.59	108.59
11 Other equity				8,534.87
12 Earnings per equity share (face value INR 1 per share) (not annualised for quarters)				
(a) Basic (INR)	1.87	1.78	1.51	5.29
(b) Diluted (INR)	1.86	1.77	1.50	5.26

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

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

Ankush Nijhawan
Joint Managing Director
DIN: 01112570

Gaurav Bhatnagar
Joint Managing Director
DIN: 00446482

Place: Gurugram
Date: July 29, 2026

S. R. Batliboi & Co. LLP Gurugram

TBO TEK LIMITED GURUGRAM

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

Standalone Segment wise Revenue, Results, Assets and Liabilities

(INR in Million)

Particulars	Quarter ended			Year ended
	June 30, 2026	March 31, 2026	June 30, 2025	March 31, 2026
	Unaudited	Audited (Note 6)	Unaudited	Audited
1 Segment revenue				
(a) Air ticketing	727.25	736.20	727.22	2,910.35
(b) Hotels and packages	355.14	194.26	316.94	978.32
(c) Others	489.36	526.57	443.36	1,949.60
Total	**1,571.75**	**1,457.03**	**1,487.52**	**5,838.27**
2 Segment results				
(a) Air ticketing	376.55	340.52	375.49	1,379.88
(b) Hotels and packages	190.95	78.92	147.01	463.85
(c) Others*	80.95	94.65	86.96	342.17
Total	**648.45**	**514.09**	**609.4600**	**2,185.90**
Less: Employee benefits expense*	(265.55)	(277.53)	(270.41)	(1,109.21)
Less: Other expenses*	(150.15)	(174.32)	(136.37)	(626.26)
Operating income	**232.75**	**62.25**	**202.68**	**450.44**
Less: Finance costs	(24.26)	(24.80)	(16.49)	(88.89)
Less: Depreciation and amortisation expenses	(63.71)	(53.77)	(41.94)	(196.61)
Less: Net loss on foreign exchange differences	-	-	(8.60)	-
Add: Other income	122.66	268.71	90.63	608.02
Profit before exceptional items and tax	**267.44**	**252.39**	**226.28**	**772.96**
Less: Exceptional items	-	-	(9.70)	(15.78)
Profit before tax	**267.44**	**252.39**	**216.58**	**757.18**

* 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.

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CIN - L74999DL2006PLC155233

Notes to the statement of unaudited standalone financial results for quarter ended June 30, 2026

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

2 These unaudited standalone financial results for the quarter ended June 30, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on July 29, 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.

3 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 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 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 June 30, 2026.

4 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, 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 Nil (Quarter ended March 31, 2026 - INR Nil, Quarter ended June 30, 2025 - INR 9.70 Mn, Year ended March 31, 2026 - INR 11.27 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.

During the year ended March 31, 2026, the Company had recognised an additional provision for gratuity and compensated absences amounting to INR 4.51 Mn (net off cross charge to subsidiary company). 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 during the year ended March 31, 2026. 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.

5 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 June 30, 2026, the net gain on foreign exchange differences amounts to INR 10.13 Mn (Quarter ended March 31, 2026 - INR 172.41 Mn and Year ended March 31, 2026 - INR 218.43 Mn). The net loss on foreign exchange differences for quarter ended June 30, 2025 was INR 8.60 Mn.

The above-mentioned net gain on foreign exchange differences includes INR 11.93 Mn for the quarter ended June 30, 2026 (INR 164.47 Mn for the quarter ended March 31, 2026 and INR 232.20 Mn for the year ended March 31, 2026), 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.

6 The figures for the quarter ended March 31, 2026 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2026 and unaudited year to date figures up to the nine months period ended December 31, 2025 which were subject to limited review.

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

Ankush Nijhawan
Joint Managing Director
DIN: 01112570

Gaurav Bhatnagar
Joint Managing Director
DIN: 00446482

Place: Gurugram
Date: July 29, 2026

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