S.R. BATLIBOI & CO. LLP
Chartered Accountants

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

Review Report to
The Board of Directors
TBO Tek Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of TBO Tek Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended June 30, 2026 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

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

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

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Gurugram

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

i	**Holding Company**
	TBO Tek Limited
ii	**Subsidiary Companies**
	TBO Cargo Private Limited
	Tek Travels FZCO (Formerly known as 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 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**

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

6. **Emphasis of Matter**

We draw attention to Note 3 to the unaudited consolidated financial results, which describes the uncertainty relating to the outcome of show cause notice received by the Holding Company for certain non-compliances under Foreign Exchange Management Act, 1999 ("FEMA").

Our conclusion is not modified in respect of this matter.

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7. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of one subsidiary and one trust whose interim financial results and other financial information reflect total revenues of INR Nil, total net profit after tax of INR 1.85 Mn, total comprehensive income of INR 1.85 Mn for the quarter ended June 30, 2026.

The unaudited interim financial results and other unaudited financial information of the subsidiary and trust have not been reviewed by their auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of the subsidiary and 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 Group.

Our conclusion on the Statement in respect of the matter stated above is not modified with respect to financial results and other financial information certified by the Management.

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: 26096766ZRADRR2954

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 Consolidated 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 7)	Unaudited	Audited
1 Income				
(a) Revenue from operations	9,257.80	8,143.60	5,112.78	26,774.80
(b) Other income	128.97	127.87	127.27	512.28
Total income	**9,386.77**	**8,271.47**	**5,240.05**	**27,287.08**
2 Expenses				
(a) Service fees	3,734.09	3,202.37	1,780.23	10,035.12
(b) Employee benefits expense	1,793.67	1,701.57	1,028.49	5,455.55
(c) Finance costs	145.78	145.50	52.64	435.79
(d) Depreciation and amortisation expense	330.39	299.05	139.64	864.28
(e) Net loss on foreign exchange differences	55.02	-	38.25	88.31
(f) Other expenses	2,294.89	2,186.24	1,525.08	7,499.12
Total expenses	**8,353.84**	**7,534.73**	**4,564.33**	**24,378.17**
3 Profit before exceptional items and tax (1-2)	**1,032.93**	**736.74**	**675.72**	**2,908.91**
4 Exceptional items (net) (Note 4)	-	-	(77.40)	(24.19)
5 Profit before tax (3-4)	**1,032.93**	**736.74**	**753.12**	**2,933.10**
6 Income tax expense/(credit)				
(a) Current tax	188.90	123.70	139.10	523.49
(b) Deferred tax	10.45	12.05	(15.66)	(33.45)
Total tax expense	**199.35**	**135.75**	**123.44**	**490.04**
7 Profit for the period/year (5-6)	**833.58**	**600.99**	**629.68**	**2,443.06**
8 Other comprehensive income/(loss)				
(i) Items that will be reclassified to profit or loss				
(a) Exchange differences on translating the financial statements of foreign operations	35.02	293.01	281.92	893.55
(b) Effective portion of changes in fair value of cash flow hedges, net	-	-	(0.23)	3.75
(c) Income tax relating to these items	-	-	0.02	0.12
(ii) Items that will not be reclassified to profit or loss				
(a) Re-measurement gains/(losses) on defined benefit plans	(1.69)	10.06	(8.89)	(12.03)
(b) Income tax relating to this item	0.77	(1.10)	(0.32)	1.77
Other comprehensive income/(loss), net of tax	**34.10**	**301.97**	**272.50**	**887.16**
9 Total comprehensive income for the period/year (7+8)	**867.68**	**902.96**	**902.18**	**3,330.22**
10 Profit for the period/year attributable to:				
Owners of the parent	833.58	600.99	629.68	2,443.06
Non-controlling interests	-	-	-	-
11 Other comprehensive income for the period/year attributable to:				
Owners of the parent	34.10	301.97	272.50	887.16
Non-controlling interests	-	-	-	-
12 Total comprehensive income for the period/year attributable to:				
Owners of the parent	867.68	902.96	902.18	3,330.22
Non-controlling interests	-	-	-	-
13 Paid-up equity share capital (face value INR 1 per share)	108.59	108.59	108.59	108.59
14 Other equity				15,398.02
15 Earnings per equity share (face value INR 1 per share) (not annualised for quarters)				
(a) Basic (INR)	7.77	5.62	5.90	22.88
(b) Diluted (INR)	7.74	5.59	5.85	22.76

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

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

Place: Gurugram Date: July 29, 2026	**Ankush Nijhawan** Joint Managing Director DIN: 01112570	**Gaurav Bhatnagar** Joint Managing Director DIN: 00446482

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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

Consolidated 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 7)	Unaudited	Audited
1 Segment revenue				
(a) Air ticketing	812.26	857.04	782.29	3,245.02
(b) Hotels and packages	7,997.36	6,757.07	4,226.43	22,392.39
(c) Others	448.18	529.49	104.06	1,137.39
Total	**9,257.80**	**8,143.60**	**5,112.78**	**26,774.80**
2 Segment results				
(a) Air ticketing	447.34	450.28	425.39	1,691.40
(b) Hotels and packages	4,707.94	4,003.91	2,812.29	14,002.67
(c) Others	368.43	487.04	94.87	1,045.61
Total	**5,523.71**	**4,941.23**	**3,332.55**	**16,739.68**
Less: Employee benefits expense	(1,793.67)	(1,701.57)	(1,028.49)	(5,455.55)
Less: Other expenses	(2,294.89)	(2,186.24)	(1,525.08)	(7,499.12)
Operating income	**1,435.15**	**1,053.42**	**778.98**	**3,785.01**
Less: Finance costs	(145.78)	(145.50)	(52.64)	(435.79)
Less: Depreciation and amortisation expenses	(330.39)	(299.05)	(139.64)	(864.28)
Less: Net loss on foreign exchange differences	(55.02)	-	(38.25)	(88.31)
Add: Other income	128.97	127.87	127.27	512.28
Profit before exceptional items and tax	**1,032.93**	**736.74**	**675.72**	**2,908.91**
Add/(Less) : Exceptional items	-	-	77.40	24.19
Profit before tax	**1,032.93**	**736.74**	**753.12**	**2,933.10**

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 consolidated financial results for the quarter ended June 30, 2026

1 These unaudited consolidated financial results of the Holding Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 ("the Regulations"). The unaudited consolidated financial results includes results of TBO Tek Limited (Holding Company) and 2 subsidiaries (including 20 step down subsidiaries) and TBO employee benefit trust. The Holding Company together with its subsidiaries is herein referred to as "the Group".

The financial information of 1 subsidiary included in these unaudited 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. Winding up of 1 step down subsidiary (Tek Travels Arabia for Travel and Tourism) is under process. Further, subsequent to the quarter end, the Board of Tek Travels FZCO (wholly owned subsidiary) has approved liquidation of 1 step down subsidiary (TBO Tek Spółka z ograniczoną odpowiedzialnością).

2 These unaudited consolidated 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 consolidated financial results have been subjected to limited review by the statutory auditors of the Holding Company in accordance with Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 ("the Regulations") as amended. The statutory auditors have issued an unmodified conclusion on these unaudited consolidated financial results.

3 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.

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 unaudited consolidated 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) 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 June 30, 2026, the overseas subsidiary has received INR Nil (Quarter ended March 31, 2026 - INR Nil, Quarter ended June 30, 2025 - INR 83.70 Mn, Year ended March 31, 2026 - INR 83.70 Mn) against the above mentioned receivable, which has been disclosed under 'exceptional items' in the statement of unaudited consolidated financial results.

(b) During the quarter ended June 30, 2025, the subsidiary company, TBO Cargo Private Limited has made a provision 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.

During the year ended March 31, 2026, the Group recognised an additional provision for gratuity and compensated absences amounting to INR 12.17 Mn arising from the implementation of the New Labour Codes, which was presented as an exceptional item in the consolidated financial statements. 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 year ended March 31, 2026, one of the step down subsidiaries of the Group had 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 had been disclosed as an exceptional item in the consolidated financial results.

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, there is a net foreign exchange loss of INR 55.02 Mn (Quarter ended June 30, 2025 - INR 38.25 Mn, Year ended March 31, 2026 - INR 88.31 Mn). The net loss is netted off against the gain of INR 11.93 Mn (Quarter ended June 30, 2025 - INR Nil, Year ended March 31, 2026 - INR 232.20 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 gain of INR 13.63 Mn on foreign exchange differences for the quarter ended March 31, 2026 includes the gain on foreign exchange difference of 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.

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CIN - L74999DL2006PLC155233

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

6 During the year ended March 31, 2026, the Holding Company through its step-down wholly owned subsidiary company based in the USA, TBO LLC had 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 was 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 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 amount of consideration was paid in USD. The USD amounts have been converted based on the USD/INR exchange rates as on October 1, 2025.

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**
Total consideration paid	**9,824.25**
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
Fair value of net asset acquired	**5,598.30**
Goodwill	**4,225.95**

Financial results for the quarter ended June 30, 2026, include the results of Classic Vacations LLC and are not comparable with the results of quarter ended June 30, 2025.

7 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

Place: Gurugram
Date: July 29, 2026

Ankush Nijhawan
Joint Managing Director
DIN: 01112570

Gaurav Bhatnagar
Joint Managing Director
DIN: 00446482

S. R. Batliboi & Co. LLP Gurugram

TBO TEK LIMITED GURUGRAM