S.R. BATLIBOI & CO. LLP
Chartered Accountants

67, Institutional Area
Sector 44, Gurugram - 122 003
Haryana, India

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

Review Report to
The Board of Directors
TBO Tek Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of TBO Tek Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended September 30, 2026 and year to date from April 01, 2026 to September 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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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 an adjudication order 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.

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 assets of INR 65.41 Mn as at September 30, 2026, and total revenues of INR Nil and INR Nil, total net profit after tax of INR 0.11 Mn and INR 1.96 Mn, total comprehensive income of INR 0.11 Mn and INR 1.96 Mn, for the quarter ended September 30, 2026 and the period ended on that date respectively and net cash outflows of INR 7.23 Mn for the period from April 01, 2026 to September 30, 2026.

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The unaudited interim financial results and other financial information of the subsidiary and trust have not been reviewed by their auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of subsidiary and trust, is based solely on such unaudited interim financial results and other 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 matters stated in para 7 is not modified with respect to our reliance on the unaudited financial results and other financial information certified by the Management.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm registration number: 301003E/E300005

per Vishal Sharma
Partner
Membership No.: 096766

UDIN: 26096766BACGXT1734

Place: Gurugram
Date: November 02, 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 and six months ended September 30, 2026

(INR in Million)

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
(a) Revenue from operations	8,656.26	9,257.80	5,675.10	17,914.06	10,787.88	26,774.80
(b) Other income	147.63	128.97	151.88	276.60	274.61	512.28
Total income	**8,803.89**	**9,386.77**	**5,826.98**	**18,190.66**	**11,062.49**	**27,287.08**
2 Expenses						
(a) Service fees	3,045.51	3,734.09	2,041.61	6,779.60	3,821.84	10,035.12
(b) Employee benefits expense	1,907.17	1,793.67	1,078.96	3,700.84	2,107.45	5,455.55
(c) Finance costs	169.62	145.78	88.72	315.40	141.36	435.79
(d) Depreciation and amortisation expenses	338.37	330.39	161.49	668.76	301.13	864.28
(e) Net loss on foreign exchange differences	88.71	55.02	-	143.73	33.71	88.31
(f) Other expenses	2,257.73	2,294.89	1,673.94	4,552.62	3,199.02	7,499.12
Total expenses	**7,807.11**	**8,353.84**	**5,044.72**	**16,160.95**	**9,604.51**	**24,378.17**
3 Profit before exceptional items and tax (1-2)	**996.78**	**1,032.93**	**782.26**	**2,029.71**	**1,457.98**	**2,908.91**
4 Exceptional items (net) (Note 4)	81.40	-	-	81.40	(77.40)	(24.19)
5 Profit before tax (3-4)	**915.38**	**1,032.93**	**782.26**	**1,948.31**	**1,535.38**	**2,933.10**
6 Income tax expense/(credit)						
(a) Current tax	194.65	188.90	161.02	383.55	300.12	523.49
(b) Deferred tax	(39.21)	10.45	(54.23)	(28.76)	(69.89)	(33.45)
Total tax expense	**155.44**	**199.35**	**106.79**	**354.79**	**230.23**	**490.04**
7 Profit for the period/year (5-6)	**759.94**	**833.58**	**675.47**	**1,593.52**	**1,305.15**	**2,443.06**
8 Other comprehensive income						
(i) Items that will be reclassified to profit or loss						
(a) Exchange differences on translating the financial statements of foreign operations	95.03	35.02	243.87	130.05	525.79	893.55
(b) Effective portion of changes in fair value of cash flow hedges, net	-	-	3.98	-	3.75	3.75
(c) Income tax relating to these items	-	-	0.10	-	0.12	0.12
(ii) Items that will not be reclassified to profit or loss						
(a) Re-measurement losses on defined benefit plans	(7.91)	(1.69)	(19.94)	(9.60)	(28.83)	(12.03)
(b) Income tax relating to this item	1.87	0.77	4.63	2.64	4.31	1.77
Other comprehensive income, net of tax	**88.99**	**34.10**	**232.64**	**123.09**	**505.14**	**887.16**
9 Total comprehensive income for the period/year (7+8)	**848.93**	**867.68**	**908.11**	**1,716.61**	**1,810.29**	**3,330.22**
10 Profit for the period/year attributable to:						
Owners of the parent	759.94	833.58	675.47	1,593.52	1,305.15	2,443.06
Non-controlling interests	-	-	-	-	-	-
11 Other comprehensive income for the period/year attributable to:		-				
Owners of the parent	88.99	34.10	232.64	123.09	505.14	887.16
Non-controlling interests	-	-	-	-	-	-
12 Total comprehensive income for the period/year attributable to:		-				
Owners of the parent	848.93	867.68	908.11	1,716.61	1,810.29	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	108.59	108.59
14 Other equity		-				15,398.02
15 Earnings per equity share (face value INR 1 per share) (not annualised for the quarters and six months)						
(a) Basic (INR)	7.08	7.77	6.32	14.85	12.23	22.88
(b) Diluted (INR)	7.05	7.74	6.27	14.79	12.12	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

Ankush Nijhawan
Joint Managing Director
DIN: 01112570

Gaurav Bhatnagar
Joint Managing Director
DIN: 00446482

Place: Gurugram
Date: November 2, 2026

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TBO TEK LIMITED GURUGRAM

TBO Tek Limited

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CIN - L74999DL2006PLC155233

Consolidated Segment wise Revenue, Results, Assets and Liabilities

(INR in Million)

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Segment revenue						
(a) Air ticketing	806.22	812.26	780.80	1,618.48	1,563.09	3,245.02
(b) Hotels and packages	7,452.64	7,997.36	4,794.58	15,450.00	9,021.01	22,392.39
(c) Others	397.40	448.18	99.72	845.58	203.78	1,137.39
Total	**8,656.26**	**9,257.80**	**5,675.10**	**17,914.06**	**10,787.88**	**26,774.80**
2 Segment results						
(a) Air ticketing	410.79	447.34	372.79	858.13	798.18	1,691.40
(b) Hotels and packages	4,799.46	4,707.94	3,167.60	9,507.40	5,979.89	14,002.67
(c) Others	400.50	368.43	93.10	768.93	187.97	1,045.61
Total	**5,610.75**	**5,523.71**	**3,633.49**	**11,134.46**	**6,966.04**	**16,739.68**
Less: Employee benefits expense	(1,907.17)	(1,793.67)	(1,078.96)	(3,700.84)	(2,107.45)	(5,455.55)
Less: Other expenses	(2,257.73)	(2,294.89)	(1,673.94)	(4,552.62)	(3,199.02)	(7,499.12)
Operating income	**1,445.85**	**1,435.15**	**880.59**	**2,881.00**	**1,659.57**	**3,785.01**
Less: Finance costs	(169.62)	(145.78)	(88.72)	(315.40)	(141.36)	(435.79)
Less: Depreciation and amortisation expenses	(338.37)	(330.39)	(161.49)	(668.76)	(301.13)	(864.28)
Less: Net loss on foreign exchange differences	(88.71)	(55.02)	-	(143.73)	(33.71)	(88.31)
Add: Other income	147.63	128.97	151.88	276.60	274.61	512.28
Profit before exceptional items and tax	**996.78**	**1,032.93**	**782.26**	**2,029.71**	**1,457.98**	**2,908.91**
Add/(Less) : Exceptional items	(81.40)	-	-	(81.40)	77.40	24.19
Profit before tax	**915.38**	**1,032.93**	**782.26**	**1,948.31**	**1,535.38**	**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

Unaudited Consolidated Balance Sheet as at September 30, 2026

(INR in Million)

Particulars	As at September 30, 2026 Unaudited	As at March 31, 2026 Audited
Assets		
1 Non-current assets		
(a) Property, plant and equipment	187.19	208.31
(b) Goodwill	5,634.83	5,545.84
(c) Other intangible assets	9,428.01	9,498.34
(d) Intangible assets under development	157.75	142.89
(e) Right-of-use assets	871.41	932.93
(f) Financial assets		
i. Investments	20.37	20.37
ii. Other financial assets	286.09	270.49
(g) Deferred tax assets (net)	222.62	205.19
(h) Other non-current assets	81.14	67.05
Total non-current assets	**16,889.41**	**16,891.41**
2 Current assets		
(a) Financial assets		
i. Investments	2,705.79	2,611.20
ii. Trade receivables	57,371.97	53,142.67
iii. Cash and cash equivalents	13,937.19	10,216.20
iv. Bank balances other than (iii) above	3,120.66	2,561.47
v. Loans	30.62	33.71
vi. Other financial assets	1,086.51	1,584.72
(b) Current tax assets (net)	16.40	29.62
(c) Other current assets	4,161.61	6,017.83
Total current assets	**82,430.75**	**76,197.42**
Total assets	**99,320.16**	**93,088.83**
Equity and liabilities		
1 Equity		
(a) Equity share capital	108.59	108.59
(b) Other equity	17,264.70	15,398.02
Equity attributable to owners of the parent	**17,373.29**	**15,506.61**
Total equity	**17,373.29**	**15,506.61**
2 Liabilities		
Non-current liabilities		
(a) Financial liabilities		
i. Borrowings	4,117.86	5,570.34
ii. Lease liabilities	897.26	961.76
(b) Employee benefit obligations	241.76	208.33
(c) Contract liabilities	140.97	160.88
(d) Deferred tax liabilities (net)	46.63	63.37
Total non-current liabilities	**5,444.48**	**6,964.68**
Current liabilities		
(a) Financial liabilities		
i. Borrowings	1,536.82	880.68
ii. Lease liabilities	156.44	148.61
iii. Trade payables		
(a) total outstanding dues of micro and small enterprises	31.98	29.76
(b) total outstanding dues other than micro enterprises and small enterprises	60,674.67	54,190.23
iv. Other financial liabilities	1,292.37	1,164.30
(b) Employee benefit obligations	197.06	209.32
(c) Contract liabilities	11,817.04	13,218.12
(d) Other current liabilities	439.26	561.18
(e) Current tax liabilities (net)	356.75	215.34
Total current liabilities	**76,502.39**	**70,617.54**
Total liabilities	**81,946.87**	**77,582.22**
Total equity and liabilities	**99,320.16**	**93,088.83**

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CIN - L74999DL2006PLC155233

Unaudited Consolidated Statement of Cash Flows for the six months ended September 30, 2026

(INR in Million)

Particulars	For the period ended September 30, 2026 Unaudited	For the period ended September 30, 2025 Unaudited
A Cash flows from operating activities		
Profit before tax	**1,948.31**	**1,535.38**
Adjustments for:		
Depreciation and amortisation expenses	668.76	301.13
Unwinding of discount on security deposits	(4.27)	(3.54)
(Gain)/Loss on termination of leases	(7.13)	0.16
Net gain on sale of investments (including treasury shares)	(23.23)	(7.63)
Net unrealised foreign exchange loss	48.23	65.44
Liabilities no longer required written back	(49.84)	(107.11)
Net impairment losses on trade receivables	206.99	132.53
Exceptional items - net (refer note 4)	81.40	(77.40)
Interest income from financial assets	(189.63)	(156.99)
Employee stock option expense	142.40	95.32
Finance costs	315.40	141.36
Net fair value gain on foreign exchange forward contracts	(58.15)	(29.28)
Other non-cash items	(0.13)	2.76
	3,079.11	**1,892.13**
Change in operating assets and liabilities		
Increase in trade receivables	(3,685.21)	(1,916.42)
Decrease/(increase) in other financial assets	810.71	(941.91)
Decrease in other non-current and current assets	1,921.29	742.78
Increase in trade payables	5,611.80	212.03
Decrease in other financial liabilities	(152.00)	(30.24)
Increase in provisions	11.13	2.21
(Decrease)/increase in other liabilities including contract liabilities	(1,739.65)	520.50
Cash generated from operations	**5,857.18**	**481.08**
Income taxes paid (net of refunds)	(232.23)	(194.40)
Net cash inflow from operating activities (A)	**5,624.95**	**286.68**

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CIN - L74999DL2006PLC155233

Unaudited Consolidated Statement of Cash Flows for the six months ended September 30, 2026

(INR in Million)

Particulars	For the period ended September 30, 2026 Unaudited	For the period ended September 30, 2025 Unaudited
B Cash flows from investing activities		
Purchase of property, plant and equipment	(22.09)	(39.10)
Payments for development of intangible assets	(315.87)	(224.37)
Acquisition of subsidiary, net of cash acquired	-	(200.50)
Proceeds from sale of property, plant and equipment	0.40	-
Investment in deposits	(2,002.64)	(3,254.67)
Proceeds from maturity of investment in deposits	1,133.85	4,850.10
Interest received	205.96	156.99
Purchase of current investments	(12,105.99)	-
Proceeds from sale of current investments	12,011.40	1,709.08
Loans to employees	(16.61)	(2.60)
Repayment of loans by employees	20.03	7.12
Net cash (outflow)/inflow from investing activities (B)	**(1,091.56)**	**3,002.05**
C Cash flows from financing activities		
Payment of principal elements of lease liabilities	(78.61)	(55.74)
Interest paid on lease liabilities	(51.09)	(41.69)
Interest paid on delayed payment of statutory dues	(0.39)	(0.39)
Proceeds from borrowings	659.50	6,051.37
Repayment of borrowings	(1,612.29)	(1,511.37)
Interest paid on borrowings	(214.95)	(49.25)
Repayment of loan taken by ESOP Trust	-	(7.83)
Proceeds from exercise of employee stock options	14.56	7.12
Increase in payable to credit card companies	329.56	-
Net cash (outflow)/inflow from financing activities (C)	**(953.71)**	**4,392.22**
D Net increase in cash and cash equivalents (A+B+C)	**3,579.68**	**7,680.95**
Cash and cash equivalents at the beginning of the year	10,216.20	9,616.99
Effect of exchange rate changes on cash and cash equivalents	141.31	390.46
E Cash and cash equivalents at end of the period	**13,937.19**	**17,688.40**
F Significant non-cash investing activities		
Acquisition of right-of-use assets (net of disposals)	29.58	402.38
	29.58	**402.38**
G Components of cash and cash equivalents		
Cash in hand	0.10	0.05
Balances with banks - in current accounts	12,054.12	16,069.78
Deposits with original maturity of less than 3 months	-	140.04
Funds in transit	568.09	460.51
Receivable from credit card companies	1,314.88	1,018.02
Total cash and cash equivalents	**13,937.19**	**17,688.40**

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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

Notes to the statement of unaudited consolidated financial results for the quarter and six months ended September 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 Obligations 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 2 step down subsidiaries (Tek Travels Arabia Company for Travel and Tourism and TBO Tek Spółka z ograniczoną odpowiedzialnością) is under process.

2 These unaudited consolidated financial results for the quarter and six months ended September 30, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 2, 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 Obligations 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 and the case was heard on April 2, 2026 with no additional requirements raised. The Holding Company has received an order dated October 16, 2026, passed by the Special Director (Adjudication), Directorate of Enforcement on October 21, 2026, wherein penalty amounting to INR 222.16 Mn on the Holding Company and INR 24.68 Mn on each Joint Managing Director has been imposed.

The Holding Company, in consultation with its legal counsel, is in the process of filing an appeal against the Adjudication Order. Based on the legal advice received, the Holding Company is of the view that the prospects of success in the appeal are high and that the penalties imposed pursuant to the Adjudication Order are unlikely to be sustained. Accordingly, pending the outcome of the appeal, no adjustments have been made to the financial results for the period ended September 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 September 30, 2026, the overseas subsidiary has received INR Nil (Quarter ended June 30, 2026 – INR Nil, Quarter ended September 30, 2025 – INR Nil, Six months ended September 30, 2026 – INR Nil, Six months ended September 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 six months ended September 30, 2025 and the year ended March 31, 2026, the subsidiary company, TBO Cargo Private Limited, had recognised a provision of INR 6.30 Mn towards GST credit receivable from government authorities. The provision pertains to the portion of input tax credit whose 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.

(e) Subsequent to quarter end, a wholly owned overseas subsidiary (the subsidiary) of the Holding Company identified certain irregularities involving suspected collusion among certain current and former employees of the subsidiary and the Holding Company. The subsidiary has appointed an external expert to conduct a comprehensive investigation and assessment, and an independent law firm for legal support on the matter. The subsidiary and the Holding Company have initiated appropriate legal actions with the relevant authorities. Basis the preliminary assessment, the management of the subsidiary and the Holding Company has estimated a net financial loss of INR 81.40 Mn (USD 0.85 Mn) in the subsidiary. The final loss may differ on completion of the detailed assessment.

Considering the non-recurring nature of the incident, the loss has been presented as an exceptional item in the financial results for the quarter and period ended September 30, 2026. The Group has an Insurance for such matters/incidents and has initiated the process for the insurance claim in respect of above matter.

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

Notes to the statement of unaudited consolidated financial results for the quarter and six months ended September 30, 2026

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 September 30, 2026, there is a net foreign exchange loss of INR 88.71 Mn (Quarter ended June 30, 2026 - INR 55.02 Mn, Six months ended September 30, 2026 - INR 143.73 Mn, Six months ended September 30, 2025 - INR 33.71 Mn, Year ended March 31, 2026 - INR 88.31 Mn). The net loss is netted off against the gain of INR 48.80 Mn (Quarter ended June 30, 2026 - INR 11.93 Mn, Six months ended September 30, 2026 - INR 60.73 Mn, Six months ended September 30, 2025 - INR 29.65 Mn, 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 on foreign exchange differences of INR 4.54 Mn for the quarter ended September 30, 2025 included in 'Other Income' comprises of gain on unrealized foreign exchange transactions of non-current monetary assets from USD to INR as at the end of reporting period after netting off foreign exchange loss of INR 25.11 Mn.

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 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 FZCO(formerly known as 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 FZCO (wholly owned subsidiary company), and credit facilities (USD 70 Mn) backed by corporate guarantees from the Holding Company and Tek Travels FZCO. 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 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 Holding Company completed the allocation of purchase price. Total consideration has been allocated 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 and six months ended September 30, 2026, include results of Classic Vacations and are not comparable with the results of quarter and six months ended September 30, 2025.

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

Ankush Nijhawan
Joint Managing Director
DIN: 01112570

Gaurav Bhatnagar
Joint Managing Director
DIN: 00446482

Place: Gurugram
Date: November 2, 2026

S.R. Batliboi & Co. LLP Gurugram

TBO TEK LIMITED GURUGRAM