

November 3, 2025

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001, Maharashtra, India
Scrip Code: 544174

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1
G Block, Bandra-Kurla Complex, Bandra (E)
Mumbai - 400 051, Maharashtra, India
Scrip Symbol: TBOTEK

Sub: Outcome of Board Meeting held on November 3, 2025 – Financial Results

Dear Sir/ Madam,

In continuation to our letter dated October 27, 2025, and in accordance with Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), we hereby inform you that upon the recommendation of Audit Committee of TBO Tek Limited ("the Company"), the Board of Directors of the Company at its meeting held today, i.e., November 3, 2025 has considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2025.

Pursuant to Regulation 30 and 33 read with Schedule III of the SEBI Listing Regulations, we enclose herewith a copy of the Unaudited Standalone and Consolidated Financial Results of the Company along with the Limited Review Report thereon. The Board Meeting commenced at 09:50 am (IST) and was adjourned at 12:00 noon (IST). The adjourned meeting commenced at 02:10 pm (IST) and concluded at 3:20 pm (IST). The details are also being uploaded on the Company's website www.tbo.com

Kindly take the above disclosure on record.

Thanking you,

Yours faithfully

For and on behalf of TBO Tek Limited

Neera Chandak
Company Secretary
Encl.: As above

TBO Tek Limited

CIN: L74999DL2006PLC155233

✉ info@tbo.com | ☎ +91 124 4998999

📍 **Registered Office Address:** E-78 South Extension Part- I, New Delhi-110049, India

📍 **Corporate Office Address:** Plot No. 728, Udyog Vihar Phase- V Gurgaon-122016 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, 2025 and year to date from April 01, 2025 to September 30, 2025 (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.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

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

Holding Company
TBO Tek Limited
Subsidiary Companies
TBO Cargo Private Limited
Tek Travels DMCC
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. (wind up effective April 13, 2024)
TBO Tek Spółka z ograniczoną odpowiedzialnością (with effect from July 10, 2025)

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 4 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 ("FEMA").

Our conclusion is not modified in respect of this matter.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

7. The accompanying Statement includes unaudited financial results and other unaudited financial information in respect of one subsidiary and one trust, whose financial results and other financial information reflect total assets of INR 92.85 Mn as at September 30, 2025 and total revenues of INR Nil and INR Nil, total net loss after tax of INR 3.65 Mn and INR 11.44 Mn, total comprehensive loss of INR 3.65 Mn and INR 11.44 Mn, for the quarter ended September 30, 2025 and the period ended on that date respectively and net cash outflows of INR 6.17 Mn for the period from April 01, 2025 to September 30, 2025.


The unaudited 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 this subsidiary and trust, is based solely on such unaudited financial results and other financial information. According to the information and explanations given to us by the Management, these unaudited financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 7 above 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: 25096766BMIDMM9648

Place: Gurugram

Date: November 03, 2025

TBO Tek Limited
Registered Office: E-78, South Extension Part-1 New Delhi – 110049
CIN - L74999DL2006PLC155233

Statement of Unaudited Consolidated Financial Results for the quarter and six months ended September 30, 2025

(INR in Million)

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
(a) Revenue from operations	5,675.10	5,112.78	4,506.92	10,787.88	8,691.56	17,374.73
(b) Other income	151.88	127.27	145.81	274.61	288.51	618.32
Total income	5,826.98	5,240.05	4,652.73	11,062.49	8,980.07	17,993.05
2 Expenses						
(a) Service fees	2,041.61	1,780.23	1,445.71	3,821.84	2,832.67	5,439.77
(b) Employee benefits expense	1,078.96	1,028.49	945.56	2,107.45	1,767.19	3,760.92
(c) Finance costs	88.72	52.64	59.53	141.36	121.71	232.77
(d) Depreciation and amortisation expenses	161.49	139.64	127.07	301.13	250.67	518.82
(e) Share issue expenses	-	-	1.65	-	30.45	30.45
(f) Net loss on foreign exchange differences	-	38.25	75.52	33.71	63.69	257.22
(g) Other expenses	1,673.94	1,525.08	1,284.95	3,199.02	2,445.80	5,134.50
Total expenses	5,044.72	4,564.33	3,939.99	9,604.51	7,512.18	15,374.45
3 Profit before exceptional items and tax (1-2)	782.26	675.72	712.74	1,457.98	1,467.89	2,618.60
4 Exceptional items (Note 5)						
(a) Impairment of other receivables (net of reversal)	-	(83.70)	-	(83.70)	-	(127.12)
(b) Provision on doubtful balances with government authorities	-	6.30	-	6.30	-	-
Total exceptional items	-	(77.40)	-	(77.40)	-	(127.12)
5 Profit before tax (3-4)	782.26	753.12	712.74	1,535.38	1,467.89	2,745.72
6 Income tax expense/(credit)						
(a) Current tax	161.02	139.10	120.40	300.12	278.76	416.48
(b) Deferred tax	(54.23)	(15.66)	(8.54)	(69.89)	(20.94)	30.33
Total tax expense	106.79	123.44	111.86	230.23	257.82	446.81
7 Profit for the period/year (5-6)	675.47	629.68	600.88	1,305.15	1,210.07	2,298.91
8 Other comprehensive income						
(i) Items that may be reclassified to profit or loss						
(a) Exchange differences on translation of foreign operations	243.87	281.92	103.61	525.79	130.19	61.84
(b) Fair value changes of cash flow hedges	3.98	(0.23)	(4.69)	3.75	(2.05)	1.26
(c) Income tax relating to these items	0.10	0.02	0.42	0.12	0.18	(0.12)
(ii) Items that will not be reclassified to profit or loss						
(a) Remeasurement of post employment benefit obligations	(19.94)	(8.89)	(18.10)	(28.83)	(24.64)	(5.50)
(b) Income tax relating to this item	4.63	(0.32)	3.14	4.31	5.37	3.08
Other comprehensive income, net of tax	232.64	272.50	84.38	505.14	109.05	60.56
9 Total comprehensive income for the period/year (7+8)	908.11	902.18	685.26	1,810.29	1,319.12	2,359.47
10 Profit for the period/year attributable to:						
Owners of the parent	675.47	629.68	600.88	1,305.15	1,210.07	2,298.91
Non-controlling interests	-	-	-	-	-	-
11 Other comprehensive income for the period/year attributable to:						
Owners of the parent	232.64	272.50	84.38	505.14	109.05	60.56
Non-controlling interests	-	-	-	-	-	-
12 Total comprehensive income for the period/year attributable to:						
Owners of the parent	908.11	902.18	685.26	1,810.29	1,319.12	2,359.47
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						11,841.98
15 Earnings per equity share (face value INR 1 per share) (not annualised for quarters)						
(a) Basic (INR)	6.32	5.90	5.71	12.23	11.50	21.73
(b) Diluted (INR)	6.27	5.85	5.64	12.12	11.36	21.48

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

Gaura Bhatnagar
Joint Managing Director
DIN: 00446482

Place: Gurugram
Date: November 3, 2025



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

(INR in Million)

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Segment revenue						
(a) Air ticketing	780.80	782.29	839.98	1,563.09	1,744.43	3,274.90
(b) Hotels and packages	4,794.58	4,226.43	3,571.04	9,021.01	6,777.60	13,716.34
(c) Others	99.72	104.06	95.90	203.78	169.53	383.49
Total	5,675.10	5,112.78	4,506.92	10,787.88	8,691.56	17,374.73
2 Segment results						
(a) Air ticketing	372.79	425.39	387.53	798.18	849.16	1,588.32
(b) Hotels and packages	3,167.60	2,812.29	2,586.29	5,979.89	4,859.85	9,996.92
(c) Others	93.10	94.87	87.39	187.97	149.88	349.72
Total	3,633.49	3,332.55	3,061.21	6,966.04	5,858.89	11,934.96
Less: Employee benefits expense	(1,078.96)	(1,028.49)	(945.56)	(2,107.45)	(1,767.19)	(3,760.92)
Less: Other expenses	(1,673.94)	(1,525.08)	(1,284.95)	(3,199.02)	(2,445.80)	(5,134.50)
Operating income	880.59	778.98	830.70	1,659.57	1,645.90	3,039.54
Less: Finance costs	(88.72)	(52.64)	(59.53)	(141.36)	(121.71)	(232.77)
Less: Depreciation and amortisation expenses	(161.49)	(139.64)	(127.07)	(301.13)	(250.67)	(518.82)
Less: Share issue expenses	-	-	(1.65)	-	(30.45)	(30.45)
Less: Net loss on foreign exchange differences	-	(38.25)	(75.52)	(33.71)	(63.69)	(257.22)
Add: Other income	151.88	127.27	145.81	274.61	288.51	618.32
Profit before exceptional items and tax	782.26	675.72	712.74	1,457.98	1,467.89	2,618.60
Add/(Less) : Exceptional items	-	77.40	-	77.40	-	127.12
Profit before tax	782.26	753.12	712.74	1,535.38	1,467.89	2,745.72

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: E-78, South Extension Part-1 New Delhi – 110049
CIN - L74999DL2006PLC155233
Unaudited Consolidated Balance Sheet as at September 30, 2025

(INR in Million)

Particulars	As at September 30, 2025	As at March 31, 2025
	Unaudited	Audited
Assets		
1 Non-current assets		
(a) Property, plant and equipment	125.00	127.90
(b) Capital work-in-progress	12.70	-
(c) Goodwill	1,017.97	912.41
(d) Other intangible assets	2,000.59	1,763.37
(e) Intangible assets under development	384.96	389.10
(f) Right-of-use assets	994.48	650.29
(g) Financial assets		
i. Investments	20.36	20.34
ii. Other financial assets	189.58	118.87
(h) Deferred tax assets (net)	193.97	152.53
(i) Other non-current assets	21.06	16.60
Total non-current assets	4,960.67	4,151.41
2 Current assets		
(a) Financial assets		
i. Investments	-	1,704.82
ii. Trade receivables	45,227.28	40,613.04
iii. Cash and cash equivalents	17,688.40	9,616.99
iv. Bank balances other than (iii) above	1,638.18	3,233.61
v. Loans	19.37	23.49
vi. Other financial assets	1,456.32	465.63
(b) Current tax assets (net)	15.63	11.35
(c) Other current assets	1,716.01	2,322.93
Total current assets	67,761.19	57,991.86
Total assets	72,721.86	62,143.27
Equity and liabilities		
1 Equity		
(a) Equity share capital	108.59	108.59
(b) Other equity	13,751.34	11,841.98
Equity attributable to owners of the parent	13,859.93	11,950.57
Non-controlling interests	-	-
Total equity	13,859.93	11,950.57
2 Liabilities		
Non-current liabilities		
(a) Financial liabilities		
i. Borrowings	6,053.11	901.42
ii. Lease liabilities	1,010.09	666.03
(b) Employee benefit obligations	209.56	175.58
(c) Deferred tax liabilities (net)	56.59	83.06
Total non-current liabilities	7,329.35	1,826.09
Current liabilities		
(a) Financial liabilities		
i. Borrowings	-	462.37
ii. Lease liabilities	123.86	111.89
iii. Trade payables		
(a) total outstanding dues of micro and small enterprises	17.66	36.20
(b) total outstanding dues other than (iii)(a) above	46,272.64	43,175.87
iv. Other financial liabilities	1,195.50	1,354.48
(b) Employee benefit obligations	128.07	125.98
(c) Contract liabilities	3,099.90	2,423.54
(d) Other current liabilities	388.68	491.12
(e) Current tax liabilities (net)	306.27	185.16
Total current liabilities	51,532.58	48,366.61
Total liabilities	58,861.93	50,192.70
Total equity and liabilities	72,721.86	62,143.27



TBO Tek Limited
Registered Office: E-78, South Extension Part-1 New Delhi – 110049
CIN - L74999DL2006PLC155233
Unaudited Consolidated Statement of Cash Flows for the six months ended September 30, 2025

(INR in Million)

Particulars	For the period ended September 30, 2025	For the period ended September 30, 2024
	Unaudited	Unaudited
A Cash flows from operating activities		
Profit before tax	1,535.38	1,467.89
Adjustments for:		
Depreciation and amortisation expenses	301.13	250.67
Unwinding of discount on security deposits	(3.54)	(1.91)
Gain on termination of leases	0.16	-
Net gain on sale of investments (including treasury shares)	(7.63)	(37.44)
Net unrealised foreign exchange loss/(gain)	65.44	99.08
Liabilities no longer required written back	(107.11)	(98.08)
Net impairment losses on trade receivables	132.53	88.30
Net impairment losses on financial assets excluding trade receivables	1.18	9.86
Bad debts written off	0.35	-
Provision for doubtful advances	0.57	(0.13)
Exceptional items	(77.40)	-
Interest income from financial assets	(156.99)	(150.46)
Interest income on others	-	(0.15)
Net loss/(gain) on disposal of property, plant and equipment	0.66	-
Employee stock option expense	95.32	100.92
Finance costs	141.36	121.71
Net fair value (loss)/gain on foreign exchange forward contracts	(29.28)	2.56
	1,892.13	1,852.82
Change in operating assets and liabilities		
Increase in trade receivables	(1,916.42)	(2,898.99)
Increase in other financial assets	(941.91)	(53.13)
Decrease/(Increase) in other non-current and current assets	742.78	(170.01)
Increase in trade payables	212.03	2,848.72
Decrease in other financial liabilities	(30.24)	(13.69)
Increase in provisions	2.21	21.16
Increase in other liabilities including contract liabilities	520.50	109.86
	481.08	1,696.74
Cash generated from operations		
Income taxes paid (net of refunds)	(194.40)	(145.02)
Net cash inflow from operating activities (A)	286.68	1,551.72
B Cash flows from investing activities		
Purchase of property, plant and equipment	(39.10)	(22.97)
Payments for development of intangible assets	(224.37)	(218.44)
Acquisition of business	-	(7.50)
Acquisition of subsidiary	(200.50)	-
Investment in deposits	(3,254.67)	(2,768.79)
Proceeds from maturity of investment in deposits	4,850.10	786.13
Interest received	156.99	150.46
Purchase of current investments	-	(19,617.90)
Proceeds from sale of current investments	1,709.08	19,655.34
Loans to employees	(2.60)	(13.88)
Repayment of loans by employees	7.12	7.08
Net cash inflow/(outflow) from investing activities (B)	3,002.05	(2,050.47)



TBO Tek Limited
Registered Office: E-78, South Extension Part-1 New Delhi – 110049
CIN - L74999DL2006PLC155233
Unaudited Consolidated Statement of Cash Flows for the six months ended September 30, 2025

(INR in Million)

Particulars	For the period ended September 30, 2025	For the period ended September 30, 2024
	Unaudited	Unaudited
C Cash flows from financing activities		
Payment of principal elements of lease liabilities	(55.74)	(37.41)
Interest paid on lease liabilities	(41.69)	(35.84)
Interest paid on delayed payment of statutory dues	(0.39)	(1.74)
Proceeds from non-current borrowings	6,051.37	-
Repayment of borrowings	(1,511.37)	-
Interest paid on borrowings	(49.25)	(62.01)
Repayment of loan taken by ESOP Trust	(7.83)	(0.07)
Proceeds from exercise of employee stock options	7.12	0.10
Proceeds from issue of equity shares (net of share issue expenses)	-	3,890.58
Net cash inflow from financing activities (C)	4,392.22	3,753.61
D Net increase in cash and cash equivalents (A+B+C)	7,680.95	3,254.86
Cash and cash equivalents at the beginning of the period	9,616.99	7,514.93
Effect of exchange rate changes on cash and cash equivalents	390.46	(50.10)
E Cash and cash equivalents at end of the period	17,688.40	10,719.69
F Significant non-cash investing activities		
Acquisition of right-of-use assets (net of disposals)	402.38	6.98
	402.38	6.98
G Components of cash and cash equivalents		
Cash in hand	0.05	0.61
Balances with banks - in current accounts	16,069.78	7,617.61
Deposits with maturity of less than 3 months	140.04	1,794.20
Funds in transit	460.51	523.53
Receivable from credit card companies	1,018.02	783.74
Total cash and cash equivalents	17,688.40	10,719.69



Notes to the statement of unaudited consolidated financial results for the quarter and six months ended September 30, 2025

- 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 include the results of the TBO Tek Limited (Holding Company) and 2 subsidiaries [including 20 step down subsidiaries (of which 1 subsidiary was wind up effective April 13, 2024)]. The Holding Company together with its subsidiaries is herein referred to as "the Group".
- 2 These unaudited consolidated financial results for the quarter and six months ended September 30, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 3, 2025. 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 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 offer expenses are estimated to be INR 731.92 Mn (inclusive of taxes) which are 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 expenses, INR 109.42 Mn has been adjusted with Securities Premium.

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

Objects	Amount to be utilised as per Prospectus (INR Mn)	Utilisation upto September 30, 2025 (INR Mn)	Unutilised upto September 30, 2025 (INR Mn) [refer note (b)]
1. Growth and strengthening of our platform by adding new Buyers and Suppliers			
a. investment in technology and data solutions by our Company	1,350.00	1,261.42	88.58
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	508.57	491.43
c. investment in sales, marketing and infrastructure to support organization's growth plans in India	250.00	95.20	154.80
2. Unidentified inorganic acquisitions and general corporate purposes [refer note (a)]			
a. Unidentified inorganic acquisitions [refer note (c)]	400.00	-	400.00
b. General corporate purposes [refer note (c)]	810.64	103.75	706.89
Net proceeds [refer note (a)]	3,810.64	1,968.94	1,841.70

- (a) The amount to be utilized for unidentified inorganic acquisitions and general corporate purposes shall not exceed 35% of the Gross Proceeds. The amount utilised for general corporate purposes alone shall not exceed 25% of the Gross Proceeds.
- (b) IPO proceeds, other than as explained below, which were unutilised as at September 30, 2025 were temporarily invested in fixed deposits with scheduled commercial banks.
- (c) During the quarter, the Holding Company has transferred in aggregate sum of INR 400 Mn out of 'Unidentified inorganic acquisitions' and INR 700 Mn out of 'General corporate purposes' on September 17, 2025 which forms a part of the total inter-corporate loan INR 3,154.77 Mn (USD 35.89 Mn) to its wholly owned subsidiary, Tek Travels DMCC for the purposes of acquisition of 100% stake in Classic Vacations LLC through its step-down wholly owned subsidiary, TBO LLC based in the USA. The ownership interest has been acquired on October 01, 2025.
- 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.



Notes to the statement of unaudited consolidated financial results for the quarter and six months ended September 30, 2025

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 and the matter is sub-judice. The next date of hearing for the adjudication proceedings has been scheduled for on November 3, 2025. 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 September 30, 2025.

- 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 September 30, 2025, the overseas subsidiary has received INR Nil (Quarter ended June 30, 2025 - INR 83.70 Mn, Quarter ended June 30, 2024 - INR Nil, Year ended March 31, 2025 - INR 127.12 Mn) against the above mentioned receivable, which has been disclosed as 'exceptional items – impairment of other receivables' (net of reversals) 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 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.

- 6 Considering foreign exchange volatility, in order to provide better understanding and analysis of financial results, net loss on foreign exchange differences is separately disclosed under the head 'Expenses' as against earlier being disclosed under the head 'Income'. Accordingly, previous period numbers have also been regrouped. Net gain on foreign exchange differences of INR 4.54 Mn in the quarter ended September 30, 2025 is included in 'Other Income'. Further, other income also includes a net gain on foreign exchange difference of INR 29.65 Mn during the quarter ended September 30, 2025, pertaining to unrealized foreign exchange gain resulting from translations of non-current monetary assets from USD to INR as at September 30, 2025.

- 7 Subsequent to quarter end, 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 the USA) on October 01, 2025 for a consideration of USD 125 Mn (closing consideration payout amounting to USD 110.36 Mn and closing adjustments amounting to USD 14.64 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) [also refer note 3(c)], 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 1.52 Mn (equivalent INR 131.52 Mn).

- 8 The report of statutory auditors is being filed with National Stock Exchange of India Limited and BSE Limited. For more details on the financial results, please visit Investor Relations section of our website: www.tbo.com and financial results at corporate section of www.nseindia.com and www.bseindia.com.

Place: Gurugram
Date: November 3, 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



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

1. We have reviewed the accompanying statement of unaudited standalone financial results of TBO Tek Limited (the "Company") which includes one Trust (TBO Employees Benefit Trust) for the quarter ended September 30, 2025 and year to date from April 01, 2025 to September 30, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. **Emphasis of Matter**
We draw attention to Note 4 to the unaudited standalone financial results, which describes the uncertainty relating to the outcome of show cause notice received by the Company for certain non-compliances under Foreign Exchange Management Act ("FEMA").

Our conclusion is not modified in respect of this matter.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

6. The accompanying Statement of quarterly and year to date standalone financial results includes unaudited financial results and other financial information in respect of one trust, whose financial results and other financial information reflect total assets of INR 68.87 Mn as at September 30, 2025, and total revenues of INR Nil and INR Nil, total net profit after tax of INR 0.75 Mn and INR 2.66 Mn and total comprehensive income of INR 0.75 Mn and INR 2.66 Mn for the quarter ended and for the period ended on that date respectively, and net cash outflows of INR 0.47 Mn for the period from April 01, 2025 to September 30, 2025. These unaudited financial results and other financial information of the 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 it relates to the affairs of the trust, is based solely on such unaudited financial results and other financial information. According to the information and explanations given to us by the Management, these financial results and other financial information are not material to the Company.

Our conclusion on the Statement in respect of matter stated in para 6 above is not modified with respect to the 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: 25096766BM10ML6496

Place: Gurugram

Date: November 03, 2025

TBO Tek Limited
Registered Office: E-78, South Extension Part-1, New Delhi – 110049
CIN - L74999DL2006PLC155233
Statement of Unaudited Standalone Financial Results for the quarter and six months ended September 30, 2025

(INR in Million)

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
(a) Revenue from operations	1,442.47	1,487.52	1,419.45	2,929.99	2,963.15	5,759.43
(b) Other income	115.06	90.63	102.53	197.09	186.84	424.23
Total income	1,557.53	1,578.15	1,521.98	3,127.08	3,149.99	6,183.66
2 Expenses						
(a) Service fees	525.59	530.85	541.48	1,056.44	1,144.43	2,118.49
(b) Employee benefits expense	598.42	559.74	546.44	1,158.16	1,027.96	2,202.47
(c) Finance costs	22.09	16.49	17.79	38.58	37.63	72.19
(d) Depreciation and amortisation expenses	48.46	41.94	41.42	90.40	85.41	169.75
(e) Share issue expenses	-	-	1.65	-	30.45	30.45
(f) Net loss on foreign exchange differences	-	8.60	18.94	-	-	23.29
(g) Other expenses	228.90	194.25	178.14	423.15	334.50	776.07
Total expenses	1,423.46	1,351.87	1,345.86	2,766.73	2,660.38	5,392.71
3 Profit before exceptional items and tax (1-2)	134.07	226.28	176.12	360.35	489.61	790.95
4 Exceptional items (Note 5)						
(a) Provision for impairment of loan to subsidiary	0.56	9.70	-	10.26	-	11.09
Total exceptional items	0.56	9.70	-	10.26	-	11.09
5 Profit before tax (3-4)	133.51	216.58	176.12	350.09	489.61	779.86
6 Income tax expense/(credit)						
(a) Current tax	47.52	62.42	49.99	109.94	142.52	216.87
(b) Deferred tax	(12.38)	(6.98)	(9.56)	(19.36)	(21.62)	(5.24)
Total tax expense	35.14	55.44	40.43	90.58	120.90	211.63
7 Profit for the period/year (5-6)	98.37	161.14	135.69	259.51	368.71	568.23
8 Other comprehensive income						
Items that will not be reclassified to profit or loss						
(a) Remeasurement of post employment benefit obligations	(11.80)	1.42	(9.51)	(10.38)	(19.33)	(15.52)
(b) Income tax relating to this item	2.97	(0.36)	2.40	2.61	4.87	3.91
Other comprehensive income, net of tax	(8.83)	1.06	(7.11)	(7.77)	(14.46)	(11.61)
9 Total comprehensive income for the period/year (7+8)	89.54	162.20	128.58	251.74	354.25	556.62
10 Paid-up equity share capital (face value INR 1 per share)	108.59	108.59	108.59	108.59	108.59	108.59
11 Other equity						7,747.02
12 Earnings per equity share (face value INR 1 per share) (not annualised for quarters)						
(a) Basic (INR)	0.92	1.51	1.29	2.43	3.50	5.37
(b) Diluted (INR)	0.91	1.50	1.27	2.41	3.46	5.31

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

Place: Gurugram
Date: November 3, 2025



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



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

(INR in Million)

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Segment revenue						
(a) Air ticketing	721.84	727.22	796.10	1,449.06	1,657.67	3,102.04
(b) Hotels and packages	234.21	316.94	227.34	551.15	563.06	1,003.58
(c) Others	486.42	443.36	396.01	929.78	742.42	1,653.81
Total	1,442.47	1,487.52	1,419.45	2,929.99	2,963.15	5,759.43
2 Segment results						
(a) Air ticketing	319.18	375.49	342.75	694.67	758.81	1,414.48
(b) Hotels and packages	117.90	147.01	147.90	264.91	337.03	606.32
(c) Others*	67.39	86.96	85.42	154.35	153.75	324.87
Total	504.47	609.46	576.07	1,113.93	1,249.59	2,345.67
Less: Employee benefits expense*	(270.41)	(270.41)	(300.81)	(540.82)	(548.08)	(1,132.28)
Less: Other expenses*	(144.50)	(136.37)	(121.87)	(280.87)	(245.25)	(550.99)
Operating income	89.56	202.68	153.39	292.24	456.26	662.40
Less: Finance costs	(22.09)	(16.49)	(17.79)	(38.58)	(37.63)	(72.19)
Less: Depreciation and amortisation expenses	(48.46)	(41.94)	(41.42)	(90.40)	(85.41)	(169.75)
Less: Share issue expenses	-	-	(1.65)	-	(30.45)	(30.45)
Less: Net loss on foreign exchange differences	-	(8.60)	(18.94)	-	-	(23.29)
Add: Other income	115.06	90.63	102.53	197.09	186.84	424.23
Profit before exceptional items and tax	134.07	226.28	176.12	360.35	489.61	790.95
Less: Exceptional items	(0.56)	(9.70)	-	(10.26)	-	(11.09)
Profit before tax	133.51	216.58	176.12	350.09	489.61	779.86

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

Note : Assets and liabilities are not identified to any reportable segments, since the Company uses them interchangeably across segments and consequently, the Management believes that it is not practicable to provide segment disclosures relating to total assets and liabilities.



TBO Tek Limited
Registered Office: E-78, South Extension Part-1, New Delhi – 110049
CIN - L74999DL2006PLC155233
Unaudited Standalone Balance Sheet as at September 30, 2025

Particulars	(INR in Million)	
	As at September 30, 2025	As at March 31, 2025
	Unaudited	Audited
Assets		
1 Non-current assets		
(a) Property, plant and equipment	84.73	94.28
(b) Capital work-in-progress	12.71	-
(c) Goodwill	32.59	32.59
(d) Other intangible assets	49.56	56.88
(e) Intangible assets under development	71.61	40.91
(f) Right-of-use assets	887.20	536.49
(g) Financial assets		
i. Investments	1,165.80	176.18
ii. Loans	3,214.01	31.59
iii. Other financial assets	104.76	1,027.96
(h) Deferred tax assets (net)	167.92	145.95
(i) Other non-current assets	5.42	6.69
Total non-current assets	5,796.31	2,149.52
2 Current assets		
(a) Financial assets		
i. Trade receivables	5,077.81	4,086.18
ii. Cash and cash equivalents	2,202.53	4,155.00
iii. Bank balances other than (ii) above	898.77	2,948.47
iv. Loans	12.10	12.09
v. Other financial assets	373.68	166.99
(b) Current tax assets (net)	-	1.63
(c) Other current assets	829.71	595.49
Total current assets	9,394.60	11,965.85
Total assets	15,190.91	14,115.37
Equity and liabilities		
1 Equity		
(a) Equity share capital	108.59	108.59
(b) Other equity	8,096.83	7,747.02
Total equity	8,205.42	7,855.61
2 Liabilities		
Non-current liabilities		
(a) Financial liabilities		
i. Borrowings	1.74	9.27
ii. Lease liabilities	929.25	578.22
(b) Employee benefit obligations	136.92	120.34
Total non-current liabilities	1,067.91	707.83
Current liabilities		
(a) Financial liabilities		
i. Lease liabilities	94.23	85.40
ii. Trade payables		
(a) total outstanding dues of micro and small enterprises	17.66	36.20
(b) total outstanding dues other than (ii)(a) above	4,288.98	3,943.05
iii. Other financial liabilities	471.40	492.23
(b) Employee benefit obligations	60.63	56.10
(c) Contract liabilities	873.01	774.06
(d) Other current liabilities	93.87	164.89
(e) Current tax liabilities (net)	17.80	-
Total current liabilities	5,917.58	5,551.93
Total liabilities	6,985.49	6,259.76
Total equity and liabilities	15,190.91	14,115.37



TBO Tek Limited
Registered Office: E-78, South Extension Part-1 New Delhi – 110049
CIN - L74999DL2006PLC155233

Unaudited Standalone Statement of Cash Flows for the six months ended September 30, 2025

(INR in Million)

Particulars	For the period ended September 30, 2025	For the period ended September 30, 2024
	Unaudited	Unaudited
A Cash flows from operating activities		
Profit before tax	350.09	489.61
Adjustments for:		
Depreciation and amortisation expenses	90.40	85.41
Unwinding of discount on security deposits	(1.95)	(1.90)
Net unrealised foreign exchange loss	65.44	69.45
Liabilities no longer required written back	(49.88)	(42.21)
Net impairment losses on trade receivables	52.25	30.57
Net impairment losses on financial assets excluding trade receivables	0.35	-
Provision for doubtful advances	-	0.44
Exceptional items	10.26	-
Interest income from financial assets	(139.08)	(138.09)
Net gain on sale of investments (including treasury shares)	(3.37)	(3.16)
Employee stock option expense	70.44	69.89
Finance costs	38.58	37.63
Net fair value loss/(gain) on foreign exchange forward contracts	(19.68)	2.56
	463.85	600.20
Change in operating assets and liabilities		
Increase in trade receivables	(997.91)	(546.34)
(Increase)/Decrease in other financial assets	(244.84)	45.77
(Increase)/Decrease in other non-current and current assets	(232.95)	170.13
Increase in trade payables	236.89	257.16
Decrease in other financial liabilities	(3.93)	(50.69)
Increase in provisions	10.73	14.31
Increase/(Decrease) in other current liabilities including contract liabilities	27.24	(87.60)
Cash (used in)/generated from operations	(740.92)	402.94
Income taxes paid (net of refunds)	(90.51)	(97.28)
Net cash (outflow)/inflow from operating activities (A)	(831.43)	305.66
B Cash flows from investing activities		
Purchase of property, plant and equipment	(25.13)	(12.00)
Payments for development of intangible assets	(30.70)	(29.76)
Acquisition of business	-	(7.50)
Purchase of current investments	-	(5,960.00)
Proceeds from sale of current investments	-	5,963.16
Payments for investment in deposits	(1,733.93)	(2,760.40)
Proceeds from maturity of investment in deposits	3,783.63	786.13
Interest received	130.75	138.09
Loans to related party	(3,154.70)	(37.90)
Repayment of loans by related party	-	44.27
Loans to employees	(2.60)	(11.32)
Repayment of loans by employees	2.59	3.96
Net cash outflow from investing activities (B)	(1,030.09)	(1,883.27)



TBO Tek Limited
Registered Office: E-78, South Extension Part-1 New Delhi – 110049
CIN - L74999DL2006PLC155233
Unaudited Standalone Statement of Cash Flows for the six months ended September 30, 2025

Particulars	(INR in Million)	
	For the period ended September 30, 2025	For the period ended September 30, 2024
	Unaudited	Unaudited
C Cash flows from financing activities		
Payment of principal elements of lease liabilities	(51.96)	(34.46)
Interest paid on lease liabilities	(37.95)	(34.69)
Interest paid on delayed payment of statutory dues	(0.33)	(1.74)
Interest paid on overdraft	-	(0.38)
Repayment of loan taken by ESOP Trust	(7.83)	(0.07)
Proceeds from exercise of employee stock options	7.12	0.10
Proceeds from issue of equity shares (net of share issue expenses)	-	3,890.58
Net cash (outflow)/inflow from financing activities (C)	(90.95)	3,819.34
D Net (decrease)/increase in cash and cash equivalents (A+B+C)	(1,952.47)	2,241.73
Cash and cash equivalents at the beginning of the period	4,155.00	2,780.54
E Cash and cash equivalents at end of the period	2,202.53	5,022.27
F Significant non-cash investing activities		
Acquisition of right of use assets (net of disposals)	411.82	6.98
	411.82	6.98
G Components of cash and cash equivalents		
Cash in hand	0.05	0.03
Balances with banks - in current accounts	1,651.79	2,682.24
Deposits with maturity of less than 3 months	140.04	1,882.17
Funds in transit	220.36	285.30
Receivable from credit card companies	190.29	172.53
Total cash and cash equivalents	2,202.53	5,022.27



TBO Tek Limited
Registered Office: E-78, South Extension Part-1, New Delhi – 110049
CIN - L74999DL2006PLC155233

Notes to the statement of unaudited standalone financial results for quarter and six months ended September 30, 2025

- These unaudited standalone financial results of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 ("the Regulations").
- These unaudited standalone financial results for the quarter and six months ended September 30, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 3, 2025. These unaudited standalone financial results have been subjected to limited review by the statutory auditors of the Company in accordance with Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 ("the Regulations") as amended. The statutory auditors have issued an unmodified conclusion on these unaudited standalone financial results.
- During the quarter ended June 30, 2024, the Company completed its Initial Public Offer (IPO) of 16,856,623 equity shares of face value of INR 1 each at an issue price of INR 920 per share comprising fresh issue of 4,347,826 equity shares aggregating to INR 4,000.00 Mn and offer for sale of 12,508,797 equity shares aggregating to INR 11,508.09 Mn by selling shareholders, resulting in equity shares of the Company being listed on National Stock Exchange of India Limited (NSE) and the BSE Limited (BSE).

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

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

Objects	Amount to be utilised as per Prospectus (INR Mn)	Utilisation upto September 30, 2025 (INR Mn)	Unutilised upto September 30, 2025 (INR Mn) [refer note (b)]
1. Growth and strengthening of our platform by adding new Buyers and Suppliers			
a. investment in technology and data solutions by our Company	1,350.00	1,261.42	88.58
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	508.57	491.43
c. investment in sales, marketing and infrastructure to support organization's growth plans in India	250.00	95.20	154.80
2. Unidentified inorganic acquisitions and general corporate purposes [refer note (a)]			
a. Unidentified inorganic acquisitions [refer note (c)]	400.00	-	400.00
b. General corporate purposes [refer note (c)]	810.64	103.75	706.89
Net proceeds [refer note (a)]	3,810.64	1,968.94	1,841.70

(a) The amount to be utilized for unidentified inorganic acquisitions and general corporate purposes shall not exceed 35% of the Gross Proceeds. The amount utilised for general corporate purposes alone shall not exceed 25% of the Gross Proceeds.

(b) IPO proceeds, other than as explained below, which were unutilised as at September 30, 2025 were temporarily invested in fixed deposits with scheduled commercial banks.

(c) During the quarter, the Company has transferred in aggregate sum of INR 400 Mn out of 'Unidentified inorganic acquisitions' and INR 700 Mn out of 'General corporate purposes' on September 17, 2025 which forms a part of the total inter-corporate loan of INR 3,154.77 Mn (USD 35.89 Mn) to its wholly owned subsidiary, Tek Travels DMCC for the purposes of acquisition of 100% stake in Classic Vacations LLC through its step-down wholly owned subsidiary, TBO LLC based in the USA. The ownership interest has been acquired on October 01, 2025.

- On May 13, 2022, the Enforcement Directorate ("ED") conducted a search at one of the office premises of the Company in Gurgaon. As per information provided by ED team, the search was carried out to investigate certain transactions made on the TBO Portal by certain third party individuals and their associated Companies/associates. These individuals along with their associated Companies/associates had purportedly committed offenses of money laundering. The ED collected various information including but not limited to email dumps of some officials along with data regarding financial transactions with some travel buyers available on the Company's database. As per the Company's legal advisor, a complaint/chargesheet was filed in the Special CBI court in Kolkata regarding the above matter for the alleged offence of money laundering under Section 44(1)(b) of the PMLA Act, 2002 and based on the review of the chargesheet by the legal advisor neither the Company nor any directors/employees of the Company have been charged with any offence.

The Company had received summons under Sections 37(1) and (3) of Foreign Exchange Management Act ("FEMA") requesting information but not limited to transactions with persons/companies/travel agents residing outside of India. The Company had responded to these summons.

Pursuant to a complaint under section 16(3) of FEMA dated September 13, 2023 filed by the ED, a show-cause notice dated September 19, 2023 was issued by the Special Director to the Company, the Joint Managing Directors and others. The Complaint alleged, among other things, that the Company permitted foreign travel agents to book tickets with airlines and accept payments for such services in Indian Rupees from parties other than to whom services were rendered, which is in violation of Section 3(c) read with Section 42(1) of the FEMA to the extent of INR 493.70 Mn. The Company identified total amounts of contravention including transaction with other customers was INR 712.25 Mn. Section 13 of FEMA 1999 provides for maximum penalty of thrice of amount involved in contravention.

The Company had filed an application for compounding ('compounding application') this matter with the Reserve Bank of India ('RBI') pursuant to Rule 4 of the Foreign Exchange (Compounding Proceedings), Rules, 2000 during the year ended March 31, 2024. In response to the above-mentioned compounding application, the RBI directed the Company to regularise the transactions by way of obtaining either post-facto approvals from the RBI or unwinding the transactions. The Company filed an application with the AD banker requesting post-facto approvals of these transactions, who had further written to the Foreign Exchange Department of RBI for such approvals. On April 7, 2025, Foreign Exchange Department of RBI has communicated to AD banker that request for post-facto approval could not be acceded to by the RBI. The Company refilled 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 and the matter is sub-judice. The next date of hearing for the adjudication proceedings has been scheduled for on November 3, 2025. 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 September 30, 2025.



Notes to the statement of unaudited standalone financial results for quarter and six months ended September 30, 2025

- 5 Exceptional items are those which are considered for separate disclosure in the financial results considering their size, nature or incidence. During the year ended March 31, 2024, the Company had made provision for impairment in value of investment in subsidiary company, TBO Cargo Private Limited of INR 5.00 Mn. Further, the Company had also given inter-company loans to TBO Cargo Private Limited in previous years amounting to INR 104.71 Mn. The Company, considering that TBO Cargo Private Limited has negative net worth as on September 30, 2025, due to continuous losses incurred by the entity and closure of cargo business, may not be able to recover the loan given to TBO Cargo Private Limited up to the value of negative net worth of the entity. Accordingly, during the current quarter the Company has made an incremental provision of INR 0.56 Mn (Quarter ended June 30, 2025 - INR 9.70 Mn, Year-to-date March 31, 2025 - INR 73.11 Mn) on such loan and has been considered as an exceptional item.
- 6 Considering foreign exchange volatility, in order to provide better understanding and analysis of financial results, net loss on foreign exchange differences is separately disclosed under the head 'Expenses' as against earlier being disclosed under the head 'Income'. Accordingly, previous period numbers have also been regrouped. Net gain on foreign exchange differences of INR 11.41 Mn in the quarter ended September 30, 2025 (INR 4.60 Mn and INR 1.48 Mn during six months ended September 30, 2025 and September 30, 2024 respectively) is included in 'Other Income'. Further, other income also includes a net gain on foreign exchange difference of INR 29.65 Mn during the quarter ended September 30, 2025, pertaining to unrealized foreign exchange gain resulting from translations of non-current monetary assets from USD to INR as at September 30, 2025.
- 7 Subsequent to quarter end, the Company through its step-down wholly owned subsidiary company based in the USA, TBO LLC has completed the acquisition of 100% stake of Classic Vacations LLC (a premier B2B2C luxury travel company with a strong network of high-value travel advisors in the USA) on October 01, 2025 for a consideration of USD 125 Mn (closing consideration payout amounting to USD 110.36 Mn and closing adjustments amounting to USD 14.64 Mn), as per the terms and conditions of the share purchase agreement dated September 02, 2025 entered among, TBO LLC (Buyer), CV Acquisition 1220, LLC (Seller), Tek Travels DMCC (wholly owned subsidiary) (Buyer Guarantor) and The Najafi Companies, LLC (Seller Guarantor).
- The acquisition is funded through a mix of internal accruals, inter-corporate loan of INR 3,154.77 Mn (USD 35.89 Mn) extended by the Company to Tek Travels DMCC (wholly owned subsidiary company) [also refer note 3(c)], and credit facilities (USD 70 Mn) backed by corporate guarantees from the Company and Tek Travels DMCC. The estimated acquisition related costs incurred by TBO LLC for legal fees, due diligence and other related costs aggregates to USD 1.52 Mn (equivalent INR 131.52 Mn).
- 8 The report of statutory auditors is being filed with National Stock Exchange of India Limited and BSE Limited. For more details on the financial results, please visit Investor Relations section of our website: www.tbo.com and financial results at corporate section of www.nseindia.com and www.bseindia.com.

Place: Gurugram
Date: November 3, 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: 00440482

