

May 28, 2026

BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400001, Maharashtra, India  
**Scrip Code: 544174**

National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> Floor, Plot No. C/1  
G Block, Bandra-Kurla Complex, Bandra (E)  
Mumbai - 400051, Maharashtra, India  
**Symbol: TBOTEK**

**Sub: Outcome of Board Meeting - May 28, 2026**

**Ref: Regulation 30 and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")**

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Dear Sir/ Ma'am,

In furtherance to our earlier intimation dated May 25, 2026 and in accordance with Regulation 30 of Listing Regulations, we wish to inform that the Board of Directors of the Company at their meeting held today, i.e., May 28, 2026, *inter-alia* transacted following businesses:

1. Based on the recommendation of Audit Committee, approved Audited Standalone and Consolidated Financial Results ("Financial Results") of the Company for the quarter and financial year ended March 31, 2026, along with the auditor's report(s).

A copy of Financial Results together with auditor's report(s) are enclosed herewith as '**Annexure-A**'.

A Declaration on auditor's report with unmodified opinion pursuant to Regulation 33(3)(d) of the Listing Regulations read with SEBI master circular no. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 ("Master Circular") is enclosed as '**Annexure - B**'.

2. Based on the recommendation of Audit Committee, approved appointment of M/s. Grant Thornton Bharat LLP, Chartered Accountants, as the Internal Auditors of the Company for FY 2026-27.

Details as per Regulation 30 of Listing Regulations and Master Circular are enclosed as '**Annexure-C**'.

**TBO Tek Limited**

CIN: L74999DL2006PLC155233

✉ info@tbo.com | 📞 +91 124 4998999

📍 **Registered Office Address:** Unit No. 501, 5th Floor, Worldmark-4, Asset Area No. LP-IB-04, Gateway District, Aerocity, Near Indira Gandhi International Airport, New Delhi – 110037

📍 **Corporate Office Address:** Plot No. 728, Udyog Vihar Phase- V Gurgaon-122016 Haryana, India

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3. Based on the recommendation of Nomination and Remuneration Committee, approved re-appointment of Mr. Ravindra Dhariwal, Mr. Rahul Bhatnagar and Ms. Anuranjita Kumar as Non-Executive Independent Director(s) of the Company, not liable to retire by rotation, for 2<sup>nd</sup> term, subject to the approval of the members at the ensuing Annual General Meeting of the Company.

Details as per Regulation 30 of Listing Regulations and Master Circular are enclosed as '**Annexure-D**'.

The meeting commenced at 10:15 a.m. (IST) and was adjourned at 12:25 p.m. (IST). The adjourned meeting commenced at 02:40 p.m. (IST) and concluded at 05:30 p.m. (IST).

This disclosure will also be available on Company's website at <https://www.tbo.com/engagement/investors/#StockExchangeSubmission>

Kindly take the same on records.

Thanking you,

Yours faithfully,

**For and on behalf of TBO Tek Limited**

**Neera Chandak**  
**Company Secretary & Compliance Officer**

*Encl.: As above*

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

Chartered Accountants

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

Tel: +91 124 681 6000

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

We have audited the accompanying statement of quarterly and year to date standalone financial results of TBO Tek Limited (the "Company") which includes one Trust (TBO Employees Benefit Trust) for the quarter ended March 31, 2026 and for the year ended March 31, 2026 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

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

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter – FEMA Matter**

We draw attention to Note 4 to the standalone financial results, which describes the uncertainty relating to the outcome of show cause notice received by the Company for certain non-compliances under Foreign Exchange Management Act, 1999 ("FEMA").

Our opinion is not modified in respect of this matter.



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

Chartered Accountants

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

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company and the management of the Trust are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company/Trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors/management of the Trust are also responsible for overseeing the Company's/Trust's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



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

**Chartered Accountants**

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## **Other Matters**

The accompanying Statement of quarterly and year to date standalone financial results include unaudited annual financial results in respect of one Trust whose annual financial results/financial statements/financial information reflect total assets of INR 58.08 Mn as at March 31, 2026, and total revenues of INR Nil and INR Nil, total net profit after tax of INR 5.89 Mn and INR 11.39 Mn for the quarter ended and for the year ended on that date respectively, and net cash inflows of INR 0.23 Mn for the year ended March 31, 2026, as considered in the Statement is based on their unaudited annual financial results/ financial statements and other financial information which have not been audited by its auditor.

These unaudited annual financial results/financial statements and other financial information of the said Trust have been approved and furnished to us by the Management. In our opinion and according to the information and explanations given to us by the Management, these annual financial statements/financial results and other financial information of the Trust, are not material to the Company. Our opinion on the Statement is not modified in respect of this matter.



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

Chartered Accountants

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

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

*Vishal Sharma*

**per Vishal Sharma**

Partner

Membership No.: 096766

UDIN: 26096766HTOTLS9445

Place: Gurugram

Date: May 28, 2026



TBO Tek Limited

Registered Office: 501, 5th Floor, Worldmark 4, Asset Area No. LP-IB-04, Aerocity, Near IGI Airport, New Delhi – 110037

CIN - L74999DL2006PLC155233

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

(INR in Million)

Particulars	Quarter ended			Year ended	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	Audited	Unaudited	Audited	Audited	Audited
<b>1 Income</b>					
(a) Revenue from operations	1,457.03	1,451.25	1,460.39	5,838.27	5,759.43
(b) Other income	268.71	142.22	114.04	608.02	424.23
<b>Total income</b>	<b>1,725.74</b>	<b>1,593.47</b>	<b>1,574.43</b>	<b>6,446.29</b>	<b>6,183.66</b>
<b>2 Expenses</b>					
(a) Service fees	515.85	498.77	504.43	2,071.06	2,118.49
(b) Employee benefits expense	606.25	616.12	586.85	2,380.53	2,202.47
(c) Finance costs	24.80	25.51	17.19	88.89	72.19
(d) Depreciation and amortisation expenses	53.77	52.44	42.04	196.61	169.75
(e) Share issue expenses	-	-	-	-	30.45
(f) Net loss on foreign exchange differences	-	-	19.39	-	23.29
(g) Other expenses	272.68	240.41	255.35	936.24	776.07
<b>Total expenses</b>	<b>1,473.35</b>	<b>1,433.25</b>	<b>1,425.25</b>	<b>5,673.33</b>	<b>5,392.71</b>
<b>3 Profit before exceptional items and tax (1-2)</b>	<b>252.39</b>	<b>160.22</b>	<b>149.18</b>	<b>772.96</b>	<b>790.95</b>
4 Exceptional items (net) (Note 5)	-	5.52	11.09	15.78	11.09
<b>5 Profit before tax (3-4)</b>	<b>252.39</b>	<b>154.70</b>	<b>138.09</b>	<b>757.18</b>	<b>779.86</b>
<b>6 Income tax expense/(credit)</b>					
(a) Current tax	57.22	59.36	30.62	226.52	216.87
(b) Deferred tax	5.25	(20.06)	21.52	(34.17)	(5.24)
<b>Total tax expense</b>	<b>62.47</b>	<b>39.30</b>	<b>52.14</b>	<b>192.35</b>	<b>211.63</b>
<b>7 Profit for the period/year (5-6)</b>	<b>189.92</b>	<b>115.40</b>	<b>85.95</b>	<b>564.83</b>	<b>568.23</b>
<b>8 Other comprehensive income</b>					
Items that will not be reclassified to profit or loss					
(a) Remeasurement of post employment benefit obligations	2.79	5.19	3.91	(2.40)	(15.52)
(b) Income tax relating to this item	(0.71)	(1.30)	(0.98)	0.60	3.91
<b>Other comprehensive income, net of tax</b>	<b>2.08</b>	<b>3.89</b>	<b>2.93</b>	<b>(1.80)</b>	<b>(11.61)</b>
<b>9 Total comprehensive income for the period/year (7+8)</b>	<b>192.00</b>	<b>119.29</b>	<b>88.88</b>	<b>563.03</b>	<b>556.62</b>
10 Paid-up equity share capital (face value INR 1 per share)	108.59	108.59	108.59	108.59	108.59
11 Other equity				8,534.87	7,747.02
<b>12 Earnings per equity share (face value INR 1 per share) (not annualised for quarters)</b>					
(a) Basic (INR)	1.78	1.08	0.81	5.29	5.37
(b) Diluted (INR)	1.77	1.07	0.80	5.26	5.31

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

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



Place: Gurugram  
Date: May 28, 2026

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

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



TBO Tek Limited

Registered Office: 501, 5th Floor, Worldmark 4, Asset Area No. LP-IB-04, Aerocity, Near IGI Airport, New Delhi – 110037

CIN - L74999DL2006PLC155233

Standalone Segment wise Revenue, Results, Assets and Liabilities

(INR in Million)

Particulars	Quarter ended			Year ended	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	Audited	Unaudited	Audited	Audited	Audited
<b>1 Segment revenue</b>					
(a) Air ticketing	736.20	725.09	752.78	2,910.35	3,102.04
(b) Hotels and packages	194.26	232.91	230.23	978.32	1,003.58
(c) Others	526.57	493.25	477.38	1,949.60	1,653.81
<b>Total</b>	<b>1,457.03</b>	<b>1,451.25</b>	<b>1,460.39</b>	<b>5,838.27</b>	<b>5,759.43</b>
<b>2 Segment results</b>					
(a) Air ticketing	340.52	344.69	349.80	1,379.88	1,414.48
(b) Hotels and packages	78.92	120.02	135.44	463.85	606.32
(c) Others*	94.65	93.17	77.49	342.17	324.87
<b>Total</b>	<b>514.09</b>	<b>557.88</b>	<b>562.73</b>	<b>2,185.90</b>	<b>2,345.67</b>
Less: Employee benefits expense*	(277.53)	(290.86)	(272.70)	(1,109.21)	(1,132.28)
Less: Other expenses*	(174.32)	(171.07)	(176.27)	(626.26)	(550.99)
<b>Operating income</b>	<b>62.25</b>	<b>95.95</b>	<b>113.76</b>	<b>450.44</b>	<b>662.40</b>
Less: Finance costs	(24.80)	(25.51)	(17.19)	(88.89)	(72.19)
Less: Depreciation and amortisation expenses	(53.77)	(52.44)	(42.04)	(196.61)	(169.75)
Less: Share issue expenses	-	-	-	-	(30.45)
Less: Net loss on foreign exchange differences	-	-	(19.39)	-	(23.29)
Add: Other income	268.71	142.22	114.04	608.02	424.23
<b>Profit before exceptional items and tax</b>	<b>252.39</b>	<b>160.22</b>	<b>149.18</b>	<b>772.96</b>	<b>790.95</b>
Less: Exceptional items	-	(5.52)	(11.09)	(15.78)	(11.09)
<b>Profit before tax</b>	<b>252.39</b>	<b>154.70</b>	<b>138.09</b>	<b>757.18</b>	<b>779.86</b>

\* 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: 501, 5th Floor, Worldmark 4, Asset Area No. LP-IB-04, Aerocity, Near IGI Airport, New Delhi – 110037  
CIN - L74999DL2006PLC155233  
Audited Standalone Balance Sheet as at March 31, 2026

(INR in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
	Audited	Audited
<b>Assets</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	152.28	94.28
(b) Capital work-in-progress	-	-
(c) Goodwill	32.59	32.59
(d) Other intangible assets	143.15	56.88
(e) Intangible assets under development	1.38	40.91
(f) Right-of-use assets	830.48	536.49
(g) Financial assets		
i. Investments	1,177.46	176.18
ii. Loans	3,466.30	31.59
iii. Other financial assets	59.32	1,027.96
(h) Deferred tax assets (net)	180.72	145.95
(i) Other non-current assets	5.73	6.69
<b>Total non-current assets</b>	<b>6,049.41</b>	<b>2,149.52</b>
<b>2 Current assets</b>		
(a) Financial assets		
i. Trade receivables	4,962.76	4,086.18
ii. Cash and cash equivalents	1,907.41	4,155.00
iii. Bank balances other than (ii) above	348.21	2,948.47
iv. Loans	13.60	12.09
v. Other financial assets	524.08	166.99
(b) Current tax assets (net)	-	1.63
(c) Other current assets	678.41	595.49
<b>Total current assets</b>	<b>8,434.47</b>	<b>11,965.85</b>
<b>Total assets</b>	<b>14,483.88</b>	<b>14,115.37</b>
<b>Equity and liabilities</b>		
<b>1 Equity</b>		
(a) Equity share capital	108.59	108.59
(b) Other equity	8,534.87	7,747.02
<b>Total equity</b>	<b>8,643.46</b>	<b>7,855.61</b>
<b>2 Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
i. Borrowings	-	9.27
ii. Lease liabilities	889.13	578.22
(b) Employee benefit obligations	144.26	120.34
<b>Total non-current liabilities</b>	<b>1,033.39</b>	<b>707.83</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
i. Lease liabilities	115.41	85.40
ii. Trade payables		
(a) total outstanding dues of micro and small enterprises	29.76	36.20
(b) total outstanding dues other than (ii)(a) above	3,233.95	3,943.05
iii. Other financial liabilities	465.80	492.23
(b) Employee benefit obligations	62.42	56.10
(c) Contract liabilities	702.58	774.06
(d) Other current liabilities	195.33	164.89
(e) Current tax liabilities (net)	1.78	-
<b>Total current liabilities</b>	<b>4,807.03</b>	<b>5,551.93</b>
<b>Total liabilities</b>	<b>5,840.42</b>	<b>6,259.76</b>
<b>Total equity and liabilities</b>	<b>14,483.88</b>	<b>14,115.37</b>



TBO Tek Limited

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

(INR in Million)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	Audited	Audited
<b>A Cash flows from operating activities</b>		
<b>Profit before tax</b>	<b>757.18</b>	<b>779.86</b>
<b>Adjustments for:</b>		
Depreciation and amortisation expenses	196.61	169.75
Unwinding of discount on security deposits	(4.13)	(3.16)
Net unrealised foreign exchange loss	(222.80)	36.51
Liabilities no longer required written back	(80.07)	(99.64)
Net impairment losses on trade receivables	128.61	66.06
Net impairment losses on financial assets excluding trade receivables	-	0.37
Provision for doubtful advances	5.12	0.44
Exceptional items	15.78	11.09
Interest income from financial assets	(284.73)	(301.94)
Interest income on others	-	(7.59)
Net gain on sale of investments (including treasury shares)	(14.12)	(11.48)
Net gain on disposal of property, plant and equipment	(0.58)	(0.42)
Employee stock option expense	131.34	161.01
Finance costs	88.89	72.19
Net fair value loss/(gain) on foreign exchange forward contracts	(16.90)	17.12
	<b>700.20</b>	<b>890.17</b>
<b>Change in operating assets and liabilities</b>		
Increase in trade receivables	(935.87)	(585.06)
(Increase)/Decrease in other financial assets	(309.95)	262.31
(Increase)/Decrease in other non-current and current assets	(87.08)	136.72
(Decrease)/Increase in trade payables	(716.26)	169.53
Decrease in other financial liabilities	(5.42)	(92.99)
Increase in provisions	23.33	23.25
Decrease in other current liabilities including contract liabilities	(38.77)	(61.42)
<b>Cash (used in)/generated from operations</b>	<b>(1,369.82)</b>	<b>742.51</b>
Income taxes paid (net of refunds)	(223.11)	(196.68)
<b>Net cash (outflow)/inflow from operating activities (A)</b>	<b>(1,592.93)</b>	<b>545.83</b>



TBO Tek Limited

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CIN - L74999DL2006PLC155233

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

(INR in Million)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	Audited	Audited
<b>B Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(102.28)	(33.13)
Payments for development of intangible assets	(61.92)	(59.27)
Acquisition of business	-	(7.50)
Proceeds from sale of property, plant and equipment	0.58	0.42
Purchase of current investments	(749.96)	(13,780.00)
Proceeds from sale of current investments	750.38	13,788.00
Payments for investment in equity instruments	(11.67)	(989.61)
Payments for investment in deposits	(1,911.82)	(5,118.71)
Proceeds from maturity of investment in deposits	4,512.08	2,946.49
Interest received	225.73	301.94
Loans to related party	(3,154.77)	-
Repayment of loans by related party	-	1.87
Loans to employees	(9.88)	(16.05)
Repayment of loans by employees	8.36	11.40
<b>Net cash outflow from investing activities (B)</b>	<b>(505.17)</b>	<b>(2,954.15)</b>
<b>C Cash flows from financing activities</b>		
Payment of principal elements of lease liabilities	(76.34)	(65.02)
Interest paid on lease liabilities	(87.82)	(68.15)
Interest paid on delayed payment of statutory dues	(0.55)	(1.93)
Interest paid on overdraft	-	(0.41)
Repayment of loan taken by ESOP Trust	(9.60)	(7.15)
Proceeds from exercise of employee stock options	28.93	7.34
Proceeds from issue of equity shares (net of share issue expenses)	-	3,890.58
Increase/(decrease) in payable to credit card companies	(4.11)	27.52
<b>Net cash (outflow)/inflow from financing activities (C)</b>	<b>(149.49)</b>	<b>3,782.78</b>
<b>D Net increase in cash and cash equivalents (A+B+C)</b>	<b>(2,247.59)</b>	<b>1,374.46</b>
Cash and cash equivalents at the beginning of the period	4,155.00	2,780.54
<b>E Cash and cash equivalents at end of the period</b>	<b>1,907.41</b>	<b>4,155.00</b>
<b>F Significant non-cash investing activities</b>		
Acquisition of right of use assets (net of disposals)	431.14	16.04
	<b>431.14</b>	<b>16.04</b>
<b>G Components of cash and cash equivalents</b>		
Cash in hand	0.03	0.05
Balances with banks - in current accounts	1,543.17	2,534.26
Deposits with original maturity of less than 3 months	-	1,102.20
Funds in transit	279.75	387.03
Receivable from credit card companies	84.46	131.46
<b>Total cash and cash equivalents</b>	<b>1,907.41</b>	<b>4,155.00</b>



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

- These audited 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 audited standalone financial results for the quarter and year ended March 31, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 28, 2026. These audited standalone financial results have been audited 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 opinion on these audited 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 issue expenses were estimated to be INR 731.92 Mn (inclusive of taxes) which were 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 issue expenses, INR 109.42 Mn had been adjusted with Securities Premium.

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

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

Objects	Amount to be utilised as per Prospectus (INR Mn)	Utilisation upto March 31, 2026 (INR Mn)	Unutilised upto March 31, 2026 (INR Mn)
<b>1. Growth and strengthening of our platform by adding new Buyers and Suppliers</b>			
a. investment in technology and data solutions by our Company	1,350.00	1,350.00	-
b. investment in our Material Subsidiary, Tek Travels DMCC, for onboarding platform users through marketing and promotional activities; and hiring sales and contracting personnel for augmenting our Supplier and Buyer base outside India	1,000.00	1,000.00	-
c. investment in sales, marketing and infrastructure to support organization's growth plans in India	250.00	250.00	-
<b>2. Unidentified inorganic acquisitions and general corporate purposes*</b>			
a. Unidentified inorganic acquisitions	400.00	400.00	-
b. General corporate purposes	821.12	821.12	-
<b>Net proceeds*</b>	<b>3,821.12</b>	<b>3,821.12</b>	<b>-</b>

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

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

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

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

The Company had filed an application for compounding ('compounding application') this matter with the Reserve Bank of India ('RBI') pursuant to Rule 4 of the Foreign Exchange (Compounding Proceedings), Rules, 2000 during the year ended March 31, 2024. In response to the above-mentioned compounding application, the RBI directed the Company to regularise the transactions by way of obtaining either post-facto approvals from the RBI or unwinding the transactions. The Company filed an application with the AD banker requesting post-facto approvals of these transactions, who had further written to the Foreign Exchange Department of RBI for such approvals. On April 7, 2025, Foreign Exchange Department of RBI has communicated to AD banker that request for post-facto approval could not be acceded to by the RBI. The Company refiled the application through the AD banker on July 28, 2025 which could not be acceded to as communicated by the Foreign Exchange Department of RBI to AD banker on September 2, 2025.

Further, the Company received a letter dated July 25, 2025 from ED (Adjudication) on September 11, 2025 citing that the Adjudication proceedings should be held against the Company as per Rule 4 of the Foreign Exchange Management (Adjudicating Proceedings and Appeals) Rules, 2000. The Company submitted its written submissions during the adjudication proceedings held on November 3, 2025. At the subsequent hearing on April 2, 2026, the case was heard with no additional requirements raised and the matter remains sub-judice. The Company in consultation with its legal counsel is contesting the matter and pursuing an appropriate course of action in the ongoing adjudication proceedings.

The final outcome of this matter and the related impact on the financial results cannot be ascertained at this stage. Pending final outcome of this matter, no adjustments have been made to these audited standalone financial results for the quarter and year ended March 31, 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

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

5 Exceptional items are those which are considered for separate disclosure in the financial results considering their size, nature or incidence.

(a) 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 March 31, 2026, due to continuous losses incurred by the entity and closure of cargo business, may not be able to recover the loan given to TBO Cargo Private Limited up to the value of negative net worth of the entity. Accordingly, during the current quarter the Company has made an incremental provision of INR Nil (Quarter ended December 31, 2025 - INR 1.01 Mn, Quarter ended March 31, 2025 - INR 11.09 Mn, Year ended March 31, 2026 - INR 11.27 Mn and Year ended March 31, 2025 - INR 11.09 Mn) on such loan and has been considered as an exceptional item.

(b) Pursuant to the notification issued by the Ministry of Labour and Employment, the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes") became effective from November 21, 2025.

The Company has assessed the financial implications arising from the implementation of the New Labour Codes. Accordingly, the provision for gratuity and compensated absences has increased by INR 4.51 Mn (net off cross charge to subsidiary company) during the quarter ended December 31, 2025. Considering that the impact arising from the enactment of new legislation is non-recurring in nature, the Company has presented this same under Exceptional Items during the quarter ended December 31, 2025. The Company continues to monitor the finalisation of the Central and State Rules, as well as any clarifications issued by the Government in relation to other aspects of the New Labour Codes, and will record the necessary accounting impact arising from such developments, as and when required.

6 Considering foreign exchange volatility, in order to provide better understanding and analysis of financial results, net loss on foreign exchange differences is separately disclosed under the head 'Expenses'. Net gain on foreign exchange differences are included in 'Other Income'. During the quarter ended March 31, 2026, the net gain on foreign exchange differences amounting to INR 172.41 Mn (Quarter ended December 31, 2025 - INR 43.21 Mn and Year ended March 31, 2026 - INR 218.43 Mn).

The above-mentioned net gain on foreign exchange differences includes INR 164.47 Mn for the quarter ended March 31, 2026 (INR 38.36 Mn for the quarter ended December 31, 2025 and INR 232.20 Mn for the year ended March 31, 2026), pertaining to unrealized foreign exchange gain resulting from translations of non-current monetary assets from USD to INR as at the end of reporting period.

7 During the quarter ended December 31, 2025, the Company through its step-down wholly owned subsidiary company based in the USA, TBO LLC had completed the acquisition of 100% stake of Classic Vacations LLC (a premier B2B2C luxury travel company with a strong network of high-value travel advisors in USA) on October 01, 2025 for a consideration of USD 125 Mn (closing consideration amounting to USD 110.58 Mn and closing adjustments amounting to USD 14.42 Mn), as per the terms and conditions of the share purchase agreement dated September 02, 2025 entered among, TBO LLC ('Buyer'), CV Acquisition 1220, LLC ('Seller'), Tek Travels DMCC (wholly owned subsidiary) ('Buyer Guarantor') and The Najafi Companies, LLC (Seller Guarantor).

The acquisition 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), 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 1.66 Mn (equivalent INR 145.32 Mn).

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

  
Ankush Nijhawan  
Joint Managing Director  
DIN: 01112570

  
Anurav Bhatnagar  
Joint Managing Director  
DIN: 00446482

Place: Gurugram  
Date: May 28, 2026



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

To  
The Board of Directors of  
TBO Tek Limited

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

**Opinion**

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

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

- i. includes the results of the following entities:

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



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

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

## **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

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

We draw attention to Note 4 to the consolidated financial results, which describes the uncertainty relating to the outcome of show cause notice received by the Company for certain non-compliances under Foreign Exchange Management Act, 1999 ("FEMA").

Our opinion is not modified in respect of this matter.

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

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors/management of the trust of the companies/trust included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies/trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.



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In preparing the Statement, the respective Board of Directors of the companies included in the Group and management of the Trust included in the Group are responsible for assessing the ability of their respective companies/trust to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.



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

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

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

## **Other Matters**

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

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

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

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



**S.R. BATLIBOI & Co. LLP**  
Chartered Accountants

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

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

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial results/financial information certified by the Management.

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

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

*Nishal Sharma*

per Vishal Sharma

Partner

Membership No.: 096766

UDIN: 26096766BIEVOY5773

Place: Gurugram

Date: May 28, 2026



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

(INR in Million)

Particulars	Quarter ended			Year ended	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	Audited	Unaudited	Audited	Audited	Audited
<b>1 Income</b>					
(a) Revenue from operations	8,143.60	7,843.32	4,461.29	26,774.80	17,374.73
(b) Other income	127.87	123.43	164.07	512.28	618.32
<b>Total income</b>	<b>8,271.47</b>	<b>7,966.75</b>	<b>4,625.36</b>	<b>27,287.08</b>	<b>17,993.05</b>
<b>2 Expenses</b>					
(a) Service fees	3,202.37	3,010.91	1,351.83	10,035.12	5,439.77
(b) Employee benefits expense	1,701.57	1,646.53	991.91	5,455.55	3,760.92
(c) Finance costs	145.50	148.93	53.94	435.79	232.77
(d) Depreciation and amortisation expenses	299.05	264.10	138.88	864.28	518.82
(e) Share issue expenses	-	-	-	-	30.45
(f) Net loss on foreign exchange differences	-	68.23	68.71	88.31	257.22
(g) Other expenses	2,186.24	2,113.86	1,401.64	7,499.12	5,134.50
<b>Total expenses</b>	<b>7,534.73</b>	<b>7,252.56</b>	<b>4,006.91</b>	<b>24,378.17</b>	<b>15,374.45</b>
<b>3 Profit before exceptional items and tax (1-2)</b>	<b>736.74</b>	<b>714.19</b>	<b>618.45</b>	<b>2,908.91</b>	<b>2,618.60</b>
4 Exceptional items (net) (Note 5)	-	53.21	(89.94)	(24.19)	(127.12)
<b>5 Profit before tax (3-4)</b>	<b>736.74</b>	<b>660.98</b>	<b>708.39</b>	<b>2,933.10</b>	<b>2,745.72</b>
<b>6 Income tax expense/(credit)</b>					
(a) Current tax	123.70	99.67	79.19	523.49	416.48
(b) Deferred tax	12.05	24.39	40.12	(33.45)	30.33
<b>Total tax expense</b>	<b>135.75</b>	<b>124.06</b>	<b>119.31</b>	<b>490.04</b>	<b>446.81</b>
<b>7 Profit for the period/year (5-6)</b>	<b>600.99</b>	<b>536.92</b>	<b>589.08</b>	<b>2,443.06</b>	<b>2,298.91</b>
<b>8 Other comprehensive income</b>					
(i) Items that will be reclassified to profit or loss					
(a) Exchange differences on translation of foreign operations	293.01	74.75	114.82	893.55	61.84
(b) Fair value changes of cash flow hedges	-	-	1.51	3.75	1.26
(c) Income tax relating to these items	-	-	(0.14)	0.12	(0.12)
(ii) Items that will not be reclassified to profit or loss					
(a) Remeasurement of post employment benefit obligations	10.06	6.74	16.42	(12.03)	(5.50)
(b) Income tax relating to this item	(1.10)	(1.44)	(2.06)	1.77	3.08
<b>Other comprehensive income, net of tax</b>	<b>301.97</b>	<b>80.05</b>	<b>130.55</b>	<b>887.16</b>	<b>60.56</b>
<b>9 Total comprehensive income for the period/year (7+8)</b>	<b>902.96</b>	<b>616.97</b>	<b>719.63</b>	<b>3,330.22</b>	<b>2,359.47</b>
<b>10 Profit for the period/year attributable to:</b>					
Owners of the parent	600.99	536.92	589.08	2,443.06	2,298.91
Non-controlling interests	-	-	-	-	-
<b>11 Other comprehensive income for the period/year attributable to:</b>					
Owners of the parent	301.97	80.05	130.55	887.16	60.56
Non-controlling interests	-	-	-	-	-
<b>12 Total comprehensive income for the period/year attributable to:</b>					
Owners of the parent	902.96	616.97	719.63	3,330.22	2,359.47
Non-controlling interests	-	-	-	-	-
<b>13 Paid-up equity share capital (face value INR 1 per share)</b>	<b>108.59</b>	<b>108.59</b>	<b>108.59</b>	<b>108.59</b>	<b>108.59</b>
<b>14 Other equity</b>				<b>15,398.02</b>	<b>11,841.98</b>
<b>15 Earnings per equity share (face value INR 1 per share) (not annualised for quarters)</b>					
(a) Basic (INR)	5.62	5.03	5.54	22.88	21.73
(b) Diluted (INR)	5.59	4.99	5.47	22.76	21.48

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

Place: Gurugram  
Date: May 28, 2026



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

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

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

TBO Tek Limited

Registered Office: 501, 5th Floor, Worldmark 4, Asset Area No. LP-IB-04, Aerocity, Near IGI Airport, New Delhi – 110037

CIN - L74999DL2006PLC155233

Consolidated Segment wise Revenue, Results, Assets and Liabilities

(INR in Million)

Particulars	Quarter ended			Year ended	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	Audited	Unaudited	Audited	Audited	Audited
<b>1 Segment revenue</b>					
(a) Air ticketing	857.04	824.89	794.31	3,245.02	3,274.90
(b) Hotels and packages	6,757.07	6,614.31	3,564.27	22,392.39	13,716.34
(c) Others	529.49	404.12	102.71	1,137.39	383.49
<b>Total</b>	<b>8,143.60</b>	<b>7,843.32</b>	<b>4,461.29</b>	<b>26,774.80</b>	<b>17,374.73</b>
<b>2 Segment results</b>					
(a) Air ticketing	450.28	442.94	388.30	1,691.40	1,588.32
(b) Hotels and packages	4,003.91	4,018.87	2,625.11	14,002.67	9,996.92
(c) Others	487.04	370.60	96.05	1,045.61	349.72
<b>Total</b>	<b>4,941.23</b>	<b>4,832.41</b>	<b>3,109.46</b>	<b>16,739.68</b>	<b>11,934.96</b>
Less: Employee benefits expense	(1,701.57)	(1,646.53)	(991.91)	(5,455.55)	(3,760.92)
Less: Other expenses	(2,186.24)	(2,113.86)	(1,401.64)	(7,499.12)	(5,134.50)
<b>Operating income</b>	<b>1,053.42</b>	<b>1,072.02</b>	<b>715.91</b>	<b>3,785.01</b>	<b>3,039.54</b>
Less: Finance costs	(145.50)	(148.93)	(53.94)	(435.79)	(232.77)
Less: Depreciation and amortisation expenses	(299.05)	(264.10)	(138.88)	(864.28)	(518.82)
Less: Share issue expenses	-	-	-	-	(30.45)
Less: Net loss on foreign exchange differences	-	(68.23)	(68.71)	(88.31)	(257.22)
Add: Other income	127.87	123.43	164.07	512.28	618.32
<b>Profit before exceptional items and tax</b>	<b>736.74</b>	<b>714.19</b>	<b>618.45</b>	<b>2,908.91</b>	<b>2,618.60</b>
Add/(Less) : Exceptional items	-	(53.21)	89.94	24.19	127.12
<b>Profit before tax</b>	<b>736.74</b>	<b>660.98</b>	<b>708.39</b>	<b>2,933.10</b>	<b>2,745.72</b>

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



**TBO Tek Limited**  
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**CIN - L74999DL2006PLC155233**  
**Audited Consolidated Balance Sheet as at March 31, 2026**

(INR in Million)

Particulars	As at	As at
	March 31, 2026	March 31, 2025
	Audited	Audited
<b>Assets</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	208.31	127.90
(b) Capital work-in-progress	-	-
(c) Goodwill	5,545.84	912.41
(d) Other intangible assets	9,498.34	1,763.37
(e) Intangible assets under development	142.89	389.10
(f) Right-of-use assets	932.93	650.29
(g) Financial assets		
i. Investments	20.37	20.34
ii. Other financial assets	270.49	118.87
(h) Deferred tax assets (net)	205.19	152.53
(i) Other non-current assets	67.05	16.60
<b>Total non-current assets</b>	<b>16,891.41</b>	<b>4,151.41</b>
<b>2 Current assets</b>		
(a) Financial assets		
i. Investments	2,611.20	1,704.82
ii. Trade receivables	53,142.67	40,613.04
iii. Cash and cash equivalents	10,216.20	9,616.99
iv. Bank balances other than (iii) above	2,561.47	3,233.61
v. Loans	33.71	23.49
vi. Other financial assets	1,584.72	465.63
(b) Current tax assets (net)	29.62	11.35
(c) Other current assets	6,017.83	2,322.93
<b>Total current assets</b>	<b>76,197.42</b>	<b>57,991.86</b>
<b>Total assets</b>	<b>93,088.83</b>	<b>62,143.27</b>
<b>Equity and liabilities</b>		
<b>1 Equity</b>		
(a) Equity share capital	108.59	108.59
(b) Other equity	15,398.02	11,841.98
<b>Equity attributable to owners of the parent</b>	<b>15,506.61</b>	<b>11,950.57</b>
Non-controlling interests	-	-
<b>Total equity</b>	<b>15,506.61</b>	<b>11,950.57</b>
<b>2 Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
i. Borrowings	5,570.34	901.42
ii. Lease liabilities	961.76	666.03
(b) Employee benefit obligations	208.33	175.58
(c) Contract liabilities	160.88	-
(d) Deferred tax liabilities (net)	63.37	83.06
<b>Total non-current liabilities</b>	<b>6,964.68</b>	<b>1,826.09</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
i. Borrowings	880.68	462.37
ii. Lease liabilities	148.61	111.89
iii. Trade payables		
(a) total outstanding dues of micro and small enterprises	29.76	36.20
(b) total outstanding dues other than (iii)(a) above	54,190.23	43,175.87
iv. Other financial liabilities	1,164.30	1,354.48
(b) Employee benefit obligations	209.32	125.98
(c) Contract liabilities	13,218.12	2,423.54
(d) Other current liabilities	561.18	491.12
(e) Current tax liabilities (net)	215.34	185.16
<b>Total current liabilities</b>	<b>70,617.54</b>	<b>48,366.61</b>
<b>Total liabilities</b>	<b>77,582.22</b>	<b>50,192.70</b>
<b>Total equity and liabilities</b>	<b>93,088.83</b>	<b>62,143.27</b>



TBO Tek Limited

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CIN - L74999DL2006PLC155233

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

(INR in Million)

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



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CIN - L74999DL2006PLC155233

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

(INR in Million)

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



**TBO Tek Limited**

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**CIN - L74999DL2006PLC155233**

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

- 1 These audited consolidated financial results of the Holding Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 ("the Regulations"). The audited consolidated financial results include the results of the TBO Tek Limited (Holding Company) and 2 subsidiaries [including 21 step down subsidiaries (of which 1 subsidiary was wound up effective April 13, 2024, and the process for winding up of another 1 subsidiary has commenced during the current year)]. The Holding Company together with its subsidiaries is herein referred to as "the Group". Further, the financial information of 1 subsidiary included in these audited consolidated financial results, have been prepared on a non-going concern basis, as the subsidiary has ceased its operations. The financial information of such subsidiary is not material to the Group.
- 2 These audited consolidated financial results for the quarter and year ended March 31, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 28, 2026. These consolidated financial results have been audited by the statutory auditors of the Holding Company in accordance with Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 ("the Regulations") as amended. The statutory auditors have issued an unmodified opinion on these audited consolidated financial results.
- 3 During the quarter ended June 30, 2024, the Holding Company completed its Initial Public Offer (IPO) of 16,856,623 equity shares of face value of INR 1 each at an issue price of INR 920 per share comprising fresh issue of 4,347,826 equity shares aggregating to INR 4,000.00 Mn and offer for sale of 12,508,797 equity shares aggregating to INR 11,508.09 Mn by selling shareholders, resulting in equity shares of the Holding Company being listed on National Stock Exchange of India Limited (NSE) and the BSE Limited (BSE).

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

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

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

Objects	Amount to be utilised as per Prospectus (INR Mn)	Utilisation upto March 31, 2026 (INR Mn)	Unutilised upto March 31, 2026 (INR Mn)
<b>1. Growth and strengthening of our platform by adding new Buyers and Suppliers</b>			
a. investment in technology and data solutions by our Company	1,350.00	1,350.00	-
b. investment in our Material Subsidiary, Tek Travels DMCC, for onboarding platform users through marketing and promotional activities; and hiring sales and contracting personnel for augmenting our Supplier and Buyer base outside India	1,000.00	1,000.00	-
c. investment in sales, marketing and infrastructure to support organization's growth plans in India	250.00	250.00	-
<b>2. Unidentified inorganic acquisitions and general corporate purposes*</b>			
a. Unidentified inorganic acquisitions	400.00	400.00	-
b. General corporate purposes	821.12	821.12	-
<b>Net proceeds*</b>	<b>3,821.12</b>	<b>3,821.12</b>	-

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

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

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

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

The Holding Company had filed an application for compounding ("compounding application") this matter with the Reserve Bank of India ("RBI") pursuant to Rule 4 of the Foreign Exchange (Compounding Proceedings), Rules, 2000 during the year ended March 31, 2024. In response to the above mentioned compounding application, the RBI directed the Holding Company to regularise the transactions by way of obtaining either post-facto approvals from the RBI or unwinding the transactions. The Holding Company filed an application with the AD banker requesting post-facto approvals of these transactions, who had further written to the Foreign Exchange Department of RBI for such approvals. On April 7, 2025, Foreign Exchange Department of RBI has communicated to AD banker that request for post-facto approval could not be acceded to by the RBI. The Holding Company refiled the application through the AD banker on July 28, 2025, which could not be acceded to as communicated by the Foreign Exchange Department of RBI to AD banker on September 2, 2025.



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CIN - L74999DL2006PLC155233**

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

Further, the Holding Company received a letter dated July 25, 2025 from ED (Adjudication) on September 11, 2025 citing that the Adjudication proceedings should be held against the Holding Company as per Rule 4 of the Foreign Exchange Management (Adjudicating Proceedings and Appeals) Rules, 2000. The Holding Company submitted its written submissions during the adjudication proceedings held on November 3, 2025. At the subsequent hearing on April 2, 2026, the case was heard with no additional requirements raised and the matter remains sub-judice. The Holding Company in consultation with its legal counsel is contesting the matter and pursuing an appropriate course of action in the ongoing adjudication proceedings.

The final outcome of this matter and the related impact on the financial results cannot be ascertained at this stage. Pending final outcome of this matter, no adjustments have been made to these audited consolidated financial results for the quarter and year ended March 31, 2026.

5 Exceptional items are those which are considered for separate disclosure in the financial results considering their size, nature or incidence.

- (a) As at March 31, 2021, receivable balance amounting to INR 292.73 Mn from one of the service providers providing marketing and collection services to the overseas subsidiary Company, classified under "other receivable" balance was identified as having a significantly high credit risk and accordingly, a one-off specific provision has been recorded in this regard and disclosed as 'exceptional items – impairment of other receivables' (net of reversals) on the consolidated statement of profit and loss account for the year ended March 31, 2021. During the quarter ended March 31, 2026, the overseas subsidiary has received INR Nil (Quarter ended December 31, 2025 - INR Nil, Quarter ended March 31, 2025 - INR 89.94 Mn, Year ended March 31, 2026 - INR 83.70 Mn and Year ended March 31, 2025 - INR 127.12 Mn) against the above mentioned receivable, which has been disclosed under 'exceptional items' in the statement of audited consolidated financial results.
- (b) During the year ended March 31, 2026, the subsidiary company, TBO Cargo Private Limited has made a provision of INR 6.30 Mn towards GST credit receivables from government authorities. The provision has been made for the portion of input tax credit where eligibility under GST law is currently being evaluated.
- (c) Pursuant to the notification issued by the Ministry of Labour and Employment, the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes") became effective from November 21, 2025.

The Group has assessed the financial implications arising from the implementation of the New Labour Codes. Accordingly, the provision for gratuity and compensated absences has increased by INR 12.17 Mn during the quarter ended December 31, 2025. Considering that the impact arising from the enactment of new legislation is non-recurring in nature, the Group has presented this the same under exceptional items during the quarter ended December 31, 2025. The Group continues to monitor the finalisation of the Central and State Rules, as well as any clarifications issued by the Government in relation to other aspects of the New Labour Codes, and will record the necessary accounting impact arising from such developments, as and when required.

- (d) During the quarter ended December 31, 2025, one of the step down subsidiaries of the Group has incurred expenses of INR 41.04 Mn on account of 'severance pay' paid to some employees as part of the restructuring. Considering the nature and materiality, the same has been disclosed as an exceptional item in the consolidated financial results.

6 Considering foreign exchange volatility, in order to provide better understanding and analysis of financial results, net loss on foreign exchange differences is separately disclosed under the head 'Expenses'. Net gain on foreign exchange differences are included in 'Other Income'. During the quarter ended March 31, 2026, the net gain on foreign exchange differences amounting to INR 13.63 Mn (includes INR 164.47 Mn pertaining to unrealized foreign exchange gain resulting from translations of non-current monetary assets from USD to INR as at the end of reporting period).

Net loss on foreign exchange differences for the quarter ended December 31, 2025 and Year ended March 31, 2026, is netted off against the gain on foreign exchange difference of INR 38.36 Mn and INR 232.20 Mn, respectively, pertaining to unrealized foreign exchange gain resulting from translations of non-current monetary assets from USD to INR as at the end of reporting period.

7 During the quarter ended December 31, 2025, the Holding Company through its step-down wholly owned subsidiary company based in the USA, TBO LLC has completed the acquisition of 100% stake of Classic Vacations LLC (a premier B2B2C luxury travel company with a strong network of high-value travel advisors in USA) on October 01, 2025 for a consideration of USD 125 Mn (closing consideration amounting to USD 110.58 Mn and closing adjustments amounting to USD 14.42 Mn), as per the terms and conditions of the share purchase agreement dated September 02, 2025 entered among, TBO LLC ('Buyer'), CV Acquisition 1220, LLC ('Seller'), Tek Travels DMCC (wholly owned subsidiary) ('Buyer Guarantor') and The Najafi Companies, LLC (Seller Guarantor).

The acquisition is funded through a mix of internal accruals, inter-corporate loan of INR 3,154.77 Mn (USD 35.89 Mn) extended by the Holding Company to Tek Travels DMCC (wholly owned subsidiary company), and credit facilities (USD 70 Mn) backed by corporate guarantees from the Holding Company and Tek Travels DMCC. The estimated acquisition related costs incurred by TBO LLC for legal fees, due diligence and other related costs aggregates to USD 1.66 Mn (equivalent INR 145.32 Mn).

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

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

Total consideration has been allocated based on provisional purchase price allocation as under:

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

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

Place: Gurugram  
Date: May 28, 2026



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

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

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

May 28, 2026

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: Declaration regarding Auditor's Report with unmodified opinion**

**Ref: Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with SEBI master circular no. HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated January 30, 2026**

Dear Sir/ Ma'am,

Pursuant to Regulation 33 (3) (d) of Listing Regulations, it is hereby declared that M/s. S.R. Batliboi & Co. LLP, Chartered Accountants (ICAI Firm registration number: 301003E/E300005), statutory auditors of the Company, have issued the auditor's report with an unmodified opinion on the audited standalone & consolidated financial results of the Company for financial year ended March 31, 2026.

Kindly take the same on record.

Thanking you,  
**For and on behalf of TBO Tek Limited**



**Vikas Jain**  
Chief Financial Officer



**TBO Tek Limited**

CIN: L74999DL2006PLC155233

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Registered Office Address: Unit No. 501, 5th Floor, Worldmark 4, Asset Area No. LP-IB-04, Gateway District, Aerocity, Near Indira Gandhi International Airport, New Delhi - 110037

Corporate Office Address: Plot No. 728, Udyog Vihar Phase- V, Gurgaon-122016, Haryana, India

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The details with respect to Appointment of Internal Auditors

S.no	Particulars	Details
1.	Reason for change viz. appointment, <del>re-appointment</del> , <del>resignation</del> , <del>removal</del> , <del>death</del> or otherwise;	Appointment of M/s. Grant Thornton Bharat LLP as Internal Auditors of the Company, based on the recommendation the Audit Committee.
2.	Date of appointment/ <del>re-appointment</del> / <del>cessation</del> (as applicable) & term of appointment/ <del>re-appointment</del> ;	<b><u>Date of appointment:</u></b> The Board at its meeting held on May 28, 2026, appointed M/s. Grant Thornton Bharat LLP, as Internal Auditors  <b><u>Term:</u></b> Financial Year 2026-27
3.	Brief profile (in case of appointment);	M/s. Grant Thornton Bharat LLP (“the Firm”) is a limited liability partnership incorporated in India and is a member firm of Grant Thornton International Ltd., a globally recognized network of independent firms offering advisory and consultation services.  Headquartered in New Delhi, the Firm operates through 18 offices across major Indian cities. The Firm, together with its international network, is extensively engaged in providing a wide range of advisory and management consulting services. These include strategic and financial advisory, human resources consulting, marketing strategy, internal audit, operations and performance improvement, and supply chain management.  The Firm also offers sector-focused insights and solutions tailored to client needs. Grant Thornton Bharat LLP serves a diverse clientele comprising listed and privately held companies across key sectors such as travel, healthcare, pharmaceuticals, renewable energy, education, manufacturing, logistics, retail, and e-commerce.
4.	Disclosure of relationships between directors (in case of appointment of a director).	Not applicable

**Annexure-D**

**Details with respect to re-appointment of Independent Director(s)**

<b>S.no</b>	<b>Particulars</b>	<b>Mr. Ravindra Dhariwal</b>	<b>Mr. Rahul Bhatnagar</b>	<b>Ms. Anuranjita Kumar</b>
1.	Reason for change viz. <del>appointment, re-appointment, resignation, removal, death or otherwise;</del>	<p>Mr. Ravindra Dhariwal (DIN: 00003922) was appointed as Non-Executive Independent Director for 1<sup>st</sup> term of 5 consecutive years with effect from November 24, 2021 and his current term will end on November 23, 2026.</p> <p>Accordingly, the board of directors has approved the re-appointment of Mr. Dhariwal as Non-Executive Independent Director of the Company for 2<sup>nd</sup> term, with effect from November 24, 2026 to September 10, 2027 i.e until he attains the age of 75 years, subject to the approval of members at the ensuing AGM of the Company.</p>	<p>Mr. Rahul Bhatnagar (DIN: 07268064) was appointed as Non-Executive Independent Director for 1<sup>st</sup> term of 5 consecutive years with effect from November 24, 2021 and his current term will end on November 23, 2026.</p> <p>Accordingly, the board of directors has approved the re-appointment of Mr. Bhatnagar as Non-Executive Independent Director of the Company for 2<sup>nd</sup> term of 5 consecutive years, with effect from November 24, 2026 to November 23, 2031, subject to the approval of members at the ensuing AGM of the Company.</p>	<p>Ms. Anuranjita Kumar (DIN: 05283847) was appointed as Non-Executive Independent Director for 1<sup>st</sup> term of 5 consecutive years with effect from November 24, 2021 and her current term will end on November 23, 2026.</p> <p>Accordingly, the board of directors has approved the re-appointment of Ms. Kumar as Non-Executive Independent Director of the Company for 2<sup>nd</sup> term of 5 consecutive years, with effect from November 24, 2026 to November 23, 2031, subject to the approval of members at the ensuing AGM of the Company.</p>
2.	Date of <del>appointment/</del> Re-appointment/cessation (as applicable) & term of	<b>Date of re-appointment</b> November 24, 2026	<b>Date of re-appointment</b> November 24, 2026	<b>Date of re-appointment</b> November 24, 2026

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	appointment/re-appointment;	<b>Term of re-appointment</b>	<b>Term of re-appointment</b>	<b>Term of re-appointment</b>
		November 24, 2026 to September 10, 2027 i.e until he attains the age of 75 years . Mr. Dhariwal shall not be liable to retire by rotation	5 consecutive years effective from November 24, 2026 to November 23, 2031. Mr. Bhatnagar shall not be liable to retire by rotation	5 consecutive years effective from November 24, 2026 to November 23, 2031. Ms. Kumar shall not be liable to retire by rotation
3.	Brief profile (in case of appointment);	Profile(s) of Mr. Dhariwal, Mr. Bhatnagar and Ms. Kumar are available on the Company's website at <a href="https://www.tbo.com/board-of-directors">https://www.tbo.com/board-of-directors</a>		
4.	disclosure of relationships between directors (in case of appointment of a director).	Mr. Dhariwal is not related to any other Director of the Company.	Mr. Bhatnagar is not related to any other Director of the Company.	Ms. Kumar is not related to any other Director of the Company.
5.	Information as required under BSE Circular LIST/COMP/14/2018-19 and NSE Circular NSE/CML/ 2018/24, both dated June 20, 2018	Mr. Dhariwal is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.	Mr. Bhatnagar is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.	Ms. Kumar is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.

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