

October 27, 2023

To,
National Stock Exchange of India Limited
(NSE: RATEGAIN)

BSE Limited
(BSE: 543417)

Subject: Outcome of the Board Meeting held on October 27, 2023

Dear Sir/Ma'am,

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we wish to inform you that the Board of Directors of the Company in their meeting held today i.e., Friday, October 27, 2023, have inter-alia considered and approved the Un-Audited (Standalone and Consolidated) Financial Results ('Financial Results') of the Company for the quarter and half-year ended September 30, 2023. The Financial Results are also being disseminated on the Company's website at <https://investors.rategain.com>.

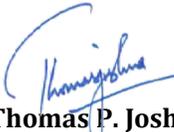
Pursuant to Regulation 30 and 33 of the Listing Regulations, we are enclosing herewith the following as 'Annexure A':

- (a) Financial Results of the Company for the quarter and half-year ended September 30, 2023.
- (b) Limited Review Report on the Financial Results of the Company for the quarter and half-year ended September 30, 2023.

The Board Meeting commenced at 12:30 p.m. and concluded at 01:30 p.m.

Please take the above information on record.

Yours faithfully,
For RateGain Travel Technologies Limited



(Thomas P. Joshua)
Vice President - Legal & Company Secretary
Memb. No.: F9839

Encl.: As above

Statement of consolidated assets and liabilities

(in ₹ million, except for share data and if otherwise stated)

Particulars	As at	As at
	30 September 2023	31 March 2023
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	65.43	63.08
Right-of-use assets	165.06	166.50
Goodwill	1,746.90	1,737.28
Other intangible assets	1,823.27	1,991.18
Intangible assets under development	14.33	14.26
Financial assets		
Investments	159.71	238.61
Loans	2.00	-
Others	20.91	19.75
Income tax assets (net)	10.48	8.53
Deferred tax assets (net)	176.82	157.49
Other non-current assets	11.08	9.44
Total non-current assets (A)	4,195.99	4,406.12
Current assets		
Financial assets		
Investments	1,120.35	1,160.13
Trade receivables	1,998.81	1,607.83
Cash and cash equivalents	1,865.88	999.30
Other bank balances	1,089.20	1,015.28
Loans	11.44	3.93
Others	24.68	37.78
Other current assets	214.50	222.45
Total current assets (B)	6,324.86	5,046.70
Total assets (A+B)	10,520.85	9,452.82
EQUITY AND LIABILITIES		
Equity		
Equity share capital	108.43	108.32
Other equity	7,599.85	6,989.12
Total equity (C)	7,708.28	7,097.44
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Lease liabilities	141.52	140.33
Others	154.89	152.78
Provisions	53.05	44.48
Deferred tax liabilities (net)	82.41	93.57
Other non-current liabilities	109.18	1.21
Total non-current liabilities (D)	541.05	432.37
Current liabilities		
Financial liabilities		
Lease liabilities	39.99	36.58
Trade payables		
i. total outstanding dues of micro enterprises and small enterprises	1.38	7.00
ii. total outstanding dues of creditors other than micro enterprises and small enterprises	905.68	815.65
Others	401.26	333.91
Other current liabilities	758.06	677.24
Provisions	3.79	3.11
Income tax liabilities (net)	161.36	49.52
Total current liabilities (E)	2,271.52	1,923.01
Total liabilities (F= D+E)	2,812.57	2,355.38
Total equity and liabilities (C+F)	10,520.85	9,452.82



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RateGain Travel Technologies Limited
CIN : L72900DL2012PLC244966
Regd. Office: M-140, Greater Kailash Part-II New Delhi DL 110048
Website: www.rategain.com; Email: compliance@rategain.com; Telephone: 0120 505 7000
Statement of consolidated financial results

Particulars	(in ₹ million, except for share data and if otherwise stated)					
	Quarter ended			Six months ended		Year ended
	30 September 2023 (Unaudited)	30 June 2023 (Unaudited)	30 September 2022 (Unaudited)	30 September 2023 (Unaudited)	30 September 2022 Unaudited	31 March 2023 (Audited)
1 Income						
Revenue from operations	2,347.24	2,144.78	1,246.08	4,492.02	2,439.09	5,651.28
Other income	36.53	59.85	68.28	96.38	145.75	199.32
Total income	2,383.77	2,204.63	1,314.36	4,588.40	2,584.84	5,850.60
2 Expenses						
Employee benefits expense	943.32	879.58	579.67	1,822.90	1,155.38	2,527.56
Finance costs	3.61	3.37	3.79	6.98	8.09	15.11
Depreciation and amortisation expense	104.27	113.25	83.76	217.52	165.83	358.14
Other expenses	939.74	887.29	490.55	1,827.03	988.59	2,277.21
Total expenses	1,990.94	1,883.49	1,167.77	3,874.43	2,317.89	5,178.02
3 Profit before tax (1 - 2)	392.83	321.14	156.59	713.97	266.95	672.58
4 Tax expense						
Current tax	100.30	91.43	24.66	191.73	52.74	97.13
Deferred tax charge/(credit)	(7.83)	(19.38)	2.32	(27.21)	0.41	(108.56)
Total tax expense	92.47	72.05	26.98	164.52	53.15	(11.43)
5 Profit for the period/year (3 - 4)	300.36	249.09	129.61	549.45	213.80	684.01
6 Other comprehensive income/(loss)						
(i) Item that will not be reclassified to profit or loss						
- Remeasurement of the defined benefit plan	(0.65)	(0.64)	(0.15)	(1.29)	(0.30)	(2.58)
- Income tax relating to these items	0.16	0.16	0.08	0.32	0.12	0.70
(ii) Item that may be reclassified to profit or loss						
- Exchange differences on translation of foreign operations	73.32	(42.34)	32.58	30.98	86.42	125.64
Total other comprehensive income/(loss) (i) + (ii)	72.83	(42.82)	32.51	30.01	86.24	123.76
7 Total comprehensive income for the period/year (5 + 6)	373.19	206.27	162.12	579.46	300.04	807.77
8 Profit for the period/year (5)	300.36	249.09	129.61	549.45	213.80	684.01
Attributable to:						
Owners of the Holding Company	300.36	249.09	129.61	549.45	213.80	684.01
9 Other comprehensive income/(loss) for the period/year (6)	72.83	(42.82)	32.51	30.01	86.24	123.76
Attributable to:						
Owners of the Holding Company	72.83	(42.82)	32.51	30.01	86.24	123.76
10 Total comprehensive income/(loss) for the period/year (7)	373.19	206.27	162.12	579.46	300.04	807.77
Attributable to:						
Owners of the Holding Company	373.19	206.27	162.12	579.46	300.04	807.77
11 Paid-up share capital (par value of ₹1/- each fully paid)	108.43	108.32	108.20	108.43	108.20	108.32
12 Other equity						6,989.12
13 Earnings/(loss) per equity share (EPS/LPS)						
Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	
Basic	2.77	2.30	1.20	5.07	1.98	6.33
Diluted	2.76	2.28	1.20	5.01	1.97	6.29



Statement of consolidated cash flow

(in ₹ million, except for share data and if otherwise stated)

Particulars	As at	As at
	30 September 2023	31 March 2023
	(Unaudited)	(Audited)
Cash flow from operating activities		
Profit before tax	713.97	672.58
<i>Adjustments for:</i>		
Depreciation and amortisation expense	217.52	358.14
Finance cost	6.79	14.34
Employee stock option expense	22.57	46.94
Trade and other receivables written off	6.49	81.65
Allowance for expected credit loss	8.62	28.59
Net gain on current investments measured at FVTPL	(2.21)	(10.38)
Interest income	(88.57)	(165.77)
Unrealised foreign exchange loss/(profit)	(1.64)	(56.01)
(Gain)/loss on sale of property, plant and equipment (net)	-	(0.98)
Operating profit before working capital changes and other adjustments	883.54	969.10
<i>Working capital adjustments:</i>		
Increase in trade receivables	(397.30)	(265.49)
Decrease in financial assets	29.95	203.94
(Increase)/ Decrease in loans	(9.51)	0.74
(Increase)/ Decrease in other assets	6.89	(47.47)
Increase/ (Decrease) in trade payable	78.87	(106.90)
Increase in other financial liabilities	66.00	44.59
Increase/ (Decrease) in other liabilities	185.54	(166.68)
Increase in provisions	7.96	4.88
Cash generated from operating activities post working capital changes	851.94	636.71
Income tax paid	(82.76)	(117.53)
Net cash generated from operating activities	769.18	519.18
Investing activities		
Purchase of property, plant and equipment, intangible assets and Right-of-use assets	(16.64)	(44.22)
Proceeds from sale of property, plant and equipment	-	2.33
Investments in mutual funds	(490.02)	(1,924.25)
Proceeds from sale of investments in mutual funds	498.26	2,326.28
Investments in bonds	(830.13)	(3,119.22)
Proceeds from sale of investments in bonds	960.81	2,975.47
Investments in bank deposits	(712.29)	(6,614.93)
Proceeds from maturity of bank deposits	638.37	7,709.68
Security deposit given	-	(1.61)
Interest income	52.61	182.82
Consideration paid related to earlier acquisition	-	(141.55)
Consideration paid for acquisition of business	-	(1,224.99)
Net cash generated from investing activities	100.97	125.81
Financing activities		
Proceeds from issue of equity instruments	8.55	21.73
Repayment of lease liabilities	(13.74)	(24.40)
Share application money received	0.29	-
Finance cost paid on lease liabilities	(6.64)	(14.15)
Finance cost paid	(0.15)	(0.19)
Net cash generated used in financing activities	(11.69)	(17.01)
Net increase in cash and cash equivalents	858.46	627.98
Net foreign exchange difference	8.12	30.34
Cash and cash equivalents at the beginning of the year	999.30	340.98
Cash and cash equivalents at year end	1,865.88	999.30



RateGain Travel Technologies Limited

CIN : L72900DL2012PLC244966

Regd. Office: M-140, Greater Kailash Part-II New Delhi DL 110048

Website: www.rategain.com; Email: compliance@rategain.com; Telephone: 0120 505 7000

Statement of standalone assets and liabilities

(In ₹ million, except for share data and if otherwise stated)

Particulars	As at	As at
	30 September 2023	31 March 2023
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	26.64	22.24
Right-of-use assets	121.41	132.72
Other intangible assets	5.02	4.30
Intangible assets under development	14.33	14.26
Financial assets		
Investments	2,122.06	2,200.97
Loans	2.00	-
Others	21.88	22.95
Income tax assets (net)	4.72	4.74
Deferred tax assets (net)	35.53	30.30
Other non-current assets	6.10	6.07
Total non-current assets (A)	2,359.69	2,438.55
Current assets		
Financial assets		
Investments	1,120.35	1,160.13
Trade receivables	372.93	208.14
Cash and cash equivalents	298.71	109.47
Other bank balances	1,089.20	1,015.28
Loans	1,563.62	1,804.31
Others	132.20	99.36
Other current assets	116.44	139.48
Total current assets (B)	4,693.45	4,536.17
Total assets (A+B)	7,053.14	6,974.72
EQUITY AND LIABILITIES		
Equity		
Equity share capital	108.43	108.32
Other equity	6,593.53	6,470.28
Total equity (C)	6,701.96	6,578.60
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Lease liabilities	114.25	119.60
Provisions	53.05	44.48
Total non-current liabilities (D)	167.30	164.08
Current liabilities		
Financial liabilities		
Lease liabilities	21.92	21.39
Trade payables		
i. total outstanding dues of micro enterprises and small enterprises	1.38	7.00
ii. total outstanding dues of creditors other than micro enterprises and small enterprises	38.69	44.33
Others	76.54	106.48
Other current liabilities	34.71	48.94
Provisions	3.79	3.11
Income tax liabilities (net)	6.85	0.79
Total current liabilities (E)	183.88	232.04
Total liabilities (F=D+E)	351.18	396.12
Total equity and liabilities (C+F)	7,053.14	6,974.72



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Statement of standalone financial results

Particulars	Quarter ended			Six months ended		Year ended
	30 September 2023 (Unaudited)	30 June 2023 (Unaudited)	30 September 2022 (Unaudited)	30 September 2023 (Unaudited)	30 September 2022 (Unaudited)	31 March 2023 (Audited)
1 Income						
Revenue from operations	391.77	384.15	268.28	775.92	518.09	1,132.76
Other income	88.51	64.80	54.77	153.31	114.47	218.83
Total income	480.28	448.95	323.05	929.23	632.56	1,351.59
2 Expenses						
Employee benefits expense	320.05	274.50	216.77	594.55	428.65	897.80
Finance costs	3.27	3.11	3.43	6.38	7.35	13.73
Depreciation and amortisation expense	9.90	6.87	9.31	16.77	18.67	32.80
Other expenses	90.86	95.06	67.25	185.92	118.02	324.06
Total expenses	424.08	379.54	296.76	803.62	572.69	1,268.39
3 Profit before tax (1 - 2)	56.20	69.41	26.29	125.61	59.87	83.20
4 Tax expense						
Current tax	17.36	20.25	6.99	37.61	21.10	28.01
Deferred tax charge/(credit)	(2.43)	(2.53)	(0.03)	(4.96)	(3.11)	(2.18)
Total tax expense	14.93	17.72	6.96	32.65	17.99	25.83
5 Profit for the period/year (3 - 4)	41.27	51.69	19.33	92.96	41.88	57.37
6 Other comprehensive income/(loss)						
(i) Item that will not be reclassified to profit or loss						
- Remeasurement of the defined benefit plan	(0.65)	(0.64)	(0.15)	(1.29)	(0.30)	(2.58)
- Income tax relating to these items	0.16	0.16	0.08	0.32	0.12	0.70
Total other comprehensive income/(loss)	(0.49)	(0.48)	(0.07)	(0.97)	(0.18)	(1.88)
7 Total comprehensive income for the period/year (5 + 6)	40.78	51.21	19.26	91.99	41.70	55.49
8 Paid-up share capital (par value of ₹1/- each fully paid)	108.43	108.32	108.20	108.43	108.20	108.32
9 Other equity						6,470.28
10 Earnings/(loss) per equity share (EPS/LPS)	Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	
Basic	0.38	0.48	0.18	0.86	0.39	0.53
Diluted	0.38	0.47	0.18	0.85	0.39	0.53



Statement of standalone cash flow

(in ₹ million, except for share data and if otherwise stated)

	As at	
	30 September 2023	31 March 2023
	(Unaudited)	(Audited)
Cash flows from operating activities		
Profit before tax	125.61	83.20
<i>Adjustments for:</i>		
Depreciation and amortisation expense	16.77	32.80
Finance cost	6.19	12.96
Employee stock option expense	22.66	31.24
Trade and other receivables written off	-	4.17
Allowance for expected credit loss	11.44	(1.06)
Net gain on current investments measured at FVTPL	(2.21)	(10.38)
Interest income	(139.79)	(206.41)
Unrealised foreign exchange loss/(profit)	0.23	(0.58)
Gain on sale of property, plant and equipment (net)	-	(0.98)
Operating profit/(loss) before working capital changes and other adjustments	40.90	(55.04)
<i>Working capital adjustments:</i>		
Increase in trade receivables	(176.23)	(101.40)
(Increase)/ Decrease in loans	(7.74)	0.74
Increase in financial assets	24.15	227.45
(Increase)/ Decrease in other assets	23.01	(74.42)
Decrease in trade payable	(11.26)	(141.78)
Increase/ (Decrease) in other financial liabilities	(29.94)	2.73
Decrease in other liabilities	(14.23)	(28.27)
Increase in provisions	7.96	4.88
Cash generated used in operating activities post working capital changes	(143.38)	(165.11)
Income tax paid	(31.48)	(28.72)
Net cash generated used in operating activities	(174.86)	(193.83)
Investing activities		
Purchase of property, plant and equipment, intangible assets and Right-of-use assets	(10.66)	(26.81)
Proceeds from sale of property, plant and equipment	-	2.33
Investment in equity instruments	-	-
Investments in mutual funds	(490.02)	(1,924.25)
Proceeds from sale of investments in mutual funds	498.26	2,326.28
Loans to related parties	246.20	(1,318.97)
Investments in bonds	(830.13)	(3,119.22)
Proceeds from sale of investments in bonds	960.81	2,975.47
Proceeds from maturity of bank deposits	638.37	7,709.68
Investments in bank deposits	(712.29)	(6,614.93)
Security deposits given	1.75	(1.61)
Interest income	64.00	206.82
Net cash generated from investing activities	366.29	214.79
Financing activities		
Proceeds from issue of equity instruments	8.52	21.74
Repayment of lease liabilities	(4.81)	(8.28)
Share application money received	0.29	-
Finance cost paid on lease liabilities	(6.19)	(12.96)
Net cash generated from/(used in) financing activities	(2.19)	0.50
Net increase in cash and cash equivalents	189.24	21.46
Cash and cash equivalents at the beginning of the year	109.47	88.01
Cash and cash equivalents at year end	298.71	109.47



Notes to Standalone and Consolidated Financial Results for the quarter and six months period ended 30 September 2023

- 1 In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 2015, as amended, these standalone and consolidated financial results ("financial results") for the quarter and six months period ended 30 September 2023 have been reviewed and recommended for approval by the Audit Committee and accordingly have been approved by the Board of Directors of RateGain Travel Technologies Limited ("the Company") at their respective meetings held on 27 October 2023. The statutory auditors have carried out limited review of the financial results of the Company or the quarter and six months period ended 30 September 2023.
- 2 These financial results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standard ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in section 133 of the Companies Act, 2013 (read with SEBI Circular CIR/CFD/FAC/62/2016 dated 05 July 2016 and other recognised accounting practices and policies).
- 3 During the quarter ended 31 December 2021, the Company has completed its Initial Public Offer ("IPO") of 31,441,282 Equity shares (includes Equity shares of 129,870 reserve for Employees at discounted rate) of Face value of ₹ 1/- each ("equity shares") for cash at a price of ₹ 425/-per Equity Share (including a share premium of ₹ 424/- per Equity Share) aggregating to ₹13,357.35 million. This comprises of fresh issue of 8,835,752 equity shares aggregating up to ₹ 3,750 million (the "fresh issue") and an Offer for Sale of 22,605,530 equity shares aggregating to ₹9,607.35 million. The equity shares of the Company got listed with BSE Limited and National Stock Exchange of India Limited on 17 December 2021.

The utilisation of the initial public offer proceeds is summarised below:

(in ₹ million)

Object of the issue as per prospectus	Utilisation planned as per prospectus	Total utilised upto 30 September 2023	Amount pending for utilisation as at 30 September 2023*
Repayment/prepayment of indebtedness availed by RateGain UK, one of our Subsidiaries, from Silicon Valley Bank	852.61	852.61	-
Payment of deferred consideration for DHISCO acquisition	252.00	252.00	-
Strategic investments, acquisitions and inorganic growth	800.00	800.00	-
Investment in technology innovation, artificial intelligence and other organic growth initiatives	500.00	500.00	-
Migration and usage of our services from self-managed Data Center to Amazon Web Services Cloud	407.73	82.51	325.22
General corporate purposes	754.84	754.66	0.18

*The unutilised proceeds has been temporarily invested/parked in bank accounts and deposits.

- 4 The Company's/Group's business activity falls within a single segment, which is providing innovative solutions to help clients in the hospitality and travel industry to achieve their business goals, in terms of Ind AS 108-Segment Reporting.
- 5 During the quarter ended 30 September 2023, 55,283 (for the six months period ended 30 September 2023, 156,733) Employee Stock Options ("options") have been exercised by the employees under the Employee Stock Option Scheme (ESOS) 2015 and Employee Stock Appreciation Rights (ESARs) 2022.
- 6 On 07 August 2023, Company in its Board meeting announced to raise the funds for an aggregate amount not exceeding ₹600 crores through issuing equity shares in the form of Qualified Institutions Placement (QIP), in accordance with the relevant provisions of the applicable law. The same has been approved by the Company's shareholders in the Annual General Meeting held on 15 September 2023.

For and on behalf of Board of Directors of RateGain Travel Technologies Limited




Bhanu Chopra
Managing Director

Date: 27 October 2023

Place: Noida



SIGNED FOR
IDENTIFICATION
PURPOSES ONLY

Walker Chandiook & Co LLP

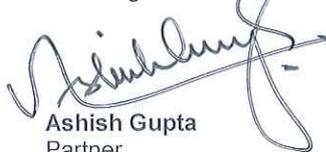
Walker Chandiook & Co LLP
Plot No. 19A, 2nd Floor
Sector - 16A,
Noida - 201 301
Uttar Pradesh, India
T +91 120 485 5999
F +91 120 485 5902

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date 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 RateGain Travel Technologies Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of RateGain Travel Technologies Limited ('the Company') for the quarter ended 30 September 2023 and the year to date results for the period 01 April 2023 to 30 September 2023, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. 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. 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 the Standards on Auditing specified under section 143(10) of the Act, 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 Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Walker Chandiook & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013


Ashish Gupta
Partner

Membership No. 504662
UDIN: 23504662BGWGGV7820



Place: Noida
Date: 27 October 2023

Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41 Connaught Circus, Outer Circle, New Delhi, 110001, India

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date 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 RateGain Travel Technologies Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of RateGain Travel Technologies Limited ('the Holding Company'), its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended 30 September 2023 and the unaudited consolidated year to date financial results for the period 01 April 2023 to 30 September 2023, 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) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. 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. 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 the Standards on Auditing specified under section 143(10) of the Act, 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 SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulation, to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 5 below, 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 Ind AS



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We did not review the interim financial results of 3 subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 3,774.75 million as at 30 September 2023, and total revenues of ₹ 1,260.40 million and ₹ 2,321.45 million, total net profit after tax of ₹ 193.76 million and ₹ 300.61 million, total comprehensive income of ₹193.76 million and ₹ 300.61 million, for the quarter and six months period ended on 30 September 2023, respectively, and cash flows (net) of ₹ 185.18 million for the period ended 30 September 2023, as considered in the Statement. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

For Walker Chandiook & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013



Ashish Gupta
Partner
Membership No. 504662
UDIN: 23504662BGWGGU6076



Place: Noida
Date: 27 October 2023

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Annexure 1

List of entities included in the Statement

Name of Holding Company

1. RateGain Travel Technologies Limited

Name of Subsidiaries

1. RateGain Technologies Limited, UK
2. RateGain Spain, S.L.
3. RateGain Technologies Inc, USA
4. BCV Social LLC
5. Myhotelshop GmbH
6. Myhotelshop S.L.
7. RateGain Adara Inc., USA
8. RateGain Technologies LLC, Sharjah, UAE

