

# RateGain Travel Technologies Limited

(Formally Known as RateGain Travel Technologies Pvt. Ltd.)



**May 16, 2022**

**To,**

**National Stock Exchange of India Limited**  
(NSE: RATEGAIN)

**BSE Limited**  
(BSE: 543417)

**Subject: Audited (Standalone and Consolidated) Financial Results for quarter and year months ended March 31, 2022**

Dear Sir/Madam,

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that the Audited Standalone and Consolidated Financial Results ('Financial Results') of the Company for the quarter and year ended March 31, 2022 were approved by the Board of Directors of the Company in its meeting held today i.e. Monday, May 16, 2022.

Please take the above information on record.

Please find enclosed herewith the copy of Financial Results of the Company along with the Audit Report thereon.

Yours faithfully,

**For RateGain Travel Technologies Limited**

A handwritten signature in black ink, appearing to be "Tanmaya Das".

**(Tanmaya Das)**  
**Chief Financial Officer**



**Encl.: As above**

**Independent Auditor's Report on Consolidated Annual 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 RateGain Travel Technologies Limited (formerly known as RateGain Travel Technologies Private Limited)**

**Opinion**

1. We have audited the accompanying consolidated annual financial results ('the Statement') of RateGain Travel Technologies Limited (formerly known as RateGain Travel Technologies Private Limited) ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), for the year ended 31 March 2022, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiaries as referred to in paragraph 12 below, the Statement:
  - (i) includes the annual financial results of the entities listed in Annexure 1;
  - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
  - (iii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive loss and other financial information of the Group for the year ended 31 March 2022.

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in *the Auditor's Responsibilities for the Audit of the Statement* 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results 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 together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 12 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.



## **Responsibilities of Management and Those Charged with Governance for the Statement**

4. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit and other comprehensive loss, and other financial information of the Group in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors of the companies 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 the Group 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 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 financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
5. In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors/ management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the companies included in the Group, are responsible for overseeing the financial reporting process of the companies included in the Group.

## **Auditor's Responsibilities for the Audit of the Statement**

7. 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 Standards on Auditing specified under section 143(10) of the Act 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 this Statement.
8. As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, 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 Holding Company has adequate internal financial controls system 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 management.
  - Conclude on the appropriateness of management's 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 represents the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of 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 the 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.
9. We communicate with those charged with governance of the Holding Company 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.
10. 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.
11. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

#### Other Matters

12. We did not audit the annual financial statements of 2 subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 403.36 million as at 31 March 2022, total revenues of ₹ 440.98 million, total net profit after tax of ₹ 22.84 million, total comprehensive income of ₹ 22.61 million, and cash flows (net) of (₹ 84.15 million) for the year ended on that date, as considered in the Statement. These annual financial statements have been audited by other auditors and whose audit report has been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the audit report of such other auditors, and the procedures performed by us as stated in paragraph 11 above.

Our opinion 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.

13. The Statement includes the consolidated financial results for the quarter ended 31 March 2022, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subjected to limited review by us.



*(This space has been intentionally left blank)*

14. The Statement includes consolidated figures for the corresponding quarter ended 31 March 2021 which are the balancing figures between the audited figures in respect of the full financial year ended 31 March 2021 and the published unaudited year-to-date figures up to the third quarter of the previous financial year, which have been approved by the Holding Company's Board of Directors, but have not been subjected to audit or review.

**For Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No.: 001076N/N500013



**Nitin Toshniwal**

Partner

Membership No. 507568

UDIN: 22507568AJANWC6441

**Place:** Faridabad

**Date:** 16 May 2022

## Annexure 1

### List of entities included in the Statement

#### Name of Holding Company

1. RateGain Travel Technologies Limited (formerly known as RateGain Travel Technologies Private Limited)

#### Name of Subsidiaries

1. RateGain Technologies Limited, UK
2. RateGain Spain, S.L.
3. RateGain Technologies Inc., US
4. BCV Social LLC
5. Myhotelshop GmbH
6. Myhotelshop S.L.



**Independent Auditor's Report on Standalone Annual 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 RateGain Travel Technologies Limited (formerly known as RateGain Travel Technologies Private Limited)**

**Opinion**

1. We have audited the accompanying standalone annual financial results ('the Statement') of RateGain Travel Technologies Limited (formerly known as RateGain Travel Technologies Private Limited) ('the Company') for the year ended 31 March 2022, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
  - (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive loss and other financial information of the Company for the year ended 31 March 2022.

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results 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.





## **Responsibilities of Management and Those Charged with Governance for the Statement**

4. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive loss and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company 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 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 gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors is 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.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Statement**

7. 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 Standards on Auditing, specified under section 143(10) of the Act, 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 this Statement.
8. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, 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 in place an adequate internal financial controls with reference to financial statements 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 management.





- 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 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 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.
9. 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.
10. 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**

11. The Statement includes the financial results for the quarter ended 31 March 2022, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to limited review by us.
12. The Statement includes figures for the corresponding quarter ended 31 March 2021 which are the balancing figures between the audited figures in respect of the full financial year ended 31 March 2021 and the unaudited year-to-date figures up to the third quarter of the previous financial year, which have been approved by the Company's Board of Directors, but have not been subjected to audit or review.

**For Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No.: 001076N/N500013



**Nitin Toshniwal**

Partner

Membership No. 507568

UDIN: 22507568AJANRW8275

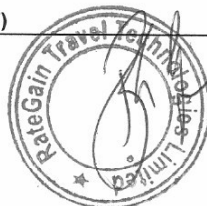
**Place:** Faridabad

**Date:** 16 May 2022

## Statement of consolidated assets and liabilities

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

Particulars	As at 31 March 2022	As at 31 March 2021
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	65.50	79.02
Right-of-use assets	179.21	45.62
Goodwill	687.56	368.57
Other intangible assets	1,292.65	1,185.60
Financial assets		
Investments	228.86	-
Others	17.86	7.84
Income tax assets (net)	6.06	7.94
Deferred tax assets (net)	42.28	29.92
Other non-current assets	8.58	0.53
<b>Total non-current assets (A)</b>	<b>2,528.56</b>	<b>1,725.04</b>
<b>Current assets</b>		
Financial assets		
Investments	1,417.79	1,290.23
Trade receivables	941.20	669.05
Cash and cash equivalents	340.98	537.56
Other bank balances	2,110.03	35.82
Loans	4.67	2.09
Others	322.83	26.22
Other current assets	144.85	112.03
<b>Total current assets (B)</b>	<b>5,282.35</b>	<b>2,673.00</b>
<b>Total assets (A+B)</b>	<b>7,810.91</b>	<b>4,398.04</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	107.31	6.55
Instrument entirely equity in nature	-	1.48
Other equity	6,084.22	2,441.18
<b>Total equity (C)</b>	<b>6,191.53</b>	<b>2,449.21</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	-	980.74
Lease liabilities	147.24	26.22
Others	51.90	-
Provisions	37.59	32.93
Deferred tax liabilities (net)	86.56	-
Other non-current liabilities	0.15	-
<b>Total non-current liabilities (D)</b>	<b>323.44</b>	<b>1,039.89</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	-	137.19
Lease liabilities	33.14	27.09
Trade payables		
i. total outstanding dues of micro enterprises and small enterprises	2.69	0.14
ii. total outstanding dues of creditors other than micro enterprises and small enterprises	415.44	242.82
Others	255.77	105.33
Other current liabilities	520.16	369.83
Provisions	2.54	2.13
Income tax liabilities (net)	66.20	24.41
<b>Total current liabilities (E)</b>	<b>1,295.94</b>	<b>908.94</b>
<b>Total liabilities (F= D+E)</b>	<b>1,619.38</b>	<b>1,948.83</b>
<b>Total equity and liabilities (C+F)</b>	<b>7,810.91</b>	<b>4,398.04</b>



**SIGNED FOR  
IDENTIFICATION  
PURPOSES ONLY**

## Statement of consolidated financial results

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

Particulars	Quarter ended			Year ended	Year ended
	31 March 2022 (refer note 3)	31 December 2021 (Unaudited)	31 March 2021 (refer note 3)	31 March 2022 (Audited)	31 March 2021 (Audited)
<b>1 Income</b>					
Revenue from operations	1,078.77	990.09	716.29	3,665.91	2,507.93
Other income	61.10	16.89	68.78	165.22	132.98
<b>Total income</b>	<b>1,139.87</b>	<b>1,006.98</b>	<b>785.07</b>	<b>3,831.13</b>	<b>2,640.91</b>
<b>2 Expenses</b>					
Employee benefits expense	476.94	507.76	428.12	1,913.74	1,512.62
Finance costs	9.06	16.75	23.42	52.33	82.04
Depreciation and amortisation expense	81.76	79.55	85.38	300.64	358.81
Other expenses	448.23	389.68	277.74	1,446.62	933.72
<b>Total expenses</b>	<b>1,015.99</b>	<b>993.74</b>	<b>814.66</b>	<b>3,713.33</b>	<b>2,887.19</b>
<b>3 Profit/(loss) before exceptional items and tax (1 - 2)</b>	<b>123.88</b>	<b>13.24</b>	<b>(29.59)</b>	<b>117.80</b>	<b>(246.28)</b>
<b>4 Exceptional items (refer note 5)</b>	<b>0.38</b>	<b>9.05</b>	<b>-</b>	<b>9.43</b>	<b>-</b>
<b>5 Profit/(loss) before tax (3 - 4)</b>	<b>123.50</b>	<b>4.19</b>	<b>(29.59)</b>	<b>108.37</b>	<b>(246.28)</b>
<b>6 Tax expense</b>					
Current tax	19.41	9.49	8.20	45.33	31.11
Deferred tax charge/(credit)	(12.01)	(6.15)	20.56	(21.15)	8.36
<b>Total tax expense</b>	<b>7.40</b>	<b>3.34</b>	<b>28.76</b>	<b>24.18</b>	<b>39.47</b>
<b>7 Profit/(loss) for the period/year (5 - 6)</b>	<b>116.10</b>	<b>0.85</b>	<b>(58.35)</b>	<b>84.19</b>	<b>(285.75)</b>
<b>8 Other comprehensive income/(loss)</b>					
(i) Item that will not be reclassified to profit or loss					
- Remeasurement of the defined benefit plan	0.52	(0.37)	0.08	(0.59)	0.32
- Income tax relating to these items	(0.15)	0.10	(0.02)	0.16	(0.09)
(ii) Item that may be reclassified to profit or loss					
- Exchange differences on translation of foreign operations	(3.86)	(15.54)	6.57	(17.08)	6.57
<b>Total other comprehensive income/(loss) (i) + (ii)</b>	<b>(3.49)</b>	<b>(15.81)</b>	<b>6.63</b>	<b>(17.51)</b>	<b>6.80</b>
<b>9 Total comprehensive income/(loss) for the period/year (7 + 8)</b>	<b>112.61</b>	<b>(14.96)</b>	<b>(51.72)</b>	<b>66.68</b>	<b>(278.95)</b>
<b>10 Profit/(loss) for the period/year (7)</b>	<b>116.10</b>	<b>0.85</b>	<b>(58.35)</b>	<b>84.19</b>	<b>(285.75)</b>
Attributable to:					
Owners of the Holding Company	116.10	0.85	(58.35)	84.19	(285.75)
<b>11 Other comprehensive income/(loss) for the period/year (8)</b>	<b>(3.49)</b>	<b>(15.81)</b>	<b>6.63</b>	<b>(17.51)</b>	<b>6.80</b>
Attributable to:					
Owners of the Holding Company	(3.49)	(15.81)	6.63	(17.51)	6.80
<b>12 Total comprehensive income/(loss) for the period/year (9)</b>	<b>112.61</b>	<b>(14.96)</b>	<b>(51.72)</b>	<b>66.68</b>	<b>(278.95)</b>
Attributable to:					
Owners of the Holding Company	112.61	(14.96)	(51.72)	66.68	(278.95)
<b>13 Paid-up share capital (par value of ₹1/- each fully paid)</b>				<b>107.31</b>	<b>6.55</b>
<b>14 Other equity</b>				<b>6,084.22</b>	<b>2,441.18</b>
<b>15 Earnings/(loss) per equity share (EPS/LPS)</b>					
Basic EPS/(LPS)	1.08	0.01	(0.63)	0.84	(3.09)
Diluted EPS/(LPS)	1.07	0.01	(0.63)	0.83	(3.09)



**SIGNED FOR  
IDENTIFICATION  
PURPOSES ONLY**



## Statement of consolidated cash flow

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

	For the year ended 31 March 2022	For the year ended 31 March 2021
	(Audited)	(Audited)
<b>Cash flows from operating activities</b>		
Profit/(loss) before tax	108.37	(246.28)
Adjustments for:		
Depreciation and amortisation expense	300.64	358.81
Finance cost	50.38	81.19
Employee stock option expense	71.28	96.40
Trade and other receivables written off	57.06	74.39
Allowance for expected credit loss	22.26	20.26
Net gain on current investments measured at FVTPL	(36.43)	(31.07)
Interest income	(49.44)	(6.88)
Unrealised foreign exchange loss/(profit)	(0.02)	(0.14)
Gain on termination of lease	(2.86)	(54.11)
Sundry balances written back	-	(1.72)
Exceptional items (share issue expenses)	9.43	-
Write off of property, plant and equipment (net)	12.90	0.07
Gain/loss on sale of property, plant and equipment (net)	0.02	0.05
<b>Operating profit before working capital changes and other adjustments</b>	<b>543.59</b>	<b>290.97</b>
Working capital adjustments:		
(Increase)/ Decrease in trade receivables	(276.60)	28.99
(Increase)/ Decrease in financial assets	(4.98)	66.88
(Increase)/ Decrease in other assets	(37.48)	34.46
Decrease in trade payable	(58.52)	(141.27)
Increase/ (Decrease) in other financial liabilities	(12.45)	28.06
Increase/ (Decrease) in other liabilities	43.39	(82.21)
Increase in provisions	4.48	3.02
<b>Cash generated from operating activities post working capital changes</b>	<b>201.43</b>	<b>228.90</b>
Income tax paid/refund net	(33.38)	(22.95)
<b>Net cash generated from operating activities</b>	<b>168.05</b>	<b>205.95</b>
<b>Investing activities</b>		
Purchase of property, plant and equipment and intangible assets	(35.96)	(7.31)
Proceeds from sale of property, plant and equipment	1.28	-
(Investments in)/sale of mutual funds (net)	928.98	(810.11)
Investments in bonds (net)	(1,248.97)	-
Investments in bank deposits	(2,074.21)	(1.92)
Security deposit given	(30.00)	-
Payment for acquisition of subsidiary	(565.35)	-
Proceeds from loans	44.83	0.09
Interest income	28.00	2.07
<b>Net cash used in investing activities</b>	<b>(2,951.40)</b>	<b>(817.18)</b>
<b>Financing activities</b>		
Proceeds from issue of equity instruments	3,777.89	-
Proceeds from issue of compulsorily convertible preference shares	-	1,110.54
Repayment of long-term borrowings	(1,125.82)	(22.27)
Repayment of lease liabilities	(15.39)	(16.83)
Share application money received/refunded (net)	3.81	0.37
Share issue expenses	(177.34)	(73.81)
Finance cost paid-Lease liabilities	(8.39)	(22.36)
Finance cost paid	(55.69)	(46.81)
<b>Net cash generated from financing activities</b>	<b>2,399.07</b>	<b>928.83</b>
Net increase/(decrease) in cash and cash equivalents	(384.28)	317.60
Net foreign exchange difference	(1.08)	10.35
Cash and cash equivalents at the beginning of the year	537.56	209.61
Cash and cash equivalents of acquired subsidiary	188.78	-
<b>Cash and cash equivalents at year end</b>	<b>340.98</b>	<b>537.56</b>



SIGNED FOR  
IDENTIFICATION  
PURPOSES ONLY

## Statement of standalone assets and liabilities

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

Particulars	As at 31 March 2022	As at 31 March 2021
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	26.55	43.52
Right-of-use assets	150.41	45.62
Other intangible assets	3.90	5.67
Financial assets		
Investments	2,184.69	851.30
Loans	481.41	228.75
Others	11.32	7.22
Income tax assets (net)	4.73	7.38
Deferred tax assets (net)	28.08	24.90
Other non-current assets	4.13	0.53
<b>Total non-current assets (A)</b>	<b>2,895.22</b>	<b>1,214.89</b>
<b>Current assets</b>		
Financial assets		
Investments	1,417.79	1,290.23
Trade receivables	109.85	184.82
Cash and cash equivalents	88.01	77.18
Other bank balances	2,110.03	35.82
Loans	4.67	1.89
Others	327.47	115.94
Other current assets	67.00	53.98
<b>Total current assets (B)</b>	<b>4,124.82</b>	<b>1,759.86</b>
<b>Total assets (A+B)</b>	<b>7,020.04</b>	<b>2,974.75</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	107.31	6.55
Instrument entirely equity in nature	-	1.48
Other equity	6,317.65	2,723.61
<b>Total equity (C)</b>	<b>6,424.96</b>	<b>2,731.64</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Lease liabilities	128.90	26.22
Provisions	37.59	32.93
<b>Total non-current liabilities (D)</b>	<b>166.49</b>	<b>59.15</b>
<b>Current liabilities</b>		
Financial liabilities		
Lease liabilities	20.37	27.09
Trade payables		
i. total outstanding dues of micro enterprises and small enterprises	2.69	0.14
ii. total outstanding dues of creditors other than micro enterprises and small enterprises	219.88	56.63
Others	103.75	44.48
Other current liabilities	77.21	38.95
Provisions	2.54	2.13
Income tax liabilities (net)	2.15	14.54
<b>Total current liabilities (E)</b>	<b>428.59</b>	<b>183.96</b>
<b>Total liabilities (F=D+E)</b>	<b>595.08</b>	<b>243.11</b>
<b>Total equity and liabilities (C+F)</b>	<b>7,020.04</b>	<b>2,974.75</b>



**SIGNED FOR  
IDENTIFICATION  
PURPOSES ONLY**

## Statement of standalone financial results

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

Particulars	Quarter ended			Year ended	Year ended
	31 March 2022	31 December 2021	31 March 2021	31 March 2022	31 March 2021
	(refer note 3)	(Unaudited)	(refer note 3)	(Audited)	(Audited)
<b>1 Income</b>					
Revenue from operations	189.51	188.02	175.69	727.44	678.93
Other income	81.83	70.49	49.31	308.97	167.70
<b>Total income</b>	<b>271.34</b>	<b>258.51</b>	<b>225.00</b>	<b>1,036.41</b>	<b>846.63</b>
<b>2 Expenses</b>					
Employee benefits expense	187.16	196.64	162.37	771.26	587.91
Finance costs	4.81	3.45	2.15	9.93	7.22
Depreciation and amortisation expense	9.37	9.26	10.49	37.33	45.09
Other expenses	58.41	45.24	36.15	179.80	142.89
<b>Total expenses</b>	<b>259.75</b>	<b>254.59</b>	<b>211.16</b>	<b>998.32</b>	<b>783.11</b>
<b>3 Profit before exceptional items and tax (1 - 2)</b>	<b>11.59</b>	<b>3.92</b>	<b>13.84</b>	<b>38.09</b>	<b>63.52</b>
<b>4 Exceptional items (refer note 5)</b>	<b>0.38</b>	<b>9.05</b>	<b>-</b>	<b>9.43</b>	<b>-</b>
<b>5 Profit/ (loss) before tax (3 - 4)</b>	<b>11.21</b>	<b>(5.13)</b>	<b>13.84</b>	<b>28.66</b>	<b>63.52</b>
<b>6 Tax expense</b>					
Current tax	4.55	5.26	2.69	13.58	16.48
Deferred tax charge/(credit)	(0.67)	(5.98)	5.74	(3.02)	6.02
<b>Total tax expense/(credit)</b>	<b>3.88</b>	<b>(0.72)</b>	<b>8.43</b>	<b>10.56</b>	<b>22.50</b>
<b>7 Profit/(loss) for the period/year (5 - 6)</b>	<b>7.33</b>	<b>(4.41)</b>	<b>5.41</b>	<b>18.10</b>	<b>41.02</b>
<b>8 Other comprehensive income/(loss)</b>					
(i) Item that will not be reclassified to profit or loss					
- Remeasurement of the defined benefit plan	0.52	(0.37)	0.08	(0.59)	0.32
- Income tax relating to these items	(0.15)	0.10	(0.02)	0.16	(0.09)
<b>Total other comprehensive income/(loss)</b>	<b>0.37</b>	<b>(0.27)</b>	<b>0.06</b>	<b>(0.43)</b>	<b>0.23</b>
<b>9 Total comprehensive income/(loss) for the period/year (7 + 8)</b>	<b>7.70</b>	<b>(4.68)</b>	<b>5.47</b>	<b>17.67</b>	<b>41.25</b>
<b>10 Paid-up share capital (par value of ₹1/- each fully paid)</b>				107.31	6.55
<b>11 Other equity</b>				6,317.65	2,723.61
<b>12 Earnings / (loss) per equity share (EPS/LPS)</b>					
Basic EPS/(LPS)	0.07	(0.04)	0.06	0.18	0.44
Diluted EPS/(LPS)	0.07	(0.04)	0.06	0.18	0.43



**SIGNED FOR  
IDENTIFICATION  
PURPOSES ONLY**



## Statement of standalone cash flow

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

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
	(Audited)	(Audited)
<b>Cash flows from operating activities</b>		
Profit before tax	28.66	63.52
Adjustments for:		
Depreciation and amortisation expense	37.33	45.09
Finance cost	7.98	6.37
Employee stock option expense	61.60	25.85
Trade and other receivables written off	0.95	13.67
Allowance for expected credit loss	(0.76)	14.39
Net gain on current investments measured at FVTPL	(36.43)	(31.07)
Interest income	(71.28)	(11.84)
Gain on termination of lease	(2.86)	-
Exceptional items (share issue expenses)	9.43	-
Write off of property, plant and equipment (net)	11.40	0.07
<b>Operating profit before working capital changes and other adjustments</b>	<b>46.02</b>	<b>126.05</b>
Working capital adjustments:		
(Increase)/ Decrease in trade receivables	74.78	(94.23)
(Increase)/ Decrease in financial assets	26.64	(27.00)
(Increase)/ Decrease in other assets	(16.62)	30.40
Increase/ (Decrease) in trade payable	(26.33)	1.62
Increase in other financial liabilities	56.87	1.35
Increase in other liabilities	38.26	7.65
Increase in provisions	4.48	3.12
<b>Cash generated from operating activities post working capital changes</b>	<b>204.10</b>	<b>48.96</b>
Income tax paid/refund net	(23.32)	0.68
<b>Net cash generated from operating activities</b>	<b>180.78</b>	<b>49.64</b>
<b>Investing activities</b>		
Purchase of property, plant and equipment and intangible assets	(13.57)	(2.35)
Proceeds from sale of property, plant and equipment	0.08	0.08
Investment in equity instruments	(1,094.47)	-
(Investments in)/sale of mutual funds (net)	928.97	(810.11)
Loans to related parties	(255.44)	(228.46)
Investments in bonds	(1,248.97)	-
Proceed on maturity / (investments) in bank deposits (net)	(2,074.21)	(1.92)
Security deposits given	(30.00)	-
Interest income	33.58	11.38
<b>Net cash used in investing activities</b>	<b>(3,754.03)</b>	<b>(1,031.38)</b>
<b>Financing activities</b>		
Proceeds from issue of equity instruments	3,777.89	-
Proceeds from issue of compulsorily convertible preference shares	-	1,110.53
Repayment of lease liabilities	(12.30)	(20.49)
Share application money received	3.81	-
Share issue expenses	(177.34)	(73.81)
Finance cost paid on lease liabilities	(7.98)	(6.37)
<b>Net cash generated from financing activities</b>	<b>3,584.08</b>	<b>1,009.86</b>
Net increase in cash and cash equivalents	10.83	28.12
Cash and cash equivalents at the beginning of the year	77.18	49.06
<b>Cash and cash equivalents at year end</b>	<b>88.01</b>	<b>77.18</b>



SIGNED FOR  
IDENTIFICATION  
PURPOSES ONLY



## Notes to Standalone and Consolidated Financial Results for the quarter and year ended 31 March 2022

- 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 year ended 31 March 2022 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 (formerly known as RateGain Travel Technologies Private Limited) ("the Company") at their respective meetings held on 16 May 2022. The statutory auditors have audited the annual financial results.
- 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 The figures for the quarter ended 31 March 2022 are the balancing figures between the audited figures for the full financial year and the unaudited year-to-date figures upto the end of the third quarter of the current financial year, which were subjected to a limited review by the statutory auditors. The Statement includes figures for the quarter ended 31 March 2021 presented based on information compiled by the management in accordance with Ind AS, which have not been subjected to an audit or review by statutory auditors.
- 4 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:

Object of the issue as per prospectus	Utilisation planned as per prospectus	Total utilised upto 31 March 2022	Amount pending for utilisation as at 31 March 2022*
Repayment/prepayment of indebtedness availed by RateGain UK, one of our Subsidiaries, from Silicon Valley Bank	852.61	846.79	5.82
Payment of deferred consideration for DHISCO acquisition	252.00	250.28	1.72
Strategic investments, acquisitions and inorganic growth	800.00	Nil	800.00
Investment in technology innovation, artificial intelligence and other organic growth initiatives	500.00	Nil	500.00
Purchase of certain capital equipment for our Data Centre	407.73	Nil	407.73
General corporate purposes	732.71	Nil	732.71

\*The unutilised proceeds has been temporarily invested/parked in bank accounts, deposits, bonds and commercial paper.

- 5 The exceptional item for the quarter ended 31 March 2022 is ₹ 0.38 million (31 December 21: ₹ 9.05 million) and the year ended 31 March 2022 is ₹ 9.43 million on account of share listing expenses.
- 6 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.
- 7 The Global COVID19 outbreak had an adverse impact on the travel and hospitality industry. Over the last 18 months, the pandemic has entered an endemic stage across the world with most countries removing travel restrictions and international travel resuming, the industry is on its way to recovery. The Company's/Group's operations and financial performance were impacted due to these restrictions, however, with the gradual reopening of international travel and increased vaccinations, the Company's/Group's volumes have recovered to pre-pandemic levels in the year ending 31 March 2022. The Company/Group has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of property, plant and equipment, intangible assets, goodwill, investments and trade receivables. In developing the assumptions relating to the possible future uncertainties in the global economic condition because of the pandemic, the Company/Group, as at the date of the approval of the financial results has used internal and external sources on the expected future performance of the Company/Group. Based on current indicators of future conditions, the Company/Group expects the carrying amount of these will be recovered and sufficient liquidity is available to fund the business operations. Given the uncertainty because of COVID-19, the final impact on the Company's/Group's assets in future may differ from the estimated as at the date of approval of the financial results.
- 8 On 10 September 2021, one of the subsidiary, RateGain Technologies Limited has entered into a sale and purchase agreement to acquire shares of Myhotelshop GmbH(MHS), a limited liability company, existing under the law of Germany from the MHS Ventures GmbH (Seller). Business object of MHS is development and marketing of systems and software programs, operation of the online marketplaces, primarily for the tourism industry. It also includes, provision of the internet services and internet marketing, media consulting as well as trading with online services and marketing placements and all related activities. Under the terms of the sale and purchase agreement, RateGain Technologies Limited needs to pay a sum of EUR 6.77 million (including adjustment of minimum net cash and trade working capital) and an earn-out to the former shareholders as part of purchase consideration. The payment of earn out is contingent on certain performance obligation, as at the date of acquisition the earn-out is valued at EUR 1.45 million.
- 9 During the quarter ended 31 March 2022, 437,640 (for the year ended 31 March 2022: 1,775,520) Employee Stock Options ("options") have been exercised by the employees under the Employee Stock Option scheme (ESOS) 2015 and 114,500 (for the year ended 31 March 2022: 290,500) options have been exercised under ESOS 2018.
- 10 The Schedule III to the Companies Act, 2013 has been amended in respect of certain regrouping / disclosures vide notification dated 24 March 2021 which are applicable w.e.f. 1st April 2021. The figures have been presented in the above financial results after considering the said amendments. The figures of the corresponding previous period / year have been regrouped wherever considered necessary to correspond to current period / year disclosures.

For and on behalf of Board of Directors of RateGain Travel Technologies Limited (formerly known as RateGain Travel Technologies Private Limited)



Bhanu Chopra  
Managing Director

Date: 16 May 2022  
Place: Noida



SIGNED FOR  
IDENTIFICATION  
PURPOSES ONLY

# RateGain Travel Technologies Limited

(Formally Known as RateGain Travel Technologies Pvt. Ltd.)



May 16, 2022

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

**BSE Limited**  
(BSE: 543417)

**Subject: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Ma'am,

I, Bhanu Chopra, Chairman and Managing Director of the Company, hereby declare that the Statutory Auditors of the Company, Walker Chandiok & Co LLP (FRN: 001076N/N500013) have issued an Audit Report with unmodified opinion on Audited Standalone & Consolidated Financial Results of the Company, for the quarter and year ended on March 31, 2022.

This declaration is given pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and Circular No. CIRjCFDjCMDj56j2016 dated May 27, 2016.

Kindly take note of the same.

Yours faithfully,  
**For RateGain Travel Technologies Limited**

  
(Bhanu Chopra)  
Chairman & Managing Director



  
(Tanmaya Das)  
Chief Financial Officer