

# RateGain Travel Technologies Limited

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



**August 01, 2022**

**To,**

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

**BSE Limited**  
(BSE: 543417)

**Subject: Un-Audited (Standalone and Consolidated) Financial Results for quarter ended June 30, 2022**

Dear Sir/Madam,


Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that the Un-Audited Standalone and Consolidated Financial Results ('Financial Results') of the Company for the quarter ended June 30, 2022 were approved by the Board of Directors of the Company in its meeting held today i.e. Monday, August 01, 2022.

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

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**

**Independent Auditor's Review Report on Consolidated Unaudited Quarterly 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)**

1. We have reviewed the accompanying statement of unaudited consolidated 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'), (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended 30 June 2022, 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), including relevant circulars issued by the SEBI from time to time. Attention is drawn to the fact that the consolidated figures for the preceding quarter ended 30 June 2021 as reported in the Statement have been approved by the Holding Company's Board of Directors but have not been subjected to audit or review.
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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. 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.



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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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), 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 report of the other auditor 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 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 two subsidiaries included in the Statement, whose financial information reflects total revenue of ₹ 283.03 million, total net profit after tax of ₹ 27.65 million, total comprehensive income of ₹ 27.40 million, for the quarter ended on 30 June 2022, as considered in the Statement. These interim financial results have been reviewed by other auditor whose review report has 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 report of such other auditor 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 auditor.

### For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Nitin

Toshniwal

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**Nitin Toshniwal**

Partner

Membership No: 507568

UDIN: 22507568ANYYEM2168

**Place:** Faridabad

**Date:** 01 August 2022

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## 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 Review Report on Standalone Unaudited Quarterly 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)**

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of RateGain Travel Technologies Limited (formerly known as RateGain Travel Technologies Private Limited) ('the Company') for the quarter ended 30 June 2022, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Attention is drawn to the fact that the figures for the preceding quarter ended 30 June 2021 have been approved by the Company's Board of Directors, but have not been subjected to audit or review.
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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. 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.



**Chartered Accountants**

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

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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 Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Nitin  
Toshniwal

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### Nitin Toshniwal

Partner

Membership No. 507568

UDIN: 22507568ANYYYHA9057

**Place:** Faridabad

**Date:** 01 August 2022

**RateGain Travel Technologies Limited (formerly known as RateGain Travel Technologies Private Limited)**

CIN : L72900DL2012PLC244966

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

Website: [www.rategain.com](http://www.rategain.com); Email: [compliance@rategain.com](mailto:compliance@rategain.com); Telephone: 0120 505 7000

**Statement of consolidated unaudited financial results for the quarter ended 30 June 2022**

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

Particulars	Quarter ended			Year ended
	30 June 2022	31 March 2022	30 June 2021	31 March 2022
	(Unaudited)	(refer note 3)	(refer note 3)	(Audited)
<b>1 Income</b>				
Revenue from operations	1,193.01	1,078.77	749.41	3,665.91
Other income	77.47	61.10	57.10	165.22
<b>Total income</b>	<b>1,270.48</b>	<b>1,139.87</b>	<b>806.51</b>	<b>3,831.13</b>
<b>2 Expenses</b>				
Employee benefits expense	575.71	476.94	468.86	1,913.74
Finance costs	4.30	9.06	12.97	52.33
Depreciation and amortisation expense	82.07	81.76	69.15	300.64
Other expenses	498.04	448.23	261.06	1,446.62
<b>Total expenses</b>	<b>1,160.12</b>	<b>1,015.99</b>	<b>812.04</b>	<b>3,713.33</b>
<b>3 Profit/(loss) before exceptional items and tax (1 - 2)</b>	<b>110.36</b>	<b>123.88</b>	<b>(5.53)</b>	<b>117.80</b>
4 Exceptional items (refer note 5)	-	0.38	-	9.43
<b>5 Profit/(loss) before tax (3 - 4)</b>	<b>110.36</b>	<b>123.50</b>	<b>(5.53)</b>	<b>108.37</b>
<b>6 Tax expense</b>				
Current tax	28.08	19.41	10.25	45.33
Deferred tax charge/(credit)	(1.91)	(12.01)	(1.97)	(21.15)
<b>Total tax expense</b>	<b>26.17</b>	<b>7.40</b>	<b>8.28</b>	<b>24.18</b>
<b>7 Profit/(loss) for the period/year (5 - 6)</b>	<b>84.19</b>	<b>116.10</b>	<b>(13.81)</b>	<b>84.19</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	(0.15)	0.52	(0.37)	(0.59)
- Income tax relating to these items	0.04	(0.15)	0.10	0.16
(ii) Item that may be reclassified to profit or loss				
- Exchange differences on translation of foreign operations	53.84	(3.86)	7.82	(17.08)
<b>Total other comprehensive income/(loss) (i) + (ii)</b>	<b>53.73</b>	<b>(3.49)</b>	<b>7.55</b>	<b>(17.51)</b>
<b>9 Total comprehensive income/(loss) for the period/year (7 + 8)</b>	<b>137.92</b>	<b>112.61</b>	<b>(6.26)</b>	<b>66.68</b>
<b>10 Profit/(loss) for the period/year (7)</b>	<b>84.19</b>	<b>116.10</b>	<b>(13.81)</b>	<b>84.19</b>
Attributable to:				
Owners of the Holding Company	84.19	116.10	(13.81)	84.19
<b>11 Other comprehensive income/(loss) for the period/year (8)</b>	<b>53.73</b>	<b>(3.49)</b>	<b>7.55</b>	<b>(17.51)</b>
Attributable to:				
Owners of the Holding Company	53.73	(3.49)	7.55	(17.51)
<b>12 Total comprehensive income/(loss) for the period/year (9)</b>	<b>137.92</b>	<b>112.61</b>	<b>(6.26)</b>	<b>66.68</b>
Attributable to:				
Owners of the Holding Company	137.92	112.61	(6.26)	66.68
<b>13 Paid-up share capital (par value of ₹1/- each fully paid)</b>	<b>108.04</b>	<b>107.31</b>	<b>6.55</b>	<b>107.31</b>
<b>14 Other equity</b>				<b>6,084.22</b>
<b>15 Earnings/(loss) per equity share (EPS/LPS)</b>				
Basic EPS/(LPS)	0.78	1.08	(0.14)	0.84
Diluted EPS/(LPS)	0.78	1.07	(0.14)	0.83



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IDENTIFICATION  
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**RateGain Travel Technologies Limited (formerly known as RateGain Travel Technologies Private Limited)**

CIN : L72900DL2012PLC244966

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

Website: [www.rategain.com](http://www.rategain.com); Email: [compliance@rategain.com](mailto:compliance@rategain.com); Telephone: 0120 505 7000

**Statement of standalone unaudited financial results for the quarter ended 30 June 2022**

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

Particulars	Quarter ended			Year ended
	30 June 2022	31 March 2022	30 June 2021	31 March 2022
	(Unaudited)	(refer note 3)	(refer note 3)	(Audited)
<b>1 Income</b>				
Revenue from operations	249.81	189.51	174.37	727.44
Other income	59.70	81.83	89.79	308.97
<b>Total income</b>	<b>309.51</b>	<b>271.34</b>	<b>264.16</b>	<b>1,036.41</b>
<b>2 Expenses</b>				
Employee benefits expense	211.88	187.16	209.82	771.26
Finance costs	3.92	4.81	1.08	9.93
Depreciation and amortisation expense	9.36	9.37	9.42	37.33
Other expenses	50.77	58.41	28.51	179.80
<b>Total expenses</b>	<b>275.93</b>	<b>259.75</b>	<b>248.83</b>	<b>998.32</b>
<b>3 Profit before exceptional items and tax (1 - 2)</b>	<b>33.58</b>	<b>11.59</b>	<b>15.33</b>	<b>38.09</b>
4 Exceptional items (refer note 5)	-	0.38	-	9.43
<b>5 Profit before tax (3 - 4)</b>	<b>33.58</b>	<b>11.21</b>	<b>15.33</b>	<b>28.66</b>
<b>6 Tax expense</b>				
Current tax	14.11	4.55	2.56	13.58
Deferred tax charge/(credit)	(3.08)	(0.67)	1.84	(3.02)
<b>Total tax expense/(credit)</b>	<b>11.03</b>	<b>3.88</b>	<b>4.40</b>	<b>10.56</b>
<b>7 Profit for the period/year (5 - 6)</b>	<b>22.55</b>	<b>7.33</b>	<b>10.93</b>	<b>18.10</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	(0.15)	0.52	(0.37)	(0.59)
- Income tax relating to these items	0.04	(0.15)	0.10	0.16
<b>Total other comprehensive income/(loss)</b>	<b>(0.11)</b>	<b>0.37</b>	<b>(0.27)</b>	<b>(0.43)</b>
<b>9 Total comprehensive income for the period/year (7 + 8)</b>	<b>22.44</b>	<b>7.70</b>	<b>10.66</b>	<b>17.67</b>
<b>10 Paid-up share capital (par value of ₹1/- each fully paid)</b>	108.04	107.31	6.55	107.31
<b>11 Other equity</b>				6,317.65
<b>12 Earnings per equity share (EPS)</b>				
Basic EPS	0.21	0.07	0.11	0.18
Diluted EPS	0.21	0.07	0.11	0.18




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## Notes to standalone and consolidated unaudited financial results for the quarter ended 30 June 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 ended 30 June 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 01 August 2022. The statutory auditors have carried out limited review of the financial results of the Company for the quarter ended 30 June 2022.
- 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 financial results includes results for the quarter ended 30 June 2021 presented based on information compiled by the Holding Company's management in accordance with Ind AS, which have not been subject to an audit or review by statutory auditors. Figures for the quarter ended 31 March 2022 are the balancing figures between audited figures for the full financial year and the reviewed year to date figures upto the third quarter of the financial year.
- 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:

(in ₹ million)			
Object of the issue as per prospectus	Utilisation planned as per prospectus	Total utilised upto 30 June 2022	Amount pending for utilisation as at 30 June 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 30 June 2022 is Nil (Previous quarter ended 31 March 2022 is ₹ 0.38 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. 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 and quarter ended 30 June 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 During the quarter ended 30 June 2022, 239,640 (for the quarter ended 31 March 2022, 437,640) Employee Stock Options ("options") have been exercised by the employees under the Employee Stock Option scheme (ESOS) 2015 and 647,880 (for the quarter ended 31 March 2022, 114,500) options have been exercised under ESOS 2018. Further, the Company has approved the grant of Stock appreciation rights scheme, 2022 (SAR, 2022) of 1,962,266 to its employees on 09 June 2022 and no SAR has been exercised by employees till 30 June 2022.

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



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IDENTIFICATION  
PURPOSES ONLY

Date: 01 August 2022

Place: Noida