

August 07, 2023

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, 2023**

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, 2023, were approved by the Board of Directors of the Company in its meeting held today i.e. Monday, August 07, 2023.

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

Kindly 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

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

Statement of consolidated financial results

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

Particulars	Quarter ended			Year ended
	30 June 2023 (Unaudited)	31 March 2023 (refer note 3)	30 June 2022 (Unaudited)	31 March 2023 (Audited)
1 Income				
Revenue from operations	2,144.78	1,829.32	1,193.01	5,651.28
Other income	59.85	47.97	77.47	199.32
Total income	2,204.63	1,877.29	1,270.48	5,850.60
2 Expenses				
Employee benefits expense	879.58	767.53	575.71	2,527.56
Finance costs	3.37	3.45	4.30	15.11
Depreciation and amortisation expense	113.25	108.11	82.07	358.14
Other expenses	887.29	739.73	498.04	2,277.21
Total expenses	1,883.49	1,618.82	1,160.12	5,178.02
3 Profit before tax (1 - 2)	321.14	258.47	110.36	672.58
4 Tax expense				
Current tax	91.43	28.40	28.08	97.13
Deferred tax credit	(19.38)	(107.80)	(1.91)	(108.56)
Total tax expense	72.05	(79.40)	26.17	(11.43)
5 Profit for the period/year (3 - 4)	249.09	337.87	84.19	684.01
6 Other comprehensive income/(loss)				
(i) Item that will not be reclassified to profit or loss				
- Remeasurement of the defined benefit plan	(0.64)	(2.14)	(0.15)	(2.58)
- Income tax relating to these items	0.16	0.54	0.04	0.70
(ii) Item that may be reclassified to profit or loss				
- Exchange differences on translation of foreign operations	(42.34)	(37.70)	53.84	125.64
Total other comprehensive income/(loss) (i) + (ii)	(42.82)	(39.30)	53.73	123.76
7 Total comprehensive income for the period/year (5 + 6)	206.27	298.57	137.92	807.77
8 Profit for the period/year (5)	249.09	337.87	84.19	684.01
Attributable to:				
Owners of the Holding Company	249.09	337.87	84.19	684.01
9 Other comprehensive income/(loss) for the period/year (6)	(42.82)	(39.30)	53.73	123.76
Attributable to:				
Owners of the Holding Company	(42.82)	(39.30)	53.73	123.76
10 Total comprehensive income for the period/year (7)	206.27	298.57	137.92	807.77
Attributable to:				
Owners of the Holding Company	206.27	298.57	137.92	807.77
11 Paid-up share capital (par value of ₹1/- each fully paid)	108.32	108.32	108.04	108.32
12 Other equity				6,989.12
13 Earnings/(loss) per equity share (EPS/LPS)				
Basic	Not annualised 2.30	Not annualised 3.13	Not annualised 0.78	6.33
Diluted	2.28	3.11	0.78	6.29



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IDENTIFICATION
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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 financial results

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

Particulars	Quarter ended			Year ended
	30 June 2023 (Unaudited)	31 March 2023 (refer note 3)	30 June 2022 (Unaudited)	31 March 2023 (Audited)
1 Income				
Revenue from operations	384.15	317.66	249.81	1,132.76
Other income	64.80	59.69	59.70	218.83
Total income	448.95	377.35	309.51	1,351.59
2 Expenses				
Employee benefits expense	274.50	241.05	211.88	897.80
Finance costs	3.11	3.14	3.92	13.73
Depreciation and amortisation expense	6.87	6.69	9.36	32.80
Other expenses	95.06	144.08	50.77	324.06
Total expenses	379.54	394.96	275.93	1,268.39
3 Profit/(loss) before tax (1 - 2)	69.41	(17.61)	33.58	83.20
4 Tax expense				
Current tax	20.25	0.44	14.11	28.01
Deferred tax credit	(2.53)	(1.21)	(3.08)	(2.18)
Total tax expense/(credit)	17.72	(0.77)	11.03	25.83
5 Profit/(loss) for the period/year (3 - 4)	51.69	(16.84)	22.55	57.37
6 Other comprehensive income/(loss)				
(i) Item that will not be reclassified to profit or loss				
- Remeasurement of the defined benefit plan	(0.64)	(2.14)	(0.15)	(2.58)
- Income tax relating to these items	0.16	0.54	0.04	0.70
Total other comprehensive loss	(0.48)	(1.60)	(0.11)	(1.88)
7 Total comprehensive income/(loss) for the period/year (5 + 6)	51.21	(18.44)	22.44	55.49
8 Paid-up share capital (par value of ₹1/- each fully paid)	108.32	108.32	108.04	108.32
9 Other equity				6,470.28
10 Earnings / (loss) per equity share (EPS/LPS)	Not annualised	Not annualised	Not annualised	
Basic	0.48	(0.16)	0.21	0.53
Diluted	0.47	(0.16)	0.21	0.53



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Notes to Standalone and Consolidated Financial Results for the quarter ended 30 June 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 ended 30 June 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 (formerly known as RateGain Travel Technologies Private Limited) ("the Company") at their respective meetings held on 07 August 2023. The statutory auditors have carried out limited review of the financials results of the Company for the quarter ended 30 June 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 Figures for the quarter ended 31 March 2023 is balancing figures between audited figures for the full financial year and the reviewed year to date figures up to the third quarter of the financial year.
- 4 During the quarter ended 31 December 2021, the Company 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 2023	Amount pending for utilisation as at 30 June 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	416.25	83.75
Migration and usage of our services from self-managed Data Center to Amazon Web Services Cloud	407.73	44.96	362.77
General corporate purposes	754.84	754.66	0.18

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

- 5 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.
- 6 During the quarter ended 30 June 2023, 101,450 (for the quarter ended 31 March 2023, 20,450) 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.

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: 07 August 2023

Place: Noida

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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 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.



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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 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.

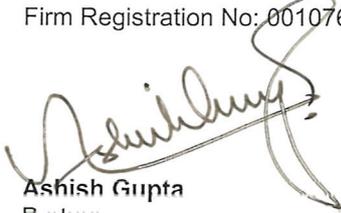
5. We did not review the interim financial results of 3 subsidiaries included in the Statement, whose financial information reflects total revenues of ₹ 1,061.05 million, total net profit after tax of ₹ 106.90 million and total comprehensive income of ₹ 106.90 million for the quarter ended on 30 June 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 Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Ashish Gupta

Partner

Membership No. 504662

UDIN: 23504662B6WGFY8792



Place: Hyderabad

Date: 07 August 2023

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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., USA
4. BCV Social LLC
5. Myhotelshop GmbH
6. Myhotelshop S.L.
7. RateGain Adara Inc., USA
8. RateGain Technologies LLC, Sharjah, UAE



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)

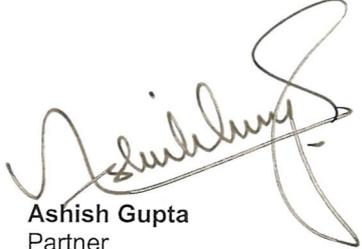
1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of RateGain Travel Technologies Limited (formerly known as RateGain Travel Technologies Private Limited) ('the Company') for the quarter ended 30 June 2023, being submitted by the Company pursuant 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.



Walker Chandiook & Co LLP

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: 23504662BGWGF843



Place: Hyderabad
Date: 07 August 2023