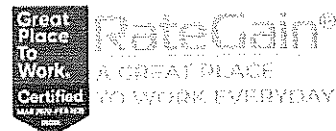


RateGain Travel Technologies Limited

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



February 11, 2022

To,
National Stock Exchange of India Limited BSE Limited
(NSE: RATEGAIN) (BSE: 543417)

Subject: Unaudited (Standalone and Consolidated) Financial Results for quarter and nine months ended December 31, 2021

Dear Sir/Madam,


Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that the Unaudited Standalone and Consolidated Financial Results ('Financial Results') of the Company for the quarter and nine months ended December 31, 2021 were approved by the Board of Directors of the Company in its meeting held today i.e. Friday, February 11, 2022.

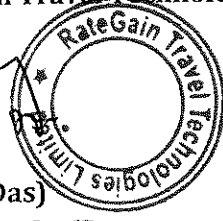
Please take the above information on record.

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

Yours faithfully,

For RateGain Travel Technologies Limited


(Tanmaya Das)
Chief Financial Officer



Encl.: As above

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 (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 31 December 2021 and the consolidated year to date results for the period 1 April 2021 to 31 December 2021, 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 30 September 2021 and corresponding quarter ended 31 December 2020 and the corresponding period from 1 April 2020 to 31 December 2020, 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.



Walker Chandiok & Co LLP

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 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 financial results of two subsidiaries included in the Statement, whose financial results reflects total revenues of ₹ 170.35 million and ₹ 235.49 million, total net profit after tax of ₹ 10.26 million and ₹ 17.08 million, total comprehensive income of ₹ 10.18 million and ₹ 17.00 million, for the quarter and four months ended on 31 December 2021 as considered in the Statement. These financial results have been reviewed by other auditors 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 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 report of the other auditors.

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



Nitin Toshniwal
Partner
Membership No. 507568
UDIN: 22507568ABHRKX4386

Place: Faridabad
Date: 11 February 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 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 (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 31 December 2021 and the year to date results for the period 1 April 2021 to 31 December 2021, 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 30 September 2021 and corresponding quarter and year-to-date period ended 31 December 2020 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.



Walker Chandiok & 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 Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Nitin Toshniwal

Partner

Membership No. 507568

UDIN: 22507568ABHVTY6151

Place: Faridabad

Date: 11 February 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; Email: compliance@rategain.com; Telephone: 0120 505 7000

Statement of standalone unaudited results for the quarter and nine months ended 31 December 2021

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

Particulars	Quarter ended			Nine months ended		Year ended
	31 December 2021	30 September 2021	31 December 2020	31 December 2021	31 December 2020	31 March 2021
	Unaudited (refer note 3)	Unaudited (refer note 3)	Unaudited (refer note 3)	Unaudited	Unaudited (refer note 3)	Audited
1 Income						
Revenue from operations	188.02	175.54	194.93	537.93	503.24	678.93
Other income	70.49	66.86	53.08	227.14	118.39	167.70
Total income	258.51	242.40	248.01	765.07	621.63	846.63
2 Expenses						
Employee benefits expense	196.64	177.64	162.51	584.10	425.54	587.91
Finance costs	3.45	0.59	1.59	5.12	5.07	7.22
Depreciation and amortisation expense	9.26	9.28	11.29	27.96	34.60	45.09
Other expenses	45.24	47.64	47.02	121.39	106.74	142.89
Total expenses	254.59	235.15	222.41	738.57	571.95	783.11
3 Profit before exceptional items and tax (1 - 2)	3.92	7.25	25.60	26.50	49.68	63.52
4 Exceptional items (refer note 5)	9.05	-	-	9.05	-	-
5 Profit/ (loss) before tax (3 - 4)	(5.13)	7.25	25.60	17.45	49.68	63.52
6 Tax expense						
Current tax	5.26	1.21	0.28	9.03	13.79	16.48
Deferred tax charge/(credit)	(5.98)	1.79	2.35	(2.35)	0.28	6.02
Total tax expense	(0.72)	3.00	2.63	6.68	14.07	22.50
7 Profit/(loss) for the period/year (5 - 6)	(4.41)	4.25	22.97	10.77	35.61	41.02
8 Other comprehensive income/(loss)						
(i) Item that will not be reclassified to profit or loss						
- Remeasurement of the defined benefit plan	(0.37)	(0.37)	0.08	(1.11)	0.24	0.32
- Income tax relating to these items	0.10	0.11	(0.03)	0.31	(0.07)	(0.09)
Total other comprehensive income/(loss)	(0.27)	(0.26)	0.05	(0.80)	0.17	0.23
9 Total comprehensive income/(loss) for the period/year (7 + 8)	(4.68)	3.99	23.02	9.97	35.78	41.25
10 Paid-up share capital (par value of ₹1/- each fully paid)	106.76	78.61	6.55	106.76	6.55	6.55
11 Earnings / (loss) per equity share (EPS/LPS)						
Basic EPS/LPS	(0.04)	0.04	0.24	0.11	0.39	0.44
Diluted EPS/LPS	(0.04)	0.04	0.24	0.11	0.39	0.43



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 unaudited results for the quarter and nine months ended 31 December 2021

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

Particulars	Quarter ended			Nine months ended		Year ended
	31 December 2021	30 September 2021	31 December 2020	31 December 2021	31 December 2020	31 March 2021
	Unaudited (refer note 3)	Unaudited (refer note 3)	Unaudited (refer note 3)	Unaudited	Unaudited (refer note 3)	Audited
1 Income						
Revenue from operations	990.09	847.64	629.12	2,587.14	1,791.64	2,507.93
Other income	16.89	30.13	25.79	104.12	64.20	132.98
Total income	1,006.98	877.77	654.91	2,691.26	1,855.84	2,640.91
2 Expenses						
Employee benefits expense	507.76	460.18	436.70	1,436.80	1,084.50	1,512.62
Finance costs	16.75	13.55	17.77	43.27	58.62	82.04
Depreciation and amortisation expense	79.55	70.18	85.14	218.88	273.43	358.81
Other expenses	389.68	347.65	228.51	998.39	655.98	933.72
Total expenses	993.74	891.56	768.12	2,697.34	2,072.53	2,887.19
3 Profit/(loss) before exceptional items and tax (1 - 2)	13.24	(13.79)	(113.21)	(6.08)	(216.69)	(246.28)
4 Exceptional items (refer note 5)	9.05	-	-	9.05	-	-
5 Profit/(loss) before tax (3 - 4)	4.19	(13.79)	(113.21)	(15.13)	(216.69)	(246.28)
6 Tax expense						
Current tax	9.49	6.18	3.32	25.92	22.91	31.11
Deferred tax charge/(credit)	(6.15)	(1.02)	(5.11)	(9.14)	(12.20)	8.36
Total tax expense	3.34	5.16	(1.79)	16.78	10.71	39.47
7 Profit/(loss) for the period/year (5 - 6)	0.85	(18.95)	(111.42)	(31.91)	(227.40)	(285.75)
8 Other comprehensive income/(loss)						
(i) Item that will not be reclassified to profit or loss						
- Remeasurement of the defined benefit plan	(0.37)	(0.37)	0.08	(1.11)	0.24	0.32
- Income tax relating to these items	0.10	0.11	(0.03)	0.31	(0.07)	(0.09)
(ii) Item that may be reclassified to profit or loss						
- Exchange differences on translation of foreign operations	(15.54)	(5.50)	7.77	(13.22)	-	6.57
Total other comprehensive income/(loss) (i) + (ii)	(15.81)	(5.76)	7.82	(14.02)	0.17	6.80
9 Total comprehensive loss for the period/year (7 + 8)	(14.96)	(24.71)	(103.60)	(45.93)	(227.23)	(278.95)
10 Profit/(loss) for the period/year (7)	0.85	(18.95)	(111.42)	(31.91)	(227.40)	(285.75)
Attributable to:						
Owners of the Holding Company	0.85	(18.95)	(111.42)	(31.91)	(227.40)	(285.75)
11 Other comprehensive income for the period/year (8)	(15.81)	(5.76)	7.82	(14.02)	0.17	6.80
Attributable to:						
Owners of the Holding Company	(15.81)	(5.76)	7.82	(14.02)	0.17	6.80
12 Total comprehensive income/(loss) for the period/year (9 + 11)	(14.96)	(24.71)	(103.60)	(45.93)	(227.23)	(278.95)
Attributable to:						
Owners of the Holding Company	(14.96)	(24.71)	(103.60)	(45.93)	(227.23)	(278.95)
13 Paid-up share capital (par value of ₹1/- each fully paid)	106.76	78.61	6.55	106.76	6.55	6.55
14 Earnings/(loss) per equity share (EPS/LPS)						
Basic EPS/(LPS)	0.01	(0.20)	(1.17)	(0.33)	(2.49)	(3.09)
Diluted EPS/(LPS)	0.01	(0.20)	(1.17)	(0.33)	(2.49)	(3.09)

Notes to Standalone and Consolidated Financial Results for the quarter and nine months ended 31 December 2021

- 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 nine months ended 31 December 2021 have been reviewed and recommended for approval by the Audit Committee and accordingly approved by the Board of Directors of RateGain Travel Technologies Limited formerly known as RateGain Travel Technologies Private Limited ("the Company") at their respective meeting held on 11 February 2022. The Statutory Auditors have carried out limited review of the financial results of the Company for the quarter and nine months ended 31 December 2021.
- 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 September 2021, and quarter and nine months period ended 31 December 2020 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 December 2021 are the balancing figures between the reviewed figures in respect of nine months period 31 December 2021 and the unaudited/unreviewed figures for the six months period ended 30 September 2021.
- 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.

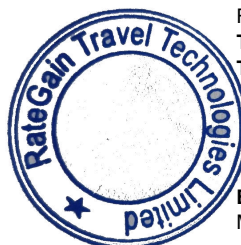
The utilisation of the initial public offer proceeds is summarised below:

(in ₹ million)

Object of the issue as per prospectus	Utilisation planned as per prospectus	Total utilised upto 31 December 2021	Amount pending for utilisation as 31 December 2021*
Repayment/prepayment of indebtedness availed by RateGain UK, one of our Subsidiaries, from Silicon Valley Bank	852.61	Nil	852.61
Payment of deferred consideration for DHISCO acquisition	252.00	Nil	252.00
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 Center	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 and nine months ended 31 December 2021 is ₹ 9.05 million on account of share listing expenses.
- 6 The 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 on Segment Reporting.
- 7 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 6.65 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.
- 8 The outbreak of coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Group's operations were impacted due to restriction on travel and hotel accommodation. As a result, the volumes for the quarter and nine months period ended 31 December 2021 has been impacted. The 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 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 Group. Based on current indicators of future conditions, the 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 Group's assets in future may differ from the estimated as at the date of approval of the financial results.



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: 11 February 2022