

February 10, 2023

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

BSE Limited
(BSE: 543417)

**Subject: Un-Audited (Standalone and Consolidated) Financial Results for Quarter and
Nine months ended December 31, 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 and Nine months ended December 31, 2022, were approved by the Board of Directors of the Company in its meeting held today i.e. Friday, February 10, 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 unaudited financial results for the quarter and nine months period ended 31 Decemeber 2022

Particulars	(in ₹ million, except for share data and if otherwise stated)					
	Quarter ended			Nine months period ended		Year ended
	31 December 2022	30 September 2022	31 December 2021	31 December 2022	31 December 2021	31 March 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
Revenue from operations	1,382.87	1,246.08	990.09	3,821.96	2,587.14	3,665.91
Other income	5.60	68.28	16.89	151.35	104.12	165.22
Total income	1,388.47	1,314.36	1,006.98	3,973.31	2,691.26	3,831.13
2 Expenses						
Employee benefits expense	604.65	579.67	507.76	1,760.03	1,436.80	1,913.74
Finance costs	3.57	3.79	16.75	11.66	43.27	52.33
Depreciation and amortisation expense	84.20	83.76	79.55	250.03	218.88	300.64
Other expenses	548.89	490.55	389.68	1,537.48	998.39	1,446.62
Total expenses	1,241.31	1,157.77	993.74	3,559.20	2,697.34	3,713.33
3 Profit/(loss) before exceptional items and tax (1 - 2)	147.16	156.59	13.24	414.11	(6.08)	117.80
4 Exceptional items	-	-	9.05	-	9.05	9.43
5 Profit/(loss) before tax (3 - 4)	147.16	156.59	4.19	414.11	(15.13)	108.37
6 Tax expense						
Current tax	15.99	24.66	9.49	68.73	25.92	45.33
Deferred tax charge/(credit)	(1.17)	2.32	(6.15)	(0.78)	(9.14)	(21.15)
Total tax expense	14.82	26.98	3.34	67.97	16.78	24.18
7 Profit/(loss) for the period/year (5 - 6)	132.34	129.61	0.85	346.14	(31.91)	84.19
8 Other comprehensive income/(loss)						
(i) Item that will not be reclassified to profit or loss						
- Remeasurement of the defined benefit plan	(0.14)	(0.15)	(0.37)	(0.44)	(1.11)	(0.59)
- Income tax relating to these items	0.04	0.08	0.10	0.16	0.31	0.16
(ii) Item that may be reclassified to profit or loss						
- Exchange differences on translation of foreign operations	76.92	32.58	(15.54)	163.34	(13.22)	(17.08)
Total other comprehensive income/(loss) (i) + (ii)	76.82	32.51	(15.81)	163.06	(14.02)	(17.51)
9 Total comprehensive income/(loss) for the period/year (7 + 8)	209.16	162.12	(14.96)	509.20	(45.93)	66.68
10 Profit/(loss) for the period/year (7)	132.34	129.61	0.85	346.14	(31.91)	84.19
Attributable to:						
Owners of the Holding Company	132.34	129.61	0.85	346.14	(31.91)	84.19
11 Other comprehensive income/(loss) for the period/year (8)	76.82	32.51	(15.81)	163.06	(14.02)	(17.51)
Attributable to:						
Owners of the Holding Company	76.82	32.51	(15.81)	163.06	(14.02)	(17.51)
12 Total comprehensive income/(loss) for the period/year (9)	209.16	162.12	(14.96)	509.20	(45.93)	66.68
Attributable to:						
Owners of the Holding Company	209.16	162.12	(14.96)	509.20	(45.93)	66.68
13 Paid-up share capital (par value of ₹1/- each fully paid)	108.21	108.20	106.76	108.21	106.76	107.31
14 Other equity						6,084.22
15 Earnings/(loss) per equity share (EPS/LPS)						
Basic EPS/(LPS) (not annualised)	1.23	1.20	0.01	3.20	(0.33)	0.84
Diluted EPS/(LPS) (not annualised)	1.22	1.20	0.01	3.19	(0.33)	0.83



SIGNED FOR
IDENTIFICATION
PURPOSES ONLY

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 financial results for the quarter and nine months period ended 31 December 2022

Particulars	Quarter ended			Nine months period ended		Year ended
	31 December 2022	30 September 2022	31 December 2021	31 December 2022	31 December 2021	31 March 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
Revenue from operations	297.01	268.28	188.02	815.10	537.93	727.44
Other income	44.67	54.77	70.49	159.14	227.14	308.97
Total income	341.68	323.05	258.51	974.24	765.07	1,036.41
2 Expenses						
Employee benefits expense	228.10	216.77	196.64	656.75	584.10	771.26
Finance costs	3.24	3.43	3.45	10.59	5.12	9.93
Depreciation and amortisation expense	7.44	9.31	9.26	26.11	27.96	37.33
Other expenses	61.96	67.25	45.24	179.98	121.39	179.80
Total expenses	300.74	296.76	254.59	873.43	738.57	998.32
3 Profit before exceptional items and tax (1 - 2)	40.94	26.29	3.92	100.81	26.50	38.09
4 Exceptional items	-	-	9.05	-	9.05	9.43
5 Profit/ (loss) before tax (3 - 4)	40.94	26.29	(5.13)	100.81	17.45	28.66
6 Tax expense						
Current tax	6.47	6.99	5.26	27.57	9.03	13.58
Deferred tax charge/(credit)	2.14	(0.03)	(5.98)	(0.97)	(2.35)	(3.02)
Total tax expense/(credit)	8.61	6.96	(0.72)	26.60	6.68	10.56
7 Profit/(loss) for the period/year (5 - 6)	32.33	19.33	(4.41)	74.21	10.77	18.10
8 Other comprehensive income/(loss)						
(i) Item that will not be reclassified to profit or loss						
- Remeasurement of the defined benefit plan	(0.14)	(0.15)	(0.37)	(0.44)	(1.11)	(0.59)
- Income tax relating to these items	0.04	0.08	0.10	0.16	0.31	0.16
Total other comprehensive income/(loss)	(0.10)	(0.07)	(0.27)	(0.28)	(0.80)	(0.43)
9 Total comprehensive income/(loss) for the period/year (7 + 8)	32.23	19.26	(4.68)	73.93	9.97	17.67
10 Paid-up share capital (par value of ₹1/- each fully paid)	108.21	108.20	106.76	108.21	106.76	107.31
11 Other equity						6,317.65
12 Earnings / (loss) per equity share (EPS/LPS)						
Basic EPS/(LPS) (not annualised)	0.30	0.18	(0.04)	0.69	0.11	0.18
Diluted EPS/(LPS) (not annualised)	0.30	0.18	(0.04)	0.68	0.11	0.18



SIGNED FOR
IDENTIFICATION
PURPOSES ONLY

Notes to Standalone and Consolidated Financial Results for the quarter and nine months period ended 31 December 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 nine months period ended 31 December 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 10 February 2023. The statutory auditors have carried out limited review of the financial results of the Company for the quarter and nine months period ended 31 December 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 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 2022	Amount pending for utilisation as at 31 December 2022*
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	168.92	331.08
Purchase of certain capital equipment for our Data Centre#	407.73	-	407.73
General corporate purposes	754.84 [^]	-	754.84 [^]

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


The original object was 'Purchase of certain capital equipment for our Data Center'. During the current quarter ended 31 December 2022, the Company has changed the object through special resolution and postal ballot result dated 19 November 2022, as per which the new object is utilisation of funds towards 'Migration and usage of our services from self-managed Data Center to Amazon Web Services Cloud'.

[^] Originally estimated issue expenses were amounting to ₹ 205.03 million which are now been actualized to ₹ 182.90 million as per the actual invoices received against original estimated issue expenses. Accordingly, net proceeds have increased from ₹ 3,545.05 million to ₹ 3,567.18 million and funds utilisation under object "General corporate purposes" have increased to ₹ 754.84 million from previously reported amount of ₹ 732.71 million.

- 4 The Company's/Group's business activity falls within a single segment, which is providing innovative solutions to help clients in the hospitality and travel industry to achieve their business goals, in terms of Ind AS 108-Segment Reporting.
- 5 During the quarter ended 31 December 2022, 84,530 (for the nine months period ended 31 December 2022, 986,590) Employee Stock Options ("options") have been exercised by the employees under the Employee Stock Option schemes. Further, the Company has granted Stock appreciation rights (SAR) of 13,334 to its employees on 07 November 2022 and no SAR has been not exercise by employees till 31 December 2022.
- 6 During the quarter ended 31 December 2022, RateGain Technologies LLC, Sharjah, UAE, has been incorporated as a wholly owned subsidiary of RateGain Technologies Limited, UK, which is a wholly owned subsidiary of RateGain Travel Technologies Limited, India as on 08 December 2022. The object of the RateGain Technologies LLC, Sharjah, UAE is Data processing services, Software as a service, Marketing Technology services and Distribution as a service.
- 7 Subsequent to 31 December 2022, the Company has indirectly, through its newly incorporated wholly owned subsidiary, RateGain Adara Inc., USA, entered into an Asset Purchase Agreement on 02 January 2023 to acquire substantially all of the assets of Adara Inc., USA. The Company has completed the aforesaid acquisition of assets of Adara Inc., USA on 09 January 2023.

Date: 10 February 2023

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



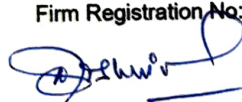
SIGNED FOR
IDENTIFICATION
PURPOSES ONLY

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 2022 and the year to date results for the period 01 April 2022 to 31 December 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) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Nitin Toshniwal
Partner
Membership No. 507568
UDIN: 23507568BGYWAL9969



Place: Faridabad
Date: 10 February 2023

Chartered Accountants

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

Chartered Accountants

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

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of RateGain Travel Technologies Limited (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 2022 and the consolidated year to date results for the period 01 April 2022 to 31 December 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) ('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.

Chartered Accountants

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

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



Chartered Accountants

Walker Chandiok & Co LLP

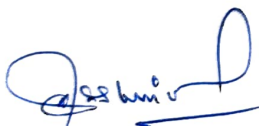
4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditor referred to in paragraph 5, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with 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 revenues of Rs. 276.74 million and Rs. 808.17 million, total net profit after tax of Rs. 20.70 million and Rs. 78.08 million, total comprehensive income of Rs. 24.36 million and Rs. 80.14 million, for the quarter and nine months period ended on 31 December 2022, respectively, as considered in the Statement. These interim 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 reports of the other auditors.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Nitin Toshniwal

Partner

Membership No. 507568

UDIN: 23507568BGYWAK7801



Place: Faridabad

Date: 10 February 2023

Walker Chandiok & Co LLP

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.
7. RateGain Technologies LLC, UAE



Chartered Accountants