

May 19, 2023

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

BSE Limited
(BSE: 543417)

Subject: Audited (Standalone and Consolidated) Financial Results for Quarter and Financial Year ended March 31, 2023

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 Financial Year ended March 31, 2023, were approved by the Board of Directors of the Company in its meeting held today i.e. Friday, May 19, 2023.

Please find enclosed herewith the copy of Financial Results of the Company along with the Audit 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 assets and liabilities

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

Particulars	As at	As at
	31 March 2023	31 March 2022
	(Audited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	63.08	65.50
Right-of-use assets	166.50	179.21
Goodwill	1,737.28	687.56
Other intangible assets	1,991.18	1,292.65
Intangible assets under development	14.26	-
Financial assets		
Investments	238.61	228.86
Others	19.75	17.86
Income tax assets (net)	8.53	6.06
Deferred tax assets (net)	157.49	42.28
Other non-current assets	9.44	8.58
Total non-current assets (A)	4,406.12	2,528.56
Current assets		
Financial assets		
Investments	1,160.13	1,417.79
Trade receivables	1,607.83	1,005.58
Cash and cash equivalents	999.30	340.98
Other bank balances	1,015.28	2,110.03
Loans	3.93	4.67
Others	37.78	258.45
Other current assets	222.45	144.85
Total current assets (B)	5,046.70	5,282.35
Total assets (A+B)	9,452.82	7,810.91
EQUITY AND LIABILITIES		
Equity		
Equity share capital	108.32	107.31
Other equity	6,989.12	6,084.22
Total equity (C)	7,097.44	6,191.53
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Lease liabilities	140.33	147.24
Others	152.78	51.90
Provisions	44.48	37.59
Deferred tax liabilities (net)	93.57	86.56
Other non-current liabilities	1.21	0.15
Total non-current liabilities (D)	432.37	323.44
Current liabilities		
Financial liabilities		
Lease liabilities	36.58	33.14
Trade payables		
i. total outstanding dues of micro enterprises and small enterprises	7.00	2.69
ii. total outstanding dues of creditors other than micro enterprises and small enterprises	815.65	415.44
Others	333.91	255.77
Other current liabilities	677.24	520.16
Provisions	3.11	2.54
Income tax liabilities (net)	49.52	66.20
Total current liabilities (E)	1,923.01	1,295.94
Total liabilities (F= D+E)	2,355.38	1,619.38
Total equity and liabilities (C+F)	9,452.82	7,810.91



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Statement of consolidated financial results

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

Particulars	Quarter ended			Year ended	Year ended
	31 March 2023 (refer note 3)	31 December 2022 (Unaudited)	31 March 2022 (refer note 3)	31 March 2023 (Audited)	31 March 2022 (Audited)
1 Income					
Revenue from operations	1,829.32	1,382.87	1,078.77	5,651.28	3,665.91
Other income	47.97	5.60	61.10	199.32	165.22
Total income	1,877.29	1,388.47	1,139.87	5,850.60	3,831.13
2 Expenses					
Employee benefits expense	767.53	604.65	476.94	2,527.56	1,913.74
Finance costs	3.45	3.57	9.06	15.11	52.33
Depreciation and amortisation expense	108.11	84.20	81.76	358.14	300.64
Other expenses	739.73	548.89	448.23	2,277.21	1,446.62
Total expenses	1,618.82	1,241.31	1,015.99	5,178.02	3,713.33
3 Profit before exceptional items and tax (1 - 2)	258.47	147.16	123.88	672.58	117.80
4 Exceptional items	-	-	0.38	-	9.43
5 Profit before tax (3 - 4)	258.47	147.16	123.50	672.58	108.37
6 Tax expense					
Current tax	28.40	15.99	19.41	97.13	45.33
Deferred tax credit	(107.80)	(1.17)	(12.01)	(108.56)	(21.15)
Total tax expense	(79.40)	14.82	7.40	(11.43)	24.18
7 Profit for the period/year (5 - 6)	337.87	132.34	116.10	684.01	84.19
8 Other comprehensive Income/(loss)					
(i) Item that will not be reclassified to profit or loss					
- Remeasurement of the defined benefit plan	(2.14)	(0.14)	0.52	(2.58)	(0.59)
- Income tax relating to these items	0.54	0.04	(0.15)	0.70	0.16
(ii) Item that may be reclassified to profit or loss					
- Exchange differences on translation of foreign operations	(37.70)	76.92	(3.86)	125.64	(17.08)
Total other comprehensive income/(loss) (i) + (ii)	(39.30)	76.82	(3.49)	123.76	(17.51)
9 Total comprehensive income for the period/year (7 + 8)	298.57	209.16	112.61	807.77	66.68
10 Profit for the period/year (7)	337.87	132.34	116.10	684.01	84.19
Attributable to:					
Owners of the Holding Company	337.87	132.34	116.10	684.01	84.19
11 Other comprehensive income/(loss) for the period/year (8)	(39.30)	76.82	(3.49)	123.76	(17.51)
Attributable to:					
Owners of the Holding Company	(39.30)	76.82	(3.49)	123.76	(17.51)
12 Total comprehensive income/(loss) for the period/year (9)	298.57	209.16	112.61	807.77	66.68
Attributable to:					
Owners of the Holding Company	298.57	209.16	112.61	807.77	66.68
13 Paid-up share capital (par value of ₹1/- each fully paid)	108.32	108.21	107.31	108.32	107.31
14 Other equity				6,989.12	6,084.22
15 Earnings/(loss) per equity share (EPS/LPS)					
Basic	Not annualised 3.13	Not annualised 1.23	Not annualised 1.08	6.33	0.84
Diluted	3.11	1.22	1.07	6.29	0.83



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Statement of consolidated cash flow

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

Particulars	As at	As at
	31 March 2023	31 March 2022
	(Audited)	(Audited)
Cash flows from Operating activities		
Profit/(loss) before tax	672.58	108.37
<i>Adjustments for:</i>		
Depreciation and amortisation expense	358.14	300.64
Finance cost	14.34	50.38
Employee stock option expense	46.94	71.28
Trade and other receivables written off	81.65	57.06
Allowance for expected credit loss	28.59	22.26
Net gain on current investments measured at FVTPL	(10.38)	(36.43)
Interest income	(165.77)	(49.44)
Unrealised foreign exchange loss/(profit)	(56.01)	(0.02)
Gain on termination of lease	-	(2.86)
Exceptional items (share issue expenses)	-	9.43
Write off of property, plant and equipment (net)	-	12.90
(Gain)/loss on sale of property, plant and equipment (net)	(0.98)	0.02
Operating profit before working capital changes and other adjustments	969.10	543.59
<i>Working capital adjustments:</i>		
Increase in trade receivables	(265.49)	(276.60)
(Increase)/ Decrease in financial assets	203.94	(4.98)
Decrease in loans	0.74	-
Increase in other assets	(47.47)	(37.48)
Decrease in trade payable	(106.90)	(58.52)
Increase/ (Decrease) in other financial liabilities	44.59	(12.45)
Increase/ (Decrease) in other liabilities	(166.68)	43.39
Increase in provisions	4.88	4.48
Cash generated from operating activities post working capital changes	636.71	201.43
Income tax paid/refund net	(117.53)	(33.38)
Net cash generated from operating activities	519.18	168.05
Investing activities		
Purchase of property, plant and equipment, intangible assets and Right-of-use assets	(44.22)	(35.96)
Proceeds from sale of property, plant and equipment	2.33	1.28
Investments in mutual funds	(1,924.25)	(646.65)
Proceeds from sale of investments in mutual funds	2,326.28	1,575.63
Investments in bonds	(3,119.22)	(1,248.97)
Proceeds from sale of investments in bonds	2,975.47	-
Investments in bank deposits	(6,614.93)	(5,710.14)
Proceeds from maturity of bank deposits	7,709.68	3,635.93
Security deposit given	(1.61)	(30.00)
Payment for acquisition of subsidiaries	-	(565.35)
Receipt of loans given	-	44.83
Interest income	182.82	28.00
Consideration paid related to earlier acquisition	(141.55)	-
Consideration paid for acquisition of business	(1,224.99)	-
Net cash generated from/(used in) investing activities	125.81	(2,951.40)
Financing activities		
Proceeds from issue of equity instruments	21.73	3,777.89
Repayment of long-term borrowings	-	(1,125.82)
Repayment of lease liabilities	(24.40)	(15.39)
Share application money received/refunded (net)	-	3.81
Share issue expenses	-	(177.34)
Finance cost paid on lease liabilities	(14.15)	(8.39)
Finance cost paid	(0.19)	(55.69)
Net cash generated from/(used in) financing activities	(17.01)	2,399.07
Net increase/(decrease) in cash and cash equivalents	627.98	(384.28)
Net foreign exchange difference	30.34	(1.08)
Cash and cash equivalents at the beginning of the year	340.98	537.56
Cash and cash equivalents of acquired subsidiary	-	188.78
Cash and cash equivalents at year end	999.30	340.98

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Statement of standalone financial results

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

Particulars	Quarter ended			Year ended	
	31 March 2023 (refer note 3)	31 December 2022 (Unaudited)	31 March 2022 (refer note 3)	31 March 2023 (Audited)	31 March 2022 (Audited)
1 Income					
Revenue from operations	317.66	297.01	189.51	1,132.76	727.44
Other income	59.69	44.67	81.83	218.83	308.97
Total income	377.35	341.68	271.34	1,351.59	1,036.41
2 Expenses					
Employee benefits expense	241.05	228.10	187.16	897.80	771.26
Finance costs	3.14	3.24	4.81	13.73	9.93
Depreciation and amortisation expense	6.69	7.44	9.37	32.80	37.33
Other expenses	144.08	61.96	58.41	324.06	179.80
Total expenses	394.96	300.74	259.75	1,268.39	998.32
3 Profit/ (loss) before exceptional items and tax (1 - 2)	(17.61)	40.94	11.59	83.20	38.09
4 Exceptional items	-	-	0.38	-	9.43
5 Profit/ (loss) before tax (3 - 4)	(17.61)	40.94	11.21	83.20	28.66
6 Tax expense					
Current tax	0.44	6.47	4.55	28.01	13.58
Deferred tax charge/(credit)	(1.21)	2.14	(0.67)	(2.18)	(3.02)
Total tax expense/(credit)	(0.77)	8.61	3.88	25.83	10.56
7 Profit/(loss) for the period/year (5 - 6)	(16.84)	32.33	7.33	57.37	18.10
8 Other comprehensive income/(loss)					
(i) Item that will not be reclassified to profit or loss					
- Remeasurement of the defined benefit plan	(2.14)	(0.14)	0.52	(2.58)	(0.59)
- Income tax relating to these items	0.54	0.04	(0.15)	0.70	0.16
Total other comprehensive income/(loss)	(1.60)	(0.10)	0.37	(1.88)	(0.43)
9 Total comprehensive income/(loss) for the period/year (7 + 8)	(18.44)	32.23	7.70	55.49	17.67
10 Paid-up share capital (par value of ₹1/- each fully paid)	108.32	108.21	107.31	108.32	107.31
11 Other equity				6,470.28	6,317.65
12 Earnings / (loss) per equity share (EPS/LPS)	Not annualised	Not annualised	Not annualised		
Basic	(0.16)	0.30	0.07	0.53	0.18
Diluted	(0.16)	0.30	0.07	0.53	0.18



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Statement of standalone cash flow

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

Particulars	Year ended	Year ended
	31 March 2023	31 March 2022
	(Audited)	(Audited)
Cash flows from Operating activities		
Profit before tax	83.20	28.66
Adjustments for:		
Depreciation and amortisation expense	32.80	37.33
Finance cost	12.96	7.98
Employee stock option expense	31.24	61.60
Trade and other receivables written off	4.17	0.95
Allowance for expected credit loss	(1.06)	(0.76)
Net gain on current investments measured at FVTPL	(10.38)	(36.43)
Interest income	(208.41)	(71.28)
Unrealised foreign exchange loss/(profit)	(0.58)	-
Gain on termination of lease	-	(2.86)
Gain on sale of property, plant and equipment (net)	(0.98)	-
Exceptional items (share issue expenses)	-	9.43
Write off of property, plant and equipment (net)	-	11.40
Operating profit/(loss) before working capital changes and other adjustments	(65.04)	46.02
Working capital adjustments:		
(Increase)/ Decrease in trade receivables	(101.40)	74.78
Decrease in loans	0.74	-
Decrease in financial assets	227.45	26.64
Increase in other assets	(74.42)	(16.62)
Decrease in trade payable	(141.78)	(26.33)
Increase in other financial liabilities	2.73	56.87
Increase/ (Decrease) in other liabilities	(28.27)	38.26
Increase in provisions	4.88	4.48
Cash generated from/(used in) operating activities post working capital changes	(165.11)	204.10
Income tax paid/refund net	(28.72)	(23.32)
Net cash generated from/(used in) operating activities	(193.83)	180.78
Investing activities		
Purchase of property, plant and equipment, intangible assets and Right-of-use assets	(26.81)	(13.57)
Proceeds from sale of property, plant and equipment	2.33	0.08
Investment in equity instruments	-	(1,094.47)
Investments in mutual funds	(1,924.25)	(646.66)
Proceeds from sale of investments in mutual funds	2,326.28	1,575.63
Loans to related parties	(1,318.97)	(255.44)
Investments in bonds	(3,119.22)	(1,248.97)
Proceeds from sale of investments in bonds	2,975.47	-
Proceeds from maturity of bank deposits	7,709.68	3,635.93
Investments in bank deposits	(6,614.93)	(5,710.14)
Security deposits given	(1.61)	(30.00)
Interest income	206.82	33.58
Net cash generated from/(used in) Investing activities	214.79	(3,764.03)
Financing activities		
Proceeds from issue of equity instruments	21.74	3,777.89
Repayment of lease liabilities	(8.28)	(12.30)
Share application money received/refunded (net)	-	3.81
Share issue expenses	-	(177.34)
Finance cost paid on lease liabilities	(12.96)	(7.98)
Net cash generated from financing activities	0.50	3,584.06
Net increase in cash and cash equivalents	21.46	10.63
Cash and cash equivalents at the beginning of the year	88.01	77.18
Cash and cash equivalents at year end	109.47	88.01



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Notes to Standalone and Consolidated Financial Results for the quarter and year ended 31 March 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 and year ended 31 March 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 19 May 2023. The statutory auditors have audited the annual financials 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 2023 and 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 respective 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 comprised 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 March 2023	Amount pending for utilisation as at 31 March 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	278.22	221.78
Migration and usage of our services from self-managed Data Center to Amazon Web Services Cloud#	407.73	Nil	407.73
General corporate purposes	754.84 [^]	754.66	0.18

*The unutilised proceeds has been temporarily invested/parked in fixed deposits.

The original object was 'Purchase of certain capital equipment for our Data Center'. During the quarter ended 31 December 2022, the Company has changed the object through special resolution and postal ballot results 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.

- 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 31 March 2023, 20,450 (for the year ended 31 March 2023, 1,006,940) Employee Stock Options ("options") have been exercised by the employees under the Employee Stock Option scheme.
- 7 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.
- 8 RateGain Adara Inc., USA (a subsidiary company) entered into an Assets Purchase Agreement on 02 January 2023 to acquire substantially all the assets and liabilities of Adara Inc., USA at a purchase consideration of USD 16.37 million. The acquired company is one of the world's largest data exchange platforms, providing access to ethically sourced customer data.
- 9 The figures of the previous period/year have been regrouped/re-classified to render them comparable within the figures of the current period/year.

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: 19 May 2023
Place: Noida

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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 2023, 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 recognition and measurement principles laid down in 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 income and other financial information of the Group for the year ended 31 March 2023.

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.

Chartered Accountants

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

Walker Chandiook & 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



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 income, 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 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 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 Board of Directors.
 - Conclude on the appropriateness of Board of Directors'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.



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- 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 3 subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 3,053.33 million as at 31 March 2023, total revenues of ₹ 1,613.26 million, total net profit after tax of ₹ 194.30 million, total comprehensive income of ₹ 194.30 million, and cash flows (net) of ₹ 250.97 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 reports have 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 reports of such other auditors, and the procedures performed by us as stated in paragraph 11 above.

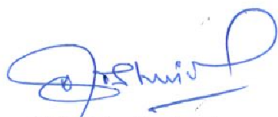
Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

13. The Statement includes the consolidated financial results for the quarter ended 31 March 2023, 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 subject to limited review by us.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013



Nitin Toshniwal

Partner

Membership No. 507568

UDIN: 23507568BGYWBT1794



Place: Delhi

Date: 19 May 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 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 2023, 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 recognition and measurement principles laid down in 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 2023.

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.



Chartered Accountants

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

Walker Chandiook & 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

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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 Board of Directors.

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- 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.

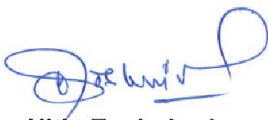
Other Matters

11. The Statement includes the financial results for the quarter ended 31 March 2023, 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 subject to limited review by us.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013



Nitin Toshniwal

Partner

Membership No. 507568

UDIN: 23507568BGYWBU2478



Place: Delhi

Date: 19 May 2023

May 19, 2023

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 Chandiook & 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 financial year ended on March 31, 2023.

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