

**May 21, 2024**

**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, 2024**

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, 2024, were approved by the Board of Directors of the Company in its meeting held today i.e. Tuesday, May 21, 2024.

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**

Statement of consolidated assets and liabilities

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

Particulars	As at	As at
	31 March 2024	31 March 2023
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	66.86	63.08
Right-of-use assets	147.16	166.50
Goodwill	1,762.08	1,737.28
Other intangible assets	1,667.82	1,991.18
Intangible assets under development	18.75	14.26
<b>Financial assets</b>		
Investments	226.19	238.61
Loans	5.47	-
Other financial assets	16.16	19.75
Income tax assets (net)	5.02	8.53
Deferred tax assets (net)	205.86	157.49
Other non-current assets	55.32	9.44
<b>Total non-current assets (A)</b>	<b>4,176.69</b>	<b>4,406.12</b>
<b>Current assets</b>		
<b>Financial assets</b>		
Investments	1,563.48	1,160.13
Trade receivables	2,050.02	1,607.83
Cash and cash equivalents	2,675.04	999.30
Bank balances other than cash and cash equivalents	1,237.26	1,015.28
Loans	12.38	3.93
Other financial assets	5,265.70	37.78
Other current assets	329.50	222.45
<b>Total current assets (B)</b>	<b>13,133.38</b>	<b>5,046.70</b>
<b>Total assets (A+B)</b>	<b>17,310.07</b>	<b>9,452.82</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	117.78	108.32
Other equity	14,386.93	6,989.12
<b>Total equity (C)</b>	<b>14,504.71</b>	<b>7,097.44</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Lease liabilities	138.41	140.33
Other financial liabilities	39.65	152.78
Provisions	57.95	34.38
Deferred tax liabilities (net)	92.14	93.57
Other non-current liabilities	0.54	1.21
<b>Total non-current liabilities (D)</b>	<b>328.69</b>	<b>422.27</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Lease liabilities	28.20	36.58
Trade payables		
i. total outstanding dues of micro enterprises and small enterprises	4.06	7.00
ii. total outstanding dues of creditors other than micro enterprises and small enterprises	798.65	815.65
Other financial liabilities	432.37	333.91
Other current liabilities	820.20	677.24
Provisions	20.75	13.21
Income tax liabilities (net)	372.44	49.52
<b>Total current liabilities (E)</b>	<b>2,476.67</b>	<b>1,933.11</b>
<b>Total liabilities (F= D+E)</b>	<b>2,805.36</b>	<b>2,355.38</b>
<b>Total equity and liabilities (C+F)</b>	<b>17,310.07</b>	<b>9,452.82</b>



**SIGNED FOR  
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Statement of consolidated financial results

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

Particulars	Quarter ended			Year ended	
	31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
	(refer note 3)	(Unaudited)	(refer note 3)	(Audited)	(Audited)
<b>1 Income</b>					
Revenue from operations	2,558.10	2,520.19	1,829.32	9,570.31	5,651.28
Other income	210.47	108.70	47.97	415.55	199.32
<b>Total income</b>	<b>2,768.57</b>	<b>2,628.89</b>	<b>1,877.29</b>	<b>9,985.86</b>	<b>5,850.60</b>
<b>2 Expenses</b>					
Employee benefits expense	965.06	1,011.11	767.53	3,799.07	2,527.56
Finance costs	3.15	3.53	3.45	13.66	15.11
Depreciation and amortisation expense	95.34	97.56	103.11	410.42	358.14
Other expenses	1,050.51	998.45	739.73	3,873.99	2,277.21
<b>Total expenses</b>	<b>2,114.06</b>	<b>2,108.65</b>	<b>1,618.82</b>	<b>8,097.14</b>	<b>5,178.02</b>
<b>3 Profit before tax (1 - 2)</b>	<b>654.51</b>	<b>520.24</b>	<b>258.47</b>	<b>1,888.72</b>	<b>672.58</b>
<b>4 Tax expense</b>					
Current tax	173.83	115.20	28.40	480.76	97.13
Deferred tax charge/(credit)	(19.56)	0.80	(107.80)	(45.97)	(108.56)
<b>Total tax expense/(credit)</b>	<b>154.27</b>	<b>116.00</b>	<b>(79.40)</b>	<b>434.79</b>	<b>(11.43)</b>
<b>5 Profit for the period/year (3-4)</b>	<b>500.24</b>	<b>404.24</b>	<b>337.87</b>	<b>1,453.93</b>	<b>684.01</b>
<b>6 Other comprehensive income/(loss)</b>					
(i) Item that will not be reclassified to profit or loss					
- Remeasurement of the defined benefit plan	(12.73)	(0.64)	(2.14)	(14.66)	(2.58)
- Income tax relating to these items	3.20	0.17	0.54	3.69	0.70
(ii) Item that may be reclassified to profit or loss					
- Exchange differences on translation of foreign operations	(6.71)	38.30	(37.70)	62.57	125.64
<b>Total other comprehensive income/(loss) (i) + (ii)</b>	<b>(16.24)</b>	<b>37.83</b>	<b>(39.30)</b>	<b>51.60</b>	<b>123.76</b>
<b>7 Total comprehensive income for the period/year (5 + 6)</b>	<b>484.00</b>	<b>442.07</b>	<b>298.57</b>	<b>1,505.53</b>	<b>807.77</b>
<b>8 Total comprehensive income for the period/year (7)</b>	<b>484.00</b>	<b>442.07</b>	<b>298.57</b>	<b>1,505.53</b>	<b>807.77</b>
Attributable to:					
Owners of the Holding Company	484.00	442.07	298.57	1,505.53	807.77
<b>9 Profit for the period/year (5)</b>	<b>500.24</b>	<b>404.24</b>	<b>337.87</b>	<b>1,453.93</b>	<b>684.01</b>
Attributable to:					
Owners of the Holding Company	500.24	404.24	337.87	1,453.93	684.01
<b>10 Other comprehensive income/(loss) for the period/year (6)</b>	<b>(16.24)</b>	<b>37.83</b>	<b>(39.30)</b>	<b>51.60</b>	<b>123.76</b>
Attributable to:					
Owners of the Holding Company	(16.24)	37.83	(39.30)	51.60	123.76
<b>11 Paid-up share capital (par value of ₹1/- each fully paid)</b>	<b>117.78</b>	<b>117.81</b>	<b>108.32</b>	<b>117.78</b>	<b>108.32</b>
<b>12 Other equity</b>				<b>14,386.93</b>	<b>6,989.12</b>
<b>13 Earnings/(loss) per equity share (EPS/LPS)</b>					
Basic	Not annualised	Not annualised	Not annualised		
Diluted	4.25	3.59	3.13	13.01	6.33
	4.20	3.58	3.11	12.84	6.29



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RateGain Travel Technologies 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 cash flow

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

Particulars	As at 31 March 2024 (Audited)	As at 31 March 2023 (Audited)
<b>Cash flows from Operating activities</b>		
Profit before tax	1,888.72	672.58
<i>Adjustments for:</i>		
Depreciation and amortisation expense	410.42	358.14
Finance cost	13.47	14.34
Employee stock option expense	51.37	46.94
Trade and other receivables written off	29.41	81.65
Allowance for expected credit loss	82.74	28.59
Net gain on current investments measured at FVTPL	(2.21)	(10.38)
Interest income	(400.32)	(165.77)
Unrealised foreign exchange loss/(profit)	(19.74)	(56.01)
Sundry balances written back	(4.68)	-
Gain on termination of lease	(0.26)	-
Gain on sale of property, plant and equipment (net)	(0.29)	(0.98)
<b>Operating profit before working capital changes and other adjustments</b>	<b>2,048.63</b>	<b>969.10</b>
<i>Working capital adjustments:</i>		
Increase in trade receivables	(519.06)	(265.49)
Decrease in financial assets	35.85	203.94
(Increase)/ Decrease in loans	(13.89)	0.74
Increase in other assets	(149.41)	(47.47)
Decrease in trade payable	(28.96)	(106.90)
Increase in other financial liabilities	156.28	44.59
Increase/ (Decrease) in other liabilities	128.33	(166.68)
Increase in provisions	16.45	4.88
<b>Cash generated from operating activities post working capital changes</b>	<b>1,674.22</b>	<b>636.71</b>
Income tax paid/refund net	(156.12)	(117.53)
<b>Net cash generated from operating activities</b>	<b>1,518.10</b>	<b>519.18</b>
<b>Investing activities</b>		
Purchase of property, plant and equipment, intangible assets and Right-of-use of assets	(37.27)	(44.22)
Proceeds from sale of property, plant and equipment	0.96	2.33
Investments in mutual funds	(490.00)	(1,924.25)
Proceeds from sale of investments in mutual funds	498.26	2,326.28
Investments in bonds	(2,158.37)	(3,119.22)
Proceeds from sale of investments in bonds	1,761.42	2,975.47
Investments in bank deposits	(7,922.06)	(6,614.93)
Proceeds from maturity of bank deposits	2,580.08	7,709.68
Security deposit given	-	(1.61)
Interest income	260.32	182.82
Deferred consideration paid related to earlier acquisition	(172.74)	(141.55)
Consideration paid for acquisition of business	-	(1,224.99)
<b>Net cash generated from/(used in) investing activities</b>	<b>(5,679.40)</b>	<b>125.81</b>
<b>Financing activities</b>		
Proceeds from issue of equity instruments	6,016.59	21.73
Treasury shares purchased through ESOP trust	(50.00)	-
Repayment of principal portion of lease liabilities	(23.10)	(24.40)
Share issue expenses	(116.22)	-
Finance cost paid on lease liabilities	(13.26)	(14.15)
Finance cost paid	(0.21)	(0.19)
<b>Net cash generated from/(used in) financing activities</b>	<b>5,813.80</b>	<b>(17.01)</b>
Net increase in cash and cash equivalents	1,652.50	627.98
Net foreign exchange difference	23.24	30.34
Cash and cash equivalents at the beginning of the year	999.30	340.98
<b>Cash and cash equivalents at year end</b>	<b>2,675.04</b>	<b>999.30</b>



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Statement of standalone assets and liabilities

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

Particulars	As at	As at
	31 March 2024	31 March 2023
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	28.96	22.24
Right-of-use assets	112.72	132.72
Other intangible assets	4.61	4.30
Intangible assets under development	18.75	14.26
<b>Financial assets</b>		
Investments	3,711.27	2,200.97
Loans	5.47	-
Other financial assets	16.49	22.95
Income tax assets (net)	5.00	4.74
Deferred tax assets (net)	37.60	30.30
Other non-current assets	4.30	6.07
<b>Total non-current assets (A)</b>	<b>3,945.17</b>	<b>2,438.55</b>
<b>Current assets</b>		
<b>Financial assets</b>		
Investments	1,563.48	1,160.13
Trade receivables	554.26	208.14
Cash and cash equivalents	649.42	109.47
Bank balances other than cash and cash equivalents	1,237.26	1,015.28
Loans	8.21	1,804.31
Other financial assets	5,357.56	99.36
Other current assets	148.45	139.48
<b>Total current assets (B)</b>	<b>9,518.64</b>	<b>4,536.17</b>
<b>Total assets (A+B)</b>	<b>13,463.81</b>	<b>6,974.72</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	117.78	108.32
Other equity	12,790.27	6,470.28
<b>Total equity (C)</b>	<b>12,908.05</b>	<b>6,578.60</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Lease liabilities	118.55	119.60
Provisions	57.95	34.38
<b>Total non-current liabilities (D)</b>	<b>176.50</b>	<b>153.98</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Lease liabilities	12.30	21.39
<b>Trade payables</b>		
i. total outstanding dues of micro enterprises and small enterprises	4.06	7.00
ii. total outstanding dues of creditors other than micro enterprises and small enterprises	42.04	44.33
Other financial liabilities	227.20	106.48
Other current liabilities	44.62	48.94
Provisions	20.75	13.21
Income tax liabilities (net)	28.29	0.79
<b>Total current liabilities (E)</b>	<b>379.26</b>	<b>242.14</b>
<b>Total liabilities (F=D+E)</b>	<b>555.76</b>	<b>396.12</b>
<b>Total equity and liabilities (C+F)</b>	<b>13,463.81</b>	<b>6,974.72</b>



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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 2024 (refer note 3)	31 December 2023 (Unaudited)	31 March 2023 (refer note 3)	31 March 2024 (Audited)	31 March 2023 (Audited)
<b>1 Income</b>					
Revenue from operations	492.71	465.29	317.66	1,733.92	1,132.76
Other income	184.59	140.46	59.69	478.36	218.83
<b>Total income</b>	<b>677.30</b>	<b>605.75</b>	<b>377.35</b>	<b>2,212.28</b>	<b>1,351.59</b>
<b>2 Expenses</b>					
Employee benefits expense	328.56	319.06	241.05	1,242.17	897.80
Finance costs	2.94	3.03	3.14	12.35	13.73
Depreciation and amortisation expense	7.97	5.02	6.69	29.76	32.80
Other expenses	94.34	53.59	144.08	333.85	324.06
<b>Total expenses</b>	<b>433.81</b>	<b>380.70</b>	<b>394.96</b>	<b>1,618.13</b>	<b>1,268.39</b>
<b>3 Profit/(loss) before tax (1- 2)</b>	<b>243.49</b>	<b>225.05</b>	<b>(17.61)</b>	<b>594.15</b>	<b>83.20</b>
<b>4 Tax expense</b>					
Current tax	66.19	55.27	0.44	159.07	28.01
Deferred tax charge/(credit)	(2.04)	3.39	(1.21)	(3.61)	(2.18)
<b>Total tax expense/(credit)</b>	<b>64.15</b>	<b>58.66</b>	<b>(0.77)</b>	<b>155.46</b>	<b>25.83</b>
<b>5 Profit/(loss) for the period/year (3 - 4)</b>	<b>179.34</b>	<b>166.39</b>	<b>(16.84)</b>	<b>438.69</b>	<b>57.37</b>
<b>6 Other comprehensive income/(loss)</b>					
(i) Item that will not be reclassified to profit or loss					
- Remeasurement of the defined benefit plan	(12.73)	(0.64)	(2.14)	(14.66)	(2.58)
- Income tax relating to these items	3.20	0.17	0.54	3.69	0.70
<b>Total other comprehensive income/(loss)</b>	<b>(9.53)</b>	<b>(0.47)</b>	<b>(1.60)</b>	<b>(10.97)</b>	<b>(1.88)</b>
<b>7 Total comprehensive income/(loss) for the period/year (5 + 6)</b>	<b>169.81</b>	<b>165.92</b>	<b>(18.44)</b>	<b>427.72</b>	<b>55.49</b>
<b>8 Paid-up share capital (par value of ₹1/- each fully paid)</b>	<b>117.78</b>	<b>117.81</b>	<b>108.32</b>	<b>117.78</b>	<b>108.32</b>
<b>9 Other equity</b>				<b>12,790.27</b>	<b>6,470.28</b>
<b>10 Earnings / (loss) per equity share (EPS/LPS)</b>	Not annualised	Not annualised	Not annualised		
Basic	1.52	1.48	(0.16)	3.92	0.53
Diluted	1.50	1.47	(0.16)	3.87	0.53



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Statement of standalone cash flow

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

Particulars	As at	As at
	31 March 2024	31 March 2023
	(Audited)	(Audited)
<b>Cash flows from Operating activities</b>		
Profit before tax	594.15	83.20
<i>Adjustments for:</i>		
Depreciation and amortisation expense	29.76	32.80
Finance cost	12.16	12.96
Employee stock option expense	47.08	31.24
Trade and other receivables written off	-	4.17
Allowance for expected credit loss	7.88	(1.06)
Net gain on current investments measured at FVTPL	(2.21)	(10.38)
Interest income	(446.76)	(206.41)
Unrealised foreign exchange loss/(profit)	(0.26)	(0.58)
Gain on sale of property, plant and equipment (net)	(0.29)	(0.99)
<b>Operating profit/(loss) before working capital changes and other adjustments</b>	<b>241.51</b>	<b>(55.04)</b>
<i>Working capital adjustments:</i>		
Increase in trade receivables	(354.00)	(101.40)
(Increase)/ Decrease in loans	(9.75)	0.74
Decrease in financial assets	73.03	227.45
Increase in other assets	(7.20)	(74.42)
Decrease in trade payable	(4.97)	(141.78)
Increase in other financial liabilities	120.72	2.73
Decrease in other liabilities	(4.32)	(28.27)
Increase in provisions	16.45	4.88
<b>Cash generated from/(used in) operating activities post working capital changes</b>	<b>71.47</b>	<b>(165.11)</b>
Income tax paid/refund net	(131.83)	(28.72)
<b>Net cash used in operating activities</b>	<b>(60.36)</b>	<b>(193.83)</b>
<b>Investing activities</b>		
Purchase of property, plant and equipment, intangible assets and Right-of-use assets	(21.61)	(26.81)
Proceeds from sale of property, plant and equipment	0.62	2.33
Investment in equity instruments	(1,522.73)	-
Investments in mutual funds	(490.00)	(1,924.25)
Proceeds from sale of investments in mutual funds	498.26	2,326.28
Loans given/receipt to related parties	1,800.38	(1,318.97)
Investments in bonds	(2,158.39)	(3,119.22)
Proceeds from sale of investments in bonds	1,761.42	2,975.47
Proceeds from maturity of bank deposits	2,580.08	7,709.68
Investments in bank deposits	(7,922.06)	(6,614.93)
Security deposits given	-	(1.61)
Interest income	246.27	206.82
<b>Net cash generated from/(used in) investing activities</b>	<b>(5,227.76)</b>	<b>214.79</b>
<b>Financing activities</b>		
Proceeds from issue of equity instruments	6,016.59	21.74
Treasury shares purchased through ESOP trust	(50.00)	-
Repayment of principal portion of lease liabilities	(10.14)	(8.28)
Share issue expenses	(116.22)	-
Finance cost paid on lease liabilities	(12.16)	(12.96)
<b>Net cash generated from financing activities</b>	<b>5,828.07</b>	<b>0.50</b>
Net increase in cash and cash equivalents	539.95	21.46
Cash and cash equivalents at the beginning of the year	109.47	88.01
<b>Cash and cash equivalents at year end</b>	<b>649.42</b>	<b>109.47</b>



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**Notes to Standalone and Consolidated Financial Results for the quarter and year ended 31 March 2024**

- 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 year ended 31 March 2024 have been audited and recommended for approval by the Audit Committee and accordingly have been approved by the Board of Directors of RateGain Travel Technologies Limited ("the Company") at their respective meetings held on 21 May 2024. 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 2024 and 31 March 2023 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 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:

Object of the issue as per prospectus	Utilisation planned as per prospectus	Total utilised upto 31 March 2024	(in ₹ million)
			Amount pending for utilisation as at 31 March 2024*
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	500.00	-
Migration and usage of our services from self-managed Data Center to Amazon Web Services Cloud	407.73	188.78	218.95
General corporate purposes	754.84	754.66	0.18

\*The unutilised proceeds has been temporarily invested/parked in bank account and fixed deposits.

- 5 During the quarter ended 31 December 2023, the Company has raised money by the way of Qualified Institutions Placement ("QIP") and allotted 9,331,259 equity shares of face value ₹ 1 each to the eligible qualified institutional buyers at a price of ₹ 643 per equity shares (including a premium of ₹ 642 per equity share) aggregating to ₹ 6,000 million. The issue was made in accordance SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.  
Expenses incurred in relation to QIP amounting ₹ 116.22 million (net of taxes) have been adjusted from Securities Premium Account. As per the placement document, QIP proceeds are to be utilised for Strategic investments, acquisition and inorganic growth. As on 31 March 2024, 100% of QIP's net proceeds were unutilised and were temporarily parked/ invested in deposits.
- 6 The Company's/Group's business activity falls within a single segment, which is providing innovative solutions to help clients in the hospitality and travel industry to achieve their business goals, in terms of Ind AS 108-Segment Reporting.
- 7 During the quarter ended 31 March 2024, 50,891 (for the year ended 31 March 2024, 245,094) Employee Stock Options ("options") have been exercised by the employees under the Employee Stock Option Scheme (ESOS) 2015, Employee Stock Option Scheme (ESOS) 2018 and Employee Stock Appreciation Rights (ESARs) 2022.
- 8 The figures of the previous period/year have been regrouped/re-classified to render them comparable within the figures of the current period/year. The impact of such regrouped/re-classified is not material.



For and on behalf of Board of Directors of RateGain Travel Technologies Limited

Bhanu Chopra  
Managing Director

Date: 21 May 2024  
Place: Noida

**SIGNED FOR IDENTIFICATION PURPOSES**

**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**

**Opinion**

1. We have audited the accompanying standalone annual financial results ('the Statement') of RateGain Travel Technologies Limited ('the Company') for the year ended 31 March 2024, 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 2024.

**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 ChandioK & 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. 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;
  - 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



## Walker ChandioK &Co LLP

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; and

- 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.

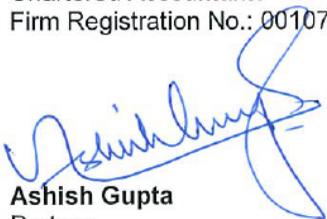
### Other Matters

11. The Statement includes the standalone financial results for the quarter ended 31 March 2024, 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 ChandioK & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013



**Ashish Gupta**

Partner

Membership No. 504662

UDIN: 24504662BKGECU1852



Place: New Delhi

Date: 21 May 2024

**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**

**Opinion**

1. We have audited the accompanying consolidated annual financial results ('the Statement') of RateGain Travel Technologies 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 2024, 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 2024.

**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.



## 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. Those respective Board of Directors are also 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;

## Walker Chandiook & Co LLP

- 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; and
  - 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 2 subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 3,044.17 million as at 31 March 2024, total revenues of ₹ 3,540.92 million, total net profit after tax of ₹ 554.65 million, total comprehensive income of ₹ 554.65 million and cash inflows of ₹ 111.92 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 2024, 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

  
Ashish Gupta  
Partner

Membership No. 504662

UDIN: 24504662BKGECT1723



Place: New Delhi

Date: 21 May 2024

# Walker Chandiook & Co LLP

## Annexure 1

### List of entities included in the Statement

#### Name of Holding Company

1. RateGain Travel Technologies Limited

#### Name of Subsidiary Company

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. (up to 25 October 2023)
7. RateGain Adara Inc., USA
8. RateGain Technologies LLC, Sharjah, UAE
9. RateGain Adara Japan GK (w.e.f 17 November 2023)



**May 21, 2024**

**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, 2024.

This declaration is given pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and Circular No. CIR/CFD/CMD/56/2016 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**